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The Financial Situation.

Whatever may be thought of the agreement reached between the British Chancellor of the Exchequer, Winston S. Churchill, and French Finance Minister Joseph Caillaux for refunding the French debt to the British Government, there can be but little question that the French financial position has greatly improved and holds promise of eventual stabilization. It now seems reasonably certain that French dollar bonds can be bought by investors without undue risk, and even franc bonds bought at present may prove satisfactory investments, as there is much probability that the franc will be stabilized at a level not far from the present level and probably not below it. This is of great importance not only to bond buyers, but to many manufacturers in promising that French exports at prices below cost of production are not again likely. Such exports characterized the periods of declining currencies in Germany and France, and were seriously demoralizing to many American manufacturers.

Investment conditions have continued good as evidenced by rising bond prices, the Dow, Jones average of 40 bonds reaching 92.01 on Thursday, after having declined to 91.47 on Aug. 7. Call money has hardened slightly with the approach of Sept. 1 disbursements, but there is no evidence of any appreciable gain in time rates. The volume of business is large, as shown by the movement of loaded freight cars, now are five weeks in excess of 1,000,000 cars. Loadings have been in excess of those in 1924 since February and in excess of those of 1923 since July 25. There is decided evidence of improvement in the steel industry both as to output and orders for new business, but values have not as yet shown a hardening tendency. This has been reflected by rising prices

for United States Steel common and other steel stocks.

Reductions in gasoline prices have continued, accompanied by further liquidation of oil stocks. However, the production of petroleum has shown a slight further falling off and most of the oil companies have reported excellent results for the first six months of 1925. The trouble has evidently been in too rapid an increase in refining capacity. A factor that may prove of importance in the oil situation is the strike of anthracite miners. Fuel oil and gas have made considerable headway for heating purposes because of their convenience and cleanliness and because they permit of automatic control. A strike by the anthracite miners will give fuel oil and gas a new opportunity along this line.

Working out of the disagreements between the coal operators and miners without Government interference is most desirable. Working conditions and wages should be governed by supply and demand; adjustments made by the arbitrary interjection of autocratic power are not apt to be stable and may injure those whom it is sought to help. If, for instance, the Government should insist that there be no strike and the demands of the miners be granted, the price of anthracite would be increased. This would raise the cost of living in many sections of the country, but it might also result in diverting the use to other fuels and injuring the anthracite industry irreparably. If, on the other hand, the matter is settled by the parties concerned, the threatened competition from oil, gas, bituminous coal, etc., will be a factor in negotiations and modify the settlement, and if the agreement should be on an unreasonable basis so as to injure the industry it could be quickly changed by the parties themselves. Society is highly organized and dependent on many and varied things, but the variety of supplies used in modern life is in itself a safeguard, because there is increased chance of substitution. There is a constantly diminishing chance of a successful strike or lockout. There is such variety of possible supplies and such universal and varied transportation. There is all the world to call upon.

Cuban sugar growers are not likely to forget that when they withheld sugar in 1920 and forced the price up to 20 cents for raws in Cuba, 500,000 tons of sugar came to the United States from the four corners of the earth and smashed the price so effectively that the industry was prostrated for several years and Cuba almost bankrupted. Nor are the dock hands and sailors of Amsterdam likely to forget that when they seemingly had the traffic of Holland at their mercy in a general strike, their positions were filled by students and other white collared cohorts,

and business kept going as usual. Never was competition so effective as at present. It presses from all over the earth and it comes from many industries. If the anthracite operators and miners are not interfered with, they are likely to work out the best possible solution for that industry under existing conditions, among which oil, gas, bituminous coal and Welsh coal are not to be ignored.

The stock market has continued with a large turnover, averaging about 1,500,000 shares daily. There have been many notable gains and other equally notable declines. There is continuing evidence of a large volume of speculation with shifting from one stock to another and blind following of price movements. On the other hand, there is not much doubt of there being a great deal of discriminating investment buying constantly going on. Furthermore, realizing of profits is evidently in progress on a large scale. This tends to stabilize the situation. But these things do not remove the danger of a rampant speculation, with many stocks apparently selling above intrinsic value, even though others may still be selling below their true worth. However, the over-confident speculator is not likely to heed advice on such occasions.

The latest Government cotton estimate announced on Monday of this week by the Department of Agriculture at Washington forecasts a yield this year of 13,990,000 bales. This relates to the condition of the growing crop on Aug. 16, now practically two weeks past. The important feature of this announcement is the increase of 442,000 bales in the estimate of yield for this year in comparison with the estimate of yield made two weeks earlier and based on the condition of the crop on Aug. 1. Furthermore, the indicated crop is now placed at 1,034,000 bales more than was promised a year ago at this time, when the crop was put at 12,956,000 bales, although the final return for 1924 was 14,339,000 bales. The increase in the estimate for this year's yield over that issued a year ago is entirely due to the very much larger acreage planted this year, as the condition of 62% of normal for Aug. 16 1925 is 2.9 points lower than the condition shown a year ago for last year's crop, which was 64.9% of normal on Aug. 16 1924. After all, acreage is the all-important factor, and, as noted above, that is what will count the present year. It also appears that the increase in the estimate of yield of 442,000 bales from Aug. 1 to Aug. 16 this year is made in the face of the decline in condition between those two dates of 3.6 points, or from 65.6% of normal on Aug. 1 last to 62% on Aug. 16. The yield per acre for this year's crop is now placed by the Department at 144.1 pounds—on Aug. 1 the estimate was 139.8 pounds, while the final estimate of yield per acre last year was 157.4 pounds. A further increase this year in the estimate of yield per acre, especially in view of the enormous area, will add materially to the outturn at the end of the picking season, whenever that may be.

Marked improvement appears as to yield in Texas and Oklahoma for this year in the latest report, although the yield for Texas continues considerably below the estimate of production for that State in both preceding years, production in Texas this year now being placed at 3,769,000 bales, which contrasts with 4,342,000 bales in 1923. For Oklahoma the yield is now estimated at 1,693,000 bales, against 1,509,000 in 1924; for Arkansas, 1,476,000 bales, against 1,097,

000 bales last year, and Mississippi, 1,322,000 bales, against 1,098,000 bales in 1924. These are the four cotton States of estimated largest production. There are three other million-bale States now indicated for this year, whereas there was only one other in the final estimate of yield in 1924. Eight of the nine remaining cotton States, enumerated in the cotton report of the Department of Agriculture, show gains this year, most of which are substantial; in fact, outside of Texas, production this year is now estimated at 10,221,000 bales, which contrasts with the final estimate of yield for these same States in 1924, omitting Texas, of 8,676,000 bales, an increase the present season of 17.8%. What the production in Texas will be this year will not be known until the picking season in that State has finally terminated, and all the returns are in.

Since the introduction of the semi-monthly system of reports last year, comparison with the preceding years are thrown out of line. Formerly the midsummer report covered the period between July 25 and Aug. 25. For 1923, the last year in which this plan was followed, the decline in condition during that month was 13.1 points, to 54.1% of normal on Aug. 25 of that year, but 1923 was an unfavorable year, production being only 10,128,000 bales. The same was true of 1922 and 1921, the loss in condition during the midsummer period of those two years, or from July 25 to Aug. 25, being, respectively, 13.8 and 15.4 points. For the month from July 16 this year to Aug. 16, the loss in condition was 8.4 points—a year ago it was only 3.6 points. Nearly all of the cotton States have suffered some loss in condition up to Aug. 16 this year, the only important exception being Oklahoma, where the condition on Aug. 16 was 74%, against 72% on Aug. 1. For South Carolina there was a decline from 62% on Aug. 1 to 52% on Aug. 16 this year; Georgia from 66% to 61%; Alabama from 74% to 70%; Mississippi, 81% to 77%; Louisiana, 69% to 65%; Texas, from 49% to 46%, and Arkansas, from 87% to 79%. Most of the States, however, show some increase in the estimate of yield this year in the latest report over that issued earlier, as noted above, notwithstanding the lowered condition.

The "conversations" in London during the first half of the week between Winston Churchill, British Chancellor of the Exchequer, and Joseph Caillaux, French Minister of Finance, relative to France's war debt to Great Britain, turned out much the same way as did the Belgian debt negotiations with the United States. An agreement was reached, after news dispatches had suggested that it was unlikely. In the London cable advices there were the usual rumors of a "hitch" and a "deadlock," but they were dispelled Wednesday afternoon by the official announcement of an agreement. With respect to the latter, the Associated Press representative in the British capital cabled that "the British Chancellor of the Exchequer, Winston Churchill, and the French Finance Minister, M. Caillaux, reached to-day an agreement in principle on the funding of the French debt to Great Britain." He also said that "it was officially announced that an agreement has been reached on the basis, in principle, of 62 annual payments of £12,500,000 sterling on the sole responsibility of France, subject to an agreement being reached on various matters of detail and subject to a governing condition of proportionate equal treatment by

France of her creditors." It was added that "M. Caillaux, while reserving his opinion on these propositions, undertook to lay them before his Government." According to the correspondent also, "the agreement was reached soon after Austen Chamberlain had conferred with Alanson B. Houghton, United States Ambassador. Mr. Chamberlain then called M. Caillaux into conference at the Foreign Office. The conference between Mr. Houghton and Mr. Chamberlain caused much speculation, and Reuter's says: 'It is believed the conversation included the debt negotiations now in progress, the security pact and the position in China.'"

It was pointed out in subsequent dispatches that "this represents a drop of £7,500,000 a year from the demand of £20,000,000 which a few days ago was proclaimed here as the minimum Britain would accept from France. It also represents—if accepted by France—a rise of £2,500,000 above the figure of £10,000,000 which the French financial experts offered early this month, and which M. Caillaux originally proposed here to Mr. Churchill. The net result, if the deal goes through, will be that France will pay a total of £775,000,000 instead of something like £1,800,000,000."

The New York "Times" representative in London asserted that "the point of vital interest to America in to-day's dramatic climax of the debt conversations is that Britain makes her offer with the following very important string attached: She declares she will accept from France the above mentioned annual payment provided the United States at the Washington Debt Conference with the French—which M. Caillaux is practically sure to attend—agrees to fund the French debt to the United States on the same terms." He further suggested that, "in other words, M. Caillaux has won a victory—a temporary one, anyhow—for he can return to Paris and say, 'I beat down the British demands from £20,000,000 to £12,500,000.' On the other hand, Britain says, in effect, to France: 'I have abated my demands most generously, but if the Americans are not equally generous, up go my demands on you again to a figure exactly proportionate to what the Americans exact from you.'"

Continuing, the "Times" correspondent said: "Thus the situation to-night is the following: If France can prevail upon the American Debt Commission at the forthcoming Washington negotiations to fund the French debt to America at 2%, France will have won a genuine victory to-day in the Caillaux-Churchill conversations. If, on the other hand, the United States stands firm for 3½%—the rate of interest which she exacted from Belgium when the Belgian debt to America was recently funded—Britain will have succeeded in placing upon America the onus of treating France on a purely business basis, ignoring all sentimental considerations. Had Britain stood firm to-day in demanding from France a debt settlement on a 3½% basis, America could have said: 'I must follow Britain's lead,' whereupon the onus—in French eyes—would have fallen upon Britain. Now, however, owing to the British action, America faces the alternative of funding France's debt to her on the same terms on which Britain 'settled' the French debt to her to-day, or of insisting upon 3½%."

In a special dispatch to the New York "Times" from Swampscott yesterday morning it was stated

that "the impression gained in official circles to-day was that President Coolidge would not be influenced by the tentative agreement reached between Great Britain and France, by which France received most favorable terms for funding her debt to Great Britain on condition that the United States allow France a similar settlement." It was added, "that the Administration is annoyed at the turn of events which the negotiations in London have taken was the view of those in position to know. It was intimated that the Anglo-French negotiations had tended to harden the Administration in its announced intention of exacting from all the countries obligated to the United States adequate terms for funding their debts."

The New York "Herald Tribune" correspondent was much more emphatic. He asserted that "no such terms as outlined in the tentative Franco-British debt settlement will be granted to France by this Government. This may be stated positively, despite the absence to-day of any official White House comment. President Coolidge, however, is determined with respect to the debt negotiations. He does not propose for one moment that this country shall be influenced in its negotiations with the French by the fact that some other creditor of France has been more lenient. The President's policy is that each foreign country is to be treated on just precisely one basis, the ability of that country to pay—Belgium alone having been made an exception." He observed also that "the President's view on the possible effect of a debt settlement between France and Britain seems to be quite the opposite, curiously enough, from that expected by the French diplomats. This is because the only argument which the President regards as valid from the French is their ability to pay. Hence, if the French had agreed to pay more than any one expected to the British, that would have to be taken into consideration as a greater drain on their resources than had been expected, and would therefore to just that extent lessen their ability to pay."

In a special London cablegram to the New York "Times" yesterday morning it was stated that "the suggestion that the arrangement whereby Great Britain will content herself with a payment of £12,500,000 yearly from France only if the United States makes more favorable terms with the latter than she has with England or Belgium was designed as a method of 'passing the buck' to the United States is denied emphatically in official quarters here. It is represented as a logical result of the application to the Balfour principle that Great Britain must be reimbursed by Germany and her allies for her payments on her own American debt, and the Churchill principle that France must meet the British claims *pari passu* and proportionately to her payments on the American debt." The New York "Herald Tribune" correspondent said that "the disappointment over 'the generosity' of Winston Churchill's final offer to accept the French debt payments at the rate of £12,500,000 annually is mingled to-day with the belief that this amount will be increased by the American refusal to let France off as lightly."

Evidently with a desire to satisfy Great Britain before taking up the question of France's war debt to the United States, M. Caillaux, French Finance Minister, arrived in London on the evening of Aug. 23 to discuss with Winston Churchill, Chancellor of the Exchequer, "the tangled problem of France's war

debt to Britain." Although he was jeered as he left the train to take the boat at Calais, the French Minister of Finance was said to have been given a cordial welcome in London. Representatives of the British Government, as well as of the French Government, were on hand to receive him at the station.

The "conversations" between the two Finance Ministers began the following day at noon. From the first the London cable advices were not optimistic as to the probable outcome. In fact, on the very first day the London correspondent of "The Sun" cabled that "there is no very great expectation in well-informed quarters here to-day that much concrete progress will be made between the two statesmen at this week's conference and that if any agreement is reached at all it will be merely on the question of the principles to be followed in the debt settlement and will not go into details." As to the difficulty of his task, the London representative of the New York "Herald Tribune" observed, "that the shadow of his forthcoming negotiations in Washington will fall heavily over M. Caillaux's discussions with Mr. Churchill is evident on the eve of the conference. The French Finance Minister's task is not only that of bridging the gap between the annual payment of £20,000,000 demanded by this country and the £9,000,000 offered by France at the previous conference of experts in London a fortnight ago, but he must also bear constantly in mind the reactions in the United States to any tentative arrangement reached here on the funding of the French debt." Regarding British opinion, it was stated in a special London cablegram to the New York "Times" on Aug. 23 that "most London commentators on M. Caillaux's visit insist Britain must maintain a firm stand and turn a deaf ear to French proposals that France pay an amount far below what the British deem fair. In local business circles the hope is expressed that real progress now will be made."

The French Finance Minister, at least before he set out from Paris, was reported to have been optimistic relative to the war debt negotiations, both with Great Britain and the United States. The New York "Evening Post" correspondent in the French capital cabled on Aug. 22 that, "before leaving for London Finance Minister Caillaux let it be known unofficially that he looked to a satisfactory debt settlement with the United States and Great Britain as the greatest stroke to be made for France." He added that "M. Caillaux has taken that straight road with firmness and declares he will not swerve. He says he has to base a debt settlement entirely upon France's capacity to pay, which necessity, he believes, is understood fully and accepted in the United States." Continuing, he said: "M. Caillaux is bending every effort toward card indexing and massing the assets of France before the departure on Sept. 16 of the French funding commission, which still is unnamed. He intends to make use of extraordinary measures to convince the American public of his sincere efforts to rally these resources for debt settlement. M. Caillaux is fully aware of the seemingly inflexible difficulties which confront the American Debt Funding Commission, acting, as it does, for Congress. He himself has a similar problem with the equally arbitrary French Parliament. Therefore, he is seeking some striking gesture that will satisfy both countries and at the same time insure the earliest possible success of pending negotiations.

Such a gesture toward the United States, it is believed, would be productive of a wholesome effect upon British opinion in regard to France's debt to England."

The London advices relative to the first "conversation" between the two Finance Ministers were no more encouraging than the advance dispatches had been. In fact, it was alleged that a practical "deadlock" existed. The New York "Times" representative cabled that "Britain and France are still far from agreement on the momentous question of how much France should pay Britain annually in settlement of the war debt. After the first conversation here to-day between the French Finance Minister, M. Caillaux, and the British Chancellor of the Exchequer, Winston Churchill, the deadlock persisted—though the British and French both frown at the use of the word deadlock in connection with the discussion." He also said that, "according to best informed circles, the situation to-night is the following: Mr. Churchill knows that the sum demanded from France by British public opinion is too great. Mr. Caillaux knows that the payment to Britain which French public opinion would sanction is too small. But both statesmen dread the consequences of submitting to the public opinion of their respective countries a compromise settlement which their common sense tells them is the only equitable one under the circumstances."

In what M. Caillaux was quoted as saying on Monday there was nothing to justify pronounced pessimism. According to the New York "Times" correspondent, he said: "Mr. Churchill and I have had two talks to-day, the first for half an hour and the second for two hours, and our viewpoints have appreciably approached each other. Naturally, no agreement has yet been made and we shall continue our talks to-morrow." The correspondent added that "inquiries in French official circles indicated that M. Caillaux did not present a new figure to-day, but discussed the general debt situation and its technical problems, such as the effect of a possible agreement on the budget of both countries, transfer of the necessary rate of exchange and the working of the Dawes Plan. The latter was thoroughly discussed, it was said." As to the British view, the "Times" representative said: "While the conversation was in progress between M. Caillaux and Mr. Churchill an atmosphere of optimism prevailed in British official circles. However, no attempt was made to disguise the difficulties in the path of a satisfactory settlement of the French debt tangle."

The cable advices, in the absence of definite information, continued decidedly conflicting. On Tuesday the London representative of the Associated Press declared that "information from French and English sources was that the conferences were not progressing satisfactorily. While there was still some hope the differences might be bridged, there was wide divergence of opinion regarding the French payments, and optimism was not pronounced." He added that "before the meeting, Mr. Churchill and M. Caillaux lunched with the American Ambassador, Alanson B. Houghton. While it was explained the meeting was of a social character, some significance was attached to it by the press, which called attention to the fact that M. Caillaux is expected to head the French Debt Mission to the United States."

Commenting upon this luncheon, the London representative of the New York "Times" said: "America is the King Charles's head of present-day Europe. No matter what European statesmen start discussing, the United States usually bobs up eventually in their debates. This was illustrated anew to-day in the negotiations now going on here regarding the French debt to Britain between the French Finance Minister, M. Caillaux, and the British Chancellor of the Exchequer, Winston Churchill. When the news became known that Ambassador Houghton was present at a luncheon to M. Caillaux and that he talked long and earnestly with the latter, London promptly buzzed—as it did early this month when Mr. Houghton lunched and dined with the French Foreign Minister, M. Briand, during the latter's visit in connection with the security compact conversations—with reports that America was about to assume a leading role in the debt negotiations. Some well-informed circles go so far as to say that America has bridged an apparently hopeless gulf between the British idea of what France should pay Britain and the French idea of the maximum French payment. In these circles it is assumed that America achieved this remarkable feat by having Mr. Houghton tell M. Caillaux on what terms Washington would be willing to settle the French debt to America."

The London representative of the New York "Herald Tribune" apparently was quite determined in the idea that a "deadlock" existed between the negotiators. In his account of Tuesday's "conversations" he said that "a general conference of the United States, Great Britain and France to form a comprehensive plan for a debt settlement was broached here to-night as a possibility, following conversations to-day among Winston Churchill, Chancellor of the Exchequer; Alanson B. Houghton, United States Ambassador, and Joseph Caillaux, French Minister of Finance." He even declared that "the discussions between the British and French Finance Ministers have shown the hopelessness of their coming to an agreement unless the American Government becomes a party to the settlement, it is reported in well-informed quarters to-night. A rumor is current that Mr. Churchill and M. Caillaux may go to Washington to attend such a conference, but while it is very likely that the French statesman may go it is considered improbable that the Chancellor of the Exchequer can get away."

All talk about the existence of a "deadlock" disappeared with the official announcement the next (Wednesday) afternoon that "an agreement in principle on the funding of the French debt to Great Britain" had been reached.

With the Belgian debt negotiations completed, on terms surprisingly favorable to the debtor nation, Paris cable dispatches have contained many statements that savored of propaganda for the French Government against the time that its representatives take up the war debt question with the United States. It has been intimated that the French War Debt Commissioners would claim a special promise from former President Wilson, similar to that on which the Belgians secured release from interest payments on American loans made prior to the armistice.

What purported to be the French position was outlined in part as follows by the Paris correspondent of the New York "Times" in a dispatch on Aug. 21:

"Since the Belgian debt settlement there has been a great deal of figuring in Paris how France will come out of the debt negotiations due to take place next month at Washington. In the first place the French hope to settle with America on the basis of a payment of \$90,000,000 or \$100,000,000 annually. After reading the Belgian terms they now expect America to ask between \$125,000,000 and \$130,000,000 a year as the ultimate payments, with softer terms over the preliminary period." Continuing, he said: "This sum is arrived at in the following manner: The capital of the French debt is \$2,933,000,000, on which about \$800,000,000 of interest is due. Cutting this interest by two-thirds, as was done with Belgium's post-armistice debt, here will be a total of \$3,200,000,000. On a basis of $3\frac{1}{2}\%$ interest plus $\frac{1}{2}$ of 1% amortization for a 62-year period, one arrives at an annual payment of \$128,000,000. On the basis of the Belgian settlement it is calculated here French payment for the first year would be \$38,000,000, increasing gradually." The correspondent further suggested that "of course the French still hope for an easier settlement than this. They hope to gain a hearing for their plea that it is not fair that France shoulder the greater part of the cost of reconstruction of the common war damage. They regard the \$128,000,000 settlement as the worst that could happen."

President Coolidge was represented in dispatches from Swampscott on Wednesday morning as being greatly annoyed over "the propaganda for giving France the same terms on her debt settlement as have just been given to Belgium. It was made perfectly clear that the President has no thought of yielding in this direction." According to the New York "Herald Tribune" representative, "France must toe the mark, it was stated by the White House spokesman, with no reference to the special consideration given Belgium. That little country, Mr. Coolidge believes, has a special hold on the sympathies of this country, dating back to her invasion by Germany in 1914. Even at that, however, her ability to pay was weighed in the negotiations, the President believes."

From Paris came an Associated Press dispatch the same afternoon stating that "the French Foreign Office appears to be in entire agreement with President Coolidge's reaffirmation at Swampscott of the principle of capacity for payment as a fair and just rule to apply to America's European debtors. That was the first quick reaction to unofficial accounts of the President's point of view, as outlined in press dispatches. Finance Minister Caillaux's discussions with the British Chancellor of the Exchequer in London turn almost exclusively upon France's capacity to pay. M. Caillaux, it is declared in unofficial but competent quarters, is making no question of the sums due or of France's desire to pay, but only of what installments she is able to transmit yearly to England and America."

Officials of the Italian Government were reported to have taken much the same ground as the French Foreign Office. The Associated Press representative in the Italian capital cabled that, "while reports on President Coolidge's statement regarding the Belgian debt settlement still are meagre, enough has reached Italian officialdom to create an impression. This first impression is favorable. Authoritative

Italians see in it an opportunity to seek even better terms than were accorded Belgium. They are glad of the President's opinion that the Belgian settlement does not set a precedent for the refunding agreements with France and Italy." Continuing, he said: "The Government is unwilling to express an official opinion, but it has been made clear Italy expects to pay to her full capacity. When all her national problems are considered, the possible controversial point probably will be judging her capacity to pay. It was to amass arguments in proof that this capacity was low that Ambassador de Martino returned from Washington to confer with the Rome Government. Italy will instruct Signor de Martino to assume a tractable attitude when he returns to the United States, but will expect him to make the most of Italy's post-war difficulties. He will emphasize her lack of natural resources and raw materials, her contribution in man-power to the Allied cause and her overpopulation, with emigration to the United States restricted."

The tentative terms of a plan for settling France's war debt to Great Britain, so far as they might have a bearing on negotiations for an adjustment of France's debt to the United States, were interpreted in part as follows by the Washington correspondent of the New York "Evening Post" in a dispatch Thursday evening: "The tentative settlement of the French war debt with Great Britain gives France a bargaining point when she opens negotiations with the United States here next month for a settlement of her debt. France will argue that this country can afford to be as generous to France as Great Britain has been. In the next place, she will urge that, if we demand more from France, Great Britain also will demand more from France. In the third place, France will say she will be unable to pay more to the two countries than she has agreed tentatively to pay Great Britain, plus an amount proportionate to that in the case of the United States. It is improbable that the final settlement will correspond exactly to the tentative one reached in London. France will make a similar offer to the United States and, from that point up, the bargaining will approach a basis, which will be accepted automatically by England if Congress approves it for this country."

Cabling from London the same day, "The Sun" correspondent said that "once again has the baby of inter-Allied war debts been placed upon Uncle Sam's doorstep. That is the interpretation placed here to-day in qualified American quarters upon the outcome of the Anglo-French funding negotiations." He also suggested that, "if, for instance, the American Debt Funding Commission insists upon 3½% interest instead of the 2% made in Churchill's offer and also demands a greater proportion of the principal than the British are asking, then this Government will raise the terms to the same extent—probably to about a \$100,000,000 annuity. In other words, America is now placed in the possible position of not only asking France more than the British are demanding, but also having to face the charge both in this country and France of necessitating that Great Britain increase her demands upon France."

Representatives of the German Government were said to have been considerably puzzled and annoyed because of the delay on the part of the French Government in delivering the note relative to a security

agreement that was worked out in London recently by the Foreign Ministers of France and Great Britain. It finally was handed to Foreign Minister Stresemann by Ambassador de Margerie on Monday afternoon. According to a special Berlin cable message to the New York "Times" that evening, the communication was regarded as "conciliatory" and "susceptible of producing further negotiations, probably of an oral character." It was expected then that "publication of the document, which is said to be more than 1,000 words long, will be delayed until Friday." From Paris came a dispatch under the same date to the New York "Times," which said that "while immediate interest is centred in the debt negotiations in London between M. Caillaux and Mr. Churchill, importance also is attached to the security issue this week. The latest French note to Berlin was delivered there this afternoon, and it is said here that the next step depends on Berlin."

Greater speed was made in the consideration of the Allied note to Germany on security by Foreign Minister Stresemann and French Ambassador de Margerie than apparently had been expected. Word was received here Wednesday morning in Berlin cable dispatches of the evening before that "the Luther Cabinet to-day accepted the French note as a basis upon which an international conference for the creation of a European security compact may be called together." It was added that, "as the result of a second conversation this evening between Foreign Minister Stresemann and Ambassador de Margerie it has been decided tentatively to have a preliminary discussion, probably within a fortnight, between German and Allied juridical experts, after which plenipotentiaries of the Powers concerned will meet formally. The meeting place has not been fixed, but Lausanne is considered the likeliest spot." According to his information also, "the chief immediate obstacle to this conference is a disagreement as to whether its participants shall be the Premiers and Foreign Ministers or only the Foreign Ministers of the conferring States. M. Painlevé and Mr. Baldwin prefer to leave the business to their respective Foreign Ministers, M. Briand and Mr. Chamberlain, but Chancellor Luther is frankly desirous of participating personally in a conclave so important to his Government and the country, although Dr. Stresemann is understood to feel no need of his chief's presence. Settlement of this vexatious problem was left open in to-day's talk between Dr. Stresemann and the French Ambassador."

The security note situation was outlined in part as follows by the Berlin representative of the New York "Herald Tribune" in a dispatch Tuesday evening: "Rapid developments in the security pact negotiations were foreshadowed to-day after the Cabinet meeting at which the French note delivered by Ambassador de Margerie received preliminary consideration. Germany, it was said, will lose no time in doing her part toward the convocation of a conference of Allied and German representatives at an early date with the object of reaching an agreement and clearing the road for Germany's entrance into the League of Nations. To this end the German Government plans to send Counsellor Gauss of the Foreign Office to London before the end of this month to co-operate with the Allied legal advisers in preparing for a conference. The conference, it is now believed, will be convoked about the middle of Sep-

tember, the present inclination being to have it take place in some small neutral country, possibly Switzerland. Geneva, however, has not been considered."

That the German Government acted promptly on the matter of a conference with the Allies was further shown by the following special Berlin cable dispatch to the New York "Herald Tribune" on Wednesday: "A juridical conference of representatives of the Allies and Germany for the purpose of paving the way to a security pact agreement will begin in London on Monday, it was announced here to-night. Much to the general surprise, it was revealed that the invitation to such a conference was presented to Germany by M. de Margerie, the French Ambassador, together with the delivery of M. Briand's reply to Germany's last security note. The Briand note was made public in the various European capitals to-night." In Berlin dispatches it was characterized as "cordial." It was further stated that "the Ambassador also presented invitations for a conference of Foreign Ministers of all countries concerned to be held at a later date. These invitations were confirmed by the British and Belgian envoys. Germany to-night dispatched a note to Paris acknowledging receipt of Briand's communication and accepting the invitation to Monday's conference. Simultaneously Counselor Gauss of the Foreign Office departed for London to attend the conference. Germany will postpone her reply on the invitation of the Foreign Ministers pending the result of the meeting of the juridical experts." The New York "Times" Berlin representative added that "in a lengthy declaration issued in the press to-night the German Government approved of the Allied proposal for an immediate conference of juridical experts on the legal aspects of the security compact preceding a formal and decisive conclave of the statesmen and Powers concerned."

According to an Associated Press cable dispatch from London Thursday afternoon, "hope prevails in official quarters in London that Germany will accept the conditions of the security pact note of France and at an early date will send representatives to London to discuss with British and French statesmen the formulation of an agreement that will make warfare again impossible."

It became known here yesterday morning that "Herr von Hoesch, the German Ambassador, handed to Foreign Minister Briand to-night [Thursday] the German answer to the French security note delivered in Berlin the first of the week." It was also stated that "the Reich's reply, which is to be published on Saturday [this] morning, thanks France for the moderation of her note and accepts the invitation extended by the Allies to send jurists to London to confirm preliminary details for a conference on the proposed Rhineland compact. Germany expresses hope for rapid progress in the negotiations. The Reich states it has named Dr. Gauss of the German Foreign Office as her expert. It is learned to-night the French will send M. Fromageot. Sir Cecil Hurst will represent England and Henri Rollin will be the Belgian delegate."

Preparations apparently have been going actively forward for a decisive military campaign in Morocco by the French. From Fez came an Associated Press dispatch dated Aug. 24 stating that "Marshal Petain has decided to establish his headquarters at Mek-

nes, which is ideally situated in the centre of the military zone, near enough to Fez to keep in constant touch with that city and far enough away to free the staff from all considerations other than purely military. [Meknes is a city of 60,000 inhabitants, 34 miles southwest of Fez.] It was added that, "according to present arrangements, Marshal Lyautey, Resident-General of Morocco, will sail for France on Thursday, where he is expected to remain a week. He will put the Government in possession of all the facts concerning the situation. The time has arrived to strike a decisive blow, in the opinion of military authorities, and plans prepared by Marshal Lyautey and General Naulin for an offensive to start at an early date, earlier even than had at first been supposed possible, will be submitted to Marshal Petain. Recent events have greatly strengthened the advocates of immediate action, so as to avoid all the inconveniences of a winter campaign." Dispatches from Fez told of several rather striking French successes. On the other hand, it was stated in a special Paris cable dispatch to the New York "Times" on Aug. 26 that "in Nationalist quarters here dissatisfaction is expressed that the French army in Morocco is not making greater progress." Paris advices yesterday morning told of a decisive victory for the French along a 15-mile front.

Cable advices from Copenhagen and Oslo, received under date of Aug. 24, indicate that the Bank of Norway and the National Bank of Denmark both have lowered their discount rates to 5½% from 6% in the case of the Norwegian Bank, and to 6%, from 7%, in the case of the Danish institution. The 7% rate was in effect since Jan. 17 of last year, while the 6% rate in Norway dated from May 9 last. Aside from these changes, which were instituted for the purpose of stemming the advance in exchange price levels, official discount rates at leading European centres remain at 9% in Berlin; 7% in Italy; 6% in Paris; 5½% in Belgium; 5% in Madrid and Sweden; 4½% in London and 4 in Holland and Switzerland. Open market discount rates in London were slightly firmer and advanced to 3¾@3 13-16% for short bills, against 3½@3 11-16%, while three months' bills finished at 3⅞%, against 3 13-16 a week ago. Call money advanced to 3⅝%, but closed unchanged at 3⅞%. At Paris open market discounts continued to be quoted at 5⅛% and in Switzerland at 2%, the same as last week.

The Bank of England this week showed a further loss in gold holdings of £838,483, together with a reduction in reserve of £921,000. Note circulation expanded £83,000, while the proportion of reserve to liabilities fell slightly, to 30.69%, as compared with 31.23% a week ago and 31.67% for the week of July 22. In the corresponding week of 1924 the reserve ratio stood at 18½% and in the year preceding at 19%. Public deposits continue to mount, registering another expansion of £5,273,000, although "other" deposits decreased £6,018,000. The Bank's temporary loans to the Government increased £1,425,000, but loans on other securities declined £1,209,000. The changes here noted were attributed to the current drain upon the Bank's gold reserves, the institution having for the past two weeks reported numerous sales and exports, and no imports. Gold holdings aggregate £163,194,222, as against £128,315,380 a year ago (before the transfer to the Bank of England

of the £27,000,000 gold formerly held by the Redemption Account of the Currency Note issue), and £127,643,180 the previous year. Reserve stands at £38,671,000, in comparison with £22,693,356 in 1924 and £22,788,210 the year preceding. Loans amount to £70,113,000, in comparison with £76,903,827 last year and £69,208,122 in 1923, while note circulation stands at £144,265,000, as against £125,372,030 and £124,604,970 one and two years ago, respectively. Clearings through the London banks for the week were £634,281,000, as compared with £724,380,000 last week and £656,108,000 a year ago. There has been no change in the official discount rate from $4\frac{1}{2}\%$. We append herewith comparisons of the several items of the Bank of England return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1925. Aug. 26.	1924. Aug. 27.	1923. Aug. 29.	1922. Aug. 30.	1921. Aug. 31.
	£	£	£	£	£
Circulation.....	144,265,000	125,372,030	124,604,970	123,918,885	126,889,725
Public deposits.....	21,806,000	17,041,827	16,581,038	26,226,587	13,800,576
Other deposits.....	104,221,000	105,392,435	103,549,889	98,096,484	122,975,708
Govt't securities.....	34,512,000	40,998,443	46,280,601	44,357,645	55,101,744
Other securities.....	70,113,000	76,903,827	69,208,122	76,120,602	79,800,459
Reserve notes & coin.....	38,671,000	22,693,356	22,788,210	21,942,287	19,969,510
Coin and bullion.....	163,194,222	128,315,380	127,643,180	127,411,172	128,409,235
Proportion of reserve to liabilities.....	30.69%	18½%	19%	17½%	14.60%
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.

The Bank of France in its weekly statement reports a further small gain in its gold item, the increase this week being 20,950 francs. The gold holdings, therefore, now aggregate 5,546,998,050 francs. This compares with 5,543,800,844 francs for the corresponding date last year and 5,537,957,275 francs for the year previous. 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. A further contraction of 8,378,000 francs in note circulation was recorded. Total note circulation now stands at 44,777,072,210 francs, contrasting with 40,034,484,070 francs in 1924, and with 37,364,043,770 francs for the same time in 1923. During the week silver decreased 851,000 francs, while advances were reduced 15,694,000 francs. On the other hand, bills discounted rose 246,026,000 francs, treasury deposits gained 34,478,000 francs and general deposits showed an expansion of 35,516,000 francs. Comparisons of the various items in this week's return, with the statement of last week and with corresponding dates in both 1924 and 1925, are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of			
		Aug. 27 1925.	Aug. 30 1924.	Aug. 31 1923.	
	Francs.	Francs.	Francs.	Francs.	
Gold Holdings—					
In France.....Inc.	20,950	3,682,677,143	3,679,475,936	3,673,612,347	
Abroad.....	No change	1,864,320,907	1,864,320,907	1,864,344,927	
Total.....Inc.	20,950	5,546,998,050	5,543,800,844	5,537,957,275	
Silver.....Dec.	851,000	311,016,141	300,667,428	294,436,771	
Bills discounted.....Inc.	246,026,000	3,493,877,398	4,406,044,461	2,634,145,155	
Advances.....Dec.	15,694,000	2,862,259,398	2,703,664,286	2,058,782,090	
Note circulation.....Dec.	8,378,000	44,777,072,210	40,034,484,070	37,364,043,770	
Treasury deposits.....Inc.	34,478,000	42,048,726	16,146,105	19,506,131	
General deposits.....Inc.	35,516,000	2,387,239,587	1,983,581,736	1,909,404,639	

The Imperial Bank of Germany in its report dated Aug. 22, showed continued contraction in note circulation, although this was accompanied by increases in some of the other liability items. The figures indicate that note circulation was reduced 80,978,000 marks, while loans from the Rentenbank fell 287,000 marks. As against this, other maturing obliga-

tions increased 50,509,000 marks and other liabilities 29,200,000 marks. On the assets side the Bank reported a loss in the holdings of bills of exchange and checks of 51,775,000 marks, and in advances of 3,883,000 marks. Reserve in foreign currencies increased 766,000 marks and silver and other coins 974,000 marks. There was an expansion of 6,921,000 marks in notes on other banks, 63,000 marks in investments and 22,697,000 marks in other assets. The stock of gold increased 22,681,000 marks, to 1,137,231,000 marks, which compares with 507,004,000 marks last year and 512,112,000 marks in 1923. Note circulation now aggregates 2,292,255,000 marks.

Considerable loss in gold reserves and substantial expansion in rediscounts were revealed by the weekly statements of the Federal Reserve banks, issued at the close of business on Thursday. For the System as a whole a loss in gold of \$13,000,000 was shown, while rediscounting of Government secured paper expanded \$20,200,000. Other bills declined \$100,000; hence, total bills discounted increased \$20,100,000, to \$579,675,000, which compares with last year's total of \$262,560,000. Holdings of bills bought in the open market gained \$6,200,000. Total earning assets heavily increased, viz., \$36,000,000, but deposits remained practically unchanged. At New York the loss in gold amounted to \$30,300,000, while rediscounts of all classes of paper advanced \$28,500,000 and open market purchases increased \$3,300,000. Total bills discounted now are \$192,834,000. At this time a year ago the total was \$33,734,000. Total earning assets were larger by \$38,700,000. Deposits gained \$3,800,000. Federal Reserve notes in actual circulation, both nationally and locally, revealed nominal declines—less than \$1,000,000 each. Member bank reserve accounts showed an increase of \$3,800,000 at New York, and no alteration to speak of for the banks as a group. So far as regards the local institution, the loss in gold reduced the ratio of reserves to 79.8%, a decline of 2.8%. For the entire System, however, the alteration was trifling, the reserve ratio declining only .4%, to 75.0%.

A substantial addition to surplus reserve was the most noteworthy feature of last Saturday's statement of New York Clearing House banks and trust companies. This occurred notwithstanding a substantial addition to deposits. In detail the figures showed an increase in the loan item of \$14,374,000. Net demand deposits increased \$10,541,000, to \$4,385,556,000, which is exclusive of \$5,424,000 in Government deposits. Time deposits totaled \$588,438,000, an increase for the week of \$12,734,000. Cash in own vaults of members of the Federal Reserve Bank increased \$342,000, to \$44,907,000, although this is not counted as reserve. State bank and trust company reserves in own vaults increased \$123,000, but the reserves of these institutions kept in other depositories declined \$419,000. There was an increase in the reserve of member banks in the Reserve Bank of \$22,090,000, which raised surplus reserve to \$25,125,200; a week ago excess reserve totaled \$5,067,270. The above figures for surplus are on the basis of 13% legal reserves against demand deposits for member banks of the Federal Reserve System, but do not include \$44,907,000 held by these member banks in own vaults on Saturday last.

As this was the last week of the month it was natural that the trend of call money should have been upward. The advance, however, was moderate and did not carry the rate above $4\frac{1}{2}\%$. On Thursday it was claimed that the tone was easier and the offerings freer. Yesterday the renewal rate was $4\frac{1}{2}\%$, but there was a drop to 4% in the afternoon. That the money market was not really disturbed was shown by these facts and also by the steadiness and dulness of time money. There may be greater activity in the money market during the second week of September in preparation for the mid-month disbursements and the Government operations and income tax payments. It is expected that next week the trend will be downward. The change in the rates is not likely to be great, because the advance this week was so moderate. As the weeks pass striking changes in the general business situation are not being reported. For this reason it is assumed that the demands for funds from commercial sources are not varying greatly. Transactions in stocks on the New York Stock Exchange have continued at an average of approximately 1,500,000 shares a day. The bond market has been somewhat more active. The floating of good-sized loans for Belgium, France and Italy in this country, probably before the end of the year, is rather generally expected. Only on Thursday European cable advices contained reports that Belgium was seeking an American loan for \$50,000,000.

Referring to money rates in detail, loans on call again moved narrowly and the range for the week was $4@4\frac{1}{2}\%$, the same as a week ago. On Monday the high was $4\frac{1}{2}\%$, the low 4% with 4% also the rate for renewals. Tuesday a slightly firmer tone developed, and the renewal basis was advanced to $4\frac{1}{4}\%$, the lowest figure named for the day; the high was still $4\frac{1}{2}\%$. On Wednesday and Thursday all loans were negotiated at $4\frac{1}{2}\%$. Call funds again renewed at $4\frac{1}{2}\%$ on Friday, and this was the maximum quotation; before the close, however, there was a decline to 4%. In time money also the trend was fractionally up and toward the close of the week sixty day loans was quoted at $4\frac{1}{2}@4\frac{1}{2}\%$, against $4\frac{1}{4}\%$; four months remained at $4\frac{1}{4}@4\frac{1}{2}\%$ unchanged, but five and six months moved up to $4\frac{1}{2}@4\frac{3}{4}\%$, against $4\frac{1}{2}@4\frac{5}{8}\%$ last week. The market was quiet and the volume of business light. Calling in of loans was mainly responsible for the stiffening. No large individual trades were recorded.

Mercantile paper rates have not been changed from $4@4\frac{1}{4}\%$ for four to six months' names of choice character with $4\frac{1}{4}@4\frac{1}{2}\%$ for names not so well known. New England mill paper and the shorter choice names are now passing at 4%. A better demand was noted. Offerings were larger and were generally well absorbed, with country banks still the principal buyers.

Banks' and bankers' acceptances continue at the levels previously current. Most of the activity was furnished by interior institutions. The supply of prime names, however, was small; so that the week's turnover attained only moderate proportions. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been advanced to 4% from $3\frac{1}{2}\%$ last week. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks $3\frac{1}{8}\%$ bid and 3% asked

for bills running 30 days, $3\frac{1}{4}\%$ bid and $3\frac{1}{8}\%$ asked for bills running 60 days, $3\frac{3}{8}\%$ bid and $3\frac{1}{4}\%$ asked for bills running 90 days, $3\frac{1}{2}\%$ bid and $3\frac{3}{8}\%$ asked for bills running 120 days, $3\frac{5}{8}\%$ bid and $3\frac{1}{2}\%$ asked for bills running 150 days, and $3\frac{3}{4}\%$ bid and $3\frac{5}{8}\%$ asked for bills running 180 days. Open market quotations follow:

SPOT DELIVERY.			
	90 Days.	60 Days.	30 Days.
Prime eligible bills	$3\frac{1}{2}@3\frac{3}{4}$	$3\frac{1}{4}@3\frac{1}{2}$	$3\frac{1}{4}@3$
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks			
Eligible non-member banks			

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 28 1925.

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 Months, but Within 9 Months.
	Com'rcial Agric'l & Livestock Paper. n.e.s.	Secured by U. S. Govern'm't Obligations.	Bankers' Accep- tances.	Trade Accep- tances.	Agricul. and Livestock Paper.	Agricul. and Livestock Paper.
Boston	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$
New York	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$
Philadelphia	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$
Cleveland	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$
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	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$

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

The sterling exchange market has been quiet to the point of stagnation this week, and quotations remained all but motionless, on dull, narrow trading operations. Demand bills ruled throughout between $4\ 85\frac{3}{8}$ and $4\ 85\ 7-16$ up to yesterday, when there was a decline to $4\ 85\frac{1}{8}$. At times offerings of commercial bills assumed fairly sizable proportions, but as these were quickly absorbed, the effect on price levels was negligible. For the moment attention appears to have veered around to the Scandinavian currencies, which once more came to the front with a fresh outburst of strength and activity, and sterling was neglected. Speculation has dwindled to what might be termed an irreducible minimum and large dealers have apparently resumed their former role of "watchful waiting" pending a clearing away of the debt settlement difficulties and labor and political disputes. It is not unreasonable to expect that the precautions taken by the Bank of England for the stability of sterling will prevent sharp or sustained declines in the price level; but on a market where fluctuations are so extremely narrow, there is very little opportunity for taking profits on quick turns; hence the dearth of professional trading. Toward the latter part of the week a very slight tendency to sag developed, which was attributed to moderate withdrawals of London balances, due partly to the lessening in the disparity between money rates here and in England, and partly to seasonal requirements for funds.

Referring to the day-to-day rates, sterling exchange on Saturday last was steady, with demand at $4\ 85\frac{3}{8}$ (one rate), cable transfers at $4\ 85\frac{3}{4}$ and sixty days at $4\ 82\frac{1}{8}$; trading was light. Monday's market was only moderately active, but rates advanced 1-16c., to $4\ 85\ 7-16$ for demand, $4\ 85\ 13-16$ for cable trans.

fers and 4 82 3-16 for sixty days. Freer offerings of commercial bills induced temporarily a slightly easier tone on Tuesday, and demand ranged between 4 85 $\frac{3}{8}$ and 4 85 7-16, cable transfers at 4 85 $\frac{3}{4}$ @ 4 85 13-16 and sixty days at 4 82 $\frac{1}{8}$ @ 4 82 3-16. On Wednesday the volume of business passing was small and quoted rates were not changed from 4 85 $\frac{3}{8}$ @ 4 85 7-16 for demand, 4 85 $\frac{3}{4}$ @ 4 85 13-16 for cable transfers and 4 82 $\frac{1}{8}$ @ 4 82 3-16 for sixty days. Selling, said to reflect withdrawals of balances in London, was responsible for an easier undertone on Thursday, so that demand sold off to 4 85 $\frac{1}{4}$ @ 4 85 $\frac{3}{8}$, cable transfers to 4 85 $\frac{5}{8}$ @ 4 85 $\frac{3}{4}$ and sixty days to 4 82@ 4 82 $\frac{1}{8}$; locally, trading was narrow and lifeless. Friday a tendency to irregularity developed and quoted rates declined fractionally to 4 85 $\frac{1}{8}$ @ 4 85 3-16 for demand, 4 85 $\frac{1}{2}$ @ 4 85 9-16 for cable transfers, and 4 81 $\frac{7}{8}$ @ 4 81 15-16 for sixty days. Closing quotations were 4 81 $\frac{7}{8}$ for sixty days, 4 85 $\frac{1}{8}$ for demand and 4 85 $\frac{1}{2}$ for cable transfers. Commercial sight bills finished at 4 85, sixty days at 4 81 $\frac{3}{8}$, ninety days at 4 79 $\frac{5}{8}$, documents for payment (sixty days) at 4 81 $\frac{5}{8}$ and seven-day grain bills at 4 84 5-16. Cotton and grain for payment closed at 4 85.

One gold engagement was reported during the week, \$100,000 gold coin to the Straits Settlement by the International Acceptance Bank. The Bank of England again lost gold in a somewhat larger amount. Sales aggregated about £726,000 in gold bars, while exports were £18,000 in gold sovereigns to the Straits Settlements, £55,000 to India and £17,000 to Java.

Improvement was shown in Continental exchange, both as regards trading volume and undertone, and gains of several points were recorded in Italian lire, also in some of the Scandinavian currencies, under the stimulus of brisk buying for foreign account. Lire were in better demand almost from the start and the quotation rose from 3.64 to 3.77 $\frac{1}{4}$. Part of the buying was attributed to short covering by speculative operators in Amsterdam and Berlin, as well as in Rome, who evidently are being forced to the conclusion that the Italian Government is resolute in its determination to maintain price levels. Another favorable influence was said to be the announcement that the Italian Cabinet at Rome had at length made public its policy of regulations and restrictions in the buying and selling of foreign exchange. Moreover, aside from political unrest and the sympathetic effect of the debt settlement bogie, Italy's internal position is improving steadily, both financially and economically. French francs did not fare quite as well and the quotation hovered around 4.68@4.70 with a high point touched on one day at 4.72, then broke to 4.65 $\frac{1}{2}$, though recovering to 4.69 in the latter part of the week. Dealers seemed inclined to look askance upon francs because of the many uncertainties surrounding France's financial affairs. The close approach of debt negotiations had an unsettling effect, and although news of the debt terms offered to France by England exercised a temporarily stimulating influence, this was shortly followed by fresh reaction downward. The fact that Great Britain's offer is conditioned upon the terms that will be agreed upon by the United States Government was not liked for the reason that very little hope is entertained of France receiving as favorable terms as those granted to Belgium. Should the debt negotiations fail completely, public confidence

will likely be seriously shaken. Other adverse influences are the closing of the tourist season, rapidly rising price levels in France, rumblings of disaffection in Syria, and the expensive and embarrassing Moroccan campaign. Some satisfaction was derived at the close of the week through publication of a stronger Bank of France statement, showing material reductions in note circulation and advances. German and Austrian exchanges remain at former levels. Greek drachmae were dull and weak. Russian chervonetz continue to be quoted nominally at 5.15, with no trading to speak of. In the minor Central European currencies, Polish zloty again showed spectacular weakness and dropped to another new low record of 16.70, although recovering most of the loss before the close, on reports that the New York Federal Reserve Bank had granted a credit of \$10,000,000 to the Bank of Poland to stabilize the currency. Local traders took little or no part in the trading, selling still emanating almost wholly from abroad.

The London check rate on Paris closed at 103.43, comparing with 103.46 last week. In New York sight bills on the French centre finished at 4.68 $\frac{3}{4}$, against 4.68 $\frac{1}{4}$; cable transfers at 4.69 $\frac{3}{4}$, against 4.69 $\frac{1}{4}$; commercial sight bills at 4.67 $\frac{3}{4}$, against 4.67 $\frac{1}{4}$, and commercial sixty days at 4.63 $\frac{3}{4}$, against 4.62 $\frac{3}{4}$ a week ago. Antwerp francs, which in the main followed the course of French exchange, closed the week at 4.51 $\frac{1}{4}$ for checks and at 4.52 $\frac{1}{4}$ for cable transfers, as contrasted with 4.54 and 4.55 the preceding week. Final quotations for Berlin marks were 23.81 for both checks and cable transfers, the same as a week ago. Austrian kronen have not been changed from 0.0014 $\frac{1}{8}$. Lire closed at 3.74 $\frac{3}{4}$ for bankers' sight bills and at 3.75 $\frac{3}{4}$ for cable remittances. Last week the close was 3.63 $\frac{1}{2}$ and 3.64 $\frac{1}{2}$. Exchange on Czechoslovakia finished at 2.96 $\frac{1}{4}$ (unchanged); on Bucharest at 0.50, against 0.51 $\frac{7}{8}$, and on Finland at 2.53 (unchanged). Polish exchange closed at 17.25, against 17.10 last week. Greek drachmae finished at 1.45 $\frac{3}{4}$ for checks and at 1.46 $\frac{1}{4}$ for cable transfers, in comparison with 1.53 $\frac{1}{4}$ and 1.53 $\frac{3}{4}$ a week earlier.

A revival of active and excited buying, accompanied by violent gyrations in quotations for Danish and Norwegian currencies, once again drew attention to the former neutral exchanges, and the week was marked by the establishment of new high records, as well as sudden and sharp declines, induced by attempts to take profits after each spectacular rise. Danish kroner were in demand almost from the start and exhibited a degree of buoyancy which speedily carried that currency up to 24.20. Announcement on Tuesday of the reduction in the discount rate of the Bank of Denmark to 6% produced little more than a passing reaction; a decline to 23.94, being followed shortly by another uprush of about 81 points, to 24.77, the highest point attained since 1919. Before the close there was a recession to 24.37. Norwegian krone also moved erratically. After an opening of 18.88 $\frac{1}{2}$ there was an advance to 19.16, a drop to 19.01, and a subsequent rise to 19.78 $\frac{1}{2}$, a gain of 90 points. While much of the buying was said to represent transfers of funds to those centres, speculative operations played a prominent part in the week's trading, realizing sales being responsible for the breaks that followed each bulge. Local dealers, however, took very little part in all this and quotations reflected developments abroad. It

is expected that the lowering in the discount rates in both Denmark and Norway will call a halt to the gyrations in these currencies and bring lower levels. The action is said to be the result of pressure brought by business interests who are feeling the unfavorable effects of the abnormally high rates. Price declines in these countries, it is claimed, do not as yet warrant so drastic an advance in exchange valuation. Swedish exchange was steady, at within a point or two of last week's levels. Dutch guilders were firm, but also without important change. Swiss francs showed a slightly lower tendency, and the same is true of Spanish pesetas. In all of these last-named, trading was generally inactive and featureless.

Bankers' sight on Amsterdam closed at 40.27 (unchanged); cable transfers at 40.29 (unchanged); commercial sight bills at 40.19 (unchanged), and commercial sixty days at 39.80, against 39.83 a week ago. Closing rates for Swiss francs were 19.36 $\frac{3}{4}$ for bankers' sight bills and 19.37 $\frac{3}{4}$ for cable remittances. This compares with 19.38 $\frac{1}{2}$ and 19.39 $\frac{1}{2}$ last week. Copenhagen checks finished at 24.31 and cable transfers at 24.41 against 23.27 and 23.31. Checks on Sweden closed at 26.81 and cable transfers at 26.85 against 26.84 and 26.88, while checks on Norway finished at 19.64 $\frac{1}{2}$ and cable transfers at 19.68 $\frac{1}{2}$, against 18.76 and 18.80 the previous week. Spanish pesetas closed at 14.36 $\frac{1}{2}$ for checks and at 14.38 $\frac{1}{2}$ for cable transfers, as compared with 14.39 $\frac{1}{2}$ and 14.41 $\frac{1}{2}$ last week.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, AUG. 22 1925 TO AUG. 28 1925, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Aug. 22.	Aug. 24.	Aug. 25.	Aug. 26.	Aug. 27.	Aug. 28.
EUROPE—						
Austria, schilling*	1.4058	1.4065	1.4069	1.4077	1.4065	1.4077
Belgium, franc	0.0454	0.0454	0.0452	0.0452	0.0452	0.0452
Bulgaria, lev	0.007338	0.007333	0.007311	0.007317	0.007308	0.007319
Czechoslovakia, krone	0.029620	0.029615	0.029617	0.029618	0.029611	0.029610
Denmark, krone	2.380	2.395	2.394	2.436	2.462	2.437
England, pound sterling	4.8572	4.8572	4.8574	4.8573	4.8568	4.8548
Finland, markka	0.025220	0.025236	0.025237	0.025240	0.025227	0.025222
France, franc	0.0470	0.0471	0.0469	0.0467	0.0469	0.0469
Germany, reichsmark	2.380	2.380	2.380	2.380	2.380	2.380
Greece, drachma	0.015293	0.015352	0.015305	0.015290	0.015086	0.014848
Holland, guilder	0.4029	0.4029	0.4029	0.4030	0.4027	0.4028
Hungary, krone	0.000014	0.000014	0.000014	0.000014	0.000014	0.000014
Italy, lira	0.0366	0.0372	0.0372	0.0373	0.0374	0.0375
Norway, krone	1.895	1.904	1.907	1.945	1.968	1.959
Poland, zloty	1.677	1.682	1.677	1.699	1.722	1.755
Portugal, escudo	0.0510	0.0509	0.0513	0.0510	0.0509	0.0510
Rumania, leu	0.005146	0.005122	0.005031	0.004991	0.004995	0.004988
Spain, peseta	1.440	1.439	1.440	1.440	1.439	1.437
Sweden, krona	2.687	2.687	2.687	2.687	2.686	2.685
Switzerland, franc	1.939	1.938	1.937	1.937	1.938	1.937
Yugoslavia, dinar	0.017915	0.017909	0.017899	0.017878	0.017868	0.017854
ASIA—						
China						
Chefoo, tael	8.029	8.038	8.038	8.046	8.038	8.079
Hankow, tael	7.925	7.922	7.922	7.928	7.944	7.972
Shanghai, tael	7.768	7.759	7.763	7.770	7.785	7.802
Tientsin, tael	8.146	8.150	8.150	8.158	8.138	8.175
Hong Kong, dollar	5.785	5.786	5.791	5.795	5.813	5.823
Mexican dollar	5.681	5.698	5.698	5.696	5.700	5.717
Tientsin or Peking, dollar	5.700	5.700	5.700	5.708	5.700	5.717
Yuan, dollar	5.808	5.808	5.808	5.808	5.800	5.833
India, rupee	3.661	3.662	3.661	3.663	3.665	3.667
Japan, yen	4.082	4.076	4.079	4.077	4.068	4.057
Singapore (S.S.), dollar	5.681	5.678	5.678	5.678	5.678	5.675
NORTH AMER.						
Canada, dollar	1.000292	1.000313	1.000298	1.000146	1.000240	1.000323
Cuba, peso	0.989006	0.989031	0.989006	0.989031	0.989031	0.989031
Mexico, peso	0.496500	0.496600	0.494500	0.493000	0.493000	0.492933
Newfoundland, dollar	0.997250	0.997813	0.997625	0.997250	0.997688	0.997844
SOUTH AMER.						
Argentina, peso (gold)	0.9176	0.9176	0.9174	0.9176	0.9165	0.9139
Brazil, milreis	1.226	1.225	1.231	1.246	1.269	1.262
Chile, peso (paper)	1.198	1.206	1.204	1.204	1.200	1.200
Uruguay, peso	1.0030	1.0023	1.0028	1.0022	1.0006	1.0003

* One schilling is equivalent to 10,000 paper crowns

With regard to South American quotations underlying conditions remain about the same. Argentine exchange was quiet and easier, checks declining to 40.04 and cable transfers to 40.09 against 40.33 and 40.38. Brazilian milreis, however, touched another new high level of 12.77, chiefly as a result of improvement in internal financial affairs which is being brought about through the decline in note circulation that is one of the evidences of the Government's policy of deflation. Rumors of new financing for Brazil in the near future, also a demand for milreis

incidental to the movement of the new coffee crop were likewise factors in the strength. The close was at 12.71 for checks and at 12.76 for cable transfers, comparing with 12.22 and 12.27 a week ago. Chilean exchange continued strong and touched 12.01, though closing at 11.95, as against 11.96, while Peru closed at 3.92, unchanged.

Far Eastern exchange was quiet but steady at close to last week's levels. Hong Kong finished at 59 $\frac{3}{8}$ @59 $\frac{5}{8}$, against 58 $\frac{3}{8}$ @58 $\frac{5}{8}$; Shanghai at 78 $\frac{5}{8}$ @79 $\frac{5}{8}$, against 78@79; Yokohama at 41@41 $\frac{1}{4}$, against 41 $\frac{1}{4}$ @41 $\frac{1}{2}$; Manila at 49 $\frac{5}{8}$ @49 $\frac{7}{8}$ (unchanged); Singapore at 57@57 $\frac{1}{4}$, against 57 $\frac{1}{8}$ @57 $\frac{3}{8}$; Bombay at 37@37 $\frac{1}{4}$ (unchanged), and Calcutta at 37@37 $\frac{1}{4}$ (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$3,683,608 net in cash as a result of the currency movements for the week ended Aug. 27. Their receipts from the interior have aggregated \$5,123,608, while the shipments have reached \$1,440,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended Aug. 28.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$5 123 608	\$1 440 000	Gain \$3 683 608

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. 22.	Monday, Aug. 24.	Tuesday, Aug. 25.	Wednesday, Aug. 26.	Thursday, Aug. 27.	Friday, Aug. 28.	Aggregate for Week.
\$ 70,000,000	\$ 79,000,000	\$ 60,000,000	\$ 66,000,000	\$ 66,000,000	\$ 68,000,000	Cr. 409,000,000

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

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

Banks of	Aug. 27 1925.			Aug. 28 1924.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 163,194,222	£ —	£ 163,194,222	£ 128,315,748	£ —	£ 128,315,748
France a	147,307,086	12,440,000	159,747,086	147,178,057	12,000,000	159,178,057
Germany c	51,640,750	d994,600	52,635,350	24,902,200	1,263,000	26,167,300
Aus.-Hun.	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	101,465,000	26,176,000	127,641,000	101,385,000	26,224,000	127,609,000
Italy	35,607,000	3,346,000	38,953,000	35,475,000	3,414,000	38,889,000
Netherl'ds.	34,535,000	1,932,000	36,467,000	44,300,000	986,000	45,286,000
Nat. Belg.	10,891,000	3,297,000	14,188,000	10,819,000	2,617,000	13,436,000
Switzerl'd.	20,936,000	3,569,000	24,505,000	20,209,000	3,796,000	24,005,000
Sweden	12,957,000	—	12,957,000	13,727,000	—	13,727,000
Denmark	11,635,000	1,150,000	12,785,000	11,642,000	1,027,000	12,669,000
Norway	8,180,000	—	8,180,000	8,182,000	—	8,182,000

Total week 600,348,058 Prev. week 607,297,953

a Gold holdings of the Bank of France this year are exclusive of £74,572,836 held abroad. b No recent figures. c Gold holdings of the Bank of Germany this year are exclusive of £6,873,300 held abroad. d As of Oct. 7 1924.

Conferences and Notes—The Security Pact and the Franco-British Debt.

It must often seem to practical business men, accustomed to definiteness and promptness in the everyday treatment of business matters, that Governments and Ministers spend an unconscionable amount of time in merely talking things over and writing inconclusive notes about them, and that a little less of rambling discussion and a little more of well-thought-out action would be a distinct world

benefit. To be sure, diplomatic "conversations" and Ministerial conferences are no new phenomena, for international affairs appear to have been managed in that fashion from time immemorial, but the practice has spread prodigiously since the World War upset the old world order. To-day the mere mention of an issue in regard to which two or more States are divided in opinion conjures at once the picture of an interminable series of conferences and notes, each of which often appears to be more concerned with urging further objections to previous contentions or discovering some new possible meaning in a word or a phrase, than in advancing a practical and definitive settlement of the matter in dispute. When, in addition, the original parties to the controversy endeavor so to arrange matters that other States will be involved, there is no telling how widely the dispute may spread or how far the discussion may be prolonged. Progress there usually is, undoubtedly, if one takes the long view, and that is something to be grateful for, but it is unfortunate to see international controversies drawn out month after month, and perhaps year after year, when a little more expedition, joined to the habit of prompt decision which characterizes the treatment of business problems, would apparently dispose of the questions in a short time and leave the world to pursue its way unvexed.

Two striking illustrations of what has just been said have been afforded by the events of the past few days. The question of a security pact designed primarily for the benefit of France, and to which Germany, France and Great Britain, and presumably Belgium and Italy, would be parties, has been under discussion between the Powers immediately concerned for nearly seven months. The discussion began early in February last, with the submission by Germany of some fairly definite suggestions of how a security pact might be arranged. After four months of cogitation, attended with the usual exchange of notes between the British and French Governments, and "conversations" between the Foreign Ministers of those two countries, a French note replied to the German suggestions. A month later came a second German note which traversed some of the contentions of the French note on grounds of principle but not of detail. Then followed a further exchange of notes between Paris and London, and another conference. On Wednesday last a second French note in reply to the second German note was made public, followed immediately by a German communique replying to the French statement.

With so much expenditure of time and thought, chiefly, it would seem, on the part of the Foreign Offices of Great Britain and France, one would naturally expect that the matter at issue, obviously of the greatest importance for the peace of Europe and of the world, would at least have been satisfactorily elucidated, and the settlement of the controversy brought appreciably nearer. Neither the latest French note nor the German response, however, seems to register any notable progress. The French Government, speaking as before for the other Governments associated with it in the security proposal as well as for itself, reiterates its previous declaration that a security pact must not impair the obligations of the peace treaties or relieve Germany from the conditions which those treaties impose; insists that the dangers of a one-sided application of sanctions which Germany professed to see in the French idea of arbitration do not in fact exist, and again

urges the immediate and unconditional entrance of Germany into the League of Nations. The German Government, in its official communique, is able to welcome the "less rigid tone" of the French note, although doubting whether the note represents any very substantial approach to the German point of view, since its phrases may be construed "either optimistically or pessimistically"; but it nevertheless insists that "for all peoples who are in the same situation as Germany, the factor of their general disarmament or the factor of their geographical and economic position" must be "taken decisively into account" by the League, and declares that no "recognition of war guilt" is to be demanded of Germany, that the Cologne zone should be evacuated by the Allies forthwith, and that Germany should be allowed to share in colonial mandates. The sole advance that is to be discerned in this latest exchange of views is the invitation extended to the German Government to "enter into negotiations" for "the conclusion of a definitive treaty." As the main objection to meeting Germany in conference has heretofore come from France, the invitation is to be welcomed, but from the point of view of a settlement of the security controversy (the only question in which the world at large is particularly interested) all that has been achieved is the expression by France and its associates of their willingness to talk the matter over with German representatives. We still have no security pact, but there is to be another conference.

A somewhat similar combination of progress and marking time appears to have resulted from the conversations which have been going on during the week between M. Caillaux and Mr. Churchill, over the settlement of the French war debt to Great Britain. The agreement which is reported to have been reached in London, but for which the approval of the respective Governments appears to be necessary, provides for the payment by France of £12,500,000 annually over 62 years, or a total of £775,000,000, in settlement of a debt whose total amounts to about £1,800,000,000. The annual payments represent a little less than 2% interest on the total amount to be paid, so that in effect the obligation of the reduced principal is to be discharged by the payment of a very low rate of interest for 62 years. The payments are to be a charge upon the French Treasury irrespective of any receipts of France from reparations under the Dawes Plan, although M. Caillaux, in a statement issued to the press, intimates his intention to ask later for a guarantee that the aggregate amount to be paid by France to all its creditors, on war debt account, shall not exceed the amount received in reparations from Germany. All of this arrangement, however, is made contingent upon the settlement which shall eventually be made in regard to the French debt to the United States. If a concession similar to that which has been offered by Great Britain is offered by the United States, then the London terms will stand. If not, then the same terms that are demanded by the United States are to be exacted by Great Britain from France.

Newspaper dispatches from London have given prominence to the report that Mr. Houghton, the American Ambassador to Great Britain, has played an important part in the Franco-British debt settlement. It has even been intimated that Mr. Houghton went so far as to inform M. Caillaux of the terms which the United States would be inclined to accept from France, thereby enabling M. Caillaux to talk

to better advantage with Mr. Churchill. The story may well be viewed with suspicion, especially in the absence of confirmation from Washington. There will perhaps be some American concession to France when the French debt comes to be discussed, but unless the War Debt Commission abandons entirely the ground which it has consistently held, that, namely, of basing the terms of settlement upon the capacity of the debtor nation to pay, any talk of such a sweeping concession to France as Great Britain has accepted is idle. A disquieting feature of the transaction is the intimation that Great Britain, in making extremely easy terms with France, has shrewdly undertaken to put upon the United States the onus of playing the Shylock in the debt settlements. If such is the intention, the step that has been taken is rather too transparent, we think, to deceive the War Debt Commission, even if it does not react to stiffen the attitude of that body. We prefer, however, not to impute questionable motives to any Government. It seems more probable that Great Britain is willing to settle with France for what it thinks it can get, than that it has sought to embarrass a friendly Power which is also its best customer.

Be all this what it may, the much-heralded "debt settlement" between Great Britain and France turns out to be, upon examination, no definitive settlement at all. Its effectiveness depends, in the first instance, upon an action by the United States which is very doubtful, and, in the second place, upon the willingness of Great Britain, if M. Caillaux and his Ministerial colleagues insist, to allow the payment of the war debt to be inseparably mixed with the payment of reparations. We have had, in other words, another conference, but no assured action; only an interesting program with several alternatives and conditions. There is hardly need to remark that controversies are not settled until they are settled, that debts are not paid until they are paid, and that devices and arrangements that depend upon other things happening only leave a problem where it was before—a subject of study, but not yet solved.

Class Consciousness—Working Men as "Labor Power."

A claim for the "rapid elimination of class lines in America; a merging of labor and property interests," has recently been put forth in the following language: "The feeling of working-class inferiority will not survive in America. We cannot indefinitely treat the working man as mere labor power. He has to have some form of participation in the management of industry. . . . The trade union may be expected to extend its power so that it will not remain a purely bargaining institution. It will have to play its part in keeping up production." There is nothing remarkable in this statement, nothing new. We are impelled to consider it, for a time, merely because it is a reflection of class consciousness. Those who think on labor from the union standpoint alone are the ones who inherently treat workingmen as "labor power." Employers do not hire mere labor power, they hire men. They may be, and often are, adepts in the use of machine power, but they hire men individually to perform certain work in certain industries. Unionizing workmen in trades and then federating these unions into one organization so that those who lead come to think on this federated power as "labor" is what fixes, if it does not originally establish, "working-class inferiority." Yet "bargain-

ing" for wages is not exercising "labor power," for that *can* only be exercised in actual work or production, it is exercising a coercive force through the power of numbers, it is employing unionization to defeat or destroy production by "strikes" and the stoppage of work and silencing of machines.

What would become of the unions if they exercised this power of combination and conspiracy to the increase and maintenance of production by compelling members to work for less wages that great industrial plants be not idle and the consumers be not left to suffer? We often read of stock distribution among employees by employers, but we do not find the unions clamoring for this form of participation in industrial production. Stoppage of immigration and labor banks have nothing to do with increased "production" on the part of "labor." These modern ways of increasing wages through scarcity of men and of paying workingmen depositors an extra share in banking profits have nothing to do with "keeping up production." Shutting out foreign workmen in order to make employers pay higher wages cannot possibly increase the general industrial output. True, stockholders in banks must share the losses as well as profits, but banks are not industrial producers in an original way, though well-directed credit fosters production. This thinking in terms of massed men who may and do exercise coercive power is very far from any real participation that "plays its part in keeping up production." Not only does this organized part of labor assume to speak for and represent all labor, but it concerns itself almost solely with increasing wages, regardless of production. And through its leaders this part is instrumental in creating the consciousness of separation from the body of industry.

If we look upon the matter from a social standpoint there is no such thing as a laboring "class" in America. No one but a fool "looks down" on a laboring man. No man who works and is worthy because of knowledge, manners and gentility, is banished from society, politics, church or State. There may be in some small communities cliques or clubs that arrogate a sort of superiority because of wealth and so-called culture, but on all other ordinary planes of life there is no employer or employee class. Democracy is far better established than that. But where workingmen and their families gather into massed life, and imbibe the teaching of a false inferiority complex by virtue of union preachments, they themselves are largely responsible for class division. There may have been a time in the old South, with its Feudal imitations, when work was held to be a disgrace. But that long ago disappeared. Now all men worthy the name work. And in a former Southern State, Maryland, there has been enacted a law that all men must work, at something. The great difficulty is that union labor, so-called, is obsessed with its solidarity. In reality but a small part of labor, it has learned to think in terms of labor, rather than of citizenship. It is in thought constantly opposing itself to an imagined "capitalistic" class, a "class" that cannot be bounded or defined.

Not a year, not a day, passes but some man passes from poverty to affluence. In the same way and time men of fortune become poor. Stock ownership, admittedly, is spreading. And in truth every man who owns in his own right a foot of soil, a kit of tools, a cottage by the side of the road, a horse or a cow or an automobile (be the last "ever so humble") is a

capitalist. A man with a hundred thousand dollars in any form of investment is counted by a multi-millionaire as a "poor" man, but to the clerk in the store, the farmhand in the field, he is enviable. How can there be, in view of these facts, a poor "class" or a rich? But in "America" all men have opportunity in some form. No man but an occasional crank or a tramp refuses to better his financial condition by legitimate methods. There may be, there is, by a certain element, undue laudation, it is not respectful veneration, of the rich. And with these, all the rich are bunched together. But it remains for politics and "labor" to set these rich men apart into a "class." Would any one of these fortunate ones refuse to drive a good bargain with another? Are they banded together in actual and embittered opposition to workingmen they must employ in order to make their capital prolific? No, this whole concept of class division is erroneous.

We are far from saying there are no industrial organizations for their own betterment. But when an organization of miners, for example, threatens a "strike" to enforce recognition of the "union," higher wages, abolition of business practices, and better living conditions, and writes letters declaring who shall be made the representatives of owners in a joint council, which of these opposing forces can be justly charged with creating "class" and fostering division? Ours is a country without a military "class." In politics and economics there is such freedom as to preclude the establishment of "class." And if class there be it exists in the minds of labor agitators who cannot see the beam in their own eyes. To talk, then, of a "feeling of working class inferiority" is to talk nonsense. Farmers work, they have had numerous experimental organizations, but they do not form an "inferiority" class, in their own eyes, or in the minds of merchant or manufacturer. We are prone to think and say of our own vocation that it is superior to others. But class in the sense of caste does not exist. And the sooner the "working-man" in thought gets himself out of the artificial and imaginary class "leaders" have constructed for him the better it will be.

By the creation of this pseudo-class it is made harder for work and worth to succeed. It is drawing the circle to shut the other man out instead of drawing a larger circle to shut all men in as Edwin Markham would have it. Why work in "America" is the most honorable thing we know. But the "working-man" who persists in running with the so-called herd, with all his "inferiority" complex, cannot rightly ask to associate with free men, be they rich or cultured, or what not. He is his own prisoner. He builds the high wall he complains about. Some plants "pay for ideas" and competition is open to all. In a few years a skilled worker, or a man of valuable ideas, or an inventor of machinery to increase "production," may step out of one factory he does not own into one he does own. But these men do not prostrate themselves as beggars at the doors of Government, nor do they depend upon the manipulations of unions to make them rich. They do not supinely accept the idea of "class," but courageously set about making a class of their own with one member and no more. This "class" fetish leads to dependence, to sloth, to socialism, and is opposed to the individualistic nature of our institutions.

And now we come to the evil of this mode of thinking. Having thus created an imaginary "class," it

is necessary to put it into action. In some way, more or less openly, it must invade politics and attempt to secure laws. It must fight somebody or something, and naturally, it sets itself against "capitalist" or "employer." The difficulties men encounter in the race of life it must charge to some secret and soulless opposition. Good-will is not fostered, but is forbidden. Successes that are attained every day through initiative and enterprise are thrust aside. Because some remain poor all must be made rich. And the war is on. We can easily go back to a time when no such condition of thought or "feeling" existed. Many a great fortune of to-day was created in this period of free-will between employer and employee. Congestion and complexity in to-day demand a different procedure, but they do not annul the principle. And if it be admitted that men gain power by association, do they not also lose it when they surrender the independence of self to an iron-bound combination? And if a poor man is hampered by poverty, is not a rich man hampered by wealth? And can any man be free who is not in himself independent?

The dignity, worth, and joy, of work, are not fostered by herding men together and inducing them, by specious pleas, to measure their own value by wages and wages alone. This process creates class and awakens opposition. Capital is no more independent of wage, than wage should be of capital. They cannot divide without harm to each. The "freelance" worker can always find something to do. Carpenters and plasterers, because organized into separate camps, come to be enemies working upon the same building, when they are really co-partners in the work that goes into the building. Work is the thing, not wage. Unorganized millions work, and produce, and are paid, according to the general value of their services as fixed by the interchange of all labor. Class consciousness is not conducive to human and humane brotherhood. You cannot truly federate labor save by teaching its necessity, value, and inter-dependence. When for any reason the plasterers will not work, the carpenters cannot; and vice-versa. This is not taking a conscious and honorable part in production—it is a dog-in-the-manger policy. It is the employees and not the employers who are class conscious. And a point has been reached in America and England when unorganized "labor," about nine-tenths of the whole for this country, should understand that this unionization of trades labor prevents the even distribution of work and wage under their natural laws.

Consolidation of the Railroads.

President Coolidge's reported attitude is likely to make railroad consolidation an important question in the coming session of Congress, at least so far as concerns further amending of existing restrictive legislation.

Consolidations of one kind and another are in evidence on all sides. In mills of cotton, wool, steel and flour they have long been familiar. Even the banks and trust companies have been reaching out in this direction. Independent and rapidly developing power companies have given rise to more comprehensive organizations like the Hydro-Electric Power Commission of Ontario, combining the capital furnished by various towns and cities with that supplied by the Provincial Government, the Giant Power Plan of the Governor of Pennsylvania, and the various holding companies combining numerous indi-

vidual power ownerships. In the retail business of the land the great department store uniting many departments and many varieties of merchandise has long held established position, and of late has been paralleled in innumerable "chain stores" extending across the country. What more natural than that the railways, the greatest business of all, should recognize the trend and in anticipation of an extensive change seek greater freedom of action than under existing legislation they have possessed?

When Congress in 1920 took cognizance of the situation it passed the amending Transportation Act and turned over to the Inter-State Commerce Commission the duty of preparing a plan which should work out still further the details of the problem. The Commission has given much attention to the matter and has granted extensive hearings on the subject. A tentative plan which it has produced and published will doubtless be the basis of any action. Affecting, as it does, through the railways the entire life of the people, it becomes of such vital concern to all, that it cannot fail of attracting attention.

The difficulties in the way are many and there is much diversity of opinion. The undesirability of making permanent Government control, which was exercised temporarily as a result of the emergencies of the war, was recognized in the Transportation Act, and Government ownership may be regarded as definitely eliminated.

The details of the tentative plan adopted by the Commission in August 1921, with the more important of the reports, are fully presented and discussed by Professor Splawn of the University of Texas in his new book.* Mr. Splawn is one of the many professors in our universities who are following the example of President Hadley of Yale in serving on railway commissions and boards and devoting themselves to the study of the practical problems of transportation.

The chief problems of the situation as they are developed to-day are the availability and common use of terminals as they exist in the larger cities and ports; the special needs of the weak roads which have been in fact little heeded in the discussions, though Congress made them a leading consideration; and the determining of what should be chief lines of transportation as governing possible grouping of roads. Terminals in New York; the disposition of the Chicago Milwaukee & St. Paul RR.; and the question whether the roads in New England should be treated as a unit, or linked up separately with outside trunk lines, are illustrations of the problems in their more acute and strongly debated present form.

Obviously, solutions must be reached; and there are those who advocate compulsory consolidation. But the difficulties in the way of this are so great and the general objections on the ground of experience with various forms of Government control are so serious, that it may be considered as ill-advised and inexpedient.

Permissive consolidation should certainly not be restricted. It has been going on almost from the beginning in the uniting of small lines to create larger ones or to increase facilities for growing demands. How much more extensive it should be and under what pressure to guide its direction and hasten its introduction is the question before the country. The tentative plan suggests certain lines. The rail-

road officials are wrestling with it, for interests are very diverse and often opposed, and the public, who are the ones ultimately most concerned, await action which cannot fail to be affected by their expressed opinions.

Each road or group of roads is chiefly concerned with its own particular interests, and these will have to be taken up separately—in fact, some are under consideration by the Commission at the present time. But the pros and cons of the general situation can be briefly stated and the arguments on both sides deserve to be weighed.

The advantages claimed for consolidation are in brief: Solid train movement; uniform roadbed and equipment; large scale economies through joint use of terminals, yards, motive power and cars; standardized locomotives and cars, short route freighting, elimination of competitive expense and reduced cost of management; with easier adjustment of rates, well-assured returns on invested capital and the avoiding of excessive earnings.

In reply, it is urged that consolidation will not reduce the cost of raw materials, of taxation, or of wages. Setting these aside, only a small margin is left for economies, it is argued. They would be a negligible asset. In consolidation geographical requirements would be overlooked, as they often are in the large systems, and small communities, gathered in villages, around repair stations, shops and the like would be broken up, with much inevitable loss and distress. Consolidation will not cure sources of weakness, the primary object proposed. Causes of weakness in poor roads have not been inquired into and the larger roads have apparently ignored them in the discussions before the Commission. Some of the great roads need reorganization quite as much as any small one. Roads, big or little, poor because of bad construction or poor location, will not be cured by consolidation. Much betterment in various ways has been accomplished under existing conditions and any plan outlined should not go beyond being permissive.

It is to be noted that great and efficient systems have already grown up. The Pennsylvania system, for example, was originally composed of 600 different corporations. These have been reduced to 70 companies now constituting the Pennsylvania Railway system. In 75 years of history it represents a gradual growth until it now serves 13 States, and exchanges freight with 157 railroads at 750 different exchange points. During the past 30 years it has by consolidation or absorption eliminated 127 companies. A similar story might be told of other roads, like the New York Central, the Santa Fe and the Southern Pacific. The authorization and encouragement of consolidation given by the Transportation Act of 1920 seems to be about all that can be done under our Constitution. Appeal to the proper Governmental authorities will protect the public against unwarranted combinations and weak lines can secure refusal of permit to groups that ignore or oppress them.

Our author's opinion is that wholesale combination is unsafe, because as yet no one can say just how large a railroad should be; no committee can make a plan suitable for the whole country; the nation is too young to have a fixed system; and it does not seem possible that any plan, as wisely drawn as it may be, can properly preserve competition. Opposition to the plan increased during the hear-

*"The Consolidation of Railroads," by Walter W. Splawn, Ph.D. Macmillan Co.

ings of the Commission and has since been voiced in the meetings of the Economic Association and the National Industrial and Traffic League. The ideal plan has not yet been produced. It will need to be "based upon the broadest considerations of statesmanship," as Professor Ripley of Harvard says, and not upon "a narrow opportunism which proceeds bit by bit, following out the easiest path."

Our author holds that the present plan, with its marked defects, does not meet this requirement. It is unreasonable to suppose that the findings of a Commission rather narrow in scope will be accepted if it should take small account of all that has been accomplished in the line of consolidation by individual and corporate effort successfully meeting the requirements of the exacting and inexorable years.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Aug. 28 1925.

It is gratifying to notice that wholesale and jobbing business is the largest since last March, coincident with better crop prospects in the grain and cotton belts. The business world does not take the anthracite strike ordered for next Monday very seriously—which may prove unfortunate. A rise in anthracite prices has already begun, but the householder at this season of the year is not obliged to buy freely, and substitutes will be used in various parts of the country. The West in particular is largely independent of anthracite. Meanwhile the output of soft coal mines is increasing. Grain has declined during the week, with increasing marketing of wheat. Spring wheat receipts are growing very noticeably and the Northwest has begun to ship some of this wheat to Chicago. That of itself has tended to undermine Chicago prices. Foreign demand, too, for our wheat at the present time is comparatively small, with Russia offering freely in the markets of western Europe. The corn crop is fast maturing and prices have fallen. The weather has been favorable for it over most of the belt. There are persistent reports of foreign inquiry for American corn and some European purchases have been made of oats, rye and barley in American markets. Oats and rye are considered relatively cheap. Cotton has declined about \$4 a bale and the impression is spreading that the crop is larger than was estimated in the last Government report. Instead of 13,990,000 bales there is, rightly or wrongly, a growing belief that the yield will turn out to be 14,500,000 bales, if not larger. Meanwhile the cotton exports have slackened of late and the spot markets at the South are steadily falling, as the cotton is rushed to market in an earlier season than usual. Petroleum has been steadily declining, as supplies increase and the demand fails to keep pace with it.

Coffee has advanced 1 to 1½ cents during the week, with Brazilian markets rising and a steady demand here, where prices have been below the Brazilian parity. Some increase in the daily receipts at Santos will be permitted by the Brazilian Government, but it amounts to only 5,000 bags a day, not enough to prevent the steady rise of prices. Sugar has latterly been firmer, with rather better demand for the refined product, and fair buying of raw sugar by the refineries. There is a steady increase in the car loadings, especially of coal and grain, though there is also a large quantity of other commodities being transported. This is certainly a welcome indication of a steady demand for merchandise in general, whether it is in small lots or not. Forward buying is not supposed to be on a large scale, but the buying to supply immediate wants is persistent and widespread and in the aggregate of imposing proportions. Naturally, the retail sales of summer goods are beginning to flag. Recent prolonged heat in many parts of the South had more or less detrimental effect on trade there. It is regrettable to notice, too, that the protracted drought in the South Atlantic States, as well as in Tennessee, has affected industry by curtailing hydro-electric power to the mills. It is hoped these conditions will soon be relieved. There is reason to expect that they will be. Coke has advanced with coal. Pig iron has been rather firmer, with a steady demand for small lots. Steel still shows signs of an easing of prices now and then under the stress of admittedly sharp competition. But it is believed that the general trend in the iron and steel business is towards better conditions later in the year. One indication that general trade is not so depressed as some are inclined to think, is the increase in the earnings of the railroads for July. It is noticeable, however, that declines in commodities of late have been twice as numerous as advances. And the cotton textile industries show no improvement. At the North business in goods is dull

and at the South Atlantic States the mills are hampered in not a few cases by the low stage of the streams and some restrictions imposed on operations by the power companies. But manufactured goods are being bought by foreign markets on a fair scale. In fact, taking the American trade as a whole there was a large increase in exports in July. Perhaps it is a fact not without significance that the jewelry trade in the East is increasing. The shoe industry is more active. The midsummer output of automobiles is unparalleled in the history of the business. Rubber was lower at one time and then turned upward. But the demand has not been brisk on this side of the water. Wool has been lower in some cases and trade not at all active, to say the least, though Boston reports somewhat larger sales. The silk trade still makes the best exhibit of all the textile industries, followed, it is said, by the business of the woolen and worsted mills. In the jobbing trade the Middle West makes the best showing, especially in the corn belt. The business in lumber is larger than that of a year ago. Money rates have latterly shown some tendency to rise, but to-day the call rate was down to 4%. Foreign exchange has latterly declined somewhat.

A strike of 158,000 anthracite coal miners has been called for Monday, Aug. 31, at the order of John L. Lewis and his associates. It will cost the miners \$1,000,000 a day in wages. Some 112,000,000 people are to be held up by 158,000 or more, likely by a half a dozen labor leaders who wish to "save their face" by doing what they had threatened to do. Either that or else they were perhaps puppets in the hands of the more powerful soft coal unions as in the prolonged strike of 1923. The recent strike of marine firemen in London, Southampton, New Castle and Sydney, Australia, with 50 vessels tied up in the Australian port and trouble brewing in Melbourne may or may not have been fomented by Reds in Moscow. But labor trouble is afoot again after the recent hold-up of the British people by the coal miners. It may die down for the moment, but it is smoldering. Strange ideas seem to be afloat; society, it seems, in Dean Inge's phrase, can be held to ransom. As he puts it, "the country is at this moment at the mercy of any lawless faction which may choose either to hold the community to ransom by paralyzing our trade and channels of supply or by organized violence against life and property." Has there not been something of the kind in this country? Already it is a serious tax upon the people that within a week prices of anthracite have risen 50 cents to \$1 a ton. It is hoped that non-union bituminous miners may be able to supply the demand. At least temporary substitutes will be found for anthracite in the shape of bituminous, oil or hydro-electric power. "Necessity is the mother of invention." The unions may find that power misused is apt to vanish. Only the forbearance of the people has tolerated it in the past. The people are growing ominously tired of it.

At New Bedford, Mass., the plants of the Pierce Manufacturing Co., Pierce Bros., Ltd., and the Grinnell Manufacturing Co., all cloth mills which have been running full time and employ 2,400 workers, will close down Saturday, Aug. 29, to reopen the day after Labor Day, Sept. 7. At Pittsfield, Mass., 700 woolen goods weavers who went on a strike Aug. 15 have agreed to arbitrate. At Andover, Mass., the Smith & Dove Linen Thread Co. have cut wages 10%, which led to a strike. At Manchester, N. H., the Amoskeag mills will close down Aug. 28 for the usual annual 10-day shut-down. At Woonsocket, R. I., the Alice, and the Millville plants at Millville, Mass., of the Woonsocket Rubber Co., will return to the five-day-a-week schedule on Sept. 14, with wages of 2,000 workers reduced. In Rhode Island the mills of the B. B. & R. Knight, Inc., will not be reopened Aug. 31, as planned by the co-receivers. At Greensboro, N. C., mills

closed on Thursday for one day owing to low water. In North Carolina and South Carolina a total of 5,000,000 spindles is affected by low water, which compels mills served by the Southern Power Co. to close one day a week.

Water famine prevails over a large section of the South, including parts of Kentucky, southwest Virginia, western North Carolina, South Carolina, Georgia and Tennessee. Without food or water for them, many farmers are selling their cattle. Atlanta, Ga., and Macon, Ga., street cars are running on half schedules because of a shortage of water power. This is also the case at Charlotte, N. C. Durham, N. C., mills are affected to some extent by the water shortage, notably the Durham Hosiery Mills, Inc. Many mills, however, will use steam power. Most of them are running on full time and some are operating at night. Knoxville, Tenn., wires that the hydro-electric power has failed for the first time since it was installed there ten years ago. In South Carolina prolonged drought has affected industries of Spartanburg, S. C., very plainly. Curtailments are being ordered at several cotton mills because of lack of power. The sharpest curtailment reported is that from Spartan mills, which expected to shut down its No. 2 plant on Monday, possibly for two weeks. A part of the machinery in Saxon mills was stopped for 48 hours. Chesnee mills were still operating on a full-time basis, but partial curtailment may be made there. Cotton mills utilizing energy furnished by the Blue Ridge Power Co. have agreed to a partial curtailment in order to conserve the water in the two ponds on Green River in North Carolina. The Enoree mills, a few miles south of the city, were unable to start up late last week because of the low water in the Enoree River and closed down indefinitely. The Pacific mills and bleachery, at Lyman, S. C., reported that while no curtailments have been made yet, notice has been received from the Southern Power Co., which furnishes energy for the plant, that a zoning system will be begun unless rains occur immediately and that a shutdown of one day a week will be required. The Southern Power Co. system will be divided into five zones and one of them will be cut off from power for a day each week as long as the drought continues. The South Carolina Gas & Electric Co. reports having requested the cotton mills using its power to reduce their consumption by 100 to 200 horsepower each. At Gastonia, N. C., it is said, over 1,500,000 pounds of combed yarns will be eliminated from present production of Gaston County mills by power curtailment, which becomes effective next week. At the present time these mills are running on full time. Greenville, S. C., advises said that drought in upper South Carolina had affected cotton mills there and also in central South Carolina. Grass is said to be growing in the bed of the Saluda River of South Carolina, one of the main water courses. It causes curtailment of electric power. An official of the Southern Power Co. declared that the present drought is the worst experienced in 35 years. Macon, Ga., wired that cotton mills of the South have been forced in most instances to rearrange their schedules of operations, owing to the unprecedented drought. The Central Georgia Power Co., which distributes the power to mills throughout a big section of Georgia, has found that there is not enough power available in the daytime to keep all mills running. Streams are running so low that a genuine water famine is threatened in several Southeastern States.

At Highland Park, N. C., a group of gingham mills has closed on account of dulness of trade. At Paterson, N. J., ribbon mills are operating now at 60% and prospects look better.

At midnight, Aug. 25, expressmen of the New York Transfer Co. and the Westcott Express Co., handling baggage at the Pennsylvania station and the Grand Central terminal, walked out on strike. At Webster, Mass., about 500 employees at the A. J. Bates shoe factory went on strike against a 10% reduction in wages on piece work. This is the second reduction within two months, the employees having accepted one 5% cut.

The registered unemployed in Great Britain as of Aug. 18 were 1,298,400, compared with 1,269,800 in the previous week.

After the recent cold spell came some days of warm weather culminating on the 26th inst. with a maximum temperature here of 89 degrees. But overnight a cold wave arrived and the mercury fell here to 56, and in Boston to 52, and in Portland, Me., to 50. On the 27th inst. it was 62 at Chicago and Cleveland, 64 at Cincinnati and 60 at St. Paul. It has been much cooler at the South. Latterly the tempera-

tures there have risen again here and there. In Canada during the week there have been frosts with rumors of snow not confirmed. It was 46 at Montreal on the 27th inst. The trend now is towards warmer weather in New York and New England. This afternoon it was 66 here, after being down to 54 at 4.45 a. m. to-day.

Wholesale Trade in Federal Reserve District of New York During July 10% Above That of Year Ago.

According to the Sept. 1 "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York, "Trade of representative wholesale dealers in this district during July averaged 10% above a year ago, reflecting increases in a majority of the reporting lines." Commenting further, the bank, under date of Aug. 27, says:

The largest increase occurred in women's coats and suits, and was probably due chiefly to the fact that sales last year were unusually small because of labor troubles. Machine tool sales, however, were also substantially larger than last year, silk goods business was maintained at a high level, and considerable gains occurred in men's clothing, cotton goods, shoes and diamonds.

Stocks of wholesale shoe dealers continued to expand, whereas a year ago they were being sharply reduced, and stocks of grocery and jewelry and diamonds were likewise larger than a year ago, although the increases were not so large as in previous months. In the cases of cotton goods and silk goods stocks continued smaller than last year.

Commodity—	—Net Sales—		—Stock at End of Month—	
	July 1925	July 1924	July 1925	July 1924
	from	from	from	from
	June 1925.	July 1924.	June 1925.	July 1924.
Groceries.....	+2.1	+2.3	-4.9	+3.8
Men's clothing.....	+54.8	+20.3	—	—
Women's dresses.....	-38.6	-11.0	—	—
Women's coats and suits.....	+523.5	+130.0	—	—
Cotton jobbers.....	+12.4	+9.6	+36.2	-22.1
Cotton commission houses.....	-9.5	+9.9	—	—
Silk goods.....	-14.2	+24.0	+8.1	+2.1
Shoes.....	-6.6	+11.1	+7.4	+59.5
Drugs.....	-1.2	-7.7	—	—
Hardware.....	-11.9	+3.4	+1.3	-9.4
Machine tools.....	-13.5	+56.6	—	—
Stationery.....	-7.5	+2.2	—	—
Paper.....	-4.1	-1.7	—	—
Diamonds.....	+17.3	+15.6	-7.5	+6.6
Jewelry.....	-8.5	-3.2	—	—
Weighted average.....	+8.7	+10.2	—	—

*Stock at first of month; quantity, not value.

Federal Reserve Board's Summary of Business Conditions in the United States—Upward Turn of Production in Basic Industries.

Production in basic industries turned upward in July after a continuous decline since January, says the Federal Reserve Board in its monthly summary of general business and financial conditions, in the United States, made public Aug. 27. Wholesale prices advanced further, the Board states, and the distribution of commodities continued in large volume. The Board's summary adds:

Production.

The Federal Reserve Board's index of production in basic industries, which makes allowance for usual seasonal variations, advanced by about 2% in July to a point nearly 20% above the low level of a year ago.

Increased output was shown for lumber, coal and cement, cotton consumption declined less than usual at this season, while the output of the iron and steel industry and the activity in the wool industry continued to decrease. In nearly all the industries activity was greater than in July of last year.

Among industries not represented in the index the production of automobiles, rubber tires and silk continued to be large.

Volume of factory employment and earnings of industrial workers declined further in July, seasonal increases in the clothing, shoe, and meat packing industries being more than offset by decreases in the other industries.

Building contracts awarded in July were in only slightly smaller volume than the exceptionally large total reached in June and the total for the first seven months of this year exceeded that for any previous corresponding period.

Estimates by the Department of Agriculture indicated a less favorable condition of all crops combined on Aug. 1 than a month earlier. Expected yields of corn, wheat, rye, tobacco and hay were somewhat smaller than in July, while the indicated production of oats, barley and white potatoes was larger. According to present indications the yields of all principal crops, except corn and barley, will be smaller than last year. The mid-August cotton crop estimate was 13,990,000 bales, as compared with a forecast of 13,566,000 bales on Aug. 1.

Trade.

Freight car loadings during July were larger than in June. Sales at department stores showed less than the usual seasonal decline in July and were 3% larger than a year ago, and mail order sales were considerably above those of July 1924.

Prices.

Wholesale prices advanced further by nearly 2% in July, according to the index of the Bureau of Labor statistics. Prices of farm products and of miscellaneous commodities rose over 4%, reflecting chiefly increases in livestock and rubber, while in the other commodity groups price changes were relatively small. The general level of prices in July was 9% higher than a year ago, the rise being chiefly in agricultural commodities. In August raw sugar, potatoes, silk, metals and fuels advanced, while leather, shoes and rubber declined.

Bank Credit.

Demand for commercial credit at member banks in leading cities increased in August and the volume of commercial loans on Aug. 12 was larger than at any time since the middle of May, but still considerably below the level at the beginning of the year. Loans and securities increased

between the middle of July and the middle of August, while the banks' investments showed little change for the period.

Discounts for member banks increased at all the Reserve banks in recent weeks and the total on Aug. 19 was the largest in more than a year and a half. The reserve holdings of securities and bills bought in the open market continued to decline, but total earning assets in the middle of August were near the high point for the year.

During the latter part of July and the first half of August conditions in the money market were somewhat firmer. The prevailing rate on prime commercial paper, which had remained at 3¼ to 4% since early May, advanced in August to 4¼%.

July Department Store Sales in Federal Reserve District of New York Compared with Those of Year Ago.

Stating that "department store sales in this district averaged 2% larger in July than a year ago," the Federal Reserve Agent at New York in the Sept. 1 "Monthly Review of Credit and Business Conditions" says:

If allowance is made, however, for an extra selling day this year for stores in New York City and vicinity, the sales, on a working day basis, fell slightly below those of a year ago, despite increased floor space in a number of the stores. In the case of apparel stores, the unadjusted sales averaged 3% smaller than in July 1924.

Stocks of merchandise on hand in reporting stores were 4½% larger than in last year, a somewhat greater increase than occurred in sales. The rate of turnover for the month, in consequence, fell slightly below last year, though for the year to date the average continues slightly above 1924.

	Net Sales Percentage Change July 1925 from July 1924.	Stock on Hand Percentage Change July 31 1925 from July 31 1924.
New York	+2.1	+5.1
Buffalo	+3.6	+2.9
Rochester	+6.5	-0.5
Syracuse	-4.7	+5.9
Newark	+1.2	+8.8
Bridgeport	+2.8	+4.9
Elsewhere	+5.0	-3.8
Northern New York State	+3.3	---
Central New York State	-0.4	---
Southern New York State	+3.2	---
Hudson River Valley District	+11.3	---
Westchester District	-7.9	---
All department stores	+2.3	+4.5
Apparel stores	-2.9	-0.9
Mall order houses	+29.2	---

The largest increases in sales over last year were in sporting goods, books and stationery, luggage and leather goods, and toilet articles and drugs. Furniture and home furnishings continued to show large gains, and there were substantial increases also in shoes and hosiery. Silk goods and apparel sales, on the other hand, did not compare so favorably with a year ago as in June, and cotton goods showed a sharp decline.

The average value of the individual sales transaction in July was \$2.41, as compared with \$2.38 a year previous.

	Net Sales Percentage Change July 1925 from July 1924.	Stock on Hand Percentage Change July 31 1925 from July 31 1924.
Toys and sporting goods	+33.7	+2.8
Books and stationery	+20.8	+2.3
Luggage and other leather goods	+17.7	+10.0
Furniture	+16.1	+1.8
Toilet articles and drugs	+16.1	+12.1
Hosiery	+12.0	+4.9
Home furnishings	+10.9	-3.0
Silverware and jewelry	+9.2	-3.0
Shoes	+9.0	+3.6
Linens and handkerchiefs	+8.1	+5.2
Women's and misses' ready-to-wear	+6.8	+1.5
Men's and boys' wear	+4.9	+5.6
Silk goods	+2.6	+0.2
Men's furnishings	+2.0	+1.4
Woolen goods	+1.4	+1.3
Women's accessories	-0.7	---
Cotton goods	-10.0	+12.7
Miscellaneous	-3.2	-1.2

Department Store Sales in Boston Federal Reserve District in First Half of August This Year Larger Than Those of Year Ago.

According to reports received by the Federal Reserve Bank of Boston, sales of New England department stores increased nearly 10% during the first two weeks of August, as compared with the corresponding period in August last year. The Industrial Statistics Division of the Bank, in making this known Aug. 25, says:

This increase was not as satisfactory as it appears on the surface, however, inasmuch as August a year ago was a month of very small sales volume, even considering the season of the year.

The following summary of wholesale and retail sales is based on the final figures for July and for the year to date:

	SALES CONDITIONS. July, 1925. July, 1924.	Jan. through July, 1925. compared with Jan. through July, 1924.
Connecticut Department Stores	+5.5%	+2.2%
Maine Department Stores	+5.5	-0.9
Massachusetts Depart. Stores	+3.5	+0.1
Rhode Island Department Stores	-2.1	+0.8
Vermont Department Stores	-2.9	-4.5
Boston Department Stores	+4.2	-1.5
Boston Women's Apparel Shops	-7.5	+7.4
New Haven Department Stores	+1.5	+2.1
Providence Department Stores	-1.6	+0.8
New England Department Stores	+3.4	-1.0
New England Wholesale Grocers	-5.1	+0.5
New England Wholesale Shoe Concerns	+16.2	+6.5

Boston department stores had an extra selling day during July this year, which makes their percentage change over July, 1924, based on average daily sales, practically zero. If this adjustment for the extra day were

carried into the total New England figures, only a very small increase, if any, would have been evident in the total district figures, as compared with July, 1924. Thus, New England department stores as a whole have not yet reached or exceeded their estimated "normal" volume of sales for any month so far this year.

In wholesale lines, New England grocers were not able to exceed the volume of business received in July of last year, while the wholesale shoe concerns for the second consecutive month reported a very large increase over a year ago. Wholesale shoe sales last year were the poorest in any year since before 1919, at least, so that even the large increases now being reported bring the volume of business up to only fair levels. During July, however, the average wholesale shoe concern enjoyed relatively better conditions than during any previous month of this year. Collections were made at a more satisfactory rate than previously. Returned goods were of the smallest volume of any time this year, and the rate of turnover of merchandise was high.

Variations in New England credit conditions are outlined in the following table:

CREDIT CONDITIONS—PERCENTAGE OF TOTAL ACCOUNTS OUTSTANDING AT THE FIRST OF JULY COLLECTED DURING JULY.

	1924.	1925.
Boston Department Stores	51.7%	54.0%
Boston Women's Apparel Shops	41.2	44.2
New Haven Department Stores	57.1	55.6
Providence Department Stores	58.7	55.9
New England Department Stores	51.4	53.8
New England Wholesale Grocery Concerns	74.2	71.5
New England Wholesale Shoe Concerns	33.3	33.5

During July young people's clothing and furnishings and both men's and women's shoes sold well, while sales of women's clothing and accessories, men's clothing and cotton dress goods were relatively poor.

The following table shows the condition of sales and stocks in some of the leading departments of the New England department stores during the first seven months of this year, as compared with the corresponding months in 1924:

SALES AND STOCKS BY DEPARTMENTS NEW ENGLAND DEPARTMENT STORES, JANUARY THROUGH JULY 1 1925, COMPARED WITH JANUARY THROUGH JULY 1 1924.

	Sales.	Stocks.
Silk and Velvet Dress Goods	+13.8%	-2.1%
Woolen Dress Goods	-16.5	+1.6
Cotton Dress Goods	-9.2	+8.5
Silverware and Jewelry	-9.2	+3.0
Men's Clothing	-7.5	+5.9
Men's Furnishings	+3.0	-9.0
Boys' Wear	+4.1	+5.2
Women's Ready-to-Wear	-10.0	-2.0
Misses' Ready-to-Wear	-3.1	-4.0
Juniors' & Girls' Ready-to-Wear	+13.1	+5.2
Millinery	+0.7	-2.1
Women's & Children's Gloves	-15.2	-12.0
Corsets and Brassieres	+0.6	-3.4
Women's and Children's Hosiery	+3.4	+0.5
Knit Underwear, Inc. Glove Silk	+2.1	+5.0
Silk and Muslin Underwear	-5.0	+3.7
Women's and Children's Shoes	+6.1	-16.0
Furniture	+1.8	-2.0

July Chain Store Sales in New York Federal Reserve District 20% Greater Than Last Year.

Regarding chain store sales in the New York Federal Reserve District, the Sept. 1 "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York says:

July sales of 50 reporting chain store systems were 20% larger than in July last year, accompanying an increase of 19% in the number of stores operated.

While all types of chain systems reported increases in total sales, the largest gains, both in sales and number of stores, continued to be in the grocery and variety systems. In the case of shoe and tobacco chains, however, the increases in sales failed to keep pace with the opening of new stores, so that sales per store in these groups were below last year.

Type of Store.	Percentage Change July 1925 from July 1924.		
	Number of Stores.	Total Sales.	Sales per Store.
Grocery	+21.9	+26.8	+4.0
Variety	+17.5	+22.5	+4.3
Ten-cent	+5.7	+12.1	+6.0
Drug	+3.7	+11.3	+7.3
Candy	+6.5	+9.1	+2.4
Shoe	+21.0	+6.9	-11.6
Tobacco	+9.0	+5.6	-3.1
Total	+18.7	+20.0	+1.1

Business Conditions in Federal Reserve District of Philadelphia.

Business activity in the Philadelphia Federal Reserve District generally continues at or above last summer's levels although most lines of industry and trade have experienced sharp seasonal recessions in July and August says Richard L. Austin, Chairman and Federal Reserve Agent of the Federal Reserve Bank of Philadelphia, in the Bank's Business Review dated Sept. 1. Continuing he states:

Factory employment in the district which has declined nearly 5% from the high level of March is still about 5% higher than in the summer of 1924. Shipments of goods, as measured by car loadings in the Allegheny district, since April, have been well in excess of those of a year ago although in July a seasonal reduction from the June peak occurred. Wholesale distribution conditions are somewhat mixed. Most trades showed seasonal recessions in July and in all lines except shoes and groceries sales failed to equal those of last year. Retail trade was also seasonally smaller but about equal in volume to that of last summer. August furniture sales are reported to have been unusually successful. Check payments in the leading cities of the district continued in large amount in July and exceeded those of last year by 12%. The active building program continues unabated and the value of new contracts awarded in July in the Philadelphia district was considerably greater than in the previous month or in July 1924. During the first 7 months of 1925 contracts totaling \$375,071,000 have been awarded as compared with a total of \$270,182,000 in the same period of the previous year.

Building materials, of course, are moving in large quantities and most dealers report heavier sales than in the summer of 1924.

The iron and steel markets are quiet and the local industry has experienced little change in orders and production. Both anthracite and bituminous coal have been moving more actively, especially the former, demand for which has been stimulated by the possibility of a strike.

Among the textiles the market for silk goods continues exceptionally active and the industry is operating at close to 90% of capacity. An improved demand and strong prices are also reported for cotton cloths and yarns. Woolen and worsted goods, too, are selling in larger quantities although weaving and knitting yarns are in poor request. The hosiery and underwear industries have continued fairly active but the market for floor coverings has been very quiet pending the approaching auction sale.

Many shoe factories in the district have increased their production schedules and purchases of raw materials, and leather markets have been more active in consequence. Rubber tire factories are very active, sales and production being considerably larger than in 1924. Prices have advanced in sympathy with the sharp rise in crude rubber. Although seasonally slack, business in paper is larger than in the previous month or last year. Cigar factories also report improved demand and increased operating schedules.

The agricultural situation in the district compares favorably with that of last year, and in Pennsylvania, the crop condition on Aug. 1 was 3% better than it was a month previous. The outlook for nearly all crops but fruits is good and but little crop damage is reported. Moreover, the average price of farm products is nearly 15% higher than they were a year ago.

Advance Report for July on Electric Power in the Philadelphia Federal Reserve District.

The Federal Reserve Bank of Philadelphia says:

Reports were received from eleven systems operating in the Philadelphia Federal Reserve District in our second month's survey of the electric power industry. These systems had a rated generator capacity of 800,400 k. w. and output during July was 256,780,000 k. w. h. The comparisons between July 1925 and July 1924, shown in the accompanying table, are on the basis of the returns from these eleven companies, but comparisons with the previous month are based on the operations of only seven systems.

As compared with the previous year, output during July was 20.6% greater and sales were 22.5% larger. Lighting sales, however, increased only 9.5%, while sales to industries gained 23.9%. The seven systems reporting for both June and July show a decrease of 6% in lighting sales between the two months, but an increase of 3.1 in industrial sales.

Electric Power (000) Omitted.	July.	Change from June.*	Change from 1924.**
Rated generator capacity.....k. w.	800	+ 0.4%	+11.6%
k. w. h. Generated output.....k. w. h.	256,780	+ 2.7%	+20.6%
Hydro-electric.....k. w. h.	1,268	---	-55.9%
Steam.....k. w. h.	215,745	+ 1.8%	+19.7%
Purchased.....k. w. h.	39,767	+ 4.8%	+33.5%
Sales of electricity.....k. w. h.	222,291	+ 2.8%	+22.5%
Lighting.....k. w. h.	33,333	- 6.0%	+ 9.5%
Municipal.....k. w. h.	4,855	- 1.5%	+ 5.5%
Residential and commercial.....k. w. h.	28,478	- 5.2%	+10.2%
Power.....k. w. h.	170,534	+ 5.5%	+21.6%
Municipal.....k. w. h.	1,719	---	+33.9%
Street cars and railroads.....k. w. h.	40,870	+12.2%	+14.4%
Industrial.....k. w. h.	127,945	+ 3.1%	+23.9%
All other.....k. w. h.	18,424	---	+68.4%

* Seven plants.

** Eleven plants.

Manufacturing Activities and Output in Federal Reserve District of Chicago During July—Automobile Production.

In its Monthly Business Conditions report dated Sept. 1, the Federal Reserve Bank of Chicago has the following to say regarding automobile production and distribution:

For the third consecutive month a decline was recorded in production of passenger cars, July output of identical American manufacturers aggregating 357,830, or 1.9% below June. The recession is seasonal, however, and production continues well ahead of 1924, the gain for July in the year-to-year comparison being 48.3%. Last year after a three months' decline July output showed a gain of 8.2% over the preceding month. Output of trucks during July this year by manufacturers whose June production was 36,846, totaled 40,493, an increase of 9.9%; the gain over a year ago was 58.0%.

For the first time since February, cars sold by dealers to users were fewer in number than those received by dealers from manufacturers; the July ratio of dealers' sales to receipts from manufacturers producing 60.1% of total July output, was 99.3, compared with 100.9 for June and 124.8 in July 1924. Cars sold at retail declined 8.7% from the preceding month, while shipments by manufacturers to dealers decreased 7.3%.

The following table indicates that distribution in the Middle West was greater than in July last year, although retail sales fell below those of June. Inventories increased considerable over the preceding month but remain smaller than a year ago. Recently many reductions have been made in the prices of cars.

The following is also taken from the report:

Agricultural Machinery and Equipment.

An increase in exports of farm equipment resulted in manufacturers showing a larger volume of business for July than in June despite a seasonal decline in the amount billed to customers in the United States. The domestic and foreign sales of heavy machinery (threshers, tractors and combined harvesters) totaled 4.5% above June while the aggregate for all other lines increased 3.1%. Sales of agricultural machinery and equipment for the half year ended June 30 1925, show a gain of 25.5% over the amount billed during the corresponding six months of 1924, and an increase of 20.8% over those for the first half of 1923. Production has lowered slightly since June, although it continues at a higher level than last year. Employment for July was equivalent to 69.8% of the estimated normal rate for that month.

Production and Sales of Farm Equipment in the United States. Changes in July 1925 from Previous Months.

	Per Cent Change From	Companies Included
	June '25.	July '24. June '25. July '24.
Domestic sales billed.....	- 1.4	+34.6 101 101
Sales billed for export.....	+27.7	+69.2 101 101
Total sales.....	+ 3.1	+40.1 101 101
Production.....	- 0.9	+41.3 96 96

Sales based on dollar amounts. Production computed from employment. Furniture.

A reflection of the favorable results of the July furniture mart in Chicago is seen in the record of orders booked by 19 furniture manufacturers in the

Seventh district; the aggregate gain for July over the preceding month was 45.3%, 28.6% over the same month a year ago, and 13.2% over July 1923. New business was 8.3% less than in Jan. 1925 when the last mart was held. Shipments declined 5.1% from June but exceeded July 1924 by 34.3%, and were 9.5% less than in July 1923. The amount of unfilled orders on hand at the end of July totaled 30.9% above June 30 and 31.8% above the same date in 1924. At the rate of July shipments, about 7 weeks' business remained on the books at the end of the month, which about equals last year's balance. Production schedules have been increased from 76.8% of capacity in June to 80.8% for July.

Business Conditions in Federal Reserve District of Minneapolis.

"The pronounced increase of business confidence in this district as compared with a year ago is an important influence affecting current and prospective business," says the Monthly Summary issued Aug. 28 by the Federal Reserve Bank of Minneapolis, reviewing conditions in July. The account for the month also says:

Business conditions in July in this district were quite different from those prevailing a year earlier. There was an increased volume of business as shown by larger carloadings and greater shipments of ore, coal, flour and linseed products. There was a greater money value indicated by bank deposits, of which a portion is due to the higher level of prices prevailing for grains and livestock. Business confidence was decidedly better than a year ago, as reflected in more permits granted and contracts awarded for building construction, and a larger wholesale trade, especially in farm implements, shoes, dry goods and hardware. Speculative interest was considerably greater, as shown by an increase in grain futures dealt in and a substantial increase in the sales of stocks, industrial bonds and foreign bonds, coupled with declining sales of Government bonds. Purchasing power, particularly in the agricultural sections of this district, was greater. There were increased sales of lumber at retail and of life insurance. Financing was easier. Federal Reserve Bank loans to member banks were seven million dollars less than a year ago, interest rates to customers of member banks were slightly lower, and public participation in the purchase of securities greater. Interest rates paid by Minnesota farmers on choice first mortgage loans have reached levels lower than those prevailing at any time during the past 30 years. The general improvement, as compared with the preceding year, was well maintained in the early part of August. The individual debits at banks during the first half of August exhibited a gain of 21% over a year ago, as compared with a total increase for the preceding month of but 13%.

When business conditions in July are compared with those in June, the declines apparently exceed the gains. Midsummer dullness explains many of the seasonal declines in the volume of business of different kinds. Speculative interest, as reflected in futures trading in grains, declined. Building permits granted and contracts awarded declined. Financing conditions, although continuing easy, exhibited signs of change. Interest rates and the loans of this Federal Reserve Bank both rose slightly in connection with harvesting and moving the crops. Public buying of securities was reduced. Mixed trends were shown in prices of grains and livestock and in wholesale trade.

We are at the turning point of marketing, financing, and spending the proceeds of another crop. Some hesitation in business conditions during this pre-crop month are but natural. Business during the coming months will be determined by the outcome of the prices and the size and quality of this crop.

Revenue Freight Loadings Continue to Run Above a Million Cars a Week.

For the fifth consecutive week loading of revenue freight has exceeded one million cars a week, the total for the week ended on Aug. 15 having been 1,064,793 cars, according to reports filed by the carriers with the Car Service Division of the American Railway Association. While the number of cars loaded with revenue freight up to date this year has exceeded all previous years, the present heavy movement of freight began about July 18 and has been constantly increasing, with the result that the total for the week of Aug. 15 was the largest of any week so far this year, exceeding by 13,182 cars the preceding week. Compared with the corresponding week last year it also was an increase of 111,385 cars and an increase of 24,855 cars over the corresponding week in 1923. The statement goes on to say:

Coal loading totaled 190,979 cars, an increase of 1,218 cars over the preceding week and 45,716 cars above the same week last year, and an increase of 1,800 cars over the same week two years ago.

Grain and grain products loading amounted to 54,369 cars, an increase of 958 cars over the week before but 5,751 cars below the same week last year. It was, however, 1,871 cars above the same week in 1923. In the Western districts alone grain and grain products loading totaled 35,295 cars, a decrease of 6,220 cars below the corresponding week last year.

Livestock loading for the week totaled 30,918 cars, an increase of 2,153 cars over the week before and 553 cars above the corresponding week last year, but 1,633 cars under the same week two years ago. In the Western districts alone 23,090 cars were loaded with livestock during the week, 365 cars more than during the same week last year.

Loading of merchandise and less-than-carload-lot freight amounted to 259,210 cars, an increase of 767 cars over the week before and 17,722 cars above the same week last year. Compared with the corresponding week two years ago, it also was an increase of 17,922 cars.

Miscellaneous freight loading totaled 383,071 cars, an increase of 5,977 cars over the week before and 33,994 cars above the same week last year. It also was an increase of 30,308 cars above the same week two years ago.

Coke loading totaled 9,782 cars, an increase of 166 cars above the preceding week and 2,868 cars above the corresponding period in 1924. Compared with the same period in 1923, it was a decrease of 3,805 cars.

Forest products loading totaled 71,670 cars, six cars below the week before but 2,117 cars above last year. Compared with the same week two years ago, it was a decrease of 5,644.

Ore loading totaled 64,794 cars, an increase of 1,949 cars above the preceding week and 14,616 cars above last year. It was a decrease, however, of 15,964 cars under the same period two years ago.

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

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

	1925.	1924.	1923.
Five weeks in January	4,450,993	4,294,270	4,239,379
Four weeks in February	3,619,326	3,631,819	3,414,809
Four weeks in March	3,694,916	3,661,922	3,662,552
Four weeks in April	3,721,662	3,498,230	3,784,266
Five weeks in May	4,854,720	4,473,729	4,876,893
Four weeks in June	3,956,011	3,625,182	4,047,603
Four weeks in July	3,887,834	3,524,909	3,940,735
Week ended Aug. 1	1,043,063	945,613	1,033,466
Week ended Aug. 8	1,051,611	941,407	973,750
Week ended Aug. 15	1,064,793	953,408	1,039,393
Total	31,344,929	29,550,489	30,993,391

Automobile Prices and New Models.

Among the announcements of price reductions in the motor field this week was that of the Willys-Overland Co., which has established the following price list for Willys-Knight models:

Four-Cylinder—	Price.	Six-Cylinder—	Price.
Touring	\$1,195	Touring	\$1,750
Coupe	1,395	Roadster	1,750
Coupe-Sedan	1,395	Coupe	2,195
Sedan	1,450	Coupe-Sedan	2,095
Brougham	1,595	Sedan	2,295
		Brougham	2,095

The Reo Motor Co. has reduced prices on various models ranging from \$80 to \$150 effective Aug. 24. The Speedwagon was reduced \$150. The new price list advertised by the Hupp Motor Car Corp. for the Hupmobile Eight is: Sedan, \$2,195; coupe (2 or 4 passengers), \$2,095; touring, \$1,795; roadster, \$1,795, and Dickey-Seat roadster, \$1,895. Prices have been cut from \$50 to \$200, effective Sept. 1, by the Moon Motor Co. The new prices are: Touring, \$1,195; coach de luxe, \$1,395; roadster (new design), \$1,395; 4-door sedan, \$1,545; cabriolet roadster, \$1,595; de luxe brougham, \$1,495, and de luxe sedan, \$1,695.

The Ford Motor Co. is reported to be producing new models with lowered chassis, redesigned hood and a choice of colors in the closed models.

Advance Report for July on the Automobile Trade in the Philadelphia Federal Reserve District.

Retail sales of new cars by 18 distributors in the Philadelphia Federal Reserve District decreased 23% in value from June to July, the largest decline being in the medium-priced group, which showed a loss of 37.4%, says the Department of Statistics and Research of the Federal Reserve Bank of Philadelphia, which also supplies the following information:

The value of wholesale business, however, increased by 1.9% and in the medium-priced group by 28%. Business in used cars a so shared in these seasonal declines, the value of sales being 13.1% less than in June. Stocks of new cars held by dealers were 7.8 smaller in value and of used cars 3.2 smaller at the end of July than they were a month previous. The accompanying table shows the changes from June to July in the operations of distributors reporting to this bank.

Automobile Trade.	Number.		Value.	
	July.	Change from June.	July.	Change from June.
Sales of new cars at wholesale	3,425	+0.4%	\$3,047,958	+1.9%
Cars selling under \$1,000	2,428	-6.1%	1,542,829	-7.8%
Cars selling from \$1,000 to \$2,000	792	+29.4%	1,008,610	+28.0%
Cars selling over \$2,000	205	-4.7%	496,519	-6.5%
Sales of new cars at retail	352	-25.6%	857,942	-23.1%
Cars selling under \$1,000	64	-9.9%	56,288	-8.0%
Cars selling from \$1,000 to \$2,000	128	-35.7%	233,375	-37.4%
Cars selling over \$2,000	160	-21.2%	568,279	-16.6%
Stocks of new cars	1,040	-8.6%	1,300,317	-16.4%
Cars selling under \$1,000	606	-16.9%	380,330	-16.4%
Cars selling from \$1,000 to \$2,000	230	+8.0%	336,044	-0.5%
Cars selling over \$2,000	204	+4.1%	583,743	-5.3%
Sales of used cars	1,359	-3.9%	515,014	-13.1%
Stocks of used cars	1,461	+6.9%	578,361	+3.2%
Retail sales on deferred payment	148	-7.5%	223,373	-3.7%

Price Cutting Continues Throughout Petroleum Markets

Reduction after reduction has occurred in the prices of both crude oil and petroleum throughout the week. On Aug. 22 crude oil prices in Canada were reported reduced 10c. per barrel by Imperial Oil, Ltd. Reports from Dallas, Tex., later in the week (on Aug. 26) stated that the Magnolia Petroleum Co. had reduced prices of crude oil in the States of Oklahoma and Kansas, ranging from 11 to 37c. a barrel, according to gravity. The cut covers the entire Mid-Continent field, as the company had previously posted similar reductions in the State of Texas. This action meets the prices established by the Texas Co., which was the first major organization to lower crude oil prices in the entire Mid-Continent field.

The new price list compares per barrel 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 29 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	43 to 43.9 gravity	2 25	2 60
36 to 36.9 gravity	1 83	2 04	44 and above	2 31	2 68

The Prairie Oil & Gas Co. on Aug. 27 posted a new list of prices which is below the Humble and Magnolia companies on several gravities. It will be recalled that Humble led the price cutting (see last week's issue, page 919).

Prairie's new schedule, covering Kansas, Oklahoma and north central Texas crude, is as follows, per barrel:

Grade—	New Price.	Grade—	New Price.
Below 28 gravity	\$1 15	35 to 36.9 gravity	\$1 79
28 to 28.9 gravity	1 15	37 to 37.9 gravity	1 87
29 to 29.9 gravity	1 23	38 to 38.9 gravity	1 95
30 to 30.9 gravity	1 31	39 to 39.9 gravity	2 03
31 to 31.9 gravity	1 39	40 to 40.9 gravity	2 11
32 to 32.9 gravity	1 47	41 to 41.9 gravity	2 19
33 to 33.9 gravity	1 55	42 to 42.9 gravity	2 27
34 to 34.9 gravity	1 63	43 to 43.9 gravity	2 35
35 to 35.9 gravity	1 71	44 and above	2 43

The reductions announced by the Prairie Oil & Gas Co. were quickly met by Gulf Refining and Sinclair Crude Oil Purchasing companies. From Shreveport on the same date came the news that the Standard Oil Co. of Louisiana had reduced the prices of all grades of crude oil 25c. a barrel in all districts of North Louisiana and South Arkansas, except Smackover, Cotton Valley and Bellevue, which remained unchanged. The districts affected were Caddo, Homer, Haynesville, El Dorado, Bull Bayou, De Soto and Crichton. The top price after the change was \$1 95 for Caddo, 38 and above gravity, while the lowest price was 85c. for Smackover, below 24 gravity. The Gulf Refining and the Texas Co. met the reduction of 25c. a barrel made by the Standard Oil Co. of Louisiana.

On Aug. 28 Shreveport news dispatches stated that the Atlantic Oil Producing Co., a subsidiary of Atlantic Refining Co., has added two new grades to its Smackover crude; namely, 27 gravity and above at 60 degrees \$1 35 a barrel and below 24 gravity 85c. a barrel. Heretofore the company had been paying 90c. a barrel for below 23 gravity and 95c. for 23 to 23.9 gravity. This reclassification brings Atlantic Oil in line with the prices of the Standard Oil Co. of Louisiana, which, however, has not recently changed the price of this particular run of crude. The Ohio Oil Co. on the same date cut the price of Elk Basin, Grass Creek light, Big Muddy Lance Creek, Rock Creek and Mule Creek of Wyoming, Artesia of New Mexico, Lima, Indiana, Illinois, Princeton, Plymouth and Worcester crude oil 25c. a barrel and Waterloo crude 10c. a barrel. Denver reports that with Salt Creek crude oil prices automatically lowered 25c. a barrel by the contracts based on Prairie Oil & Gas Co.'s Mid-Continent prices, the Midwest Refining and Ohio Oil companies posted new prices in Wyoming grades as follows: Elk Basin, Grass Creek, Lance Creek, \$1 90; off of 25c., Big Muddy, Greybull, Rock Creek, Torchlight, \$1 75, off 25c., and Mule Creek, \$1 25 off 25c., Cat Creek, Montana \$1 90, off 25c., and Artesia of New Mexico, off 25c.

Gasoline price cuts have followed each other closely, many so-called "wars" taking place owing to the close competition in certain localities. The Standard Oil Co. of New Jersey reduced the prices of export gasoline 1/2c. a gallon and of export kerosene 1/4c. a gallon on Aug. 22. On the same day the Atlantic Refining Co. reduced the price of gasoline 2c. to 20c. retail, meeting the price established Aug. 20 by Jenney Mfg. Co. The tank wagon price remains unchanged at 18c. per gallon. Kansas City on Aug. 22 reported that a "war" on high gasoline prices had been started by the independent dealers, with the result that prices ranged from 19.5 to 23.9c. a gallon. One independent dealer operating six filling stations cut his prices to from 2 to 4c. below the prevailing price and several other independent dealers made like reductions. Several other sections report similar situations. Prices in Decatur, Ill., have been cut from 23c. a gallon to 15 and 17c. In Wichita, Kan., where the fight has raged for months, approximately half of the stations are selling at 13.8 and 13.9c., plus a State tax of 2c. a gallon. The larger companies' prices are 17.8, 18.8 and 20.8c., plus tax, the latter being the quotations of the Standard Oil Co. of Indiana, which on that date was still holding aloof. Two rivals in Woonsocket, S. D., started to cut prices and the neutrals were compelled to follow suit for a while, but then suspended to let them fight it out. After six days the Lakeside Garage was down to 17c. and the Texaco representative to 18c. per gallon. A drop of 2c. a gallon in the price of gasoline was reported in Indianapolis, where prices, including the State tax, are quoted as follows: Standard

Oil Co.: Red Crown, 22.2c.; Solite, 25.2c. Pure Oil Co.; Purol, 22.2c.; Energee, 26c. Sinclair Refining Co.: Commercial, 22.2c.; Special, 26c. Wetsern Oil Refining Co.: Target, 22.2c.; Silver Flash, 26c. National Refining Co.: White Rose, 25c.

Reports from Mitchell, S. D., on Aug. 24 declared that the State of South Dakota, which is engaged in a gasoline "war" to force prices to the consumer down to "reasonable" figures, announced a further cut. F. W. Mamon, State Director of Gasoline Sales in South Dakota, said that all State service stations with the exception of Aberdeen and Rapid City would open the next day with prices at 20 cents a gallon. The Aberdeen price will remain at 20.5 cents. That at Rapid City at 23 cents. A cut in the refinery prices was given as the reason. The second cut in the gasoline price at all State filling stations will be 1 cent a gallon. Gasoline at Standard Oil stations in Sioux Falls is selling for 20½ cents a gallon from the tank and 22½ cents a gallon at filling stations.

On Aug. 25 four gasoline companies in Boston, Mass., made further cuts in their wagon prices, which brought the retail price to 18 cents a gallon. The Gulf Refining, Mexican Petroleum and Tidewater Oil companies made a general cut from 18 to 16c. in the wagon price in Massachusetts. Connecticut and Rhode Island, and the Texas Co. made the same rate for Massachusetts. The Standard Oil Co. of New York also reduced the retail price of gasoline in Greater Boston 2s. to 20c. a gallop. The tank wagon price remains at 18c. The Tide Water Oil Sales Corp., a subsidiary of Tide Water Oil Co., reduced tank wagon gasoline 3c. to 17c. in Greater New York, Long Island, Staten Island and Yonkers. The price in Peekskill was cut 2c. to 18c. The Gulf Refining Co. met Tide Water Oil Sales Corp. cut of 3c. a gallon in Greater New York gasoline price, as did the Sinclair company. The Texas Co. met the 2c. cut in gasoline made in Massachusetts, Rhode Island and Connecticut by the Gulf Refining Co. and Tide Water Oil Co., bringing the tank wagon price to 16c. and the filling station price to 20c.

Omaha, Neb., on Aug. 25 reported that the Standard Oil Co. of Nebraska reduced the price of gasoline 2c. a gallon throughout its territory, with the exception that the three principal cities, where the price has been below normal, are excluded from this reduction. The new price in Nebraska varies, but the lowest is 19¼c. a gallon, which includes the State tax. On the same day the Standard Oil Co. of Indiana announced a reduction of 2c. a gallon on gasoline and all naphtha products and a reduction of 1c. a gallon on kerosene. The reduction was made solely to meet competition and is effective in the company's territory in Michigan, Indiana, Wisconsin, Illinois, Minnesota, Iowa, Missouri, Kansas, Oklahoma, South Dakota and North Dakota. The price in Chicago and vicinity was brought down to 19c.

The Sinclair Refining Co. and the Texas Co. also cut the price of gasoline 2c. a gallon, making the price in Chicago 19c. The Standard Oil Co. of New Jersey on Aug. 25 announced a reduction in the price of gasoline of ½c. a gallon throughout its territory, making the tank wagon price 16c. a gallon. The Gulf Refining Co. and the Sinclair Refining Co. have met the reduction in gasoline announced by the Standard Oil Co. of New Jersey.

The Imperial Oil Co., Ltd., and other Canadian companies have reduced the price of gasoline 1c. to 27c. an imperial gallon.

A reduction was announced by the Atlantic Refining Co. when it cut the price of gasoline 1c. a gallon in Pennsylvania and Delaware, effective Aug. 26, making the tank wagon price 18c. and service station price 21c., plus 2c. State tax. The company announced also a reduction of 1c. a gallon in kerosene, making dealers' price 13c. This is the first reduction in kerosene since 1922. The Gulf Refining Co. and the Tide Water Sales Corp. also met the cut. Reports from Denver on Aug. 26 announce that the Continental Oil Co. reduced the price of gasoline in its district 2c. a gallon to 22c., which includes the State tax of 2c.

On Aug. 26 the Standard Oil Co. of New York announced it would meet the cuts put into effect by the Tidewater Oil and Gulf Refining, and the Texas Co. followed with a similar reduction. All the leading refiners are now quoting 17c. a gallon, with service stations generally posting 19c. a gallon. A considerable amount of United States Motor gasoline has been sold at Tulsa, Okla., on the basis of 9c. a gallon in tank car, and the market shows weakness at this level. The present price represents a recession of 4¼c. from the peak price established in June. About this time a

year ago this same grade was selling at about 7¾c. a gallon.

The Humble Oil & Refining Co. on Aug. 27 reduced the price of gasoline 2c. a gallon at the 60 points in Texas where it operates. This is not considered a price-cutting war, but is in line with the recent reductions in other sections of the country. The Gulf Refining Co., Magnolia Petroleum Co. and the Texas Co. met the cut. The Mid-continent crude oil cut and the continued capacity output from refiners forced the wholesale gasoline price down another quarter to half cent to a basis of 87c. a gallon for U. S. Motors at Tulsa on Aug. 28. Gasoline dropped to its lowest point in the history of Wichita, Kan., on Aug. 28 when three filling stations, all independents, posted a price of 11.8c., exclusive of the 2-cent State gasoline tax. Of 120 odd stations in the city, more than half are selling for 13.8c. or less. The Standard Oil stations are asking 18.8 without the tax, and other large stations are selling for 16.8c. and 17.8c. per gallon. The gas war started several months ago. Reports from Cleveland, O., late on the 28th state that, effective Aug. 29, the Standard Oil of Ohio will reduce its quotation of gasoline 1½c. a gallon.

Crude Oil Shows Slight Increase.

The estimated daily average gross crude oil production in the Smackover heavy oil field was 195,300 barrels, a decrease of 1,750 barrels for the week ended Aug. 22, according to the weekly statistics compiled by the American Petroleum Institute. The daily average production in the United States for the week ended Aug. 22 was 2,120,850 barrels as compared with 2,117,750 barrels for the preceding week, an increase of 3,100 barrels. The daily average production in the United States excluding Smackover, heavy, increased 4,850 barrels. The daily average production east of California was 1,448,350 barrels, as compared with 1,443,250 barrels, an increase of 5,100 barrels. California production was 672,500 barrels as compared with 674,500 barrels for the preceding week, a decrease of 2,000. Santa Fe Springs is reported at 52,500 barrels against 53,000; Long Beach, 101,000 barrels against 104,000; Huntington Beach, 44,000 barrels against 43,500; Torrance, 34,000 barrels no change; Dominguez, 28,500 barrels, no change; Rosecrans 27,500 barrels against 21,500 barrels; Inglewood, 106,000 barrels against 107,000.

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. 22 was 1,095,000 barrels, as compared with 1,087,150 barrels for the preceding week, an increase of 7,850 barrels. The Mid-continent production, excluding Smackover, Arkansas, heavy oil, was 899,700 barrels against 890,100 barrels, an increase of 9,600 barrels. The following are estimates of daily average gross production for the weeks ended indicated:

(In barrels.)	DAILY AVERAGE PRODUCTION.			
	Aug. 22 '25.	Aug. 15 '25.	Aug. 8 '25.	Aug. 23 '24.
Oklahoma	453,050	442,800	445,700	543,050
Kansas	110,900	108,700	106,650	82,750
North Texas	78,700	80,500	80,100	74,550
East Central Texas	91,250	93,150	95,100	110,150
West Central Texas	77,850	75,900	75,000	71,050
North Louisiana	49,500	49,900	49,550	55,050
Arkansas	233,750	236,200	258,500	140,350
Gulf Coast	93,400	97,850	96,700	74,800
Southwest Texas	44,900	45,350	44,500	45,050
Eastern	106,500	105,500	105,000	107,500
Wyoming	85,150	86,700	86,850	109,150
Montana	15,000	12,500	12,500	8,550
Colorado	4,450	4,650	4,000	2,000
New Mexico	3,950	3,550	3,550	-----
California	672,500	674,500	675,500	613,700
Total	2,120,850	2,117,750	2,139,200	2,037,700

Steel Buying Shows Further Gains—Prices Tend Downward.

Buying of rolled steel products, particularly bars, shows further gain in the territory of largest consumption, bounded by Pittsburgh, Detroit, Chicago and Cincinnati. Some Pittsburgh mills go back to November to find a week of equal bookings, while the largest producer at Chicago took 70% more bar business in the first three weeks of August than in the like period in July, declares the Aug. 27 "Iron Age" in its weekly review, which we quote herewith:

At the same time there has been no like increase in orders for plates and shapes, which are commonly classed with bars as the heavy tonnage products. Farm implement and tractor manufacturers have led in the bar movement. Both industries are now more active than at any time since 1920, implement works operating at 70% and upward.

Agricultural prosperity is reflected also in a better demand for wire products. Contracting by jobbers is under way in the South and is spread-

ing northward. From 50%, at which it has stood for several months, wire mill output is now averaging 60% of capacity.

Two Duquesne blast furnaces of the Carnegie Steel Co. will be started up, one this week and the other next week, in view of a further increase in the company's output of steel ingots. Youngstown district steel companies have made a small gain in steel production also.

The freer buying of bars in the Central West has developed more variation in prices than has existed in several months, the 1.90c. Pittsburgh price, as reported last week, applying on larger orders, while at the same time 2c., Pittsburgh, was paid on the smaller tonnages, which numerically have been of more consequence than usual.

An inquiry from the New York Central for 1,000 gondolas following one for 1,000 cars from the Illinois Central gives some encouragement to car builders, who point to the long dearth of such orders as a strong reason for expecting a good business in the next few months.

Among new structural steel projects totaling 30,000 tons were 5,500 tons for a New York loft building, 4,200 tons for New York subway work and 3,500 tons for a Philadelphia exposition building. Two bridges in Chicago, up for bids, call for a total of 5,500 tons, a Chicago office building for 3,000 tons, and gas holders to be erected in California for 4,000 tons.

Producers of sheet bars assert the maintenance of the \$35 mill price that has ruled since the latter part of May, though a northern Ohio sale was reported as on a \$33 50 Youngstown basis. A recent transaction in slabs was at \$32, maker's mill.

Indications as to the market trend in pig iron are inconclusive. In northern Ohio sales of 50,000 tons by two leading producers have been followed by the quoting of a 50c. advance in territory along the Ohio-Indiana line. Other districts are quiet, though more inquiry has come up at New York, and at Chicago merchant furnaces have sold more iron in August than in July.

With Sept. 1 close at hand, the coke market is without change in the week, though one Eastern blast furnace company has paid \$3 50 for fourth quarter coke and another \$3 75. The prospect of an advance, in the event of an anthracite strike, is bringing a good many ovens in line for production. There is no excitement in the soft coal market, in view of a weekly output of 10 million tons, with the large body of union miners idle.

Prophecies of an increasing inflow of European steel products to the United States have not come true. Imports of rolled and finished steel in July were 30,897 tons, of which about two-fifths was cast iron pipe, listed under "tubular products." The net tonnage, about 19,000, was only one-sixth as great as that exported during the same month. Total iron and steel imports, at 64,642 tons, showed a 22% drop from the June figure and were the lowest since November. Total exports, at 138,670 tons, were almost the same as in June and the same as in July 1924.

One of the largest machinery orders since the war has been placed by the Hudson Motor Car Co., Detroit, with the E. W. Bliss Co., Brooklyn, involving an outlay of over \$1,000,000 for 350 metal presses of various types.

Neither of the composite prices showed change this week, as noted in the table which follows:

Aug. 25 1925, Finished Steel, 2.396c. Per Lb.

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the United States output...	One week ago.....	2.396c.
	One month ago.....	2.439c.
	One year ago.....	2.510c.
	10-year pre-war average.....	1.689c.

Aug. 25 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 04
	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. 22	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

While new business in steel was liberal and kept August bookings well ahead of July, quotations in a number of finished lines show a reactionary tendency under the force of keen competition, with the common level of prices lower than for several weeks. This is not an unusual phenomenon in a reviving market, especially where buying is so largely confined to requirements immediately in sight as at present, states the "Iron Trade Review," this week. Further facts of interest are quoted from this source:

More mill capacity is being called upon to fill current run orders, and beyond this some tonnage is accumulating on mill books. Some Valley sheetmakers now have four weeks' booking on hand. Steel bar mills at Chicago continue to fill up with incoming tonnage, in August more than 50% better than July. General operations are slightly above 70% of ingot capacity. The U. S. Steel Corp. is above the average, having reached 74% this week.

With coal strike prospects no more reassuring, further advances of 25 to 50 cents on coke came this week. Tonnages of furnace coke in fourth-quarter delivery were closed at \$3 50 to \$3 75 a ton, Connellsville ovens.

New inquiry for 1,000 cars from the New York Central Lines may be a price test in continuing dull conditions in railroad buying. Two Chicago mills received orders for 40,000 tons of material against car orders recently placed with builders there. The Southern Pacific is inquiring for 6,440 tons of track fastenings.

As oil prices receded, inquiry for tanks for storage were stimulated. The market also shows more activity in oil and gas pipe lines. These interests placed an order for 44,000 tons of line pipe in France.

The week shows up well in building steel awards, with 37,142 tons reported in structural shape jobs and 8,475 tons in concrete reinforcing contracts.

For the first time substantial evidence of gathering strength in pig iron as a result of recent steady selling is appearing. A round amount went at 50 cents to \$1 advance. On a tonnage of basic sold, higher than \$18 Valley equivalent was obtained. Included in recent Eastern basic sales of over 50,000 tons were 8,000 tons of Indian iron for the Steel Corp.'s Pencoyd, Pa., plant.

The composite this week on 14 representative iron and steel products is \$37 21. This compares with \$37 45 which was the average over the last two weeks.

Advance Report by Federal Reserve Bank of Philadelphia on Steel and Iron Foundry Operations in July.

According to the Department of Statistics and Research of the Federal Reserve Bank of Philadelphia, during July the main operating items of five steel foundries in the Phila-

delphia Federal Reserve District showed decided gains over those in July of last year. As compared with activities during June, however, the reports of 12 firms indicated more declines than advances. Percentages of change are given in the table below:

STEEL-FOUNDRY OPERATIONS. Third Federal Reserve District.

	July 1925 (a)	% Change from Month Ago	July 1924. (b)	% Change from Year Ago.
Capacity.....	12,490 tons	0	6,050 tons	0
Production.....	5,981 tons	-17.4	2,629 tons	+8.3
Shipments.....	5,341 tons	-4.8	2,563 tons	+16.7
Value.....	\$964,720	-2.6	\$343,327	+55.2
Unfilled orders.....	3,979 tons	-29.6	1,812 tons	+43.8
Value.....	\$1,402,775	-19.5	\$466,799	+129.1
Raw stock:				
Pig iron.....	2,454 tons	+7.8	1,651 tons	+9.1
Scrap.....	9,771 tons	+18.1	7,172 tons	+2.0
Coke.....	1,107 tons	-33.2	662 tons	+5.4

a 12 firms. b 5 firms.

Regarding the iron foundry operations for July, the bank says:

The data in the following table are compiled from the reports of 36 iron foundries located in this district and comparisons feature with the preceding month and a year ago are given in the following table:

IRON-FOUNDRY OPERATIONS. Third Federal Reserve District.

	July 1925.	% Change Month Ago	% Change Year Ago
Capacity.....	13,652 tons	0	0
Production.....	6,211 tons	+2.1	+32.1
Malleable iron.....	784 tons	-20.4	+15.3
Gray iron.....	5,427 tons	+6.5	+35.0
For further manufacture.....	4,072 tons	+2.5	+24.3
Shipments.....	1,355 tons	+20.6	+82.1
Value.....	5,989 tons	+16.9	+30.1
Unfilled orders.....	\$859,194	+14.5	+11.9
Value.....	5,877 tons	+5.3	+1.7
Raw stock:			
Pig iron.....	\$880,899	+6.3	-11.6
Pig iron.....	7,711 tons	-2.6	-21.5
Scrap.....	2,591 tons	-20.8	-18.0
Coke.....	2,117 tons	-2.8	+11.7

Weekly Lumber Movement About the Same.

According to reports received by the National Lumber Manufacturers Association from 353 of the larger softwood mills of the country, for the week ended Aug. 22, production was about the same, with a slight increase in shipments, while new business was somewhat less, as compared with reports from 358 mills for the preceding week. Substantial increases were noted in all three items in comparison with the same period a year ago.

The unfilled orders of 241 Southern Pine and West Coast mills at the end of last week amounted to 620,038,950 feet as against 606,223,991 feet for 241 mills the previous week. The 129 identical Southern Pine mills in the group showed unfilled orders of 247,704,204 feet last week as against 247,116,232 feet for the week before. For the 112 West Coast mills the unfilled orders were 372,334,746 feet as against 359,107,759 feet for 112 mills a week earlier.

Altogether the 353 comparably reporting mills had shipments 98% and orders 98% of actual production. For the Southern Pine mills these percentages were respectively 105 and 106; and for the West Coast mills 103 and 107.

Of the reporting mills, 343 (having a normal production for the week of 211,640,291 feet) gave actual production 110% 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.....	353	374	358
Production.....	246,245,055	228,942,410	247,974,480
Shipments.....	242,538,055	245,512,944	239,955,333
Orders (new business).....	241,122,224	236,458,681	254,390,028

The following revised figures compare the lumber movements for the first 34 weeks of 1925 with the same period of 1924:

	Production.	Shipments.	Orders.
1925.....	8,265,725,636	8,164,773,717	8,028,269,342
1924.....	7,927,032,474	7,868,906,927	7,628,751,351

1925 increase..... 338,693,162 295,866,790 399,517,991

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 16,277,000 feet, shipments of 11,388,000 feet, and orders 9,398,000 feet. The reported cut represents 36% of the total of the California Pine region. As compared with the preceding week, with reports from the same number of mills, there was a slight decrease in production, with a notable decrease in shipments and new business.

The Southern Cypress Manufacturers Association (also omitted from above tables) for the week ending Aug. 19 reported from 13 mills a production of 4,655,633 feet, shipments 5,600,000 feet, and orders 4,560,000 feet. With two fewer mills reporting, this Association showed slight decreases in all three items, as compared with the reports for the previous week.

Weekly Lumber Review of West Coast Lumbermen's Association.

One hundred and twelve mills reporting to West Coast Lumbermen's Association for the week ending Aug. 15 manufactured 102,648,662 feet of lumber; sold 111,173,941 feet, and shipped 102,500,164 feet. New business was 8% above production. Shipments were 8% below new business.

Thirty-seven per cent of all new business taken during the week was for future water delivery. This amounted to 40,518,785 feet, of which 30,587,905 feet was for domestic cargo delivery and 9,930,880 feet export. New business by rail amounted to 2,154 cars.

Thirty-six per cent of the lumber shipments moved by water. This amounted to 36,945,908 feet, of which 27,484,037 feet moved coastwise and intercoastal, and 9,460,971 feet export. Rail shipments totaled 1,984 cars. Local auto and team deliveries totaled 6,035,156 feet.

Unfilled domestic cargo orders totaled 119,823,457 feet. Unfilled export orders 85,444,302 feet. Unfilled rail trade orders, 5,128 cars.

In the first 33 weeks of the year, production reported to West Coast Lumbermen's Association has been 3,284,270,249 feet; new business, 3,408,988,328 feet, and shipments, 3,453,738,730 feet.

Bituminous Coal and Anthracite Markets Are Active—Prices Advance.

There seems to be a decidedly better feeling in the bituminous markets in the East due, probably, to the threatened anthracite suspension and to the fact that more industrials are laying in stocks, according to the views expressed in the Aug. 26 "Coal Trade Journal." At Boston good New River and Pocahontas coals have at last topped the \$6 mark and show signs of going still higher. This increase is due not so much to an increased local demand as to the stiffening at the Southern loading piers. Providence, too, has strengthened, but is not up to the level of Boston. Slack continues to be short in supply. The all-rail bituminous market has developed more activity over the past week and prices are up 5 to 10c. Good demand for anthracite continues and independent prices are high. Boston retail prices have not advanced during the past week, continues the "Journal's" review of market conditions, adding further details as follows:

The bituminous market at New York is in a slightly more optimistic frame of mind but business is still very sluggish. In anthracite, however, most of the line companies and larger independents are sold up for some time to come and wholesalers are really looking after nobody but their old customers and seeing that they get as much good coal as possible. They have turned their attention to the purchase of boat cargoes in order to make surer of quality. Independent prices are about a quarter higher on domestic sizes and are also up on the steam sizes.

The wholesale and retail anthracite markets at Philadelphia are very active, with egg and stove the leaders. All sizes, both domestic and steam, are selling well and barley is out of the market with many firms. There has been an increased inquiry for substitutes. Large shipments of anthracite are going forward to New England. Independent prices have advanced sharply. The low-volatile bituminous demand has increased but outside of that there is little change in the soft coal situation. The only feature of last week was the rise of 10c. in the price of some Pool 10 coal. The local demand for coke has increased and prices have advanced.

The export and bunkering trades at Baltimore have reversed their position this week; these have fallen off badly while the domestic demand for bituminous coals has increased, without much change in price, and some contracting has been done. There are ample stocks of anthracite on hand and people in general are not worrying over the probability of a strike. At Hampton Roads, the quotations on Pool 1 have risen to \$4 75 over the past week with not too large stocks on hand, and slack, at \$4 50, is in the same position.

The central Pennsylvania production continues to increase, due solely to the output of the non-union mines, but prices are stationary. A better feeling of optimism prevails in the territory on account of the belief among operators that there will be an anthracite strike, which would materially benefit the district. While general conditions in the Pittsburgh district have not improved, signs on all sides point to a marked change for the better in the near future. Local industrial conditions have improved to a greater extent and coal prices, while not higher, are very firm. Last week the Connellsville coke field added 2,000 ovens and more are to go in this week. Production of coke is gaining and prices are firmer.

Large non-union production continues in northern West Virginia with shipments going chiefly to New England and the Lakes. Railroads, with few exceptions, are buying only a little ahead. This large production also applies to all fields in the southern part of the State and prices on prepared sizes particularly are very strong.

The Coal Age of New York, reports the coal market this week as follows:

The threat of an anthracite strike Sept. 1 cast a lengthening shadow over the coal markets of the country last week. To the bituminous producers, it was a very friendly shadow indeed, quickening demand both directly and indirectly and adding a firmer undertone to current prices. The influence, of course, was most strongly marked in the movement of soft coals suitable for domestic consumption, where the combination of the strike threat and the seasonal pick-up in that branch of the trade was felt over the entire broad stretch of territory from the Canadian border to Alabama and from Utah and the Continental Divide eastward to the Atlantic Ocean.

Indirectly this demand quickened the steam coal division of the industry, particularly industrial consumers of the higher grades of bituminous. Many

of these have been trusting to day-to-day purchases in the open market to keep their plants running. Now, in a number of cases, they have entered the market to build up storage reserves against a draining of their sources of supply by alarmed eastern anthracite consumers. As a result, a number of contracts which have long been hanging fire have been closed. In one or two quarters—notably Baltimore—buyers normally dependent upon union or semi-organized fields have switched to out-and-out non-union mines to guard against interruptions to shipments.

In the face of the complete suspension set for next week, the anthracite market has been exhibiting unwonted calm. The skyrocketing prices which have featured offers of independent coals in past crises are absent. The few attempts made to capitalize unduly on the situation have been effectively discouraged. Such speculative movement as exists seems to be centered in New York harbor where certain shippers are holding loaded boats for further advances in prices. The old-line companies are confining their domestic shipments to established customers and many of the independents have withdrawn quotations. Heavy drafts are being made on company stock piles of chestnut and pea to take care of orders for those sizes. Steam coals are firm all along the line, with only a limited supply of barley available.

The "Coal Age" index of spot bituminous prices for the week ended Aug. 22 stood at 172, an increase of three points over the figure for the week preceding. The corresponding price was \$2.08.

Dumpings at Lake Erie ports the week ended Aug. 23 were: Cargo, 978,457 net tons; steamship fuel, 50,035 tons—a total of 1,028,492 tons, compared with 949,052 tons the week preceding. Hampton Roads dumpings the week ended Aug. 20 totaled 513,780 net tons, compared with 438,456 tons the preceding week.

Production of Bituminous Coal Increases—Anthracite Declines.

The weekly report on the production of bituminous coal, anthracite and beehive coke, issued by the Bureau of Mines, Department of Commerce, Aug. 22 1925, states that while the output of bituminous increased that of anthracite declined. The production of coke remained at the same level, says the report, which we quote further as follows:

The week ended Aug. 15 records a further increase in amount of coal produced in the bituminous mines of the country. Total output, including lignite and coal coked at the mines, is estimated at 10,244,000 net tons, a gain of about 3% over the revised figure for Aug. 8. The daily rate of output was about 25% higher than during the corresponding week of 1924. Total production during 1925 to Aug. 15 amounts to 295,751,000 net tons—nearly 13,000,000 tons greater than during the same period of 1924. At present this difference is being increased by approximately 2 million tons a week.

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

	1925		1924 (b)	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
Aug. 1 c-----	9,457,000	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 c-----	9,971,000	285,507,000	8,036,000	274,615,000
Daily average-----	1,662,000	1,533,000	1,339,000	1,477,000
Aug. 15 d-----	10,244,000	295,751,000	8,167,000	282,782,000
Daily average-----	1,707,000	1,539,000	1,361,000	1,474,000

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. 15 is 295,751,000 net tons. Corresponding figures for other recent years are given below:

Years of Activity.		Years of Depression.	
1918-----	362,923,000 net tons	1919-----	282,503,000 net tons
1920-----	331,760,000 net tons	1921-----	247,444,000 net tons
1923-----	300,791,000 net tons	1924-----	282,782,000 net tons

ANTHRACITE.

Production of anthracite has declined during the past two weeks and amounted to 1,904,000 net tons during the week ended Aug. 15. This is 157,000 tons, or 7.6%, less than the revised figure for the preceding week. The daily rate of output, when compared with the average for the month of July, shows a decrease of 12,000 tons, or 3.6%. Present production, however, is 518,000 tons, or 37.4%, greater than that of the corresponding week in 1924. Accumulative tonnage during 1925 to Aug. 15 is 57,889,000 tons—about 2% more than during the same period in 1924.

Estimated United States Production of Anthracite (Net Tons).

Week Ended—	1925		1924	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date (a)
Aug. 1-----	2,087,000	53,924,000	1,720,000	53,709,000
Aug. 8-----	2,061,000	55,985,000	1,664,000	55,373,000
Aug. 15-----	1,904,000	57,889,000	1,386,000	56,759,000

a Less two days in January to equalize the number of days in the two years. b Revised since last report.

BEEHIVE COKE.

Estimated production of beehive coke during the week ended Aug. 15 is 123,000 net tons, the same figure as that for the preceding week. There were, however, changes within the States, Pennsylvania and Ohio showing a decrease and West Virginia and the Southern States showing increases. Output for the week is 28,000 tons, or 29.5%, higher than during the same week of 1924.

The "Courier" states that production in the Connellsville district increased 2.8%, with a gain of 699 ovens on the active list.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended—			1925	1924
	Aug. 15	Aug. 8	Aug. 16	Date.	Date.
	1925. (c)	1925. (c)	1924.		(a)
Pennsylvania and Ohio.....	88,000	91,000	58,000	4,608,000	5,164,000
West Virginia.....	10,000	9,000	5,000	380,000	352,000
Ala., Ky., Tenn. & Ga.....	12,000	10,000	16,000	600,000	613,000
Virginia.....	5,000	5,000	7,000	229,000	255,000
Colorado & New Mexico.....	5,000	5,000	5,000	151,000	169,000
Washington and Utah.....	3,000	3,000	4,000	129,000	132,000
United States total.....	123,000	123,000	95,000	6,097,000	6,685,000
Daily average.....	21,000	21,000	16,000	31,000	34,000

a Adjusted to make comparable number of days covered by the 2 years. b Subject to revision. c Revised since last report.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Aug. 26, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows an increase of \$20,200,000 in holdings of discounted bills, of \$6,200,000 in acceptances purchased in open market and of \$9,000,000 in Government securities, with the result that total earning assets went up from \$1,090,900,000 to \$1,126,300,000. Gold reserves declined \$13,100,000, other cash reserves \$4,800,000 and Federal Reserve note circulation \$300,000. After noting these facts, the Federal Reserve Board proceeds as follows:

The Federal Reserve Bank of New York reports an increase of \$28,500,000 in holdings of discounted bills, Boston an increase of \$3,000,000, San Francisco of \$2,400,000 and Atlanta of \$2,100,000, while the Chicago bank shows a decrease of \$8,400,000, Minneapolis of \$4,000,000 and Philadelphia and Cleveland of \$2,900,000 and \$2,700,000, respectively.

Holdings of acceptances bought in open market went up \$3,200,000 at the New York bank, \$2,200,000 at Boston and \$1,100,000 at San Francisco. Holdings of Treasury notes were \$5,600,000, certificates of indebtedness \$2,900,000 and United States bonds \$500,000 larger than a week ago.

The principal changes in Federal Reserve note circulation were increases of \$6,300,000 at Cleveland and \$1,100,000 each at Atlanta and Dallas, and decreases of \$3,900,000 at Boston, \$2,100,000 at Philadelphia and \$2,300,000 at Chicago.

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 1075 and 1076. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Aug. 26 1925 follows:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Total reserves.....	—\$17,900,000	—\$314,900,000
Gold reserves.....	—13,100,000	—353,100,000
Total earning assets.....	+35,400,000	+271,100,000
Bills discounted, total.....	+20,200,000	+317,100,000
Secured by U. S. Govt. obligations.....	+20,300,000	+232,700,000
Other bills discounted.....	—100,000	+84,400,000
Bills bought in open market.....	+6,200,000	+152,200,000
U. S. Govt. securities, total.....	+9,000,000	—209,400,000
Bonds.....	+500,000	+37,300,000
Treasury notes.....	+5,600,000	—161,200,000
Certificates of indebtedness.....	+2,900,000	—85,500,000
Federal Reserve notes in circulation.....	—300,000	—124,800,000
Total deposits.....	—700,000	+86,200,000
Members' reserve deposits.....	—200,000	+101,000,000
Government deposits.....	—	—4,300,000
Other deposits.....	—500,000	—10,500,000

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 ending Aug. 19, as shown in the statement issued by the Federal Reserve Board, include increases of \$2,000,000 in loans and discounts, of \$12,000,000 in time deposits and of \$17,000,000 in borrowings from the Federal Reserve banks, together with declines of \$3,000,000 in investments and of \$92,000,000 in net demand 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 \$4,000,000 in loans and discounts, of \$31,000,000 in net demand deposits and of \$7,000,000 in borrowings from the Federal Reserve bank, and an increase of \$13,000,000 in time deposits. Further comments regarding the changes shown by these member banks are as follows:

Loans on stocks and bonds went up \$4,000,000, increases of \$10,000,000 in the New York district and \$7,000,000 in the Chicago district being offset in part by a decline of \$12,000,000 in the Boston district. "All other" loans and discounts, largely commercial, increased slightly in all districts except Boston, New York and Philadelphia, banks in the Boston district reporting a reduction of \$8,000,000 and those in the New York district a reduction of \$18,000,000.

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

Net demand deposits declined \$92,000,000, the principal changes including reductions of \$48,000,000 in the New York district, \$15,000,000 in the Boston district, \$11,000,000 each in the Chicago and St. Louis districts and \$8,000,000 in the Philadelphia district.

Time deposits were larger by \$19,000,000 at banks in the New York district and smaller by \$5,000,000 at banks in the San Francisco district.

Borrowings from the Federal Reserve banks went up \$27,000,000 in the Chicago district, \$7,000,000 in the Philadelphia district and \$6,000,000 each in the Atlanta and St. Louis districts, respectively. These increases were partly offset by reductions of \$17,000,000 reported for the Cleveland district, and \$10,000,000 each for the Boston and New York districts.

On a subsequent page—that is, on page 1076—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.....	+\$2,000,000	+\$922,000,000
Secured by U. S. Govt. obligations.....	—	—20,000,000
Secured by stocks and bonds.....	+4,000,000	+774,000,000
All other.....	—2,000,000	+168,000,000
Investments, total.....	—3,000,000	+411,000,000
U. S. bonds.....	—1,000,000	+347,000,000
U. S. Treasury notes.....	—5,000,000	—252,000,000
U. S. Treasury certificates.....	—3,000,000	—3,000,000
Other bonds, stocks and securities.....	+6,000,000	+319,000,000
Reserve balances with F. R. banks.....	+2,000,000	+41,000,000
Cash in vault.....	—15,000,000	—4,000,000
Net demand deposits.....	—92,000,000	+392,000,000
Time deposits.....	+12,000,000	+644,000,000
Government deposits.....	—1,000,000	—44,000,000
Total accommodation at F. R. banks.....	+17,000,000	+297,000,000

Federal Reserve Bank of New York Extends \$10,000,000 Credit to Bank of Poland to Stabilize Exchange.

From the New York "Sun" of last night (Aug. 28) we quote the following regarding a credit of \$10,000,000 extended to the Bank of Poland by the Federal Reserve Bank of New York.

The Bank of Poland has obtained a credit of \$10,000,000 from the Federal Reserve Bank of New York, it was announced today. This credit will run for one year and the interest will be 4½%. The purpose of the loan is to stabilize exchange, the zloty recently having declined sharply as an outcome of speculative selling and pressure caused by unbalanced trade.

Only the amount of the credit actually used will be debited with interest. The negotiations which resulted successfully were handled by Dr. Felix Mlynarski, vice-chairman of the Bank of Poland, and Hipolit Gliwic, Polish Charge d'Affaires. The Federal Reserve Bank of New York was represented by J. Herbert Case and Edwin R. Kensel, deputy governors of the bank.

Recently the Polish zloty, a relatively new currency, backed by ample gold reserves, broke from 19.20 cents to 17 cents. A surplus of imports, now being reduced by drastic pressure on the part of the Polish Government, was generally held responsible for the decline. The zloty rallied sharply today on news of the establishment of the credit.

The Federal Reserve Bank made no announcement as to whether the Bank of Poland had "earmarked" \$10,000,000 of its gold reserve as a guaranty for the credit. This practice is not an uncommon one.

President Schacht of Reichsbank to Visit United States.

The "Wall Street Journal" of Aug. 28 printed the following United Press advices from Berlin:

President Hjalmar Schacht of the Reichsbank will visit the United States in October or November. His ostensible purpose is to repay the recent visit Governor Benjamin Strong of the Federal Reserve Bank.

But authoritative sources predict he will discuss not only the question of pending loans for Germany, but also that he will deal with the possible purchase of Stinnes interests by American financiers.

Belgian Loan Reported.

The following from London appeared in the "Wall Street Journal" of Aug. 27:

Belgium is reported considering flotation of a \$50,000,000 loan in the United States to be used for public works and for reduction of the national bank's fiduciary circulation.

The New York "Herald Tribune" of yesterday (Aug. 28) commenting on this said:

A report that Belgium is contemplating a further flotation of \$50,000,000 in this market for public works elicited the comment from bankers that it was not to be expected immediately, though it might come in the not distant future.

New York Banks Extend \$15,000,000 Lumber Credit to Bank of Finland.

Under date of Aug. 24 the New York "Times" announced the following copyright cablegram from Helsingfors, Finland:

The Bank of Finland has arranged with American banks credit for \$15,000,000 for financing of Finnish timber and paper exports. Previously British and Swedish banks chiefly provided these credits.

It is learned that the National City Bank of New York has extended a credit of \$10,000,000 and the New York Trust Co. a credit of \$5,000,000, each institution acting independent of the other. The Bank of Finland will apportion the funds to individual lumber exporters as needed. The new credits are in the nature of a private banking transaction and are said to have no bearing on the credit of \$15,000,000 established with the National City Bank by Finland several years ago.

Prague Seeks Loan Here—Delegation Coming to America to Resume Bank Negotiations.

From the New York "Evening Post" of Aug. 19 we quote the following Associated Press advices from Prague (Czechoslovakia):

The newspapers announce a Czechoslovak delegation is going to the United States to resume negotiations for a loan to the National Bank.

London Stock Exchange Firm of Hulley-Allen Co. Fails.

A cablegram to the New York "News Bureau" from the Central News, London, Friday (Aug. 21) states:

Announcement was made on the Stock Exchange to-day of the failure of Frank Victor Tenant Hulley and Thomas William Allen, trading as the Hulley-Allen Co. The concern did a large country business.

Italy's Control Over Foreign Exchange Markets—Improvement in Lire.

According to Associated Press advices from Rome, Aug. 25, the Cabinet has made public its adoption of a policy of general surveillance of the foreign exchange market, as part of which regulations have been drawn up controlling exchange operations with France, Belgium, Spain, Czechoslovakia, Hungary, Bulgaria, Chile, Russia, Poland and Germany. The further advices (Associated Press) state:

These regulations will govern all exchange trading with the countries named, forbidding certain types of transactions and placing others under the control of banks or Government financial institutions.

The Government called upon bankers, industrialists, exporters and importers to restrict to absolute necessities their purchases of foreign money and to abstain from speculation. Pointing out that Italy had never enforced restriction of exchange operations, the Government declared that the commerce and industry of the nation must undertake responsibility for defending their interests in this respect.

Announcing the regulations to the Cabinet to-day, Count Volpi, the Finance Minister, said he was prepared to assume stricter control if the situation warranted. The existence of speculative maneuvers against the lira, he declared, was shown by the recent heavy dumping of lire on the foreign market.

Confirming the Treasury statement for July recently issued, he asserted that August was showing a further improvement in the financial state of the nation.

The improvement in the lira, which reached 26.30 to the dollar, representing a net gain of about a half lira to the dollar in the last two days, was received with great acclaim to-day in that section of the press supporting the Government.

The "Epoca" believes this represents the beginning of a steady improvement which is destined to continue uninterruptedly. The paper has praise for Finance Minister Volpi, whom it credits with operating the bourses with greater astuteness than his predecessor by avoiding repressive measures against active trading.

The "Epoca" adds that Count Volpi merits commendation for having weathered the month-end obligations without appreciable damage to the national credit.

New Mexican Bank of Issue to Begin Business Sept. 1.

Mexico's new bank of issue, created under the name of the Banco de Mexico, is slated to begin business on Sept. 1. A month ago Associated Press advices regarding the bank from Mexico City, said:

Plans for the new bank, as outlined previously, call for the use of gold as a "cover" for paper notes, gold now being the medium of exchange in the business of Mexico. The belief has been expressed that by setting up a bank of issue, business methods of Mexico would be improved and trading would be made much easier.

On July 20 it was announced by the Mexican Treasury Department that the new bank would grant rediscount privileges to those banks subscribing a part of the free 49% capital, the Government being ready to furnish 51% of the capital. At the same time it was said:

Should banks fail to subscribe, the Government intends to control all of the shares. However, it is expected that the banks will not ignore the invitation because of the benefits to be derived by the rediscount privileges.

The following copyright advices were reported from Mexico City Aug. 25 by the New York "Times":

A week before the opening of Mexico's National Bank its success seems assured. Business men are anxious for paper money, as under present conditions business is suffering from lack of fluid currency. Reports from all parts of the republic state that wage-earners have decided to accept the bills and threaten to boycott all business that refuses the bills or attempts to discount them.

A feature that will help place the bank on a solid base is that the Government will issue only a few million pesos in the next 6 months or until public confidence is fully established. Several important banks have offered to take the bills without limit. Societies connected with the labor syndicate have indicated their wish to place their savings funds in the new bank. Business men believe the issue of bills will stimulate trade, which is now stagnant. Circulation of the bills, they believe, will brighten business and make collections much easier, at the same time permitting larger operations at lower costs.

At present any large transaction must be handled in coin, with expenses for cartage and guards, or through drafts, which also increase the expense. The daily scene in Mexico City of collectors carrying bags of gold and silver on their shoulders and in autos and trucks will soon disappear.

Another factor in favor of solidity of the bank will be a decree of the Government making taxes, import duties, &c., payable only in the bills. This, it is believed, will prevent speculators from trying to discount bills, taking advantage of the ignorance of the lower classes.

From the New York "Journal of Commerce" of Aug. 17 we take the following:

Large banking interests of the United States will not participate in the initial financing of the proposed Mexican National Bank of Issue, it was learned this week-end from authoritative financial sources, and confirmed by Mexican authorities.

A study of the plan revealed that a controlling interest, 51% of the initial capitalization of 100,000,000 pesos, is to be assumed by the Mexican Government, this being a feature adversely criticised.

Founders of the Bank of Issue, it is said, expect that the first capitalization of 100,000,000 pesos will soon be matched with another issue of the

same amount. This capitalization will be represented by an issue of paper money.

Mexican authorities in close touch with the situation say the Mexican Government expects that 49% of the first issue of capital stock will be taken up by private banking interests of Mexico, and by any foreign interests desiring to invest. They assert that no trouble is anticipated in placing the minority block of capital stock, and that the Calles Government already has nearly enough surplus in the Treasury to buy the Government's share of 51%. It is expected that the bank, which will be known as the Bank of Mexico, will be prepared to begin business by September.

A factor in the situation militating against the scheme in the view of American bankers is that most of issues of Mexican Government bonds and national railway bonds, amounting to a total of \$500,000,000, are held in the United States, many bonds of this type being now quoted at a very low figure.

Albert J. Pani, Mexican Secretary of Finance, is the ostensible father of the plan for the new Bank of Issue, but a citizen of the United States, Dr. Edwin W. Kemmerer, is said to have drawn up the plan which with little change in detail has been adopted.

Dr. Kemmerer, of Princeton University, has been called upon at various times for aid in solving the financial puzzles of nations in many parts of the world, his work being especially notable in the Philippines and in South Africa. In 1917 he was called upon by the Carranza Government, after the United States had prohibited gold imports from Mexico, and would not permit entry to the minted gold that had been taken from Mexican mines.

With hard money fast disappearing from circulation, and Mexico's financial distress increasing, Dr. Kemmerer at that time advised the recoining of silver with a lower bullion content and that a qualified gold exchange be established. He also drew up plans for a national bank of issue, but unsettled conditions of those days made it impossible to put these ideas into execution.

According to John B. Glenn, representative of American banks in Mexico, who has recently opened offices at 7 Wall St. to represent Mexican financial interests in this country, the Bank of Mexico will be managed by a President and nine directors. Five of these directors will be appointed by the Government, will represent the 60,000,000 pesos of capital and will be known as Class A directors. The 40,000,000 pesos capital will be represented by four directors, who will be designated as Class B. These directors will be elected by the holders of the 40,000,000 pesos of stock. Mr. Glenn also says:

The five directors named by the Government can object to three members of the Class "B" directors, and elections will continue until satisfactory directors have been named. The Class "B" directors on the other hand will be privileged to object to four members out of the Class "A" members and continue to object until satisfactory "A" members have been named by the Government. The President or active head of the Bank will not be a Government official. This will insure the Bank's entire separation from politics.

In addition to acting as a Bank of Issue, the Bank of Mexico will receive deposits from other banks and individuals, and in general act as a Government Bank somewhat similar to the Federal Reserve Banks in the United States. The present Comision Monetaria which has been acting as the Government Bank in Mexico will be taken over by the Bank of Mexico, and as the Comision Monetaria is a going concern doing a large business throughout the Republic, having at present over forty branches, the Bank of Mexico will immediately be in a position to function. In addition to its other privileges, the Bank of Mexico will re-discount commercial paper for banks throughout the Republic, but currency will not be issued against these bills but solely against the gold reserve in the vaults of the Bank.

Owing to the fact that a number of years ago, during the revolutionary period, various rebel leaders and others issued paper money which was practically valueless, the Bank of Mexico will only issue a moderate amount of this new currency at first, which they will increase as the occasion demands, and the people become more accustomed to a paper currency. This currency will be redeemable in gold upon presentation to the Bank of Mexico, and it is felt that within a short time after its inauguration, when the people find that the Bank is willing to immediately pay gold coin for its bills, the demand for additional currency will be increased.

The only medium of exchange at the present time in Mexico is gold and silver coin, which is very bulky and difficult to transport, consequently this currency will facilitate business transactions and will also have an elasticity which the present system lacks. This currency will of course be acceptable for the payment of taxes, and other Governmental obligations.

The Bank of Mexico has purchased the Mutual Life Insurance Building known in Mexico as "La Mutua," situated on the corner of Cinco de Mayo and San Juan de la Letran and adjoining the handsome building occupied by the Mexico City Post Office. "La Mutua" is considered one of the finest buildings in Mexico City, and when the present plans for adaptation to the uses of the Bank are carried out, it will give them ample facilities for handling their business, and is in a very prominent location in the city. In the meantime they will be located in the Banco de Londres y Mexico, which bank went out of business several years ago.

Mr. Glenn also states that the new bank will be under the management of Alberto Mascarenos, who has been the Manager of the Monetary Commission. Mr. Mascarenos was for some time Financial Agent of the Mexican Government in New York and London.

Mexico Reported as Planning to Begin on Sept. 1 Payment of National Debts to United States—Payment Made Possible Through New Bank of Issue.

According to San Antonio, Texas, Associated Press dispatches Aug. 27, Mexico will begin paying her \$500,000,000 national debt, owed chiefly to the United States, about Sept. 1, A. M. Elias, Consul-General for Mexico at New York, and Financial Agent for that Government, is reported to have indicated. From the same source we also take the following:

Senor Elias, also said that Mexico had discharged her domestic debts on Aug. 13, when 20,000,000 pesos were paid to private institutions of that country.

Senor Elias, who was on his way from New York to San Francisco on a special mission for his Government, announced a change of plans, saying he had been ordered to proceed to Mexico City to aid in arranging the debt payments.

"The payment of our foreign debt of \$500,000,000, which is owed chiefly to the United States, will be made possible through the establishment of the New Bank of Mexico, which will function soon with a capital of \$60,000,000," he explained.

"Economies and additional taxation have enabled us to make this handsome showing, which should have the reaction in the United States of demonstrating a new stabilization of currency and conditions in my country. The value of exports from the United States to Mexico has jumped nearly \$10,000,000 in the past year, having reached a total of approximately \$25,000,000."

Alberto Mascaraones probably will head the new bank, Senor Elias said.

Washington Associated Press advices on Aug. 27 stated:

None of the money owed by the Mexican Government in this country was borrowed from the United States Treasury. All of it is owed to private investors, and the loans were floated for the most part through the Morgan syndicate in New York.

With reference to the above, the New York "Times" yesterday (Aug. 28) had the following to say:

New York bankers familiar with Mexican debt negotiations said yesterday that no official word had been received here regarding plans for the resumption of payments, but Senor Elias's statement is in line with recent predictions that an arrangement would be made when the new bank of issue opens. This bank will begin functioning on Sept. 1.

Thomas W. Lamont, Chairman of the International Committee of Bankers on Mexico, which negotiated the Lamont-de la Huerta agreement on the Mexican debt, is now on a vacation on his Maine farm. Ever since Mexico suspended payments under the agreement bankers have expressed confidence that a settlement ultimately would be reached. Discussions have been going on in Mexico City regarding the debt, and Mexican officials announced recently that the Government desired some changes in the terms, segregating certain parts of the debt.

In the New York "Herald Tribune" of Aug. 26 M. G. Prito, Mexican Consul in this city, was reported on Aug. 25 as having said that in all probability payments on the Mexican internal debt, which has been in default since July 1 1924, would be resumed before the end of the current year. He said that negotiations for resuming payments were now under way. The "Herald Tribune" account likewise said:

In addition to resumption of debt payments, Mr. Prito foresaw the approaching accomplishment of two other fundamental steps in the re-establishment of Mexico's financial status. On Sept. 1, he said, the long-heralded Mexican national bank of issue will be founded with a capital of 60,000,000 pesos supplied out of funds saved by the government. This bank, with authority to extend credit and print paper money on the basis of its gold reserve, is expected to relieve business conditions in Mexico, where for many years only metallic currency has had value in circulation.

Mexico, according to Mr. Prito, is also about ready to return the railroads to private ownership. This was one of the stipulations of the Mexican agreement with the committee of international bankers representing her external creditors signed in June 1922. But its accomplishment has been put off until this time.

The Mexican external debt, including railroad obligations, amounted to about \$517,000,000 when the adjustment agreement of 1922 was signed. Accrued interest payments in default then raised the total figure to about \$700,000,000. The initial payment of \$15,000,000 under the terms of the agreement was made at the end of 1923 to cover that year. At the end of 1924 the revolt of De la Huerta involved the Mexican government in expenditures that forced defalcation on its agreed payments. Payments during that year were to have amounted to \$17,500,000, and during 1925 to \$20,000,000. No funds have been remitted yet on either of these instalments.

Study of Mexico by Dominick & Dominick—Calles Administration and Rigid Economy Working for Future Progress.

Rigid economy and firm control on the part of the Calles Administration are doing much to place Mexico on a firm footing for future progress, according to a study made public by Dominick & Dominick on Aug. 7. The report points out that although "in only a few lines has Mexico made much progress in industrial development during the last 15 years, the natural resources of Mexico are great and their development depends upon a Government that has both strength and wisdom." As an indication of the soundness of the present Administration, the report points out that "entering upon his task on Nov. 24, Calles found the Government Treasury empty, a deficit in the budget, and official salaries unpaid. Within a month the budget was balanced, and six months later all back salaries were paid, and there was a balance of 50,000,000 pesos in Government vaults."

Admitting that uncertainty regarding labor conditions probably has kept more American capital out of Mexico since 1917 than any other factor, Dominick & Dominick state that "at present the nation is witnessing the rather extraordinary sight of a labor Government compelling the strongest labor unions to reduce both salary and personnel." In connection with the railroads, for example, President Calles, following his policy of economy, dismissed 14,000 employees, and the remainder were compelled to swear fealty to the Government. Administration expenses of the railroads were cut 20%, the freight rates lowered by 10% to 30%. The threat of a strike on the part of the powerful railway unions, numbering some 38,000 men, was ignored

by President Calles, and, due to his influence, the readjustment plan was accepted. "It is estimated," says the report, "that the plan will change an annual railroad deficit of 8,000,000 pesos into a surplus of 12,000,000 pesos." (Value of peso now \$0.50.) Increase in European competition in the Mexican market is predicted by Dominick & Dominick as a result of the growing prosperity of Mexico. British and American investments centre in the oil industry, where the United States now has \$700,000,000 invested.

Although few new fields have been developed, the old wells are still producing in large quantities—some 12,000,000 barrels a month. A warning against a too optimistic opinion of the whole situation is given by Dominick & Dominick in pointing out that the trouble with Mexico has always been the Mexicans. With an illiteracy of 80%, the average worker is still ignorant and unadapted to modern business methods. "The Calles Administration," concludes the report, "will not tolerate such a condition of ignorance and already has established 2,057 rural schools."

The Rise in Danish and Norwegian Exchange.

[From the New York "Evening Post" (Copyrighted article), Aug. 27 1925.]

A curious phenomenon is brought to light in the continued rise of exchange rates on Norway and Denmark in the face of growing resistance on the part of Scandinavian authorities. Despite the recent reduction in the bank rate by both the Bank of Denmark and the Bank of Norway, exchanges continue to soar toward parity. Exporters whose trade has been interrupted by the sharp rise that now has gone forward without interruption for eight months are loud in their protests. Yet financial authorities in the two countries have so far been unable to effect stabilization on a satisfactory level. Rates on Denmark have advanced to more than 90% of gold parity, against 66% at the beginning of the year, while Norwegian rates have reached 75% of parity, against 56% at the beginning of 1925. Several factors have contributed to the phenomenal recovery, which may or may not continue to eventual stabilization at par.

Although the principal factor in the upturn has been the substantial economic progress recorded in the two countries, a point that cannot be overlooked is the speculative element. With the virtual stabilization of sterling early in the year and the later "pegging" of French and Italian exchanges, speculators turned their attention to the two Scandinavian currencies that had not reached par. Definite announcements that Government authorities had taken steps to bring about a return to a gold basis encouraged purchases of currencies and securities of Norway and Denmark, and also paved the way for accumulation of large balances by foreigners in Scandinavian banks. Favorable bank rates provided an incentive, and although these rates have since been reduced from 6½ to 5½%, they still are favorable. Moreover, credits were obtained in the United States, which permitted additional funds to accumulate in Copenhagen and Oslo. The result has been that the central banks have increased their holdings of foreign exchange and thus strengthened their position in the event of any future tendency toward depreciation of currency. The Bank of Norway's "balances abroad and foreign bills" amounted on July 22 to 58,000,000 kroner, as compared with 10,000,000 a year before, while the item "balances abroad" in the returns of the Bank of Denmark totaled 109,000,000 kroner on July 31, against only 16,000,000 kroner twelve months before.

Speculation and accumulation of balances in Copenhagen and Oslo are by no means the only factors involved. Imports by Norway this year are considerably smaller than in 1924, while Danish imports were sharply restricted by labor trouble during the summer. Another factor furthering and consolidating the rise has been the fall of Danish and Norwegian commodity prices. The latter dropped from 281 in February, taking 1913 as the base, to 260 in June, while in the case of Denmark, on the same base, the decline extended from 243 in January to 212 in July.

Now the point has been reached where authorities are undoubtedly puzzled over whether to let the movement continue in the hope of an early restoration of parity, or whether it would be wiser to check the upturn and attempt to effect stabilization on current levels. In the case of Denmark, legislation was adopted about a year ago which contemplated establishment of exchange on a basis of 70% of parity by the end of next year. This point has already been far surpassed. The Governor of the Bank of Norway recently expressed the opinion that the rise had been more rapid than conditions justified, and that "the risk of reaction is growing

every day." Yet no sign of a reaction has become evident. Needless to say, every precaution is being taken to prevent any severe break.

W. R. W.

Offering of \$8,700,000 City of Munich (Germany) Bonds—Issue Sold—Books Closed.

The \$8,700,000 7% serial gold bonds (external loan) of the City of Munich, Germany, offered on Wednesday (Aug. 26) by Harris, Forbes & Company were reported over subscribed the same day, resulting in the closing of the subscription books. The proposed offering was noted in these columns a week ago, page 931. The bonds will bear date August 1 1925 and \$445,000 will become due each year from August 1 1926 to August 1 1945 inclusive. The bonds were offered at prices ranging from 100 to 93½ to yield 7% for the 1926 and 1927 maturities; 7.12 for 1928 maturity; 7.25 for 1929 and 1930 maturities; 7.50 for 1931 maturity; 7.60 for 1932 and 1933 maturities and 7.65 for the maturities for 1934 to 1945 inclusive. Interest will be payable February 1 and August 1. In coupon form, the bonds will be in denominations of \$1,000. They will not be subject to redemption by call before August 1 1930. Bonds outstanding on August 1 1930 will be redeemable as a whole or in part on such date or on any interest date thereafter on sixty days published notice at 103 and accrued interest. Principal and interest will be payable in New York City in United States gold coin of the weight and fineness now fixed by law at the office of Harris, Forbes & Company, disbursing agent for the loan, or at the option of the holder at the office of the Harris Trust & Savings Bank, Chicago. It is announced that the proceeds of this issue will be used for the extension and betterment of the City's electric light and power plants, gas plants, waterworks, street railways, market buildings and other purposes, all of which are designed to increase the municipal revenues. Regarding the City's finances, debt, &c., we quote the following from the offering circular.

City Properties.—The city owns and operates all the public service plants within its limits: the modern equipped tramways system, electric light and power plant, gas plants and water-works, also the public markets. Each one is operated at a profit. The assets of the city at the close of 1923 were estimated at \$111,917,000, of which more than 50% represented revenue-producing assets. The latter figure is greatly in excess of the total municipal debt. During the year 1924 there was a profit of \$949,757 (after ample allowance for depreciation) from the operation of the public service plants and tramways.

Finances.—Every year since 1900 the city has had a surplus of revenues, with the exception of 1916 when revenues and expenditures balanced. The city income is derived principally from the municipally owned properties and from taxation. Actual revenues for 1924 were \$38,800,603 and expenditures \$38,197,304, showing a surplus for the year of \$603,299.

Security.—These bonds will constitute the direct obligation of the City of Munich. The city has never pledged any of its property as security for a loan and will covenant and agree that if, while any of these bonds are outstanding, it should specifically pledge or mortgage any part of its property or revenues to secure any funded debt, the bonds of this issue shall be secured by such pledge or charge equally and ratably with the other indebtedness thereby to be secured.

Debt.—The bonds will be payable, principal and interest, without deduction for German taxes of any nature, past, present or future. This issue will constitute the only external debt of the city and is the only funded debt contracted since the stabilization of the currency. German internal securities theretofore issued lost value through the depreciation of the mark. The law of July 16 1925 has revalued public securities. Under its provisions the liability of Munich on its previously contracted funded debt cannot exceed a capital amount of \$15,000,000.

All conversions in the foregoing from German to United States currency have been made at 4.20 gold marks to the dollar. The offering is made for delivery when, as and if issued and received and subject to approval of counsel. It is anticipated that interim receipts of Harris Trust & Savings Bank will be available for delivery on or about September 10 1925.

Soviet Not Changing Cotton Financing.

The following is from the New York "Journal of Commerce" of Aug. 27:

Officials of the Chase National Bank state they have no knowledge of a plan, mentioned in a Moscow cable to the Chicago "Daily News," to extend the bank's financing of Russian raw cotton bills from Murmansk to Moscow, through an arrangement with the Soviet State Bank. It was further stated that the news item to that effect was handed around as distinctly a matter of first impression. Under the existing plan, as a rule, it is understood that balances, secured by cotton documents are settled for on delivery of the cargoes at Murmansk.

At the offices of the All-Russian Textile Syndicate, which has been the purchasing agent for all the American cotton imported by the Soviet, it was said nothing was known of any plans for the new method of financing. Until the return from Moscow of Alexander Gumberg, the manager of the buying agent, and of Mr. Schley, the Chase National Bank Vice-President, who are due here on Sept. 7, nothing of a definite nature could be learned. In Russian trade circles generally, however, the wish was expressed that some arrangement of the indicated character would eventually prove acceptable to the Chase Bank officials, as it would tend to simplify the task of maintaining a full flow of working capital for the expanding Russian textile industry.

A. O. Corbin Returns—Finds European Conditions Improving—Henry Ford Making Motor Car a Necessity in Europe.

A. O. Corbin, of F. J. Lisman & Co., who returned on the "Olympic" Wednesday from Europe, said that he had received inquiries which will undoubtedly result in some important financing for industries in England, France, Austria and Hungary. Last year he placed \$15,000,000 in loans, including one to the City of Carlsbad and several to hydro-electric and steel concerns. His trip was primarily for the purpose of seeing how this money was being spent, and he expressed himself as more than satisfied. Speaking of the situation there, Mr. Corbin said:

There is no danger to any American in investing in France or England to-day. All those countries have excellent investment possibilities. While abroad I made arrangements to give some additional loans to hydro-electric and steel concerns. In normal times most of these industries would never come to America for financing, for they are virtually all safe, as big banks take an interest in them and run them. I found Austria greatly improved and Hungary doing far better than last year.

Henry Ford is revolutionizing the minds of Europe by causing them to purchase motor cars on time payments, something that it has never done before. This is causing a large increase in the volume of European trade, because time payments are extending to other industries. He is making the motor car a necessity in Europe rather than a luxury.

Tentative Agreement for Adjustment of French Indebtedness to Great Britain—French Settlement With United States a Factor.

The consideration anew this week between French and British Government heads of the settlement of the French war debts to Great Britain resulted on Aug. 26 in the principals reaching a tentative agreement, which however is subject to the approval of the French Government and is dependent upon the terms of the settlement to be effected in the case of the French Government's indebtedness to the United States. The agreement as to the French Government's debt to Great Britain, reached in London on Aug. 27 between Winston Churchill, British Chancellor of the Exchequer, and M. Caillaux, French Finance Minister, involves 62 annual payments of £12,500,000 each, the total payments aggregating £775,000,000. The amount of the original debt was £623,000,000. Great Britain had sought the payment of £20,000,000 annually, later reducing the figure to £16,000,000, while France had endeavored to have the payment lowered to £10,000,000. Summarizing the agreement arrived at the Associated Press accounts from London, Aug. 26, stated:

Mr. Churchill made it plain in a statement tonight that the British were willing to go through with the bargain he and M. Caillaux have arrived at only in the event that the United States receives no more from France in proportion to the size of the two loans than Great Britain.

On the face of today's agreement it would seem that Great Britain is willing to forego receiving any of the principal of the sum she lent France provided the French pay slightly more than 2% on their loan each year for sixty-two years, the time it will take the British to pay their debt to the United States under the existing agreement.

Under the agreement there is to be a partial moratorium until 1930, by which time the French Treasury will have been relieved of its burden of helping the Bank of France pay off its debt of 1,300,000,000 francs to the Bank of England, the last payment of which is to be made five years from date.

In principle it was agreed to take no cognizance of what the Dawes plan may or may not yield in settling the Anglo-French debt. France's payments of £12,500,000 a year are, according to Mr. Churchill, to be on "the sole responsibility of France, subject to an agreement being reached on various matters of detail and subject to governing conditions of proportionate and equal treatment by France of her creditors." Or, to put it another way, Mr. Churchill might well have said, "equal treatment of France by her creditors."

Mr. Churchill's statement doubtless was issued especially for home consumption, as he gave copies only to representatives of the British press. It says that M. Caillaux "reserved his opinion on these propositions and promised to lay them before his Government."

The French Minister in a separate statement says he considers that, apart from any question of figures, an arrangement with Great Britain would be worthless unless it contains stipulations only partly accepted by Mr. Churchill to suspend the transfer of annuities in any case where these operations threaten to disrupt exchange.

M. Caillaux further considers that, "whether in one form or another, guarantees should be given to France that in no case would she have to pay to all the Allied and Associated Powers higher sums than she will receive from Germany."

A copyright cablegram to the New York "Times" gives as follows the British and French official statements:

The British communique was as follows:

The negotiations for a settlement of the French debt to Great Britain, which have been proceeding in one form or another since the beginning of the year, entered upon a new phase three weeks ago when the Cabinet authorized the Chancellor of the Exchequer to propose to the French Government that the net obligation of France should in principle be halved. This would have involved payments by France of about £16,000,000 a year during the sixty-two years of the British debt payments to the United States.

The basis of calculations was, however, affected by the view which might be taken upon a number of disputable points of detail and certain counter-claims. Moreover, in accordance with the Chancellor of the Exchequer's correspondence with M. Clementel earlier in the year, the British proposals contemplated a portion of the French payments being dependent upon the yield of the French share of the Dawes annuities.

In response to this definite and detailed offer M. Caillaux visited London. After repeated discussions during which various alternatives were examined he made the counter-proposal that France should pay in principle one-third of her debt to Britain by 62 annuities of £10,000,000 a year, the whole of which should be upon the responsibility of France.

This proposition constituted a noteworthy advance on all previous tentative suggestions which had been put forward from time to time on behalf of France. Nevertheless the gap between the British offer to remit one-half and the French proposals to pay one-third, although modified by exclusion of all references to the Dawes annuities, remained wide and unbridged.

The position was, of course, further complicated by the impending negotiations for a settlement of the French war debt to the United States, which is greater than their war debt to Great Britain.

His Majesty's Government have, from the outset, made it perfectly clear that any arrangement which they come to with France must be governed by the principle so often declared that they must receive from France proportionate and *pari passu* payments to any she may eventually make to the United States in settlement of her war debt.

It would be no service to Europe, already so grievously stricken, if the sacrifices of one creditor of France merely conducted to the advantages of another. Any agreement which could be entered into between Great Britain and France at the present time could, therefore, in this respect be only of a provisional character pending the outcome of other negotiations.

However, his Majesty's Government, deeply concerned in the general revival and appeasement of Europe and finding themselves in the presence of a sincere and manful offer from an ally with whom they have shared so many tribulations, felt bound to respond to the new proposals.

They have therefore authorized the Chancellor of the Exchequer to offer finally on their behalf a settlement of the French debt to Great Britain on the basis in principle of 62 annual payments of £12,500,000 a year on the sole responsibility of France, subject to an agreement being reached on various matters of detail and subject also to the Government's condition described above of proportionately equal treatment by France of her creditors.

M. Caillaux, while reserving his opinion upon these propositions, undertook to lay them before his Government.

The Official French Statement.

M. Caillaux issued the following:

When the conversations on the subject of the settlement of the debt between Britain and France were resumed in July the British experts asked that France discharge her debt by means of an annuity of £20,000,000, of which a small proportion only should be taken from the proceeds of the Dawes plan. On the eve of the day when the representatives of the Finance Ministry returned to Paris Mr. Churchill reduced to £16,000,000 the amount of the annuity then contemplated.

On the French side an offer of £10,000,000 was made, a proportion of which was to be taken from the Dawes receipts.

Anxious to make a noteworthy concession to my partner and having ascertained by other means that the British Government while willing to accept a percentage of the Dawes plan would subject it to terms which would reduce its interest to a substantial extent, I decided to propose payment to Great Britain of an annuity of £10,000,000 on the responsibility of France herself.

The Chancellor of the Exchequer, Mr. Churchill, showing in this a goodwill to which it is only fair to pay tribute, after repeated conversations and after having consulted the British Cabinet, reduced his demands to the payment of an annuity of £12,500,000. He also agreed to an additional demand by me to concede a partial moratorium till 1930.

I shall transmit these new proposals to the French Government and I highly appreciate their value. I consider, however, that apart from any question of figures an arrangement with Great Britain would be worthless unless it contains a stipulation—only partly accepted, it is true, by Mr. Churchill—to suspend transfer of annuities in case these operations would threaten to disturb the exchanges.

I also consider that in one form or another a guarantee should be given France that in no case would she have to pay to all her allies collectively a higher sum than she herself would receive from Germany.

It is understood, of course, that the conversations have been pursued in a most friendly way and are merely interrupted. I do not doubt for a moment that an arrangement with Great Britain will finally be concluded.

The conversations which resulted in the tentative agreement above had been in progress since Monday, Aug. 24. With his departure from Paris for London on Aug. 23, M. Caillaux read to newspaper men a formal statement as follows:

It seems to me that "a gentleman's offer" is the only one that one can be sure of fulfilling, and it is only propositions of that sort that the French Government has ever considered.

In any case Mr. Winston Churchill will find before him the representative of a great nation concerned certainly over the future, over its obligations and over its traditional reputation for honesty, but properly conscious of the past and the rights which that past gives it. I have, besides, full confidence in the spirit of equity of the noble British people and in the thorough comprehension of the two countries' real interests, which I know my eminent interlocutor has.

According to Associated Press accounts of that date, M. Caillaux asked the newspaper men to make his task easier by refraining from jumping at conclusions as the negotiations progressed, and as the train started he called out:

Make it plain that it is our war comrades I am going to see and that it is in the atmosphere of this lasting friendship that I am going to open and conduct the negotiations.

The fact that Ambassador Houghton had been present at a luncheon with M. Caillaux and Winston Churchill, the British Chancellor, on Aug. 25, has been made much of in the newspapers, the Associated Press stating:

A very significant incident of to-day's debt discussions, which carried M. Caillaux into contact with several prominent British financiers, was the luncheon at which the American Ambassador, Alanson B. Houghton, entertained Mr. Churchill and the visiting French Finance Minister. Officially, of course, it was announced that the luncheon was merely a social gathering, but inasmuch as a French mission will shortly go to Washington to take up the debt question, it is generally presumed that the three statesmen talked about the general international debt situation.

All sorts of rumors were in circulation to-night regarding the proceedings at Ambassador Houghton's luncheon. One was to the effect that the American Ambassador informed Mr. Churchill and M. Caillaux that the United States would propose that the French pay off 3 1-3% of their obliga-

tion to the United States annually. Naturally there was no confirmation of this or other similar rumors current.

The New York "Herald-Tribune" account of the luncheon (copyright) is given herewith:

A general conference of the United States, Great Britain and France to form a comprehensive plan for a debt settlement was broached here to-night as a possibility, following conversations to-day among Winston Churchill, Chancellor of the Exchequer; Alanson B. Houghton, United States Ambassador, and Joseph Caillaux, French Minister of Finance.

The discussions between the British and French Finance Ministers have shown the hopelessness of their coming to an agreement unless the American Government becomes a party to the settlement, it is reported in well informed quarters to-night. A rumor is current that Mr. Churchill and M. Caillaux may go to Washington to attend such a conference, but while it is very likely that the French statesman may go, it is considered improbable that the Chancellor of the Exchequer can get away.

Caillaux for Joint Conference.

Caillaux himself, it is understood, brought up the point at a luncheon at the French Embassy, at which Mr. Houghton was a guest that the debt problem could not be settled except by a three-sided agreement among the three Powers. The American Ambassador, it is reported, was not unsympathetic to the plea. Caillaux further expressed the view that the Baldwin-Mellon agreement should be revised in accordance with the triangular scheme.

The fact that Great Britain had forwarded notes pressing for the settlement of debts owed by France and other debtor nations, was indicated in our issue of July 4 (page 30). A reply by M. Briand, mentioned in these columns the following week (page 146) pointed out that the French Government since February last had been in constant touch with the British Ministry, and that with every change of ministry the Government had not failed to reiterate its intention to take up the debt issue. This exchange of notes was followed by preliminary negotiations held in London from July 26 to 30, the London Associated Press advices of that date stating:

The "Daily Telegraph" says the preliminary negotiations for a settlement of the French war debt to Great Britain broke down Friday.

The French offer, although better than that made last spring, was deemed so inadequate by the British Treasury as not to warrant serious consideration from the standpoint of the British taxpayer.

Accordingly, says the "Daily Telegraph," the French delegation is returning to Paris to-day to report to Finance Minister Caillaux and unless he is able to make a much more substantial offer it is probable Great Britain will prefer to await the outcome of the Franco-American funding conversations before resuming pourparlers.

The delegation, according to a copyright cablegram to the New York "Times" from Paris, July 26, included Mm. Thion de la Chaume, Barnaud and Roussel, three attaches of the French Ministry of Finance. The intention of M. Caillaux to confer with Chancellor Churchill on Aug. 24 with a view to effecting agreement, was made known on Aug. 20.

Senator Borah Questions Reasons for Settlement of Belgian Debt—Senator Smoot Defends Agreement. How Post-Armistice Debt Was Figured.

While Senator Borah, Chairman of the Senate Foreign Relations Committee, declares that the settlement reached in the funding of the Belgian Government's debt to the United States has been "almost universally criticized," Senator Smoot, a member of the World War Foreign Debt Commission contends that it has been generally approved by the press. Senator Borah in a telegram as follows, under date of Aug. 20, sought from Senator Smoot the reason prompting the settlement:

If there was any reason peculiar to Belgium why this settlement was made it should be stated to the public. It should also be stated that this is no precedent for other settlements. Pardon this suggestion; but this settlement is almost universally criticized and if it is to serve as a precedent it can not be defended.

The reply of Senator Smoot was as follows:

Reasons for special terms of settlement given Belgium were issued by our commission and published in all Eastern papers. Settlement generally approved by press. Report stressed the point that the debt settlement is no precedent for other settlements. Think I can convince you it was best settlement under Belgium's present condition.

The details of the agreement, under which interest is waived on Belgium's pre-armistice debt, were given in our issue of a week ago, page 926.

According to a Washington dispatch to the New York "Times" Aug. 21, additional facts regarding the settlement of Belgium's debts to the United States were ascertained in an authoritative quarter. In its further report the "Times" states:

The information included the manner in which the post-armistice debt was placed at the figure of \$246,000,000. This calculation was made in the following manner:

The principal of obligations for cash advanced was \$175,430,808 68 and to this was added \$26,314,491 66 for accrued and unpaid interest at 4½% to Dec. 15 1922, making a total of \$201,745,300 34. The principal of obligations for war material sold on credit was \$29,818,933 39 and to this was added \$491,359 24 for accrued and unpaid interest at 4½% to Dec. 15 1922, making a total of \$30,310,292 63. Addition of these totals—\$201,745,300 34 and \$30,310,292 63—brought the total indebtedness up to Dec. 15 1922, to \$232,055,592 97, and to this was added \$17,404,169 47 for accrued and unpaid interest between Dec. 15 1922 and June 15 1925, making the total debt at the last date \$249,459,762 44.

From this \$249,459,762 44 a deduction of \$3,442,527 78 was made, including payment of interest between Dec. 15 1922 and June 15 1925, on obligations for war material, \$3,442,346 20, and a principal payment of \$172 01 on Aug. 7 1923, with interest at 3% to June 15 1925, which brought this to \$181 58. Subtraction of the deduction of \$3,442,527 78 from the total indebtedness of \$249,459,762 44 left a balance of \$246,017,234 66, but, in order to bring the debt to round figures for the purpose of funding, the Belgians are to pay the \$17,234 66 in cash on the execution of the agreement.

Bonds will be used by Belgium for both her pre-armistice and post-armistice debts, maturing serially on June 15 for 62 years at the figures given at the time the agreement was announced last Tuesday afternoon.

Under the agreement, it is now learned, Belgium on 90 days' notice may exercise an option to postpone for 2 years principal payments falling due after June 15 1935, but only on condition that if this option is availed of, the payment falling due in the next succeeding year cannot be postponed for more than one year unless the previously postponed payment has been made. Under this option the payment which would fall due in the second succeeding year may not be postponed at all unless the first option has been paid.

Through the agreement Belgium will not be forced to pay the 3½% on the retirement of her post-armistice debt until after 10 years have elapsed, the debt commission prescribing arbitrary sums to be paid in the 10-year period. The interest for this period will be paid as follows:

Date.	Amount.	Date.	Amount.
Dec. 15 1925-----	\$870,000	Dec. 15 1930-----	\$1,625,000
June 15 1926-----	870,000	June 15 1931-----	1,625,000
Dec. 15 1926-----	1,000,000	Dec. 15 1931-----	1,875,000
June 15 1927-----	1,000,000	June 15 1932-----	1,875,000
Dec. 15 1927-----	1,125,000	Dec. 15 1932-----	2,125,000
June 15 1928-----	1,125,000	June 15 1933-----	2,125,000
Dec. 15 1928-----	1,250,000	Dec. 15 1933-----	2,375,000
June 15 1929-----	1,250,000	June 15 1934-----	2,375,000
Dec. 15 1929-----	1,375,000	Dec. 15 1934-----	2,625,000
June 15 1930-----	1,375,000	June 15 1935-----	2,625,000

Departure of Belgian Debt Commission.

The members of the Belgian debt commission, which arrived in New York on August 5, sailed on Aug. 22 for Brussels via Cherbourg on the White Star steamer Majestic. The party included former Premier Georges Theunis, Baron de Marchienne de Cartier, the Belgian Ambassador, and Emil Francqui, Vice-Governor of the societe Generale de Belgique. In referring to the return to Belgium of the visitors the New York "Times" of Aug. 25 said:

Their departure was as silent as their arrival three weeks ago on the Olympic. When asked by the reporters for an interview, Mr. Theunis replied: "We agreed in coming here not to talk for publication, and we are leaving the same way."

"Did you enjoy your visit socially, apart from the conference on the Belgian war debt?" he was asked.

"We came without stopping in New York long enough to see anything: hurried off to Washington, where we worked day and night, and returned to New York last night at a late hour to board the Majestic this morning. This gave us no opportunity to see anything of the United States. For that reason there is nothing we can say upon what we have seen of New York City."

Thinks it Will Satisfy Belgians.

Mr. Francqui was asked if he thought the Belgian people would be satisfied with the result of the debt settlement and replied in the affirmative.

Baron de Cartier would say nothing except that he expected to return to New York in October. He added that he usually took his vacation early in the Summer, but that this year he had postponed it on account of the visit of the Debt Commission.

United States Puts Foreign Debt Funding on 3½% Basis—Purpose Is to Require All Debtors to Pay Interest on Liberty Bonds.

The following from Washington, Aug. 23, is from the New York "Journal of Commerce" of Aug. 24.

The Belgian debt settlement appears today to have disclosed the basic principle which the American Debt Funding Commission hopes to allow to all foreign war debt agreements.

Despite Senator Borah's attack on the Belgian agreement and the substantial concessions made to Belgium by the American commission, analysis of the terms of the settlement indicates that the Administration hopes to fund the foreign obligations owed it on the same basis as the public debt of the United States.

That is, if the yield to the Treasury on the funded obligations of foreign Governments is the same as the yield on that portion of the public debt which was incurred to create obligations and the foreign Governments are obligated to return the actual principal borrowed, then ultimately nearly the whole burden of these obligations will have been met by the foreign debtors.

Refunding of the public debt by the Treasury and the fact that Liberty bonds and other Government securities are at a premium makes this possible

All on 3½% Basis.

All the debt settlements thus far negotiated by the American commission, including Belgian, provide for the repayment of all the actual principal of those obligations with interest at 3½% annually after the first ten years of the life of the agreement. Since these funded foreign obligations have no market value to affect their yield they are on a 3½% basis.

At present the public debt of the United States, at least that part which represents the \$10,000,000,000 loaned abroad during the war, is on a 3.75% basis. In a few years the Treasury expects it to be on a 3½% basis. The average rate of interest paid on the Liberty bonds and other long time securities outstanding is about 4¼%, although there are some 3¼% and 4%. But the yield on these securities is not the interest rate paid by the Government on their par value but a rate as applied to the amount invested in them. In other words, since Liberty bonds are selling at a premium the yield is 4¼% of their price and not of their par value.

Already the Treasury has refunded hundreds of millions of dollars of public debt obligations at lower than the original rates of interest and, furthermore, when it retires Liberty bonds as it is now doing through the sinking fund it retires them on the 3.75% basis because, despite the premium to be paid, a bond retired no longer pays interest. Further refunding operations are in prospect which may transfer part of the debt now represented by Liberty bonds into securities more directly related to the maturities of the funded foreign obligations.

Others Must Pay 3½%.

It is declared that the Belgian settlement is not a precedent for others to come—France and Italy, for instance. All the interest on the \$171,000,000 of the Belgian debt covered by the so-called Wilson agreement was remitted; the accrued interest was scaled down from 5% and very material concessions were granted during the first 10 years. But the fact remains that after 10 years Belgium pays 3½% upon the exact amount borrowed, which is what England does and the other nations who have funded their debts to the United States.

If Belgium, which admittedly got the best terms this country intends to offer, must pay its funded debt on a 3½% basis, then obviously France and Italy, which cannot expect as generous treatment, must meet that requirement. Furthermore, Secretary Mellon has let it be known that, by forgiving Belgium the interest on its pre-armistice debt and by easy terms during the first 10 years, this treatment weighed in the capacity of Belgium to pay and on a 3½% basis.

Thus it would appear that the futures funding negotiations may vary, as did the Belgian, from the British agreement, as to the terms during the first 10 years but after that period the United States wants 3½%.

French Note to Germany on Proposed Security Pact—Conference in Matter Scheduled.

In answering, on behalf of the French Government and the Allies, the German note of July 20 with reference to the security pact proposed by Germany, Finance Minister Briand of France invites the German Government to enter into negotiations with a view to reaching an accord in the development of the contemplated pact. The reply made by France, drafted at London two weeks ago by the French Foreign Minister, M. Briand, and Austen Chamberlain, the British Foreign Secretary, was handed to the German Foreign Minister Stresemann by the French Ambassador M. de Margerie at Paris on Aug. 24, and was made public at Paris, London and Berlin on Aug. 26. The French Government in an earlier note to Germany contended, as we indicated in our issue of July 25 (page 411), that the proposed pact must not involve any modification of the peace treaties, and sought information as to Germany's views toward the arbitration treaty, of which the latter proposed to include in the security pact and Germany's entrance into the League of Nations. The present note was in reply to the German answer which we likewise published in our issue of July 25, page 414. As to this latest note, the Associated Press advices from London Aug. 26 said:

The French note avoids mention of Poland and Czechoslovakia and an attempt is made to clear away Germany's objections in this respect on general principles.

In their reply the French, in common with their Allies, confine themselves to observations on only three points. This doubtless was done in conformity with the recent conclusion reached by the Allied statesmen that the time has come to put an end to note-writing and open the way for the commencement of conversations, which, it is hoped, will be more fruitful of acceptable peace plans than penmanship has been.

The three essential points on which the French would postulate all future efforts to guarantee the security of themselves and their neighbors are that the Treaty of Versailles must not be modified, that Germany should enter the League, not with reservations, as Germany has suggested, but on an equal footing with the other members, and that provision should be made for compulsory arbitration of future disputes between nations.

The French note, to which the Germans dispatched their reply this evening, observed that the German Government had twice drawn attention to "the eventual possibility of concluding agreements under which existing treaties might be adapted to changed circumstances," and that the Germans also "suggest the hypothesis of modification of the conditions of the Rhineland occupation."

To both of these suggestions the French, in effect, have replied that nothing can be done.

The French note points out that the Covenant is primarily grounded on scrupulous respect for treaties, which form "the basis of the public law of Europe," and declares that France and her Allies consider that the Versailles Treaty rights, which Germany as well as the Allies possess under it, "must not be impaired," nor the provisions for the application of the Treaty modified.

"However liberal the spirit, however pacific the intentions with which France is ready to pursue the present negotiations," says the note, "she cannot surrender her rights. And it is for this reason that the French note of June 16 specified that a security pact could not affect the provisions of the Treaty relative to the occupation of the Rhineland, nor the execution of the conditions laid down in relation thereto in the Rhineland agreement."

As for Germany's entry into the League, the note asserts that "it is the only solid basis for a mutual agreement and a European agreement."

The Allies take the position that if Germany has any reservations to make about League membership the time and place to make them is at the council of the League after Germany gets in, and not from the outside, "where they would thus assume the character of conditions."

According to Associated Press advices from Paris last night (Aug. 28), Germany's reply to the French security note is understood to be a brief and courteous acknowledgment of the French communication and an acceptance of the invitation to a meeting of legal experts. Last night's cablegrams go on to say:

It is regarded here as satisfactory and that it will, in the nature of things, lead to more rapid progress toward a settlement of the question at issue.

The experts are expected to assemble in London for their conference at the beginning of next week. M. Fromageot, legal adviser of the Foreign Office, will represent France, Sir Cecil Hurst Great Britain, M. Rollin Belgium and Herr Gauss Germany. The latter already has acted as expert for Germany on several occasions, in London, Genoa and elsewhere.

Should the efforts of the experts reach quick fruition it is probable the foreign Ministers of the various countries interested will take up the question toward the middle of September at Geneva, Lausanne or so other Swiss city.

Agreement on the French note was reached between Messrs. Briand and Chamberlain on Aug. 12 and on Aug. 13 it was approved by the British Cabinet. On Aug. 19 a copyright cablegram to the New York "Times" from Paris said:

The French Government received to-day from the Italian and Belgian Governments approval of the French reply to the German security note which was drafted in London last week by M. Briand and Mr. Chamberlain. Instructions were at once sent to the French Ambassador at Berlin to deliver to the German Government the document, which now becomes in effect a joint Allied note.

The following English translation of the French note to Germany is given as follows in a copyright wireless message to the New York "Times" from London Aug. 26:

The French Government have given careful consideration to the German note of July 20 1925. They are glad to observe the community of views which exists between the two Governments and to realize that the German Government are as anxious as they are themselves to see the peace of Europe based upon an understanding which will insure to the several countries supplementary guarantees of security.

They note with satisfaction that the German Government, after a careful study of the French note of June 16, express their conviction that agreement is possible.

The French Government, desirous of not delaying such an agreement, will confine themselves to such observations as the examination of the three essential points of the German note has suggested to them in common with their allies.

The German Government, in passing over in silence certain questions raised by the French reply of June 16, desire apparently to intimate that they see no objection on principle thereto, but wish only to reserve their right to discuss the points of details. The French Government are happy to note that the German Government do not seek to subordinate the conclusion of a pact of security to a modification of the provisions of the treaty of peace.

The German Government, however, twice draw attention to the eventual possibility of concluding agreements under which the existing treaties might be adapted to changed circumstances and invoke, moreover, certain provisions of the covenant.

They also suggest a hypothesis of modification of the conditions of the Rhineland occupation.

Insist on Adherence to Treaty.

The French Government are well aware of the provisions of the treaty to which the German note makes reference. Nor, in their respect for international undertakings, have they any intention of evading any provisions of the covenant. They would, however, remind the German Government that the covenant is itself primarily founded on scrupulous respect for treaties which form the basis of public law in Europe, and it defines as the first condition of the entry of a state into the League of Nations the sincere intention on the part of that State to observe its international obligations.

In agreement with their allies, the French Government consider the Treaty of Peace and the rights which Germany as well as the Allies possess thereunder must not be impaired, nor can the guarantees of its execution and the provisions which govern the application of these guarantees (and in certain cases contemplate their alleviation) be modified by proposed agreements any more than the treaty itself can be modified.

However liberal the spirit, however pacific the intentions with which France is ready to guide the present negotiations, she cannot surrender her rights, and it is for this reason that the French note of the sixteenth of June specified that the security pact could not "affect the provisions of the treaty relative to the occupation of the Rhineland nor the execution of the conditions laid down in relation thereto in the Rhineland Agreement."

The French Government, however, hereby renew, so far as they are concerned, the declaration already made by them to the effect that they intend scrupulously to observe their obligations.

Germany in League the Only Basis.

The Allies are convinced that membership in the League of Nations would provide Germany, once she entered the League, with the most efficacious method of establishing her requirements as other States have done in regard to their own interests.

The entry of Germany into the League of Nations is the only solid basis of a mutual guarantee and a European agreement. It is not, in fact from the outside that a State can properly express the reservations, which would thus assume the character of conditions. It is from within that it can submit its wishes to the Council in exercise of the right common to all States that are members of the League.

It is thus with regret that we have read the reservation in the German note declaring the question of Germany's entry into the League of Nations required to be further elucidated on the ground that the note dated thirteenth of March, 1925, from the Council of the League of Nations had not, according to the German Government, removed their objections.

The French Government are not qualified to speak in the name of the League of Nations. The Council, having had before them the reservations formulated by Germany, have acquainted the German Government with their decision. This decision was based on the principle of the equality between nations, the equality which implies that neither exception nor privilege favor any one of them.

So far as they are concerned the allied Governments can only adhere to their former statements and repeat that the entry of Germany into the League of Nations under the same conditions as are prescribed for everybody remains in their opinion the basis of any understanding on security.

It is precisely the absence of such security which has hitherto blocked the initiation of that process of general disarmament which was provided for in the Covenant and to which the German note alludes.

Object to Treaty Reservations.

The German Government have formulated certain reservations regarding the scope and character of the arbitral conventions to be concluded between Germany, on the one hand, and, on the other, either France or Belgium, the signatories of the Rhineland pact, or Germany's other neighbors, signatories of the Treaty of Versailles.

These reservations are of such a nature as to limit the obligatory character of these conventions by confining them to the treaties arbitration which Germany has already concluded with some of her neighbors. These treaties imply resort in all cases to a permanent conciliation board, at the actual arbitral settlement provided for thereunder, while applying to the generality of cases, does not cover the most important, that is, those of a political nature, which are precisely those most liable to lead to war.

By such a procedure the provisions of the original German memorandum of the ninth of February 1925, which contemplate the conclusion of the arbitration treaties which would guarantee the peaceful solution of political as well as juridical disputes, would be dangerously restricted.

In the opinion of the Allies the arbitration convention thus limited in that it would not apply to all disputes between the limitrophe powers would not be of sufficient value as a guarantee of peace, as it would still leave open certain opportunities for war.

Our primary object is to render impossible, under the conditions formulated on the sixteenth of June, any fresh resort to force. We feel that this object can only be attained by means of some obligatory pacific settlement applying to all issues which may arise. In our opinion the principle of compulsory arbitration, thus conceived, is an indispensable condition for any pact of the nature proposed by the German Government in the note of the ninth of February.

As to Guarantee of Arbitration.

The apprehensions which the German Government betrays on the subject of the guarantee of the arbitration convention will scarcely withstand objective criticism. Under the system contemplated, the guarantor does not decide autocratically and unilaterally who is the aggressor.

The aggressor defines himself by the very fact that instead of submitting it to pacific solution he resorts to arms or violates either a frontier, or, in the case of the Rhine, the demilitarized zone.

It is obvious that the guarantor, who will have the greatest interest in preventing such violations from whichever side they come will at the first sign of danger be sure to exercise all his influence for that purpose.

Moreover, it will be the business of the limitrophe States themselves to see to it that this system of guarantee, conceived for their mutual protection, does not work to their disadvantage.

As for the system of guaranteeing the Arbitration Convention, it proceeds directly from the idea which was pronounced consistent with the spirit of the covenant by the Assembly of the League of Nations at its last session in Geneva.

It would not seem impossible to establish provisions adapting the operation of the guarantee (whoever be the guarantor and whether the guarantee applies to frontiers or to arbitration) to the nature of the violation and to the circumstances and the degree of urgency which might necessitate the immediate execution of this guarantee.

In this connection, an examination might be made whether some means could not be found safeguarding the impartiality of decisions come to without diminishing the immediate and efficacious operation of the guarantee itself.

Summary of Three German Points.

To sum up on the three essential points of the German note of the 20th of July 1925, the French Government, in agreement with their Allies, and without claiming to evade the legitimate application of any of the provisions of the Covenant of the League of Nations, can only confirm their earlier remarks on the need for scrupulous respect of the treaties.

They are not qualified to discuss the questions concerning the admission of Germany into the League of Nations, on which the Council of the League will have to come to a decision.

Finally, they trust that the proposed guarantees are capable of being laid down in terms both just and reasonable and as such will not expose them to interpretations and applications which may be improper and unjustified.

The French Government, in agreement with their Allies, are conscious of the difficulties and of the delays involved in the continuation by the exchange of notes of the negotiations on such delicate questions. It is for this reason, while again drawing attention to their note of the 16th of June, they confine themselves to these general observations without going into further details.

Such are the preliminary explanations which the French Government have to offer. They are tendered in all sincerity and their purpose is to remove all possibility of misunderstanding. The French Government, in agreement with their Allies, have now the honor to invite the German Government to enter into negotiations on this basis—negotiations which they for their part earnestly trust will result in the conclusion of a definitive treaty.

Ambassador Houghton Said to Be "Spiritual Author" of Security Pact.

Describing Alanson B. Houghton as "the spiritual author of the negotiations proceeding between Great Britain, France and Germany for a pact of security," Professor Bernadotte E. Schmitt of the University of Chicago, speaking at the Institute of Politics at Williamstown, Mass., on Aug. 5 said:

If one asks in well-informed circles one is told that the present Ambassador of the United States in London, who was until recently our Ambassador in Berlin, is the spiritual author of the negotiations proceeding between Great Britain, France and Germany for a pact of security. Such a pact will doubtless go far toward creating the proper atmosphere in Europe, but any one who has studied that problem of security realizes incidentally that it bound up with the proper adjustment of certain grave political questions in middle and eastern Europe.

Prof. Schmitt recently returned from a trip to Europe. According to the New York "Herald-Tribune," when asked to explain the source of his information, Dr. Schmitt said:

Certain persons in Europe told me that Ambassador Houghton had suggested to Foreign Minister Stresemann of Germany the idea of the security pact.

Strike of French Bank Clerks—State Control of Banks Asked—Complete Tie-up of Business at Marseilles.

While it was stated on Aug. 21 that the strike of bank clerks, which has interfered with the banking business of France for four weeks, had entered a phase of negotiations which was expected to bring it to a conclusion, an Inter-Ocean cablegram from Paris on Aug. 23 to the New York "Journal of Commerce" stated that it was felt that the strike would last through the month. This account added:

The movement is extending and is particularly strong in Lyons, Marseilles and Nancy. The intelligent conduct of the strikers has caused the Communists to abandon their intention of intervening, and has brought a word of approval from the Archbishop of Paris, who has declared that every Christian has a perfect right to make worthy efforts for his betterment.

The issues at stake comprise a demand of a 100 franc monthly salary increase by the strikers and a refusal on the part of the bankers to pay more than 45 francs.

The mail carriers out of sympathy for the strikers have refused to carry out their daily duties in full, and thus have slowed up to a considerable

extent all commercial transactions involving mail order payments. If the postal workers follow in the wake of the bank clerks and declare a strike the result will be little short of disastrous to the business of the nation.

With reference to a general strike at Marseilles in support of the striking bank clerks the New York "Times" had the following to say in a copyright cablegram from Paris Aug. 20:

The strike of bank clerks which has been going on for several weeks assumed a more serious character to-day in the declaration of a twenty-four-hour general strike at the city of Marseilles. The action taken by the trade unions at Marseilles in support of the bank clerks necessarily creates a feeling of nervousness at Paris and other large cities, it being quite generally feared labor might decide to adopt the Marseilles tactics as a method of procedure for the whole country unless the bank clerks are satisfied.

At Marseilles the twenty-four-hour general strike which went into effect this morning practically caused a complete shut-down of industry. French and foreign banks had to close their doors and employees in every field of industry stayed away from work. Transportation systems of the city were completely at a standstill, not an autobus, tram or taxi moving out of its depot during the day. Truck and camion drivers struck also and all day long practically nothing moved over the streets of Marseilles but an occasional funeral procession, drivers of funeral coaches being excepted from the obligation to strike. Firemen and employees of the gas and electricity companies also exempted themselves from the strike, having decided their abstention would work too much harm to the city. Not a letter, however, was delivered during the day, the postal employees obeying the strike order en masse.

Never in its history has Marseilles known a day when it could be called a dead city, but to-day no other name would suit it. Musicians being on strike, most of the cinemas had to close, and owing to lack of waiters many cafes had to do likewise.

Some banks have given in to the clerks, but the strike on the whole is still widespread. Clerks receiving from 500 to 600 francs a month, on which many of them must support families, demand an increase of 100 francs.

According to Associated Press advices from Paris on Aug. 21, heads of the banking houses were received on that day by the Minister of Labor and they submitted conditions which, it is announced, are as follows:

The conditions include no penalties for strikers, an opportunity for making up losses by overtime, increased salaries, the sliding scale to be left to future decision.

The strike committee recommends resumption of work, acceptance of overtime, and urges the demand for back pay during the strike.

It has been decided by the strike committee that it would not be desirable to attempt a limited general strike in Paris like that which was called at Marseilles yesterday in sympathy with the bank clerks.

On Aug. 19 the striking bank clerks asked that the Government requisition all banks, agreeing to return to work immediately under State control, but not under the private employers unless all their demands are granted. The same advices (from Paris, Associated Press) stated:

The Paris strikers have been out a month. Since their walkout they have been joined by numbers of employees in the provinces, bringing the total number of strikers to about 25,000.

The first intimations of the Paris strike movement were contained in Associated Press advices from Paris July 25 which said:

France is faced with the possibility of a general bank strike by the end of next week. Taking advantage of the increased business caused by the new 4% guaranteed loan the employees of one of the largest Paris banks have gone on strike because the management refuses to concede increases in pay. Employees of other banks have called meetings to decide whether to join the movement. Bank employees in Marseilles already are on strike and the movement shows signs of gaining in Avignon, Toulon and other cities.

The strike committee in Paris has offered Minister of Finance Caillaux the services of clerks in connection with the new loan so that the registering of subscriptions will not suffer. The condition is made, however, that the men be provided with suitable premises.

It was reported from Paris July 30 that Finance Minister Caillaux had agreed that day to receive a delegation of striking bank employees, because the movement which had started several days previously has assumed such proportions as to interfere with subscriptions to the new government 4% loan, which thus far had been very successful.

The strikers, who are mainly clerks, have demanded a general increase in pay of about 15% said the Associated Press accounts, which added:

This morning the employees of the head office of Credit Lyonnais, one of the largest banks in France, assembled before the doors, but instead of entering, most of them marched to the headquarters of their trade union for a meeting. Only a third of the employees went to their desks.

Regarding the meeting with M. Caillaux, the New York "Times" in a copyright cablegram July 30, stated:

Delegates representing striking bank clerks from Paris and Marseilles banks were received this evening by Finance Minister Caillaux and Minister of Labor Durafour. After the meeting the delegates said that M. Caillaux had promised to use his influence to get the big banks to recognize the bank clerk syndicate and to improve salaries.

They said M. Caillaux also asked that they eliminate all political character from their strike and allow Societe General to continue operations, in view of the hindrance the strike was causing to subscriptions to the 4% conversion loan. This bank was mentioned specifically because it had already granted some requests made by the clerks.

The delegates said they had accepted M. Caillaux's proposals. The strike committee then declared there was no political character to their action and decided to continue the strike, which is assuming large proportions.

To-day no fewer than six of the largest Paris banks were clerkless and by the end of the week nine banks may be without a majority of their workers if the latter fulfill their threats and their demands are not satisfied. A large proportion of the strikers are women. The boulevards have been filled with strikers for the last three days but the usual traffic and a handful of policemen have been sufficient to keep them moving. None of those who remained at their jobs has been molested by the strikers.

Wage demands by the employees of the Bank of France were reported as follows from Paris under date of Aug. 5:

The male and female employees of the Bank of France met this evening and decided to ask the Governor of the institution to receive a delegation on Friday which will demand the 100-franc monthly increase also asked for by bank employees on strike. If the Governor refuses to meet the delegation, a request will be made to the Board of Directors of the bank to receive it Aug. 12.

The Minister of Labor to-day received a committee of the striking bank employees, which explained that the 100 francs monthly asked for was not as an allowance due to the high cost of living, but a permanent wage increase. The committee drew attention to the recent increases in the cost of living as proof that salaries ought to be on a sliding scale with the cost of living index. The Minister replied that he would bring the demands before the banks immediately and insist that they make known at the soonest possible time what they intended to do with regard to each demand.

Dispatches received from various points today showed that the strike movement was still spreading.

The Stock Exchange is beginning to feel the effects of the strike, particularly in a decrease in orders from the provinces.

On Aug. 13 a delegation of the national strike committee of bank employees conferred with Premier Painleve for an hour and a half, according to Associated Press cablegrams from Paris, which also reported:

When the conference ended the leader of the delegation said no basis for an understanding which would bring an end to the strike seemed to be in sight.

A group of strikers took possession of the steps of the Stock Exchange to-day when business on the Bourse was in progress. Police were hastily summoned and after a struggle of about half an hour moved them on. During the melee numerous hats of the police and strikers were smashed.

M. Robineau, governor of the Bank of France, during the day received a delegation of employees of the institution who had shown a desire to join the strike movement. He recalled the special advantages the employees enjoyed and they decided to refrain from striking. However, they asserted that they were unwilling to do the work of strikers in other banks, and the Bank of France thereupon notified these banking institutions that it would be unable to undertake the collection of their drafts.

Canadian National Millers' Association Seeks Export Tax on Wheat Intended for Milling in United States.

An export tax on Canadian wheat intended for milling in the United States for export was asked by the Canadian National Millers' Association on Aug. 11, according to Associated Press advices from Montreal, which state:

The prospect of a great increase in exportable wheat this year led the millers to suggest that an export tax might be imposed on grain going to the United States to remove the advantage which the millers south of the border are said to enjoy through being able to mill in bond for export to Canada's potential customers in Europe, while the United States domestic market for flour is closed to Canada.

Hungary Now Seeking Market for Its Grain—Farmers Urging That Commercial Treaties Be Completed, to Favor Export.

The New York "Times" printed the following in its issue of Aug. 16:

The Budapest newspaper "Ujsag" reports in a recent issue that the Hungarian farmers are doing their utmost to get Hungarian export grain on the international market in advance of American products. The central agrarian organization is urging the Government to complete the negotiations for commercial treaties with the neighboring States, so that a firm basis may be found for Hungarian grain export.

The Hungarian farmers are of opinion that the Government must cease from overprotecting the industries by means of high import duties to the detriment of all other interests. Austria and Czechoslovakia, the "Ujsag" asserts, are ready to purchase Hungarian flour and grain provided that the Hungarian Government will facilitate the import of the industrial output of those countries to Hungary. The paper is of the opinion that consideration for the young and as yet not fully established Hungarian industries must give way to the fundamental interests of Hungary, which after all continue to be very largely agricultural.

More Wheat in French Bread—Government Orders Millers to Change Wartime Recipe.

An Associated Press cablegram Aug. 13 in the New York "Evening Post" says:

Better bread is promised France shortly after Aug. 20. Under an order issued by the Minister of Agriculture, millers after that date must put 4% of rye into their wheat flour instead of 8% of other substitutes. This is a move toward doing away with one of France's last wartime measures.

Jean Durand, Minister of Agriculture, in issuing this order said: "It is only wheat or rye flour that makes good bread."

Austria to Import 60% of Wheat Requirements.

According to Associated Press advices from Vienna, Aug. 19, official returns describe the Austrian grain crop for this year as fair and sufficient to meet all of the country's demand for rye and about 40% of its wheat requirements.

Union Joint Stock Land Bank of Detroit Elects Two New Vice-Presidents.

The Union Joint Stock Land Bank of Detroit has elected two new Vice-Presidents, C. H. Adams, Vice-President of the Union Trust Co., Detroit, and A. H. Medbury, President of the First National Bank, Capac, Mich. The number of directors has been increased to twenty-three and the following new members of the Board are announced: Paul Ullrich, President of Ullrich Savings Bank, Mount Clemens,

Mich.; E. R. Morton, Vice-President of the City National Bank of Battle Creek, Mich.; Albert G. Boesel, member of Noves & Jackson, New York; N. P. Hull, President of Grange Life Insurance Co., Lansing; W. E. Moss, President of W. E. Moss & Co., of Detroit, and J. R. Russell, Detroit. A 1½% quarterly dividend is being paid to the stockholders of the Union Joint Stock Land Bank Aug. 31. On June 30 1925 the bank reported \$3,100,000 farm loan bonds outstanding.

Annual Convention of Joint Stock Land Bank Association to Be Held at Colorado Springs September 1-3—Lower Interest Rate to Farmers to Be Considered.

Delegates from 56 Joint Stock Land banks will attend the seventh annual convention of the Joint Stock Land Bank Association to be held in Colorado Springs, Colo., Sept. 1 to 3 inclusive. The most important subject to be discussed will be the consideration of ways and means to reduce the interest rate on loans to farmers. This rate has been reduced to 6% in recent years and the Joint Stock Land Bank Association now aims to bring about a further reduction to 5½% and eventually to 5%.

J. C. Dean of Dean, Onativia Reinstated on New York Cotton Exchange.

It was announced on Aug. 27 that J. Clark Dean, of Dean, Onativia & Co., has been reinstated on the New York Cotton Exchange. There-instatement of the firm to full membership on the New York Stock Exchange was indicated in our issue of a week ago, page 938.

Boston Banks Increase Interest Rate on Savings Deposits.

The following is from the Boston "Herald" of Aug. 22:

Seven of the leading Boston banks will increase interest rate allowed on deposits carried by savings and co-operative banks from 2½ to 3% as of September 1. A year ago the rate allowed this class of depositors was cut from 3 to 2½% in consequence of the extreme ease of money then prevailing. Present action is taken in view of the firmer tendency of money.

Proposed Amendment to Federal Reserve Act to Restrict Loans on Live Stock to Cattle.

The following is from the Dallas "News" of August 15:

Texas cattle interests may be aided in a more substantial way by the member banks of the Federal Reserve system if proposed changes in the Federal Reserve banking act are adopted as recommended by the legislative committee. The committee has decided to ask that the present act be changed so that loans on live stock will be restricted to cattle, or "steer loans" as they are known in banking circles. Lynn P. Talley, governor of the Federal Reserve Bank of Dallas and member of the legislative committee, said Friday.

Dr. O. W. M. Sprague, professor of political economy at Harvard University, has been in Dallas this week surveying the operations of the bank as an expert employed by the legislative committee.

Gates W. McGarrah Says Tariff, Financial and Labor Problems Are Awaiting Solution in All Countries of Europe—United States Should Not Fail to Further Participate with View to Restoration of Foreign Trade.

Gates W. McGarrah, Chairman of the board of the Mechanics & Metals National Bank, who had been abroad since March, returned this week on the White Star liner Olympic. The present was the second trip made by Mr. McGarrah in his capacity as American member of the General Board of the German Reichsbank. Mr. McGarrah finds that difficult problems financial, tariff or labor, or all three, seem to be awaiting solution in every important country in Europe. "One is impressed, however," he says, "by the courage and confidence displayed by business and Parliamentary leaders in facing them." Continuing, he says in a statement on Aug. 27:

For example, England's return to the gold standard, the most constructive contribution to world financial recovery since the war. In this connection it might be well to emphasize that, if suggested, we should not fail to participate in further plans, having in view the complete restoration of foreign trade on a sound financial basis. Financial centres are not created or maintained by restrictive policies. By assisting other countries we help our trade and commerce to greater freedom of operation, speaking solely from the standpoint of sound and stable currencies.

Much good in this direction will come from the informal visits and conversations now taking place between the heads of the leading central banks; to attempt to attach greater significance to these meetings is unwarranted.

As to Germany, numerous visits there since early in April convince me substantial and permanent progress is being made. It is very slow, due principally to the need of additional working capital, in the form of long-term loans or credits. Until these go there in greater volume, present capital can only be augmented by savings from profits and wages—a slow process. There is comparatively little unemployment and as the crops are good the agriculturists are encouraged. Nearly all important indus-

tries show gains in the past two months, the principal depression being in coal and iron; but this is not confined to Germany. So far this year the cost of living has not been materially decreased.

The election of Mr. Hindenburg and his attitude has already helped the Republic internally, and it was a mistake to class him with Ludendorff and Tiritz.

The Stinnes affairs are being ably dealt with and nothing of like magnitude is apt to be disturbing in the future. The business ability and judgment applied there originally appears to have been too highly appraised.

Many things bearing on Germany's condition and problems are clearly and ably set forth in the recent report of Mr. Gilbert, Agent-General. It will repay the most careful study.

In my opinion, it would be a distinct contribution to European efforts in resuming normal conditions if the talk one frequently hears suggesting another war in ten or twenty years would stop. War requires money as well as the spirit to fight and they are both missing. The great desire is to work and recover at least something of what has been lost.

Reference to Mr. McGarrah's trip abroad was made in our issues of March 14, page 1289, and March 28, page 1551.

Death of Victor F. Lawson, Editor and Publisher of Chicago Daily News—Tributes by President Coolidge and Others.

Described as "one of the most influential publishers in the United States," the death of Victor Fremont Lawson, at his home in Chicago on Aug. 19, has brought tributes to his worth from President Coolidge, Vice-President Dawes, Chief Justice William H. Taft of the U. S. Supreme Court, and hosts of others. While ill but two days, Mr. Lawson had suffered heart attacks in recent years from overwork; and an attack of myocarditis with acute dilation, which he suffered on Aug. 18, was the cause of his death. Mr. Lawson was the editor and publisher of the Chicago "Daily News." He was one of the founders of the Associated Press, being one of the most vigorous advocates of cooperative news gathering. He was president of the Illinois corporation from 1894 till 1900. He had been a member of the Board of Directors of the present organization continuously since Nov. 1900. Mr. Lawson's paper was the first western daily to succeed as a one-cent paper. Summarizing his achievements the New York "World" of Aug. 21 said editorially:

Victor F. Lawson's principal achievements belong to the business history of journalism. He was one of a half-dozen men who in the seventies and early eighties revived the penny newspaper, which had flourished before the Civil War and yielded to high war-time and post-war costs. When he took control of the Chicago Daily News in 1876 it was a small, struggling paper with 4,000 buyers. Chicago disliked pennies, and Lawson had to bring them into circulation by the million to enable his sheet to live. Twenty-five years later he could boast that the Daily News had the largest paid circulation in the United States. The circulation was won by honest enterprise: the first impetus came when the News beat even the Western Union bulletins with the intelligence of Hayes's nomination; and the European despatches of the News during and after the World War were deservedly famous.

Yet Mr. Lawson made distinct contributions to journalism as a profession as well as a business. It was the morning edition of the News (later the Herald and then Record-Herald) on which Eugene Field and his column of "Sharps and Flats" won their reputation. Down to the recent employment of Carl Sanburg and other well known Chicago writers, Mr. Lawson took pride in his journal's literary side. His devotion to principle was exemplified in his battles for civic decency—he led in the fight against Lorimer; in his editorial independence—not till the close of the 1916 campaign did he choose between Hughes and Wilson; and in his efforts in behalf of several reforms, notably the postal savings-banks. He was a President of the Associated Press and one of the first trustees of the Pulitzer School of Journalism. Since Joseph Medill and Horace White, Chicago has produced few newspaper men of his force and public usefulness.

The Chicago City Council on Aug. 22 adopted resolutions deploring the death of Mr. Lawson, its action, it is stated being unusual, the council never before having similarly acted in the case of any one not holding public office. In part, the resolutions (as given in the Chicago "Evening Post") read as follows:

Whereas, through the medium of his many philanthropies, Mr. Lawson has been for years a quiet and unostentatious benefactor of the poor, the needy, the afflicted and the helpless, and the true friend of little children as evidenced in the lasting monument he leaves in the Daily News Sanitarium, and whereas

The record of this great American citizen's service to the city of Chicago in which he has lived for 75 years is written indelibly in the consciousness of the mayor and every member of the city council, now therefore

Be it resolved, That we, the members of the city council of Chicago, assembled in special session this 22nd day of August 1925, A. D., deeply deplore the death of Victor Fremont Lawson, and extend our heartfelt sympathy and condolence to the members of his immediate family and to his associates of the Chicago Daily News, and be it further

Resolved, That his honor the mayor be requested to appoint the members of the city council to act as a committee of the whole in attending the funeral services, and, further, that a copy of these resolutions, suitably engrossed, be presented to the family of Mr. Lawson, and that they be spread upon the records of this honorable body."

On Aug. 22 the Chicago Board of Trade, through President Carey, named a delegation of twelve members to attend the funeral which was held on Aug. 24. President Coolidge in a statement to the Associated Press, Aug. 20, had the following to say in tribute to Mr. Lawson:

For a long time I have known Victor F. Lawson and of his good works. He rose from humble beginnings to a place of great leadership and influence. He represented what our country extends to all its inhabitants in the way of opportunity. I can think of no better way to describe his achievements as a friend, a journalist and a statesman than to say he was a pre-eminent example of a patriotic American.

At the same time Vice-President Dawes gave out the following statement:

The death of Victor Lawson is an irreparable loss to this city and State and to American Journalism. He has demonstrated that dignity, high purpose, cleanliness and conviction in Journalism are not incompatible with great business success.

Mr. Lawson was a most sincere and conscientious man. To him his position as the editor and publisher of a great newspaper was one of public trusteeship. His positions were taken in accordance with his ideas of what was right rather than what was popular, and yet he lived to see that which was right, courageously presented, always received eventually general public support.

He possessed a singularly sympathetic nature and a tender heart. His charities were as numerous and large as they were unostentatious. A fine public spirit was one of the guiding motives of his life. Seldom was a meeting called for the betterment of civic conditions without the attendance of Victor F. Lawson or without his financial support.

He will be mourned by the whole city and especially by those who enjoyed his friendship and personal contact with him. We have lost a great and good citizen, a strong and upright leader and a friend to all in need.

Chief Justice Taft expressed himself as follows:

"The community has lost a power for good in the death of Victor F. Lawson. Through his genius for organization he created a great newspaper, wielding the widest influence. He maintained a high standard of Journalism. He showed his sense of responsibility for the wealth he earned by his many philanthropies.

Mr. Lawson was born in Chicago Sept. 9 1850.

New Efforts to Avert Anthracite Strike Fail—Issuance of Strike Order.

An order for the suspension of work by the miners in the anthracite fields on Sept. 1 was issued at Philadelphia on Aug. 27 by John L. Lewis, International President of the United Mine Workers of America. The call for the strike followed the failure of the efforts of the Anthracite Business Men's Regional Committee to bring together the operators and miners with a view to effecting an adjustment of their differences. The appointment of the committee grew out of the action of Wilkes-Barre business men in calling on Aug. 20 a meeting of representatives of leading business men of their city, Scranton, Plymouth, Hazleton, Pottsville, Shamokin, Shenandoah, Mahanoy City, Pittston and other towns to prevent a suspension at the mines. The committee, under the chairmanship of John H. Uhl of Wilkes-Barre, delegated to effect a peace basis, held meetings this week at Hazleton, Pa., with the representatives of the two factions; on the 25th inst. the Associated Press had the following to say regarding the day's developments:

A committee of 13 business men from the hard coal region, through John H. Uhl of Wilkes-Barre, as Chairman, asked John L. Lewis, International President of the union, whether the miners would "meet the operators, provided they signify their willingness to meet you."

After a two-hour statement of the miners' position on the controversy leading up to the break in negotiations at Atlantic City on Aug. 4 President Lewis expressed their desire to come to agreement with the mine owners and named their terms:

"We are always ready to meet with the mine owners," he said, "if they will but concede negotiations shall be upon a basis of fact. If they will withdraw the statement of record in the conference that they will yield nothing, but reject everything that tends to disturb the factor of mine cost, then there can be negotiations."

Sentiment of the operators on the offer was voiced later by W. W. Inglis, President of the Gen Alden Coal Co. of Scranton, Chairman of the operators' scale committee, as follows:

"Our attitude toward the demands of the mine workers is unchanged. We did not break off the negotiations, you know. We still insist that we cannot agree to anything on the new contract that will increase our production cost because that would increase the price of coal to the public."

On Aug. 26 the Associated Press accounts from Wilkes-Barre, Pa., stated:

Anthracite operators at the close of to-day's conference with the citizens' "no strike" committee here announced their willingness to resume negotiations with the miners, provided the committee arranged a meeting, and provided the operators were not expected to abandon their opposition to the check-off and wage increases.

W. W. Inglis, Chairman of the Operators' Conference Committee, outlined the offer in a statement addressed to the committee and designed to clarify the operators' position. It read as follows:

"You wish further interpretation of our answer to questions presented to you to-day. We hoped that you would understand our reply to mean this.

"In order to avoid a suspension on Sept. 1 we are willing to renew negotiations with representatives of the mine workers looking toward a new agreement provided you arrange a conference and provided further it is distinctly understood that we have not agreed to abandon our opposition to the check-off and wage increases, both of which we are willing to consider fully, but both of which we now believe to be unsound and unwarranted."

From Philadelphia accounts to the New York "Times" Aug. 27 we take the following:

Final hope of averting a walkout died as dawn broke this morning, when John H. Uhl, Chairman of the Coal Region's Citizens' No Strike Committee, left the room of President John L. Lewis of the United Mine Workers of America and motored back to Wilkes-Barre, carrying Mr. Lewis's answer to the citizens' committee. The operators on Wednesday had told the citizens' committee that they were willing to resume negotiations, but on the understanding that by so doing they did not abandon their opposition to a wage increase, the check-off and other demands. When the statement was shown to Mr. Lewis at an early hour this morning after Mr. Uhl had pursued him in an automobile from Wilkes-Barre to this city, the miners' chief pointed to the following statement in his Hazleton speech Tuesday:

"I say to you, Chairman Uhl, and the members of your committee, we are always willing to meet the operator if they but concede that the negotiations are to be on a basis of fact, if they withdraw their statements

on record in the conference that they will yield nothing but reject everything that tends to disturb the factor of mine costs. We want an agreement now. We would like to make an agreement to avoid a suspension on Sept. 1, but we will not make an agreement with the anthracite operators as long as they deliberately and arbitrarily set up barriers that prevent negotiations."

The same item stated:

The issuance of the suspension order came as a surprise to the anthracite operators, who were under the impression that it would be withheld until the question involving the maintenance men was settled. The mine union leaders said they felt they could hold back the formal order no longer, as it might reach the local secretaries too late to permit them to call meetings and officially advise the membership of the strike instructions.

Announcement that the operators and miners had reached an agreement yesterday on the question of maintenance men for work in the mines during the suspension set for Sept. 1 was contained in Associated Press dispatches from Philadelphia last night, which said:

The arrangement provided that "normal conditions that obtained during idle periods in the past shall be the basis for this agreement."

The operators and miners were deadlocked for several hours in their debate on employment rules for pump men, engineers, watchmen and electricians to be left in the mines after the suspension.

Discussion of the question was concluded at a meeting of the anthracite conciliation board here.

We also give herewith a statement which was issued at Wilkes-Barre on Aug. 23 by Mr. Uhl's committee:

"In order that there may be full understanding of the opinions and purposes of this committee, the following statement was unanimously approved by the committee this afternoon:

"We submit that the public has a very vital interest in the outcome of the negotiations between representatives of the anthracite mine workers and operators, which negotiations must sooner or later be renewed.

"The general public is entitled to an uninterrupted supply of anthracite for humanitarian reasons if for no other reasons.

"Every man, woman and child living in the anthracite-producing area depends largely upon continuous operation of the mines for material comforts and a decent living. The prosperity of the mine workers and mine operators is unalterably interwoven with the happiness and future of our communities."

"Periodical uncertainty regarding a steady supply of anthracite is proving sufficient to encourage the use of substitutes. Unless some plan is devised to overcome this the stability of the entire industry is in danger. Anthracite will not be mined if it cannot be sold. That would mean less work for the mine workers, fewer mines in operation and would seriously affect the lives of every one earning a living in the anthracite districts.

"It is our sacred judgment that a suspension of operations will be contrary to the best interests of the public and we propose to confer with the respective parties and present in detail the reasoning upon which our conclusions are based.

"We feel confident that the representatives of both mine workers and operators have no desire to approve any action or agreement which will endanger the welfare of the industry as a whole or the welfare of the public dependent upon the industry, directly or indirectly, for a livelihood."

The following is the strike order issued by Mr. Lewis:

Philadelphia, Pa., Aug. 27 1925.

To the officers and members of local unions of Districts 1, 7 and 9, United Mine Workers of America.

Dear Sirs and Brothers:

The present agreement between the anthracite operators and mine workers expires Aug. 31 1925. Your Scale Committee, charged with the responsibility of making a new contract, has been unable to arrive at any understanding affecting wages or conditions of employment to be effective after Aug. 31 1925. Therefore, our membership in Districts Nos. 1, 7 and 9 is advised that, no contract being in effect, a suspension of mining will automatically take place at midnight, Monday, Aug. 31 1925.

Concerning the question of maintenance men remaining at work during the suspension, we advise that proper instructions will be issued to our membership, as an agreement covering this subject can be consummated with the representatives of the anthracite operators. Please hold yourselves in readiness to put our policy with respect to maintenance work into effect as soon as possible after receipt of its contents.

Your Scale Committee will continue to exercise every influence to bring about, if possible, a general agreement which will mean substantial progress for the anthracite mine workers. We will endeavor from time to time to keep you fully advised as to the situation. We hope that the utmost co-operation will be exercised between our membership and the Scale Committee.

Fraternally yours,

JOHN L. LEWIS, International President.

PHILIP MURRAY, International Vice-President.

THOMAS KENNEDY, International Secretary-Treasurer.

RONALDO CAPPELLINI, President District No. 1.

ANDREW MATTEY, President District No. 7.

C. J. GOLDEN, President District No. 9.

United Mine Workers of America.

The break which came early in the month in the wage negotiations was referred to in these columns Aug. 8 (page 666) and Aug. 15 (page 797).

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The New York Stock Exchange membership of T. Henry Walter was reported posted for transfer this week to Raymond V. Caulfield, the consideration being stated as \$120,000.

The New York Coffee & Sugar Exchange membership of Richard Sutro was reported sold this week to Philip R. Nelson for \$14,000.

John A. Stewart, Chairman of the board of the United States Trust Co. of this city, celebrated his 103rd birthday at his home at Morristown, N. J., on Aug. 26. The occasion was marked by the receipt by the veteran Wall Street banker of hosts of congratulatory messages. From Mor-

ristown the following regarding Mr. Stewart's career was contained in advices to the New York "Times" on the 26th:

Mr. Stewart was born in a small wooden house at Fulton and Front streets, New York, on Aug. 26 1822, one year after Napoleon Bonaparte died on the Island of St. Helena. He remembers playing as a boy in the meadows where is now the financial district of New York. After his graduation from Columbia, he worked as a civil engineer on the Erie Railroad, which was then being built. In 1853 he organized the United States Trust Co., serving as its Secretary and later, from 1865 to 1902, as its President. He is the only survivor of the original forty trustees, which included Peter Cooper, John Jacob Astor, Jacob Lawrence, John J. Phelps, John J. Cisco, William Dodge and William H. Macy.

During the Civil War Mr. Stewart was a financial adviser to President Lincoln and remembers having dinner with him two nights before he was assassinated. After the resignation of Woodrow Wilson as President of Princeton University, Mr. Stewart acted as President pro tem for two years. He has served as Assistant Treasurer of the United States, was Clerk of the New York City Board of Education and for eight years was an actuary for the United States Life Insurance Company.

The stockholders of the American Union Bank of this city voted on Aug. 24 to increase the capital stock of the institution from \$800,000 to \$1,200,000. The increase will be obtained by the sale of 4,000 shares of stock at par, \$100.

Louis A. Roggen of Roggen Bros. & Co. has been elected a member of the board of directors of the Seventh Avenue National Bank of New York.

Mark H. Rogers has been elected a director of the American Union Bank of this city.

The fifth branch of the Bank of United States of this city opened at Seventh Avenue and 39th Street on Aug. 25. This office will be supervised by Saul Singer, Vice-President. The proposed opening by the bank of a branch office at that location was mentioned in our issue of March 14, page 1290.

The Guaranty Trust Company of New York announces the appointment of John K. Olyphant, Jr., as an Assistant Treasurer. Mr. Olyphant is in charge of the Foreign Department of the Fifth Avenue Office of the Trust Company, and has been for the last four years.

It is also announced that Captain Lionel H. Lemaire has been appointed to represent the Guaranty Trust Company in Australia. He was formerly associated with its Foreign Department.

Mr. Nelson F. Fairweather has resigned as Cashier of the Franklin National Bank of this City to join Frazier & Co. at their office in this city. Mr. Fairweather was formerly with the Irving Bank-Columbia Trust Co., and has eighteen years' banking experience.

Announcement was made in these columns last week (page 945) of the election of Gayer G. Dominick of the firm of Dominick & Dominick to the Board of Directors of the Bank of America. Mr. Dominick was elected at the last meeting of the Directors. The investment house of Dominick & Dominick was founded in 1870 and Mr. Gayer G. Dominick was admitted to the firm in 1910. The present members of the firm are: Andrew Varick Stout, Gayer G. Dominick, Milnor B. Dominick, Bernon S. Prentice, Wilder L. Bellamy and Elton Parks. The Bank of America, one of the oldest in the country, was established in 1812 and has now four offices in the Borough of Manhattan and four offices in Brooklyn. According to its statement of condition as of June 30 1925, the capital amounted to \$11,620,129.07 with total resources of \$187,424,919.07, and deposits of \$161,427,357.

William E. Stiger, a trustee of the Seamen's Bank of Savings of New York, died on Aug. 24, at the age of seventy-nine. Mr. Stiger had been a trustee of the Seamen's Bank for thirty years and despite the fact that he had totally lost his eyesight he had attended regularly the bank's weekly executive committee meetings. The Seamen's Bank of Savings will on Sept. 1 locate in temporary quarters at 56 Wall Street, pending the erection of its new building on the present site of its quarters at 76 Wall Street. The new structure, which will be 14 stories high and cost about \$2,000,000, is expected to be ready for occupancy in about a year and a half. Mention of the fact that the bank planned to replace its existing building with a more modern one was made in these columns on May 9, page 2363.

Hubert Cillis, President of the Central Savings Bank of New York, died on Aug. 22 in his 78th year. Mr. Cillis was elected a trustee of the bank on Jan. 6 1902, a member of the Committee on Finance on July 12 1909, and President

on Jan. 24 1916. On Aug. 24 the trustees adopted resolutions recording the sense of their loss suffered in Mr. Cillis's death. Mr. Cillis was born in Germany and came to this country at the age of 21, entering the employ of the Germania Life Insurance Co. He later became President of the Guardian Life Insurance Co. of America, and at the time of his death was Chairman of its board. Mr. Cillis was a trustee of the German Society and during the war headed a German-American committee which was organized in behalf of the American citizens of German descent.

Estabrook & Co. of this city announce the death of their partner, Stedman Buttrick, on Aug. 22 1925.

Following an illness of more than a year, George Phelps Mellick, a special partner in the New York Stock Exchange firm of Carlisle, Mellick & Co., died on Aug. 23 at the age of 63 years. Mr. Mellick, who was a member of the Exchange from 1893 to 1916, entered the employ of Ladenburg, Thalmann & Co. at the age of 16, and represented that concern on the Stock Exchange from 1894 to 1908, when he organized the firm of Carlisle, Mellick & Co. with Jay F. Carlisle. The firm deals in odd lots of stocks.

The Municipal Bank of Brooklyn is contemplating the opening of four additional branch offices during the next year; as we stated in our issue of Aug. 15, page 804, the bank has just increased its capital stock from \$1,000,000 to \$2,000,000. The enlarged capital will become effective Oct. 15. The Municipal Bank already has four branches in Brooklyn.

George H. Baukney, one of the founders and President of the Second National Bank of Hempstead, L. I., died on Aug. 22. He was in his sixtieth year. Mr. Baukney was President of the bank since its organization in 1919, and during the six years of its operation its assets have increased to \$2,500,000, while the number of the depositors at the present time is over 4,300. Stating that the effort of the bank has been to render service rather than to seek immediate results, Clinton W. Ludlum, Cashier, notes that a normal and gradual growth has developed. To Mr. Baukney's large acquaintance and helpful spirit is attributed in large measure the upbuilding of the bank and its success.

H. Edmund Machold has resigned as President of the Northern New York Trust Co. of Watertown, N. Y., to become, on Sept. 1, First Vice-President of F. L. Carlisle & Co., Inc., of New York. It is also announced that F. L. Carlisle resigned as Chairman of the Board of Directors, and that Mr. Machold was elected to succeed him in that capacity. Mr. Machold was formerly Speaker of the New York Assembly. He will be succeeded as President of the Northern New York Trust by Robert J. Buck.

Harry B. Howard, Treasurer of the Mutual Bank & Trust Co. of Hartford, has been elected Vice-President and Trust Officer of the institution; Victor I. Neilson, Senior Bank Examiner of the State Banking Department, has succeeded Mr. Howard as Treasurer. Mr. Howard was formerly connected with the Connecticut River Banking Co. and the Travelers Bank & Trust Co., and has had twenty-one years' banking experience in Hartford. Mr. Neilson was affiliated with the Riverside Trust Co. for eleven years before his appointment as a bank examiner.

President Arthur H. Cooley reports that on or about Sept. 15 the Mutual Bank & Trust Co. of Hartford will move across the street to offices in the east side of the new Judd Building, 75 Pearl St., having sold its present banking house at 90 Pearl Street. The bank will be better equipped than ever, it is stated, to give prompt service to its growing clientele. A new and larger vault has been built and more commodious facilities will be at the disposal of safe deposit boxholders. The last statement of condition, published as of June 30, shows total assets to be in excess of three and a quarter millions.

A ten-story bank and office building is to be erected by the Union Institution for Savings of Boston. The new building will occupy the same site at the corner of Tremont and La Grange Streets on which it has made its home for the last thirty-three years. The following description of the proposed structure is from the Boston "Transcript" of July 29:

Indiana limestone and granite on a steel frame will be used for building the exterior of the Union Institution for Savings Building. A striking feature of the architectural design by the Thomas M. James Company is

the great arched windows and entrances, three along the forty-three feet frontage on Tremont Street and seven along the 115 feet on La Grange Street. Ornamental grille work will protect these windows.

The main entrance to the building will be on Tremont Street, with a large lobby, from which the elevators will run to the floors above. From this lobby one will pass through an attractive bronze-grille entrance to the public space of the banking room. Quarters for the officers of the bank will be provided at the left of the entrance, also a private conference room. The public space will extend along the right side of the first floor and at the left will be the counters and working spaces for the clerks. At the rear of the room will be a massive vault for the bank's securities and cash. The trustees' room will be on the mezzanine floor, at the rear.

Storage vaults for bulky articles will be built in the basement, where also will be recreation, luncheon and other rooms for the bank employees, also the boiler and engine rooms.

The Union Institution for Savings was founded in 1865. To-day it has 25,000 depositors, whose deposits amount to \$18,000,000 and total resources of \$20,000,000. Henry V. Cunningham is President; Edmund Reardon, Vice-President; Thomas J. Kelly, Treasurer; John J. McCluskey, Assistant Treasurer and William E. Mackey, Clerk of the corporation.

The death of John Hall Sage, Chairman of the board of directors of the Portland Trust Co., of Portland, Conn., and a banker for more than fifty years, occurred on Aug. 16. He was in his seventy-ninth year. Mr. Sage was at one time President of the American Ornithologists' Union. He was author of a book on "The Birds of Connecticut," and was a member of the New York Academy of Sciences.

Announcement is made by Earle H. Reynolds, President of the Peoples Trust and Savings Bank of Chicago, of the opening on August 24th of the new quarters for their Bond and Real Estate Loan Departments. The new quarters extending the entire width of the west end of the ground floor of the institutions building, provide for the growing volume of business done by these departments and offer greater convenience to the customers of the Bank. The new space is light, airy and comfortable. The equipment is modern. Easy access is afforded from the other departments of the Bank and from Michigan Boulevard through the main lobby of the building, and directly from the street through the entrance on Washington Street. Harry L. Schmitz, Vice-President and Manager of the Real Estate Loan Department, and A. H. Keller, Manager of the Bond Department have moved their respective staffs into the new accommodations.

A. E. and W. L. Lewis, brothers, formerly President and Vice-President, respectively, of the defunct Liberty National Bank of Tulsa, Okla., were found guilty of violating the National Banking Laws by a jury in the Federal District Court at Muskogee, Okla., on Aug. 15 before Judge Kennamer. This is the third time the defendants have been tried on the same charges, two mistrials having resulted. The indictment against the former bankers contained sixteen counts, including charges of conspiracy, misapplication of funds and making false reports to the Comptroller of the Currency. On each count the jury found the defendants guilty. An appeal, it is understood, was taken. As stated in our issue of March 1 1924, page 970, the assets of the Liberty National Bank were on Nov. 5 1923 purchased by the Security National Bank of Tulsa and the institution subsequently went into voluntary liquidation.

The following Associated Press dispatch from Jefferson City, Mo., on Aug. 11, printed in the Kansas City "Star" of the same date reports the closing of the Bank of Battlefield, Greene Co., Mo. by its directors following the discovery of a shortage in the institution's funds estimated at \$10,000, attributed to its cashier, LeR. Neff:

The Bank of Battlefield, Greene County, total resources of which amounted to \$44,387, has been closed by the board of directors following discovery of an estimated shortage of \$10,000 by the cashier, LeR. Neff, it was announced to-day by C. E. French, State Finance Commissioner.

The cashier attempted suicide, according to a report received by Commissioner French from Leon Clifford, state bank examiner, who has been placed in charge of the institution.

A shortage of \$16,500 was discovered on Aug. 7 in the accounts of A. L. Frailey, Cashier of the First State Bank & Trust Co. of Collierville, Tenn., by I. H. Wilson, a State bank examiner, according to the Memphis "Appeal" of Aug. 9. On the following day (Aug. 8), it is stated, the directors of the bank at a meeting gave a bond of \$40,000 to protect the depositors against loss and to insure the continuance of the bank's prosperous operation. Frailey, it is said, admitted taking the money, saying that the shortage was due to his inability to live on his salary of \$150 a month. The bank is capitalized at \$15,000 with surplus of \$8,000. J. K. Swoope is president.

Joseph Ward, former Assistant Cashier of the Bank of Benwood, W. Va., who disappeared from Benwood just before the institution was closed on June 10 last by the State Department of Banking, was arrested in Los Angeles on Aug. 11 charged with the alleged embezzlement of \$300,000 from the institution, according to Associated Press dispatches from that city appearing in Pittsburgh papers of Aug. 13. The closing of the Bank of Benwood, on June 10, and the arrest of its cashier, W. B. Leach, who is charged jointly with Ward with the embezzlement of \$25,000 of the bank's money, was reported in the "Chronicle" of June 20 1925, page 2151. Ward is reported in the dispatches from Los Angeles as declaring that he "was not the only one" connected with the embezzlement scheme and that he intended to make broad revelations. Press dispatches from Wheeling, W. Va., on Aug. 12, also printed in the Pittsburgh papers of the 13th, stated that receivers of the failed bank had not at that time made a report of its financial condition, but examiners in making their investigation admitted that they they found the institution's affairs in great disorder and large sums apparently missing. A later dispatch (Aug. 13) printed in the Pittsburgh "Post" of Aug. 14, from Moundsville, W. Va., contained the following:

Prosecuting Attorney Lloyd Arnold, of Marshall county, said this morning he had cited Will S. Leach, cashier of the defunct Bank of Benwood, and Joseph Ward, assistant cashier, the latter taken into custody yesterday in Los Angeles, to the September term of the grand jury, which meets Sept. 7. He said he hoped by that time to have definite information from the state banking department on which to press the charges of embezzlement and misappropriation of funds.

Prosecutor Arnold said he had been in communication with W. H. Abbott, state banking commissioner, and from the best information he could get from him the alleged speculations of the bank officials would run close to \$1,000,000. The bank was capitalized at \$25,000.

The death occurred in San Francisco on Aug. 13 of A. H. R. Schmidt, a vice-president and the cashier of the San Francisco Bank of that city after an illness of three weeks' duration. Mr. Schmidt, who was 71 years of age, had been connected with the San Francisco Bank for 56 years, entering its service as an office boy. At one time he was president of the California Bankers' Association.

The Portland "Oregonian" of Aug. 1 stated that announcement had just been made of the reorganization of the banking house of Ashley & Rumelin of that city under the title of the Ashley State Bank, C. E. Rumelin, the senior partner of the firm, having retired. The banking house formerly carried on its operations under State supervision. The "Oregonian" went on to say:

M. A. M. Ashley, partner of the firm, and other members of his family have acquired the entire interest of Mr. Rumelin in the bank, it was stated. Mr. Rumelin several months ago became critically ill. His condition now is considerably improved but he expressed a desire to withdraw from active business life because of his age and physical condition. The transfer of interests and reorganization of personnel in the bank staff followed. Mr. Rumelin was widely known in banking circles of the state.

M. A. M. Ashley has been president of the bank since February when Mr. Rumelin's condition was serious. He had previously been cashier since formation of the institution. R. G. Ashley, a brother, is vice-president. Roscoe G. Ashley, a son, is now cashier. Willis S. Ashley is assistant cashier and in the reorganization G. A. Raab has been added to the staff as assistant cashier. Mr. Raab has been with the institution for several years.

The Ashley State bank has a capital of \$50,000. On June 30, date of the last controller's call, it had deposits totaling \$689,225 62 and resources amounting to \$762,714 72. Its surplus and profits account was \$23,489 10.

The Bank of Montreal (head office Montreal, Canada) announces that it has cancelled the recent transfer of Jackson Dodds from Winnipeg to the New York agency and has instead made Mr. Dodds Assistant General Manager for the western division, with headquarters at Winnipeg. H. F. Skey, heretofore Associate Manager at Winnipeg, has been appointed Second Agent of the New York Agency. R. J. Williams, Manager at Regina, will be Assistant Manager at Winnipeg, and H. C. Francis to be Manager at Regina. Mr. Francis had been inspector for the province of Alberta. The appointment of Mr. Dodds to the New York Agency was referred to in our issue of April 18, page 1975.

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,	Sat.,	Mon.,	Tues.,	Wed.,	Thurs.,	Fri.,
Week ending Aug. 28.	Aug. 22.	Aug. 24.	Aug. 25.	Aug. 26.	Aug. 27.	Aug. 28.
Silver, per oz.....d.	32½	32½	32 5-16	32 7-16	32½	32 9-16
Gold, per fine ounce.....	84.11½	84.11½	84.11½	84.11½	84.11½	84.11½
Consols, 2½ per cents.....	56½	56½	56½	56½	56½	56½
British, 5 per cents.....	101½	101½	101½	101½	101½	101½
British, 4½ per cents.....	96½	96½	96½	96½	96½	96½
French Rentes (in Paris).fr.	45.65	45.65	45.30	45.40	45.35	
French War Loan (in Paris).....fr.	59	59.20	59.10	59.10	59.10	
The price of silver in New York on the same day has been						
Silver in N. Y., per oz. (cts.):						
Foreign.....	70½	70½	70½	70½	71¼	70½

Cotton Movement and Crop of 1924-25.

Our statement of the cotton crop of the United States for the year ended July 31 1925 will be found below. It will be seen that the total commercial crop reaches 14,715,639 bales, while the exports are 8,263,584 bales and the spinners' takings are 6,758,707 bales, leaving a stock on hand at the ports at the close of the year of 206,738 bales. The whole movement for the twelve months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table shows the export movement for the past year (1924-25) in detail, and the totals for each year back to 1920-21. The second table indicates the stock at each port July 31 1925, 1924, 1923 and 1922, and the receipts at the ports for each of the past four years.

From Ports of—	Exports for Year Ending July 31 1925 to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Texas.....	1,317,028	757,506	1,019,222	444,492	135,962	436,541	582,440	4,693,191
Louisiana.....	477,080	90,822	240,872	194,625	105,636	145,915	124,152	1,379,102
Georgia.....	205,989	8,831	223,002	6,883	—	24,600	11,478	480,783
Alabama.....	42,340	1,308	34,908	415	—	—	1,818	80,789
Florida.....	3,747	415	1,210	42	—	—	432	5,846
Mississippi.....	4,502	—	—	—	—	—	—	4,502
So. Caro.....	101,161	386	90,357	—	—	28,900	23,179	243,983
No. Caro.....	36,866	—	42,347	29,000	—	—	—	108,213
Virginia.....	123,294	435	121,997	—	—	4,000	2,500	252,226
New York.....	160,935	39,604	112,453	57,833	—	66,713	67,972	505,510
Boston.....	6,383	—	517	100	—	—	7,325	14,325
Baltimore.....	3	100	—	244	—	—	50	397
Phila.....	6,128	52	431	190	—	—	689	7,490
San Fran.....	—	—	—	—	111,957	13	111,970	111,970
Los Ang.....	60,816	1,300	—	—	16,338	516	78,970	78,970
Seattle.....	—	—	—	—	86,084	152	86,236	86,236
Tacoma.....	—	—	—	—	—	—	—	—
Port d Ore.....	—	—	—	—	—	—	—	—
To Canada.....	—	—	—	—	—	—	—	—
Total.....	2,546,272	900,759	1,887,316	733,824	241,598	921,048	1,022,767	8,253,584
For not exported.....	—	—	—	—	—	—	c10,000	c10,000
Total all.....	2,546,272	900,759	1,887,316	733,824	241,598	921,048	1,032,767	8,263,584
Tot. '23-24.....	1,719,135	720,028	1,309,782	553,061	184,711	573,780	774,983	5,835,480
Tot. '22-23.....	1,285,926	632,938	995,593	488,380	—	647,835	817,159	4,867,831
Tot. '21-22.....	1,778,885	771,794	1,471,717	517,345	—	913,479	884,549	6,337,769
Tot. '20-21.....	1,751,784	584,390	1,346,722	510,258	—	737,317	875,854	5,806,325

b Includes exports from San Diego and San Pedro. *c* This is an estimate and we are unable to obtain any details as to what countries it was exported. *d* Shipments by rail to Canada.

Ports of—	Receipts for Year Ending—				Stocks.			
	July 31 1925.	July 31 1924.	July 31 1923.	July 31 1922.	July 31 1925.	July 31 1924.	July 31 1923.	July 31 1922.
Texas.....	5,616,241	3,995,756	3,176,732	3,085,290	51,573	41,954	18,675	64,736
Louisiana.....	1,907,050	1,372,664	1,365,852	1,277,802	49,275	50,702	47,595	76,166
Georgia.....	628,424	456,972	480,850	781,778	7,572	8,390	12,201	47,002
Alabama.....	152,712	86,344	90,562	166,317	1,503	557	850	2,901
Florida.....	9,336	8,692	16,262	8,105	157	1,679	2,622	1,433
Mississippi.....	4,502	6,661	4,279	8,123	—	—	—	—
So. Caro.....	280,520	192,228	137,964	153,862	7,319	13,702	23,870	53,171
No. Caro.....	203,485	190,308	159,687	180,595	7,082	1,828	5,180	12,374
Virginia.....	327,466	370,194	275,084	280,085	20,000	16,000	21,000	34,000
New York.....	24,252	25,053	9,541	28,207	5,042	80,759	42,729	125,833
Boston.....	39,172	44,907	76,464	50,060	1,431	4,402	5,307	10,985
Balt'ore.....	35,684	31,594	21,347	61,443	500	500	1,150	1,092
Phila.....	1,045	1,361	4,942	29,800	3,485	3,363	3,893	4,258
San Fran.....	—	—	—	—	—	—	—	368
Los Ang.....	—	—	—	—	28	2,226	2,656	3,530
Seattle.....	—	—	—	—	1	—	—	2
Tacoma.....	—	—	—	—	—	—	—	—
Port d Ore.....	—	—	—	—	—	—	—	—
To Canada.....	—	—	—	—	—	—	—	—
Total.....	9,229,889	6,782,734	5,819,096	6,121,467	206,738	226,062	187,730	437,840

a These figures are only the portion of the receipts at these ports received by rail overland from Tennessee, &c.

The foregoing shows that the total receipts at the Atlantic and Gulf shipping ports the past year have been 9,229,889 bales, against 6,782,734 bales last year, and that the exports have been 8,263,584 bales, against 5,835,480 bales last season and 4,867,831 bales the year before. As in previous years, Great Britain stands at the head of the list of countries consuming American cotton, getting out of this crop 2,546,272 bales, which compares with 1,719,135 bales in the previous season, and only 1,285,926 bales in 1922-23. But another fact worth noting is that Germany stands next to Great Britain among the consumers of American cotton, having taken the past season 1,887,316 bales, against 1,309,782 bales in 1923-24 and 995,593 bales in 1922-23. At \$120 a bale, the 1,887,316 bales represent a money value of about \$225,000,000. Evidently Europe is not alone in benefiting from the operation of the Dawes Plan.

If we now add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the three years:

Year Ending July 31.	1924-25.	1923-24.	1922-23.	1921-22.
Receipts at ports.....bales	9,229,889	6,782,734	5,819,096	6,121,467
Shipments from Tennessee, &c., direct to mills.....	1,025,692	491,735	942,501	1,354,930
Total.....	10,255,581	7,274,473	6,761,597	7,476,397
Manufactured South, not incl. above.....	4,460,058	4,052,317	4,486,627	4,018,323
Total cotton crop for year.....bales	14,715,639	11,326,790	11,248,224	11,494,720

The result of these figures is a total crop of 14,715,639 bales (weighing 7,523,144,619 pounds) for the year ended July 31 1925, against a crop of 11,326,790 bales (weighing 5,735,826,695 pounds) for the year ended July 31 1924.

NORTHERN AND SOUTHERN SPINNERS' TAKINGS in 1924-25 have been as follows:

Total crop of the United States, as before stated.....bales	14,715,639
Stock on hand at commencement of year (Aug. 1 1924).....	91,250
At Northern ports.....	134,812
At Southern ports.....	226,062
Total supply during the year ending Aug. 1 1925.....	14,941,701
Of this supply there has been exported.....	8,063,533
to foreign ports during the year.....	313,328
Less foreign cotton imported.....	7,750,205
Sent to Canada direct from West.....	200,051
Burnt North and South.....	26,000
Stock on hand end of year (Aug. 1 1925).....	62,457
At Northern ports.....	144,281
At Southern ports.....	206,738

Total takings by spinners in the United States for year ending July 31 1925.....6,758,707
Consumption by Southern spinners (included in above total).....4,460,058
Total taken by Northern spinners.....2,298,649

* U. S. Census figures. *a* Not including Canada by rail. *b* Figures are given in 500-lb. bales and include 190,313 bales from Egypt, 13,274 bales from Peru, 33,702 bales from China, 44,384 bales from Mexico, 28,148 bales from British India and 3,507 bales from other countries. *c* Burnt includes not only what has been thus destroyed at the Northern and Southern outports, but also all burnt on Northern railroads and in Northern factories.

Takings or Consumption—	1924-25.	1923-24.	1922-23.
Bales.	Bales.	Bales.	Bales.
North—takings.....	2,298,649	1,677,949	2,578,839
South—consumption.....	4,460,058	4,052,317	4,486,627
Total.....	6,758,707	5,730,266	7,065,466
Exports—			
Total, except to Canada by rail.....	8,063,533	5,689,824	4,668,778
To Canada by rail.....	200,051	145,656	199,053
Total exports.....	8,263,584	5,835,480	4,867,831
Burnt during year.....	26,000	15,000	35,000
Total distributed.....	15,048,291	11,580,746	11,968,297
Add—Stock increase or decrease, together with cotton imported.....	b332,652	b253,956	b720,073
Total crop.....	14,715,639	11,326,790	11,248,224

b Deductions.

In the following table we show the changes in Northern mill stocks and also Northern consumption as distinct from the takings:

	1924-25.	1923-24.
Northern mills' stocks Aug. 1.....	399,171	560,562
Takings, &c.....	6,758,707	5,730,266
Total.....	7,157,878	6,290,828
Consumption—North.....	b2,125,956	a1,879,694
South.....	b4,431,968	a4,011,963
Northern mills' stocks end of year.....	589,954	399,171

a Exclusive of 40,354 bales of foreign cotton consumed in the South and 283,020 bales in rest of country.
b Exclusive of 28,090 bales of foreign cotton consumed in the South and 246,300 bales in rest of country.

Cotton Production and Consumption in the United States and in Europe.

UNITED STATES.—In any review of the cotton crop of the past season the most natural and the most relevant observation at the very start seems to be to say, with somewhat of a feeling of thankfulness, that at last, after several years of waiting, we have a crop in the United States to deal with, more nearly commensurate with the desires and needs of the world. The planter certainly was not averse to a large production, since market values of the staple were satisfactory and such as to insure to him a profit from his labors, while from the standpoint of the consuming world a crop of greater dimensions than the decidedly short crops of the years immediately preceding was "a consummation devoutly to be wished," since the supplies left over from previous seasons, which only three years before had been so heavy as to be burdensome and a menace to the future of values, had now been drawn down so low as to afford occasion for the most serious apprehensions as to what the outcome would be if, unfortunately, nature should again prove unkindly and another deficient harvest should be added to the inadequate production of previous seasons. As has been so frequently explained in these annual reviews, our own figures deal with the commercial crop, that is with the crop marketed rather than the crop actually produced and harvested, but as the size of the commercial crop always depends more or less on the crop raised, though the two are far from being identical, it is obviously desirable to begin with a consideration of the actual yield or production.

In actual production the crop of the past year, the season of 1924-25, was the very best since that of 1914-15, just a decade before, which was synonymous with the outbreak of the Great War that so completely changed conditions in every way throughout the world. And yet, though it was

the largest crop in ten years, it nevertheless fell roughly 2,000,000 bales below the crop of 1914-15, as will appear from the figures presently to be given. The point is an important one to bear in mind, since it shows that the past year's production was not of inordinate size, but was large only in contrast with the small yields of the years immediately preceding. The latest previous crop of substantial size was that of 1920-21—that is the crop grown in 1920—when the lint product was 13,439,603 500-pound bales. That crop came concurrently with extreme business depression in the United States, for the post-war period of inflation ended in industrial collapse the latter part of the calendar year 1920 and the state of industrial prostration which followed continued through nearly the whole of the year 1921, with the result that the production of that season proved in excess of needs, and the price of cotton sharply declined—indeed, it dropped so low that it was no longer remunerative to raise the staple. In the spring of 1920, when the seed for that year's crop was being put in the ground, middling upland spot cotton in New York was commanding 40c. a pound and above. The effect of the big yield of that year, contemporaneously with the shrinkage in the demand for cotton by reason of the intense business depression which ensued, was to cause a profound slump in the market value of the staple. And, when it became time to plant for the next season's growth in the spring of 1921, the situation was that the New York price was only about 12c. a pound, against over 40c., and in the meantime accumulating supplies had become burdensome, while business depression was at its worst, offering little prospect of relief in that respect in the immediate future. The planter now wanted a small crop with the view both to reducing excessive supplies and to correcting the price situation. Organizations of planters all over the South passed resolutions urging a reduction in acreage of 30 to 33.1-3% and some of the organizations actually pledged planters to make radical cuts of this kind. As a matter of fact, with the price so low, there was really no inducement to devote anywhere near the full area to cotton raising. The reduction in area did not go as far as it might have been supposed it would, but nevertheless, as against 37,043,000 acres given over to cotton in 1920, the acreage planted in 1921 dropped to 31,678,000 acres, being a decrease of 5,365,000 acres, or somewhat over 15%. Some of this acreage was subsequently abandoned, as always happens, and the area remaining to be picked at the end of the season was only 30,509,000 acres, as against 35,878,000 acres picked the previous season, the ratio of decrease here also being somewhat over 15%. The shrinkage in the size of the crop proved far in excess of this 15% reduction in acreage. Nature came in to supplement the work of man. Planters largely abandoned the use of fertilizers as aids to production in those sections where such soil stimulants have long been deemed essential. For one thing, with the price so low, the inducement was lacking to spend the money for the purpose, while for another thing the farmer under the prevailing level of values (on the farm the price was down to only 9@10c. a pound) the planter was altogether too poverty-stricken to have any money to spend in that way, even if he had the disposition to do it. This failure to apply commercial fertilizers in the customary measure had as its natural sequence a greatly diminished fertility. To cap the climax, the destructiveness of the boll weevil was greatly increased. The ravages of this modern pest were on a scale never previously witnessed. Altogether the result was to cut down the size of the crop to an extent beyond that which anyone could have conceived as reasonably possible at the start of the season. The farmer got his short crop, and far beyond his wildest dreams of avarice. As against 13,439,603 500-pound bales in 1920-21 the yield in 1921-22 proved only 7,953,641 bales, making it the smallest production in a quarter of a century. The falling off, as compared with the previous season, it will be seen, was 5,485,962 bales, or over 40%, whereas the decrease in acreage, as already noted, was only about 15%. As explaining the discrepancy and to complete the picture, it is only necessary to add that the yield per acre in the case of the 1921 crop was only 124.5 pounds, as against 178.4 pounds in 1920.

In 1922 the situation once more changed. Trade had revived in the United States, and by reason of the diminutive yield of 1921, which had made necessary recourse to accumulated supplies, a more nearly normal equilibrium between consumption, present and prospective, and available supplies had been restored. With this improvement in the situation, the price of cotton improved correspondingly. There was no return to the price of 37c. on the farm which

prevailed from April 1 to July 1 1920, but as against the low figure of 9½c., which was roughly the average during the months of planting in 1921, the farm price in 1922 rapidly advanced, rising from about 16c. April 1 and reaching 20c. on July 1 of that year. The farmer was now again in harmony with the idea of a larger crop, and he accordingly extended the area in cotton. Weather conditions, however, were the reverse of favorable, and, as a consequence, the additions to acreage were more moderate than might otherwise have been the case, having in mind the betterment that had occurred in price levels. The result was that the previous year's loss in acreage was not fully restored. As against 31,678,000 acres planted in 1921, the land put in cotton in 1922 was 34,016,000 acres, and, as against 30,509,000 acres picked in 1921, the area picked in 1922 was 33,036,000 acres, being less than 9% increase in both cases. Fortunately, the size of the crop increased in greater proportion than the ratio of increase in area. The depredations of the boll weevil continued, but the damage done by them was to an extent held down by more determined efforts to deal with the pest and a better understanding of the methods for circumscribing its evil capacities, besides which, decided advantage accrued by resort anew to the use of fertilizers. With price levels ruling so much higher the farmer was once more able to buy fertilizers, while at the same time the fact that the price of cotton had returned to a remunerative basis made it an inducement and an object to have the yield as large as possible. It accordingly happened that with an addition to acreage, as compared with the year preceding, of less than 9%, the increase in the size of the crop was considerably more than 20%, the production as reported by the Census being 9,762,069 500-pound bales, as against the 7,953,641 bales, the small crop of 1921. The factor of prime importance was that, in the way already indicated, the product per acre was raised from 124.5 pounds in 1921 to 141.3 pounds in 1922.

In 1923 the incentives to add to production and raise a large crop were still stronger. The 9,762,069 bales production of 1922, though so much better than the prodigiously deficient production of the previous season, yet fell far short of the world's consumptive requirements, and involved, therefore, a further drawing down of accumulated supplies, or the "carryover," as these supplies are commonly denominated. This state of things was reflected in a further improvement in market prices. On the farm prices in the spring of 1923 ranged down from about 28c. Mar. 15 to 25.9c. June 15, as against 16c. up to 19.6c. in the corresponding period of 1922, and a little below 10c. through the whole of the same period of 1921. Trade, too, was very prosperous in the United States. There was thus every inducement to increase the acreage, to cope more effectively with the boll weevil through a wider application of poisons and greater outlays for the same, as well as to increase fertility of soil by liberal purchases of fertilizers. All this was done, and done, according to all accounts, by common effort and in a free-handed way, and yet without much result as concerns enlargement of the year's production. Though the disposition to increase acreage existed in a very pronounced degree, weather conditions during the planting season were very unfavorable and interfered with the full carrying out of intentions in that respect. In the whole of the cotton belt outside of Texas it was extremely wet during the planting season in 1923 and wash-outs and overflows prevented the cultivation of much land intended for cotton. Temperatures also ruled very low nearly everywhere, preventing germination of the seed and the normal customary growth of the plant. The crop therefore had a bad start and at the beginning of the summer was nearly everywhere two to three weeks late. Nevertheless, according to the Agricultural Bureau at Washington, the area seeded to cotton was increased from 34,016,000 acres in 1922, to 38,709,000 acres in 1923. However, excessive rains, floods and overflows early in June rendered a considerable part of the acreage in cultivation unavailable from the very start, and at the end of the season it was found that only 37,130,000 acres had remained to be picked. Not only that, but developments during the remainder of the season were highly unfavorable. The conditions grew more and more adverse as the season progressed. As a matter of fact things went steadily from bad to worse virtually everywhere outside of two main producing States, namely Texas and North Carolina. It was these two States, along with South Carolina, which also gave a good account of itself, that may be said to have saved the day for the cotton world in that season. Except for the augmented production in these three States, the country would have faced what would

have been little short of an absolute crop failure—a crop disaster of the worst kind at a time when the cotton consuming world could hardly have been more illly prepared to endure such a situation. That this is no exaggeration will appear when we note that according to the Census Ginning Returns, the crop in Texas in 1923 was 4,342,298 bales, against only 3,221,888 bales in 1922; the crop in South Carolina 770,165 bales, against 492,400 bales, and the crop in North Carolina 1,020,139 bales, against 851,937 bales. The addition for the three States, it will be seen, was 1,566,377 bales. Even with these additions, the crop of 1923 reached only 10,139,671 bales, or but 377,602 bales more than in 1922, though the acreage picked, as we have seen, increased from 33,036,000 acres to 37,130,000 acres, an addition of more than 4,000,000 acres, equal to over 12%. Except for the additions in the three States referred to, the crop of 1923, instead of showing even the small increase of 377,602 bales, would have shown an actual decrease of 1,188,775 bales, cutting it down to 8,573,294 bales, or only 619,653 bales in excess of the short crop of 1921, leaving it, with that exception, the smallest crop on record in about a quarter of a century. We lay stress on the part played by these three States in redeeming the situation in 1923 because the inference inevitably follows that outside of these States the crop actually *was* a disaster. And the figures amply confirm this inference, for in Arkansas the crop dropped to 627,535 bales in 1923 from 1,018,021 bales in 1922; in Alabama to 586,724 bales from 823,498; in Georgia to 588,236 bales from 714,998 bales; in Tennessee to only 227,941 bales from 390,494 bales and in Mississippi to 603,808 bales from 989,273 bales.

This brings us down to the crop of the season of 1924-25, the one we are now reviewing. The start in 1924 was unfavorable, just as had been the start in the two preceding seasons. The crop was all the way from one to four weeks late. Wet weather was experienced everywhere up to June 1 and proved a serious handicap. Unlike, however, the experience in 1923 and 1922 relief from the wet weather came in June, and this proved, subsequent events showed, much more of an advantage than was supposed at the time. The incentive to bring additional acreage under cultivation and to bring it to the highest state of fertility was now greater than before, since accumulated supplies, or the "carryover," had been still further reduced—to perilously low figures. The price of the staple in the market, too, encouraged further additions to area. The average price on the farm Mar. 15 1924 was 27.7c., Apr. 15 28.7c., May 15 28.1c., and June 15 27.8c., which, except in the first instance, was from 1 to 2c. a lb. better even than the good prices of the year preceding. In these circumstances it was natural that additional areas should be put under cultivation, and it was also natural that the extension of area should have proved very much larger than had been counted upon. As was shown in our cotton acreage report for 1925, published in the "Chronicle" of June 20, the Department of Agriculture in its preliminary estimate, published July 2 1925, put the total area under cultivation in cotton in this country at 40,403,000 acres, which compared with 38,709,000 acres the final figures for the previous season. But in its report of Dec. 8 1924 the Department raised the total to 41,390,000 acres, and in its final revision, as published June 2 1925, added considerably over a million acres more, and raised the total to 42,641,000 acres, as against 38,709,000 acres, the final figures for 1923, as already mentioned. The area picked was reported at 41,360,000 acres in 1924, against 37,130,000 acres in 1923. Whether we use the area picked or the area planted, the increase is in either case over 10%.

The improvement in weather conditions during June, unlike, as already stated, the experience in the two years preceding, facilitated the bringing of additional land under cultivation. As the season progressed prospects steadily improved. The weather was by no means ideal, and the change for the better which occurred is perhaps best described by saying that there was no such extreme deterioration in the condition of the plant as had marked the course of the growing season in 1921, in 1922 and in 1923 and which by reason of its continual recurrence had been looked upon as the ordinary, normal state of things, but which the experience of 1924 now puts in a different light. In view of what happened in 1924 there would seem reason for thinking that the great impairment of prospects which occurred during the active growing season of 1921, 1922 and 1923 marked a deviation from the normal rather than the more fortunate experience in 1924. At all events, the crop turned out much larger than the early promise. There were, of course, some special circumstances and conditions that operated to that

end. In the first place the activities of the boll weevil over important areas were greatly diminished, with correspondingly less harm done to cotton, though this does not appear to have been the case in North Carolina, where the boll weevil was apparently more destructive than in previous seasons, the weevil being a more recent incursion in that State and planters less accustomed to deal with the pest. The fact that boll weevil damage decreased was probably due as much as anything to the circumstance that planters used poison more freely than before and by experience have succeeded in gaining more effective control of the evil, and furthermore, to the fact that hot and dry weather was unfavorable to their development, but at the same time it seems well to recall here the report of the Cotton Production Council of the Association of Southern Agricultural Workers on the subject, adopted by the association in annual session at Atlanta, Ga., on Feb. 3 and Feb. 4, to which reference was made in our Cotton Acreage report issued last June. This report ascribes the comparative immunity from weevil damage in 1924 to an "unusual combination of conditions" which "will in all probability not recur in many years." These special happenings were enumerated as follows:

(1) Defoliation of cotton over a wide area by the leaf worm in the early fall of 1923, materially reducing the number of weevils going into hibernation.

(2) Extremely cold winter temperatures which vastly increased the usual mortality of hibernating weevil; and

(3) Extremely dry, hot weather during the summer of 1924, which gave effective weather control, preventing the few weevils which did emerge in the spring from multiplying fast enough to seriously menace the crop.

Aside, however, from the relative immunity from weevil damage, there was one other potent factor during 1924 which served greatly to increase production. There was an unusually long and favorable season for the late maturity of the crop. In that respect conditions could hardly have been better. As a result a much larger "top" crop was raised than anyone had counted upon and than most persons believed possible. This came very much in the nature of a novelty, for after the unfortunate happenings in previous seasons in that respect, the public, and many of the planters as well, had almost forgotten that there is such a thing as a "top" crop. This time it was of substantial proportions and the open weather favored its picking to the last bale. In addition, of course, there was the substantial increase in acreage, which by the final revised figures of the Department of Agriculture amounted to nearly 4,000,000 acres in the case of the area planted and to considerably more than 4,000,000 acres in the case of the area picked. Of this increase the greater part was in the territory west of the Mississippi River, where the most notable gains in the size of the crop have occurred. In Texas alone the addition to acreage was 3,266,000 acres, or over 22½%, the revised figures of the Department of Agriculture making the area under cultivation in that State in 1924 17,706,000 acres, of which 17,175,000 acres remained to be picked, against 14,440,000 acres planted and 14,150,000 acres picked in 1923. In Oklahoma the area under cultivation in 1924 is put at 4,022,000 acres and the area picked at 3,861,000 acres, as against 3,400,000 acres planted and 3,197,000 acres picked in 1923. In Arkansas, on the other hand, where also a great increase in the size of the crop occurred, no change of consequence in acreage occurred between the two years, 3,173,000 acres having been planted in 1924 and 3,094,000 acres picked against 3,120,000 acres planted and 3,026,000 acres picked in 1923. The Census makes the production of lint cotton in the United States in 1924 13,627,936 bales (of 500 lbs.), against 10,139,671 bales in 1923, an increase of 3,488,265 bales, and of this 855,012 bales alone is supplied by the State of Oklahoma, whose 1924 crop is reported at 1,510,570 bales, against 655,558 bales in 1923. Nearly half a million more bales came from the State of Arkansas and 608,761 bales from Texas, whose 1924 product is given as 4,951,059 bales, against 4,342,298 bales in 1923. The 1922 Texas crop was only 3,221,888 bales—always on the basis of bales of 500 lbs. weight.

But, after all, the improvement in the 1924 production follows largely from the fact that comparison is with extraordinarily poor results in 1923. We have already shown that outside of Texas and North Carolina the 1923 crop was of such diminutive proportions that it was tantamount to actual disaster. In many of the States the yield had excessively diminished for several years as a consequence of boll weevil activities and other adverse happenings, and with the further shrinkage in 1924 got down to such low figures that it would seem to have embodied the worst that

could possibly happen and that any change had to be for the better. Several illustrations in confirmation of this view may be noted. We have already alluded to the big increase over 1923 reported in Arkansas. The truth is, however, that this increase was principally a recovery of what was lost in 1923; in other words, the crop in that State dropped from 1,018,021 bales in 1922 to 627,535 bales in 1923 and in 1924 got back to 1,097,459 bales. Similarly, the crop in Mississippi shrank from 989,273 bales in 1922 to 603,808 bales in 1923 and was 1,098,634 bales in 1924. Even more striking illustrations might be cited if we carried the comparisons further back. For instance, Mississippi in 1918 produced 1,226,051 bales, Arkansas in 1920 had a crop of 1,214,448 bales and Georgia in 1918 produced 2,122,405, against 1,003,770 bales the past season, while South Carolina in 1920 had a crop of 1,623,076 bales, against 806,594 bales in 1924. In the following we show the crop by States (in bales of 500 lbs.) for each of the last seven years:

PRODUCTION OF COTTON BY STATES—UNITED STATES CENSUS GINNING RETURNS.

Gross bales of 500 Lbs.	1924.	1923.	1922.	1921.	1920.	1919.	1918.
Alabama.....	985,601	586,724	823,498	580,22	662,699	713,236	800,622
Arizona.....	107,606	77,520	46,749	45,322	103,121	59,849	55,694
Arkansas.....	1,097,985	627,535	1,018,021	796,931	1,214,448	884,473	987,346
California.....	77,823	54,373	28,423	34,101	75,183	56,107	67,351
Florida.....	18,961	12,345	25,021	10,901	18,114	15,922	29,415
Georgia.....	1,003,770	588,236	714,998	787,081	1,415,129	1,659,529	2,122,405
Louisiana.....	492,654	367,881	343,274	278,851	387,663	297,681	587,717
Mississippi.....	1,098,634	603,801	989,273	813,011	895,312	960,886	1,226,051
Missouri.....	189,115	120,894	142,529	69,931	78,856	64,031	62,162
New Mexico.....	55,243	27,657	12,195	6,051			
North Carolina.....	825,324	1,020,135	851,937	776,222	924,761	830,293	897,761
Oklahoma.....	1,510,570	655,555	627,419	481,281	1,336,298	1,016,129	576,886
South Carolina.....	806,594	770,165	492,400	754,561	1,623,076	1,426,146	1,569,918
Tennessee.....	356,189	227,941	390,994	301,951	325,085	310,044	329,697
Texas.....	1,951,059	4,342,201	1,221,888	2,198,151	1,345,282	3,098,967	2,696,561
Virginia.....	33,746	50,581	26,515	16,361	21,337	22,521	24,885
All other States.....	12,062	6,015	7,115	2,651	13,239	4,947	6,157
Total.....	13,627,936	10,139,671	17,762,069	7,953,641	13,439,701	14,420,763	12,040,532

The point which we wish to emphasize by the foregoing is that the crop of the season 1924-25, while large, as already stated, by comparison with the preceding short crops, was not at all an unusually good one, nor in way of exceptional proportions. The acreage was by far the largest ever devoted to the staple and over 4,000,000 acres larger than for 1914, but while the crop of 1914 reached 16,134,930 bales on 37,406,000 acres planted and 36,832,000 acres picked, on the other hand in 1924, with the area increased, so that 42,641,000 acres were planted and 41,360,000 acres picked, aggregate production was no more than 13,627,936 bales.

In the whole of the discussion thus far we have been dealing simply with the production of lint cotton as shown by the ginning returns. We would again caution, however, as we did last year and the year before, against ignoring the production of linters in considering the size of the crop. The quantity of cotton ginned does not by any means constitute the whole of the staple available. The production of linters must also be taken into account. As explained in previous annual reviews, linters are the small portion of the fibre that remains adhering to the seed when the cotton passes through the gin and which is saved when the seed is crushed and pressed in the process of making cottonseed oil. Linters obviously would not answer in the manufacture of the finer grades of cotton, but can be used for many other purposes. Plainly, they must be taken into consideration, and they also form part of the statistical tabulations presented by the Census in its elaborate report on cotton production and distribution. As it happens, the production of linters in recent years has been increasing relatively faster than the quantity of cotton ginned. The amount of linters produced cannot be known until the end of the crop season on July 31, as the crushing of the seed continues throughout the different months, and the figures for the late crop yield have just become available in the monthly Cotton Seed Oil report issued under date of Aug. 20. From this it appears that in the process of cleaning and crushing the seed close to 900,000 bales of cotton fibre were obtained in 1924-25, the exact amount being 897,555 bales. This compares with 670,489 bales in 1923-24, with 610,161 bales in 1922-23 and with only 397,752 bales similarly derived from the preceding season's growth of cotton. Including the linters, therefore, the crop in 1924-25 was 14,525,491 bales, against 10,810,160 bales in 1923-24, 10,372,230 bales in 1922-23 and only 8,351,393 bales in 1921-22, but with 13,879,916 bales in 1920-21. Owing to the general disposition to ignore the linters in discussions of the subject, and the importance of including the item, we introduce here the following table, showing the production of lint cotton and of linters, separately and combined, for each year from 1899 to 1924 (season of 1924-25), inclusive.

YEARLY PRODUCTION OF COTTON IN UNITED STATES.

Growth Year.	Running bales, counting round as half bales.	Equivalent 500-Pound bales.	Linters, Equivalent 500-Pound bales.	Total all, Equivalent 500-Pound bales.
1924.....	13,630,608	13,627,936	897,555	14,525,491
1923.....	10,170,694	10,139,671	670,489	10,810,160
1922.....	9,729,306	9,762,069	610,161	10,372,230
1921.....	7,977,778	7,953,641	397,752	8,351,393
1920.....	13,270,970	13,439,603	440,313	13,879,916
1919.....	11,325,532	11,420,763	607,969	12,028,732
1918.....	11,906,480	12,040,532	929,516	12,970,048
1917.....	11,248,242	11,302,375	1,125,719	12,428,094
1916.....	11,363,915	11,449,930	1,330,714	12,780,644
1915.....	11,068,173	11,191,820	921,141	12,122,961
1914.....	15,905,840	16,134,930	856,900	16,991,830
1913.....	13,982,811	14,156,486	638,881	14,795,367
1912.....	13,488,539	13,703,421	609,594	14,313,015
1911.....	15,553,073	15,692,701	557,575	16,250,276
1910.....	11,568,334	11,608,616	397,072	12,005,688
1909.....	10,072,731	10,004,949	310,433	10,315,382
1908.....	13,083,005	13,241,799	345,507	13,587,306
1907.....	11,057,822	11,107,179	268,282	11,375,461
1906.....	12,983,201	13,273,809	321,689	13,595,498
1905.....	10,495,105	10,575,017	229,539	10,804,556
1904.....	13,451,337	13,438,012	241,942	13,679,954
1903.....	9,819,969	9,851,129	194,486	10,045,615
1902.....	10,588,250	10,630,945	19,223	10,827,168
1901.....	9,582,520	9,509,745	166,026	9,675,771
1900.....	10,102,102	10,123,027	143,500	10,266,527
1899.....	9,393,242	9,345,391	114,544	9,459,935

All this is preliminary to a discussion and consideration of our own report and tabulation, as summarized at the beginning of this review and detailed more at length on subsequent pages. Our compilations, as already stated, deal, not with the actual production or yield, or size of the crop, but with what is known as the commercial crop—that is the cotton actually marketed, not the crop raised from the acreage planted the previous season. This has been our practice ever since we started the compilations nearly 60 years ago, and, indeed, is the practice of all similar compilations. It is important to bear this distinction in mind, for though the correspondence on the present occasion between the commercial crop and the actual growth of cotton is very close, our figures making the commercial crop 14,715,639 bales and the actual production of lint and linters, according to the tabulations above, having been 14,525,491 bales, the gulf between the actual product and the amount coming to market is often a wide one. For instance, in the season of 1921-22, when the actual production, as appears by the table above, was the smallest of all the years included in the table, our compilation of the commercial crop for 1921-22 reflected no evidence of a shortened yield. As a matter of fact, the commercial crop for 1921-22 was found to have been somewhat larger than that of the previous season, it having been 11,494,720 bales, against 11,355,180 bales in 1920-21, and we then noted as a quite remarkable fact that the commercial crop had shown no considerable variation from year to year for a term of years past. Our compilation for 1923-24 brought this point out in still stronger relief, it adding one more year to the series of years thus distinguished. In other words, preceding the year we are now reviewing, there were seven successive years when the commercial crop had run remarkably even, it having been 11,326,790 bales in 1923-24; 11,248,224 bales in 1922-23; 11,494,720 bales in 1921-22; 11,355,180 bales in 1920-21; 12,217,552 bales in 1919-20; 11,602,634 bales in 1918-19 and 11,911,896 bales in 1917-18. On the other hand, in the case of the actual production, or crop raised, the variation during even the last four of these years was from 8,351,393 bales to 13,879,916 bales.

The explanation, of course, is very simple, as we have many times pointed out in these annual reviews. Inequalities of yield from season to season are equalized through market movements. When the product in any season runs in excess of current demands, or when these demands are themselves restricted by some nation-wide or world-wide occurrence, such as unfortunately happened upon the outbreak of the World War in 1914, market movements immediately accommodate themselves to the new situation and a considerable portion of the crop remains on the plantations, or in interior stocks, or is in some other way withheld and does not come into sight until the situation again changes through shortened yield or augmented demand. Both these last two mentioned factors came into play in the season of 1921-22, when production was so heavily reduced, while consumption increased both at home and abroad, with the result that accumulated supplies, or the carryover, were drawn upon to make up the difference. In the two succeeding seasons the process was much the same. In the first of these consumption in the United States still further increased under the influence of the great revival of trade and in 1923-24, though the home consumption fell off, the foreign demand once more increased, and the commercial crop continued to run in excess of the actual production, though, of course, at the expense of the supplies on hand. During the past season, with the crop so much larger and foreign consumers being

in great need of it, and market prices lower, thereby stimulating purchases, with the result of bringing an enormous increase in the exports from the United States, and with the domestic consumption also again expanding and with the necessity existing for reinforcing mill stocks the new crop naturally came to market in its full amount.

Cotton Consumption in the United States and in Europe.

What has been said indicates that the takings of cotton both on home account and on foreign, were liberal in amount. And price was an important consideration in both instances. The trend of cotton values at the opening of the season was strongly in the direction of lower levels and, what is perhaps most important of all, the bulk of the great decline in prices occurred during the first forty-five days of the season. Taking middling upland spot cotton in New York as the basis, the quotation on Aug. 1 was 30.95c. and on Aug. 2 31.50c., and it should be added that for nearly the whole of the preceding four months—that is from April to July 1924, inclusive—it had hovered in the neighborhood of 30c. or above and in July 1924 had on several days sold at 35c. or above. On Aug. 14 the price was still above 30c., the official quotation being 30.20c. Thereafter, however, a precipitate decline occurred and by Sept. 16 the price was down to 22.15c. This was the cue to the foreign consumer. The home consumer still held back, looking for, or fearing, still lower prices, but foreign consumers saw their great opportunity and they bought cotton right and left in Texas and everywhere else where supplies were available. The price later—in September and early in October—recovered, getting up to 26.10c. on Sept. 29 and as high as 26.90c. on Oct. 2 and fluctuated somewhat wildly during the remainder of October, the quotation Oct. 25 being down to 22.95c., but the following Monday, Oct. 27, getting back to 24.20c. on reports of killing frosts in various States, especially in the northern parts of the cotton belt, which reports were subsequently found to have been greatly exaggerated, little damage having apparently resulted. These fluctuations proved disconcerting in the domestic trade, more particularly as they strengthened the inclination, then widely existing among purchasers of cotton goods, not to place orders while there was such a manifest lack of stability in the price of the raw material. Foreign buyers, however, were not disturbed by these erratic fluctuations in the price of cotton, which often were due to the appearance of the semi-monthly reports of the Agricultural Bureau, these on occasions being sharply at variance with trade estimates, though, as the record at the end of the season shows, they were much too low all through. But the foreigner in need of the staple was not deterred. He had seen, as already stated, the New York price as high as 35c. only a short while before, as just shown; consequently, a price now of even 25 or 26c. a lb. looked cheap to him, and accordingly he bought with great avidity. For several months in the autumn of 1924 the exports of cotton from the United States were on a scale rarely if ever before witnessed. For a time they ran close to, and even in excess of a million bales a month, having been 1,054,588 bales in October, 1,234,470 bales in November, 1,186,460 bales in December, and 1,082,695 bales in January, after which they slowly declined, though continuing to run well ahead of the corresponding period of the previous season. For the entire crop season the exports aggregate considerably in excess of 8,000,000 bales, reaching in exact figures 8,263,584 bales, which compares with only 5,835,480 bales the previous season and with but 4,867,831 bales in 1922-23, but with 6,337,769 bales in the season of 1921-22. It will be seen that the increase over the previous year is 2,428,104 bales, and of this increase 1,876,329 bales occurred in the seven months to Mar. 1 1925. This shows with what avidity foreign consumers laid in their supplies. They did not need to be urged to buy. They saw a chance open to get a lot of cotton at what appeared very reasonable prices and accordingly they did not hesitate to buy with the utmost freedom. It should be added that as a matter of fact they were really forced to buy American cotton, since supplies of other kinds of cotton of the better grades were exceedingly scarce and for much of the time American cotton was really the cheapest cotton that could be obtained. Some of these foreign cottons at times commanded a premium that was positively prohibitive. For instance, in December it was pointed out that while American cotton was 10c. or more a lb. lower than the year before, some of the other cottons were selling considerably above their high prices of the previous year. In Egyptian cotton a virtual corner developed, with the quotation some 14c. above ruling prices in December 1922.

It may be added, too, that on the whole the judgment of foreign consumers in buying American cotton so freely at the price levels prevailing in the autumn of 1924 was fully vindicated, for no recessions from those occurred later and in fact the tendency of values was upward up to the early part of March, when it became apparent that acreage for the 1925 crop would be very greatly increased and that at the same time the season of 1925-26 was opening under extremely favorable auspices. In October 1924, as already noted, middling upland spot cotton in New York ranged from 26.90 Oct. 2 to 22.95 Oct. 25, with an upward reaction to 24.20 Oct. 27 and the close Oct. 31 23.65c. During the next three and one-half months—that is between Nov. 1 1924 and Feb. 20 1925—the extreme range was 23.15c. to 24.90c. The latter part of February there was an advance to 25.35c. and early in March the New York spot price got up to 26.05c., owing to continued drought in Texas and continued large exports. From that time on, however, prices were under the influence of the auspicious outlook for the new crop and the latter part of April rains came in Texas, which it was supposed marked the definite end of the long continued drought in that State. By May 13 the price was down again to 22.20c., after which the trend was once more moderately upward, as it appeared that Texas was still suffering from the lack of rain and that the drought in Texas and the Southwest still remained in considerable part unrelieved. By the end of June the quotation was up again to 24.80c. A sharp break to 23.80c. occurred on July 2, with the Agricultural Bureau report showing an increase of acreage far in excess of expectations, but quick recovery came as advices showed that the drought in Texas was getting more and more acute and July 14 saw the New York quotation up again to 24.95c. The quotation July 31 was 24.85c., against 30.95c. Aug. 1 1924, at the opening of the season, and 31.50c. Aug. 2, as already stated. In the following we show the New York price for each day of the whole 12 months:

PRICES OF MIDDLING UPLAND SPOT COTTON IN NEW YORK, DAILY, FOR SEASON OF 1924-1925.

Month & Year.	Aug. 1924.	Sept. 1924.	Oct. 1924.	Nov. 1924.	Dec. 1924.	Jan. 1925.	Feb. 1925.	Mar. 1925.	Apr. 1925.	May 1925.	June 1925.	July 1925.
Days.												
1	30.95	Hol.	25.90	23.60	23.15	Hol.	Sun.	Sun.	24.90	24.40	23.65	24.70
2	31.50	25.65	26.90	Sun.	23.40	24.20	24.50	26.05	24.90	24.15	23.35	23.80
3	Sun.	25.80	26.15	23.75	23.40	24.30	24.65	26.05	24.55	Sun.	23.85	23.80
4	31.15	25.65	26.60	Hol.	23.30	Sun.	24.50	26.05	24.40	23.95	24.35	Hol.
5	31.25	25.70	Sun.	23.40	23.30	23.85	24.35	26.05	Sun.	23.85	24.70	Sun.
6	31.25	25.80	26.25	23.60	23.30	24.20	24.25	25.85	24.65	23.55	24.45	23.90
7	31.10	Sun.	26.35	23.75	Sun.	23.95	24.45	26.05	24.60	23.40	Sun.	24.25
8	30.25	24.60	25.10	24.15	23.55	24.05	Sun.	Sun.	24.35	23.35	23.55	24.65
9	30.35	24.50	24.85	Sun.	23.25	24.15	24.45	26.05	24.40	23.30	23.95	24.30
10	Sun.	23.80	24.80	24.60	23.25	24.10	24.55	26.05	Hol.	Sun.	23.55	24.30
11	30.45	24.10	24.45	24.55	23.25	Sun.	24.60	25.90	Hol.	22.85	23.70	24.10
12	30.90	23.30	Sun.	24.60	23.70	24.30	Hol.	25.50	Sun.	22.55	23.65	Sun.
13	29.75	23.30	Hol.	24.70	23.60	24.30	24.75	25.50	24.40	22.20	23.80	24.65
14	30.20	Sun.	23.45	24.80	Sun.	24.15	24.55	25.90	24.30	22.40	Sun.	24.95
15	29.40	22.35	23.40	24.80	23.90	24.15	Sun.	Sun.	24.65	22.30	24.20	24.65
16	28.70	22.15	23.65	Sun.	24.00	24.00	24.45	25.45	24.45	22.65	24.50	24.90
17	Sun.	22.50	23.45	24.30	24.25	24.00	24.70	25.60	24.95	Sun.	24.15	24.40
18	28.10	22.50	23.70	24.50	24.00	Sun.	24.70	25.65	24.90	22.85	24.45	24.50
19	28.05	22.90	Sun.	24.35	24.00	24.05	24.65	25.60	Sun.	23.40	24.15	Sun.
20	28.20	22.80	23.75	24.20	23.95	24.00	24.50	25.95	24.95	23.80	24.25	24.45
21	27.80	Sun.	24.20	24.15	Sun.	24.00	24.50	25.80	24.75	23.65	Sun.	24.25
22	27.80	22.40	24.20	24.10	24.10	23.85	Sun.	Sun.	24.80	23.50	24.10	24.10
23	27.60	24.15	23.95	Sun.	23.90	23.45	Hol.	25.65	24.40	23.95	24.20	25.35
24	Sun.	23.75	23.35	24.50	24.00	23.55	24.80	25.50	24.50	Sun.	24.20	25.30
25	26.45	24.70	22.95	24.25	Hol.	Sun.	25.35	25.65	24.45	24.00	24.00	25.75
26	26.90	24.70	Sun.	24.25	24.30	23.55	25.35	25.25	Sun.	23.95	24.45	Sun.
27	26.40	25.70	24.20	Hol.	24.50	23.65	25.35	25.20	24.10	23.75	24.60	25.90
28	26.85	Sun.	23.40	24.80	Sun.	23.90	25.35	24.80	24.00	23.75	Sun.	25.55
29	27.15	26.10	24.20	23.75	24.00	23.95	---	Sun.	24.25	23.75	24.80	25.60
30	25.90	25.75	24.10	Sun.	24.65	23.90	---	24.60	24.30	Hol.	24.80	24.90
31	Sun.	---	23.65	---	24.85	24.05	---	24.80	---	Sun.	---	24.85

To indicate how the prices for 1924-25 compare with those for earlier years, we have compiled from our records the following, which shows the highest, lowest and average prices of middling uplands in the New York market for each season.

	High.	Low.	Average.		High.	Low.	Average.
c.	c.	c.	c.	c.	c.	c.	c.
1924-25	31.50	22.15	24.74	1905-06	12.60	9.85	11.20
1923-24	37.65	23.50	31.11	1904-05	11.65	6.85	9.13
1922-23	31.30	20.35	26.30	1903-04	17.25	9.50	12.58
1921-22	23.75	12.80	18.92	1902-03	13.50	8.30	10.26
1920-21	40.00	10.85	17.95	1901-02	9.75	7.15	9.15
1919-20	43.75	28.85	38.25	1900-01	12	8.15	9.4
1918-19	38.20	25.00	31.04	1899-00	10.14	6.4	9.4
1917-18	36.00	21.20	29.65	1898-99	6.9	5.15	6.15
1916-17	27.65	13.35	19.12	1897-98	8.4	5.15	6.15
1915-16	13.45	9.20	11.98	1896-97	8.7	7.15	7.15
1914-15	10.60	7.25	8.97	1895-96	9.4	7.15	8.7
1913-14	14.50	11.90	13.30	1894-95	8.6	5.15	6.15
1912-13	13.40	10.75	12.30	1893-94	8.7	6.15	7.15
1911-12	13.40	9.10	10.83	1892-93	10	7.15	8.15
1910-11	19.75	12.30	15.50	1891-92	8.15	6.15	7.15
1909-10	16.45	12.40	15.37	1890-91	12.4	8	9.4
1908-09	13.15	9.00	10.42	1889-90	12.4	10.4	11.4
1907-08	13.55	9.90	11.30	1888-89	11.15	9.4	10.15
1906-07	13.50	9.60	11.48				

For the cotton goods trade in this country, particularly in New England, the early part of the season may be said to have been very difficult and exceedingly trying. Goods prices had failed to follow the advance in the price of the raw material towards the end of the old crop year and now, with the price of the raw material going sharply downward, purchasers looked for concessions in goods prices, which it was impossible for the mills to grant. Even though cotton

was now obtainable at lower figures, manufacturers found it out of the question to shave prices down further, since those prices were unremunerative even with cotton at lower levels, unless costs of manufacture could be reduced, and there was only one way in which this could be done, namely by a cut in wage scales, and that was, naturally, a step that the mills were reluctant to take except as a last resort. But the action finally became inevitable, since no alternative was open, and it was obvious to everyone that mill operations could not indefinitely be carried on at an actual loss. The textile industry was depressed, and in fact had for a long time been in extremely unsatisfactory shape. Something had to be done, if disaster was to be averted, and fortunately, one of the largest mills in New England was able to secure the sanction and co-operation of its employees in the reduction in wages. It is to be remembered that in the spring of 1923 a general wage advance of 12½% had been acceded to in the New England cotton goods trade, as well as in the woolen industry, and that this advance remained in force all the remainder of that season and throughout the season of 1923-24—wage reductions having been broached in a few cases in 1924, though never carried into general effect, the operatives preferring idleness, even complete idleness, to working at wage concessions, though the exigencies of the case demanded precisely that. But early in the new season, the season we are now reviewing, some of the operatives began to see things in a different light.

Unquestionably, the most noteworthy event of the past season in the cotton goods trade was the action on Sept. 17 1924 of the delegates representing the 14,000 employees in the Amoskeag mills at Manchester, N.H., in deciding by a unanimous vote to accept a reduction in wages of 10% beginning Oct. 4 and to continue for a period of six months. The company had asked for a 20% cut, which earlier in the day had been unanimously rejected. The American Woolen Co. last month, July 17, posted notices in all of its mills of a wage reduction of 10%, to be effective Monday, July 27, the new wage schedule to apply to all mills, regardless of the State in which they are domiciled and affecting some 30,000 operatives. The action has been criticised, but it was the action of this same company in advancing wages 12½% in April 1923 that forced the cotton manufacturers to make a similar advance in the case of their operatives, and these cotton mills, as we see, began their wage reductions away back last September-October. In the one case as in the other the step was an absolute necessity. As it happened, it was in September 1924 that the American Woolen Co. found itself obliged to suspend dividends on its common stock and it appeared after the close of the year that the company had not earned anything on its preferred stock during the calendar year 1924 but had been operating at an actual loss and a very large loss at that.

Other mills at first were slow following the action of the big Amoskeag plant, but in the end all fell in line, though it took several months in some cases before the achievement was accomplished. The extremely unsatisfactory condition of the cotton goods trade was plainly shown when on Oct. 20 1924 the Amoskeag Co. announced that the trustees deemed it advisable to omit the quarterly dividend on the common stock, which would have been due Nov. 1, repeating the course of the American Woolen Co. in that respect the previous month. The scheme for reducing wages at first fell through even at the Amoskeag mills. The Amoskeag Co. had, as already noted, asked the operatives to accept a 20% wage reduction with the idea of thereupon resuming full time working, but the operatives would consent to a cut of no more than 10% and the company then agreed to begin operations on that basis in a sort of experimental way on Monday, Oct. 6. The scheme, however, fell through when the price of cotton again spurted sharply upwards in the early days of October. The managers deemed it best in these circumstances to continue part time at the old wage scale. On Oct. 29 the company made announcement to its employees that the mills would close down Friday, Oct. 31, and not resume until the following Wednesday morning, Nov. 5, the day after the election. The 14,000 operatives had in the meantime, through 269 of their delegates, again voted unanimously against the acceptance of any wage reduction larger than the 10% decrease to which they had assented in September. A compromise offer of 15% was voted down after a protracted session. In November, with the election of Mr. Coolidge, there was a change for the better in the textile trades, particularly in the case of cotton goods, where production proceeded on a greatly increased scale after the sharply curtailed output of the summer months. In part

this followed from the increased supplies of cotton and the greater stability of the market price of the staple. Estimates of the size of the 1924 crop of cotton in the United States were gradually enlarged, due to the fact that favorable weather conditions in the cotton belt made possible a larger top crop than had seemed likely. In this state of things the Amoskeag Co. on Nov. 10 resumed work at the 10% reduction in wages accepted by the operatives in September and the new scale went into operation on that date. At Clinton, Mass., the operatives of the Lancaster Mills, Inc., accepted a wage cut of 10% and it was announced that the big plant would start on full time on Dec. 1. Some western Massachusetts mills also announced wage cuts of 10%, effective Dec. 1. In Connecticut several mills resumed full time at wage cuts of 12% to 15%. On Nov. 17 wage reductions of 10% in the Maine cotton mills, effective Nov. 24, were quite generally announced, and these instances appeared to be typical of a situation that was becoming more or less general in different parts of New England.

Resumption of work now made pretty general headway all through the New England States, but the resumption or increased time came in the majority of cases only coincident with wage reductions—usually a cut of 10%, though in a few instance the reduction was larger than that. It remained for the mills at Fall River and New Bedford to take similar action, and this came the next month. At Fall River about 30 corporations, members of the Fall River Cotton Manufacturers' Association, after a meeting attended by the Executive Committee of the association and the Fall River Textile Council, representing five unions, agreed to a reduction of 10% to be put into effect Jan. 12. On Jan. 7 the Fall River labor unions accepted this wage reduction of 10% fixed for Jan. 12. The wage decrease, however, caused a strike in one or more departments of three mills and brief trouble in one department of another mill; 400 weavers walked out.

At New Bedford, Mass., the Cotton Manufacturers' Association on Jan. 9 voted to make a reduction, effective Jan. 19. And the operatives went to work on the basis of the lower wage scale on that day. There was, nevertheless, a more or less sullen attitude on the part of the weavers and some other operatives and this led to minor strikes at some of the mills. A general strike at the very outset was narrowly averted, the secret ballot among the New Bedford operatives to decide whether to accept the 10% wage decrease having resulted in a majority of votes being cast in favor of striking, though not the two-thirds majority required for the purpose. The local union in announcing the result of the ballot said that "the textile workers of this city in voting to accept, by a minority vote, a reduction in wages at this time, did so only with the belief that in the near future a much more prosperous condition of business will assert itself that will provide a more favorable opportunity to make the fight for a readjustment of wages."

Cotton manufacturing in New England at this time again seemed to be taking a turn for the worse. At all events the improvement noted in December was not maintained. The difficulty seemed to be that the demand for goods was not sufficient to absorb the full volume of the enlarged product. An instance in point was the announcement which came from Manchester, N. H., under date of Jan. 27 that operatives in the worsted department of the Amoskeag Manufacturing Co. were working on a 50% basis as against 90% previously, "general business conditions" having forced an all-around curtailment of operations and the adoption of a 5-day-a-week schedule after a reduction in the prices of some goods. This has reference to the textile trades generally. At New Bedford, Mass., it was estimated that under the lower scale of wages the mills would operate at 80% of capacity, giving work to 32,000 out of 40,000 operatives, or about double the number the previous May, when supplies of cotton were virtually exhausted and production was at an extremely low ebb. At Fall River the cotton mills at this time seemed to be engaged to about 65% of the normal, but Fall River all through appeared to be faring less well than the rest of New England and later in the season was reported as engaged to only about 50% of capacity.

In February the cotton goods industry again seemed to be getting into better shape. The wage reductions, which were carried through with some minor instances of friction, were a step in the direction of establishing a proper adjustment between production costs and the selling prices for goods, though they did not even yet in many instances provide an adequate margin of profit to the manufacturers. The statistics plainly showed that the cotton mills of the country were turning out a largely increased quantity of goods, and

market reports indicated that the demand for these goods had also improved. The improvement extended to other branches of the textile trade and newspaper advices stated that the entire worsted division of the Amoskeag Manufacturing Co. in New Hampshire, which had been operated at only 50 % of capacity, was being put back on a full time schedule with the exception of a small weaving unit. However, conditions in the trade were very uneven and irregular, and the accounts from Fall River were distinctly gloomy. The state of things at that centre was plainly depicted in advices in April, which said that some Fall River mill shares were selling at the lowest prices on record and that several of the mills had been obliged to suspend dividends for the first time in 30 or 40 years. The collapse at this time in the market for raw wool, with its depressing effect on the woolen goods industry did not, of course, improve the cotton goods situation. The preference everywhere by the vogue of fashion seemed to be for silk goods and silk mixtures. This was noted particularly as the warm season came on, when the dry goods trade reported that sales of silk and cotton mixtures and silk and rayon were breaking all records. In the hosiery trade, also, more silk, it was stated, was being consumed than ever before, while the demand for silk under garments appeared to be steadily on the increase.

In these circumstances it did not seem strange that more or less curtailment in the production of cotton goods, both in New England and at Southern mills, should be reported, and the statements to that effect certainly were an element of plausibility, though study of the Census figures of consumption makes it apparent that they were very much exaggerated. The situation is perhaps most accurately described by saying that the mills making fine goods were engaged to nearly full capacity and those manufacturing goods in special vogue also appeared to be meeting with an active demand, but in other branches of the cotton goods market dullness was the rule, though even here the volume of business was far from small, notwithstanding that it was not equal to anywhere near productive capacity. In the closing weeks of the season—that is in July—even Fall River gave evidence of awakening from its lethargy and showed distinct evidence of a revival of activity. But the most that can be said of the cotton goods trade as a whole is that the outlook at the end of the season is much more assuring than it was at the beginning, when, however, it was in a state of extreme depression. The price of print cloths at Fall River, it should be pointed out, was remarkably steady throughout the season. Perhaps this cannot be deemed strange if we bear in mind that the price of cotton itself, as already noted, fluctuated within relatively narrow limits, if we leave out of consideration the changes in quotations during the month of August (1924), when the market was still laboring under the effects of three successive years of crop shortage. In the following table we show the price of printing cloths for 28-in., 64 x 64, at Fall River for each day of the season:

DAILY PRICES OF PRINTING CLOTHS (28-INCH, 64 SQUARES) AT FALL RIVER FOR SEASON OF 1924-1925.

Month & Year.	Aug 1924	Sept 1924	Oct. 1924	Nov 1924	Dec 1924	Jan. 1925	Feb. 1925	Mar. 1925	Apr. 1925	May 1925	June 1925	July 1925
Days.												
1	7½	Hol.	7½	7	7½	Hol.	Sun.	7½	7½	6¾	6¾	6¾
2	7½	7½	7½	Sun.	7½	7½	7½	7½	7½	6¾	6¾	6¾
3	Sun.	7½	7½	7	7½	7½	7½	7½	Sun.	6¾	6¾	6¾
4	7½	7½	7½	Hol.	7½	Sun.	7½	7½	7½	6¾	Hol.	6¾
5	7½	7½	Sun.	7	7½	7½	7½	7½	7½	6¾	Sun.	6¾
6	7½	7½	7½	7	7½	7½	7½	7½	7½	6¾	6¾	6¾
7	7½	Sun.	7½	7½	Sun.	7½	7½	7½	7½	6¾	Sun.	6¾
8	7½	7½	7½	7½	7½	Sun.	7½	7½	7½	6¾	6¾	6¾
9	7½	7½	7½	Sun.	7½	7½	7½	7½	7½	6¾	6¾	6¾
10	Sun.	7½	7½	7½	7½	7½	7½	7½	Sun.	6¾	6¾	6¾
11	7½	7½	7½	7½	7½	Sun.	7½	7½	7½	6¾	6¾	6¾
12	7½	7½	Sun.	7½	7½	7½	Hol.	7½	Sun.	7	6¾	Sun.
13	7½	7½	Hol.	7½	7½	7½	7½	7½	7½	6¾	6¾	6¾
14	7½	Sun.	7	7½	Sun.	7½	7½	7½	7½	6¾	Sun.	7
15	7½	7½	7	7½	7½	7½	7½	7½	7½	6¾	6¾	6¾
16	7½	7½	7	7½	7½	7½	7½	7½	7½	6¾	6¾	6¾
17	Sun.	7½	7	7½	7½	7½	7½	7½	Sun.	6¾	6¾	6¾
18	7½	7½	7	7½	7½	Sun.	7½	7½	7½	6¾	6¾	6¾
19	7½	7½	Sun.	7½	7½	7½	7½	7½	Sun.	6¾	6¾	Sun.
20	7½	7	7	7½	7½	7½	7½	7½	7½	6¾	6¾	6¾
21	7½	Sun.	7	7½	Sun.	7½	7½	7½	7½	6¾	Sun.	7
22	7½	7	7	7½	7½	7½	Sun.	7½	7½	6¾	6¾	6¾
23	7½	7½	7	Sun.	7½	7½	Hol.	7½	7½	6¾	6¾	7½
24	Sun.	7½	7	7½	7½	7½	7½	7½	Sun.	6¾	6¾	7½
25	7½	7½	7	7½	Hol.	Sun.	7½	7½	7½	6¾	6¾	7½
26	7½	7½	Sun.	7½	7½	7½	7½	7½	Sun.	6¾	6¾	Sun.
27	7½	7½	7	Hol.	7½	7½	7½	7½	7½	6¾	6¾	7½
28	7½	Sun.	7	7½	Sun.	7½	7½	7½	7½	6¾	Sun.	7½
29	7½	7½	7	7½	7½	7½	7½	7½	7½	6¾	6¾	7½
30	7½	7½	7	Sun.	7½	7½	7½	7½	Hol.	6¾	6¾	7½
31	Sun.	7	7	7½	7½	7½	7½	7½	Sun.	7½	7½	7½

It will be seen that the opening price Aug. 1 1924 was 7½c. and the closing price July 31 1925 7½c., and that the extreme limits between these two dates were 6¾c. and 7¾c. The tendency of prices the first three months of the season was downward and the next three months, ending with February, when the country was enjoying great industrial revival as a result of the outcome of the Presidential election,

was upward, after which the trend was again downward, so that as against 7¾c. Mar. 2 the price May 14 was down to 6¾c. This latter figure remained unchanged day by day for considerably over a month and then an advance to 6¾c. came on June 29 and to 7c. on July 9, and to 7½c. July 23.

We also subjoin the following compilation to show the range of prices of printing cloths for a series of years. Like the table above it sets out the highest and lowest quotations for 64 squares 28-inch printing cloths at Fall River in each of the last thirty seasons—1895-96 to 1924-25, inclusive.

	High. Cts.	Low. Cts.		High. Cts.	Low. Cts.		High. Cts.	Low. Cts.
1924-25	7.75	6.75	1914-15	3.50	2.88	1904-05	3.50	2.62
1923-24	8.75	6.88	1913-14	4.00	3.62	1903-04	4.12	3.00
1922-23	8.75	6.88	1912-13	4.06	3.75	1902-03	3.37	3.00
1921-22	7.12	4.75	1911-12	4.00	3.12	1901-02	3.25	2.37
1920-21	14.00	4.62	1910-11	3.88	3.62	1900-01	3.25	2.37
1919-20	17.50	11.00	1909-10	4.25	3.62	1899-00	3.50	2.75
1918-19	13.00	6.75	1908-09	3.62	3.00	1898-99	2.75	1.94
1917-18	14.00	7.25	1907-08	5.25	3.00	1897-98	2.62	1.94
1916-17	8.00	4.25	1906-07	5.25	3.38	1896-97	2.62	2.44
1915-16	4.25	3.25	1905-06	3.81	3.37	1895-96	3.06	2.44

Turning now to the Census figures of cotton consumption in the United States we quickly see the situation as to cotton consumption in the United States revealed in its true light. When these Census statistics are arranged in the proper way certain seeming contradictions and inconsistencies in current news are readily explained. What has seemed particularly puzzling is that accounts from the New England centres should be so uniformly poor, while at the same time the monthly Census statements should with equal uniformity show large figures of consumption, running considerably in excess of current expectations. New England mills, all things considered, have been doing poorly. It is equally true that American consumption has been for the country as a whole extremely large. The story is the old one, to which we are growing more and more accustomed with the lapse of time and yet which we often fail to bear in mind, probably because we think of the movement as a thing of the past, when as a matter of fact it is still under way. In cotton consumption the South is still gaining at the expense of the North and its ascendancy in that respect is growing rather than diminishing. That is the crux of the problem. The South has certain advantages over the North, the potency of which is not diminishing with time. The advantage over the New England mills is a two-fold one—first by reason of their nearness to the cotton fields, whereby they save a great deal in freight charges, and secondly because labor costs are not so high, wages themselves being lower as a rule and the hours longer. Hasty reflections might lead to the view that the South had in the past gained all that it was possible to gain in that way. Not so, however. In the previous season total cotton consumption in the United States of lint and linters combined had fallen from 7,312,201 bales to 6,217,292 bales. From this there has now been a recovery to 6,842,414 bales, which certainly is not a bad showing for a season the early part of which still labored under great depression and under shortened supplies, which made restriction of the manufacture of goods a necessity. It is also a quite remarkable showing when it is recalled that as a result of the late year's recovery the reduction from two years ago is only 469,787 bales, and that in that season consumption of cotton in the United States was at record figures.

But the case is different when we consider the figures for the South separately from those for the rest of the country. The South has recovered virtually the whole of its loss of the previous year, while the rest of the country has recovered only a small part of its loss. In the season of 1922-23 the consumption of cotton in the South was 4,489,150 bales; from this there was a drop to 4,050,844 bales in 1923-24, while now, for 1924-25, the total is up again to 4,460,058 bales. On the other hand, for all the other States the consumption after falling from 2,823,051 bales in 1922-23 to 2,166,448 bales in 1923-24, is back now only to 2,382,356 bales in 1924-25. These comparisons speak eloquently of what has happened and is happening. The South in the late season consumed 4,460,058 bales, whereas the rest of the country consumed only 2,382,356 bales. If we go back only five years to 1919-20, when the total consumption in the United States was much the same as in the previous season we find that then the consumption in the South was 3,714,403 bales, as against 3,047,804 bales for the rest of the country. In other words, five years ago the South had an ascendancy of only 666,599 bales, whereas in the late season it had an ascendancy of 2,077,702 bales. In tabular form the comparison for the last six years is as follows:

COTTON CONSUMPTION NORTH AND SOUTH—LINT AND LINTERS.

Running Bales.	1924-25	1923-24	1922-23	1921-22	1920-21	1919-20.
South	4,460,058	4,050,844	4,489,150	3,977,844	3,151,955	3,714,403
North	2,382,356	2,166,448	2,823,051	2,571,006	2,257,025	3,047,804
Excess of South	2,077,702	1,884,396	1,666,099	1,406,841	894,930	666,599

We also add the following table to show the consumption by months for the same six years, both for the United States as a whole and for the South and the rest of the country separately. The point in this table worth noting is that in August, in September, in October and in November the con-

sumption for the country as a whole continued to run well below the figures for the corresponding month of the preceding season and that it was not until December that the monthly figures began to run ahead of those for the same months of the preceding year.

COTTON CONSUMED IN COTTON GROWING STATES—RUNNING BALES.

	1924.	1923.	1922.	1921.	1920.
August.....	247.76	329,006	338,588	277,608	284,311
September.....	303,473	327,261	326,591	296,191	281,101
October.....	373,396	357,874	346,095	297,101	244,562
November.....	347.54	358,642	364,331	322,592	214,122
December.....	355,662	308,466	324,412	304,756	193,385
1925.....	1924.	1923.	1922.	1921.	1920.
January.....	403,582	391,091	383,959	325,104	234,944
February.....	372,524	349,901	356,098	302,020	246,925
March.....	391,432	333,201	392,169	337,491	263,336
April.....	399,465	324,254	363,477	294,762	248,676
May.....	358,981	290,220	392,585	331,481	268,492
June.....	337,651	247,240	351,181	336,981	272,784
July.....	327,087	241,151	308,261	304,677	244,843
Total.....	4,218,611	3,858,317	4,247,745	3,729,777	2,997,471
Linters.....	241,447	192,527	241,402	248,076	154,483
Grand total.....	4,460,058	4,050,844	4,489,150	3,977,847	3,151,954

COTTON CONSUMED IN ALL OTHER STATES—RUNNING BALES.

	1924.	1923.	1922.	1921.	1920.
August.....	109,632	163,474	187,792	189,451	199,249
September.....	131,738	158,405	167,421	189,521	176,886
October.....	151,241	180,381	187,641	197,211	159,773
November.....	144,681	174,061	214,851	205,341	118,590
December.....	176,331	155,321	204,931	206,161	101,907
1925.....	1924.	1923.	1922.	1921.	1920.
January.....	188,161	187,371	226,341	201,591	131,519
February.....	177,601	158,771	210,761	170,311	148,190
March.....	191,181	152,631	232,091	182,261	174,882
April.....	197,631	154,321	213,031	148,741	160,571
May.....	172,481	123,741	228,261	163,851	172,222
June.....	158,111	102,781	190,841	172,231	189,133
July.....	158,511	105,941	154,391	153,321	165,299
Total.....	1,973,738	1,822,237	2,418,344	2,180,041	1,895,201
Linters.....	409,611	344,211	404,707	390,961	361,824
Grand total.....	2,383,356	2,166,447	2,823,051	2,571,000	2,257,025

COTTON CONSUMED IN WHOLE UNITED STATES—RUNNING BALES.

	1924.	1923.	1922.	1921.	1920.
August.....	357,455	492,483	526,380	467,059	483,560
September.....	435,216	485,665	494,013	484,711	457,967
October.....	532,629	543,260	533,744	494,317	401,325
November.....	492,233	532,702	579,190	527,940	332,712
December.....	532,047	493,789	529,342	510,925	295,292
1925.....	1924.	1923.	1922.	1921.	1920.
January.....	559,725	578,468	610,306	526,698	366,463
February.....	550,132	508,677	566,805	472,336	395,115
March.....	532,674	485,840	624,264	519,761	438,218
April.....	597,104	478,583	576,514	443,509	409,247
May.....	531,471	413,967	620,854	495,337	440,711
June.....	493,765	350,021	542,026	509,211	461,917
July.....	483,898	347,099	462,654	458,001	410,142
Total.....	6,191,349	5,680,554	6,666,092	5,909,820	4,892,672
Linters.....	651,065	536,738	646,109	639,033	516,207
Grand total.....	6,842,414	6,217,292	7,312,201	6,548,853	5,408,879

* Includes revisions made subsequent to the publication of the monthly figures.

There is still another gauge by which to measure the relative activity of the cotton goods trade as between this season and last season and between the South and the rest of the country. We have reference to the statistics which the United States Census publishes with great regularity once a month showing the number of spindles in place, the number active during the month and the aggregate number of hours during which the spindles were employed during the month. In the previous season study of these statistics presented a picture of idleness, and therefore of diminished production and consumption, even more striking than that disclosed by the figures showing the decrease in the actual consumption of the staple. In like manner these statistics for the past season tell the story of recovery more eloquently than do the consumption figures. For the country as a whole there has been no great change during the last three seasons in the total number of spindles in place, this total being 37,936,784 July 31 1925, against 37,804,048 July 31 1924 and 37,408,689 on July 31 1923. The cotton growing States, however, have been slowly forging ahead and on July 31 1925 had 17,635,132 spindles in place, against 17,226,118 on July 31 1924 and 16,458,116 on July 31 1923. But the number of spindles in the country active at any time during the month which in July 1924 was only 28,798,754, against 34,243,817 on July 31 1923, is now for July 31 1925 31,760,596. In the South by itself, however, there has been not only full recovery, but further growth and development. The number of active spindles in the cotton growing States, which was 15,469,864 in July 1924, as against 15,872,395 in July 1923, for July 1925 was 16,575,778 and in January, February, March and April was each month close to 17,000,000.

It is, however, the number of active spindle hours each month that tells most fully the story of the 1923-24 depression and the 1924-25 recovery. In the previous season the figures were really startling in the progressive nature of the falling off which they disclosed. As against 8,346,739,363 spindle hours in January 1924, the number diminished month by month until in July 1924 it was down to 5,182,493,618. In the new season recovery began at the very start, but at first it was slow. By March and April the number was up to 8,599,440,113 and 8,518,142,398, respectively, or larger than in any month since May 1923. For July 1925 the number was 7,297,648,494, against 5,182,493,618 in July 1924, 7,143,800,590 in July 1923 and 7,039,549,093 in July 1922. It happens in this instance that the cotton growing States and the other States shared in the recovery in almost equal degree, though with the former still having some advantage when the comparison is extended all the way back for three years. In the following we furnish a complete record in these particulars for each month of the last four seasons:

	COTTON-GROWING STATES.			ALL OTHER STATES.			WHOLE UNITED STATES.		
	Spinning Spindles.		Active Spindle Hours.	Spinning Spindles.		Active Spindle Hours.	Spinning Spindles.		Active Spindle Hours.
	In Place. End of Month.	Active During Month		In Place. End of Month.	Active During Month		In Place. End of Month.	Active During Month	
1921-1922.									
1921-August.....	15,859,712	14,757,822	3,627,302,416	20,735,520	18,175,933	3,611,911,681	36,595,232	32,933,755	7,239,214,097
September.....	15,877,997	15,272,654	3,792,438,037	20,739,056	18,591,254	3,599,695,809	36,617,053	33,863,908	7,392,133,846
October.....	15,892,013	15,391,979	3,855,725,173	20,744,512	18,814,200	3,727,858,842	36,636,525	34,266,179	7,583,584,015
November.....	15,922,974	15,489,965	4,059,364,699	20,765,632	18,938,374	3,651,838,827	36,688,606	34,428,339	7,711,203,426
December.....	15,942,218	15,503,716	3,830,693,420	20,794,963	18,935,426	3,904,059,541	36,737,181	34,439,142	7,734,762,961
1922-January.....	16,018,533	15,631,678	4,190,496,957	20,815,913	18,809,741	3,738,277,857	36,834,446	34,441,419	7,928,774,814
February.....	16,025,890	15,621,269	3,878,261,718	20,819,003	18,334,090	3,244,719,142	36,844,893	33,755,359	7,122,980,580
March.....	16,037,419	15,532,124	4,218,606,712	20,820,468	18,340,718	3,521,134,462	36,857,677	31,872,842	7,769,741,174
April.....	16,043,032	15,503,563	3,876,051,772	20,831,277	15,886,132	2,836,088,160	36,874,509	31,859,695	7,466,738,293
May.....	16,047,393	15,518,365	4,255,671,132	20,829,154	16,122,776	3,241,062,261	36,876,547	31,641,141	7,647,810,265
June.....	16,050,840	15,546,977	4,282,316,017	20,833,911	16,335,565	3,365,494,248	36,884,751	31,882,542	7,467,810,265
July.....	16,074,981	15,580,642	4,014,184,322	20,870,573	16,471,178	3,025,360,771	36,945,554	32,051,820	7,039,549,093
1922-1923.									
1922-August.....	16,078,796	15,609,596	4,398,229,720	20,962,676	16,882,261	3,630,802,224	37,041,472	32,491,857	8,029,031,944
September.....	16,100,945	15,723,262	4,357,887,912	20,961,582	17,593,182	3,422,806,888	37,062,527	33,316,444	7,780,694,800
October.....	16,106,644	15,811,025	4,568,106,117	20,984,520	18,026,410	3,711,316,430	37,091,164	33,837,485	8,279,416,547
November.....	16,153,311	15,848,339	4,691,405,379	20,998,922	18,809,757	4,037,073,140	37,122,233	34,658,096	8,728,078,519
December.....	16,171,957	15,856,102	4,240,503,889	21,013,394	19,120,001	3,995,353,413	37,185,351	34,976,103	8,236,857,302
1923-January.....	16,223,993	15,963,592	5,002,912,284	20,995,874	19,273,336	4,271,227,264	37,219,867	35,256,928	9,274,139,548
February.....	16,274,772	16,030,159	4,573,349,374	21,007,055	19,274,264	3,876,209,321	37,281,827	35,504,423	8,449,658,695
March.....	16,311,880	16,067,578	5,121,187,097	21,005,516	19,430,656	4,414,433,069	37,317,395	35,498,234	9,635,670,166
April.....	16,326,422	16,073,276	4,803,242,369	20,954,487	19,439,461	3,977,136,408	37,280,909	35,512,737	8,780,378,777
May.....	16,350,363	16,089,335	5,116,920,306	20,966,429	19,284,683	4,185,894,651	37,316,792	35,374,018	9,302,814,987
June.....	16,385,263	16,021,970	4,709,189,700	20,972,985	18,833,550	3,682,069,903	37,368,248	34,855,520	8,391,259,603
July.....	16,458,116	15,872,395	4,193,263,973	20,950,573	18,371,422	2,950,536,617	37,408,689	34,243,817	7,143,800,590
1923-1924.									
1923-August.....	16,471,026	15,863,174	4,456,159,678	20,939,362	17,841,656	3,087,006,753	37,410,388	33,704,830	7,543,166,431
September.....	16,533,760	16,009,196	4,409,612,099	20,923,208	17,921,752	3,096,515,364	37,456,968	33,930,948	7,506,127,465
October.....	16,619,138	16,043,318	4,838,758,068	20,904,998	18,292,612	3,568,384,993	37,524,136	34,335,930	8,407,143,061
November.....	16,687,216	16,164,912	4,653,584,790	20,888,882	17,958,820	3,368,403,441	37,576,098	34,123,732	8,021,988,231
December.....	16,734,332	16,258,108	4,071,199,038	20,905,874	17,791,744	3,081,035,413	37,620,324	34,049,852	7,152,234,451
1924-January.....	16,803,700	16,342,508	5,024,068,904	20,919,668	16,937,418	3,322,670,459	37,723,368	33,279,926	8,346,739,363
February.....	16,846,542	16,298,424	4,223,105,203	20,878,790	16,112,198	2,876,668,213	37,725,332	32,710,622	7,099,773,416
March.....	16,922,768	16,181,926	4,315,537,290	20,821,190	16,190,052	2,755,957,664	37,743,958	32,731,978	7,071,494,954
April.....	17,019,124	16,109,218	4,136,631,416	20,743,982	15,754,236	2,639,191,603	37,763,106	31,863,454	6,775,823,019
May.....	17,072,058	15,773,684	3,743,338,688	20,713,356	14,710,368	2,165,100,312	37,785,414	30,484,052	5,908,438,000
June.....	17,129,120	15,593,242	3,400,515,954	20,683,044	13,626,242	1,943,755,086	37,812,164	29,219,484	5,344,271,040
July.....	17,226,118	15,469,864	3,326,046,554	20,577,930	13,328,890	1,856,447,064	37,804,048	28,798,754	5,182,493,618
1924-1925.									
1924-August.....	17,257,434	15,293,911	3,343,736,588	20,565,272	13,651,892	2,055,813,073	37,822,706	28,945,603	5,399,549,661
September.....	17,297,101	15,962,640	4,071,700,618	20,543,630	14,159,744	2,343,201,392	37,840,731	30,122,384	6,414,902,010
October.....	17,301,374	16,463,988	4,825,357,705	20,531,873	14,614,816	2,767,211,516	37,833,252	31,078,804	7,592,569,221
November.....	17,307,998	16,682,076	4,565,514,449	20,537,142	15,107,800	2,555,444,585	37,845,140	31,789,876	7,123,959,034
December.....	17,359,420	16,785,629	4,624,716,928	20,526,118	15,876,320	3,191,873,287	37,885,638	32,661,049	7,816,590,215
1925-January.....	17,406,314	16,965,378	5,230,841,629	20,459,752	16,215,350	2,662,398,837	37,866,066	33,150,768	8,403,240,466
February.....	17,420,952	16,995,783	4,779,488,127	20,455,008	16,281,406	3,088,625,704	37,875,960	33,277,189	7,868,113,831
March.....	17,431,118	16,926,512	5,170,777,681	20,378,758	16,298,670	3,428,662,432	37,809,876	33,225,182	8,599,440,113
April.....	17,457,918	16,962,656	5,131,160,059	20,346,736	16,449,994	3,386,982,339	37,804,654	33,147,650	8,518,142,398
May.....	17,468,736	16,872,364	4,886,613,270	20,348,972	16,275,268	3,092,992,449	37,835,708	33,147,632	7,929,605,716
June.....	17,522,025	16,757,892	4,730,230,601	20,336,182	15,552,004	2,960,085,222	37,858,211	32,300,896	7,690,215,823
July.....	17,637,132	16,675,778	4,455,170,552	20,301,652	15,184,818	2,812,477,942	37,936,784	31,760,596	7,277,648,402

As supplementing what has already been said regarding the dominance of the South in cotton manufacturing, as in cotton raising, we add the following table showing the number of cotton spindles in each of the leading Southern States with the amount of cotton consumed by the mills therein. We no longer make an independent investigation of cotton consumption in the South, as was our practice up to the season of 1921-22, but now adapt the Census returns to our requirements. The table referred to is as follows. As already stated, the figures, beginning the season of 1921-22, are entirely those of the Census Department; prior to that they are the results of our own inquiry.

Southern States.	Number of Spindles.		Consumption Bales.
	Alive.	Running in July.	
Alabama	1,431,868	1,360,358	436,762
Georgia	2,855,166	2,712,790	995,490
North Carolina	5,982,770	5,578,100	1,350,904
South Carolina	5,321,264	5,146,036	1,032,622
Tennessee	544,424	451,704	138,911
Virginia	711,314	694,114	153,033
All other cotton growing States	788,326	632,676	353,336
Totals 1924-25	17,635,132	16,575,778	4,460,058
1923-24	17,226,118	15,469,864	4,050,844
1922-23	16,458,116	15,872,395	4,489,150
1921-22	16,074,981	15,580,642	3,977,847
1920-21	15,380,695	15,130,755	3,168,105
1919-20	14,990,736	14,792,436	3,724,222
1918-19	14,639,688	14,243,813	3,504,191
1917-18	14,389,599	14,111,621	3,323,826
1916-17	14,040,676	13,937,167	4,378,298
1914-15	13,017,969	12,737,498	3,164,896
1907-08	10,451,910	9,864,198	2,234,395
1902-03	7,039,633	6,714,589	2,049,902
1897-98	3,670,290	3,574,754	1,227,939

Through the courtesy of the Census Office, we are also able to present the following table, showing separately the quantity of linters and of foreign cotton consumed in each of the Southern States during the last two seasons in running bales:

COTTON CONSUMPTION IN SOUTHERN STATES, YEARS END, JULY 31.

	American Cotton.				Foreign Cotton.	
	Lint (Bales).		Linters (Bales).		Bales	Bales
	1924-25.	1923-24.	1924-25.	1923-24.	1924-25.	1923-24.
Alabama	429,603	392,623	7,055	5,089	104	82
Georgia	950,491	844,453	31,242	23,133	13,757	19,875
North Carolina	1,325,663	1,187,280	15,732	16,865	9,509	12,579
South Carolina	1,027,807	945,720	3,759	3,566	1,056	2,244
Tennessee	116,706	119,343	21,886	13,635	319	710
Virginia	110,850	105,775	41,153	24,950	-----	-----
All other Cotton States	229,401	222,893	120,590	105,289	3,345	4,740
Total	4,190,521	3,818,087	241,447	192,527	28,090	40,230

There has been no great change in spinning capacity either in the North or in the South, but it is worth noting that here also the South is slowly forging ahead while the North in a small way is retrograding. On July 31 of the present year the number of active spindles in the North was only 20,301,652, against 20,577,930 on July 31 1924 and 20,950,573 on July 31 1923, while the South, on the other hand, now shows 17,635,132 spindles, against 17,226,118 last year and 16,458,110 two years ago. The following indicates the aggregate number of spindles in the North and the South separately for each of the last five annual dates:

Spindles—	1924-25.	1923-24.	1922-23.	1921-22.	1920-21.
North	20,301,652	20,577,930	20,950,573	20,870,573	20,000,000
South	17,635,132	17,226,118	16,458,116	16,074,981	15,380,693
Total	37,936,784	37,804,048	37,408,689	36,945,554	35,380,693

Carry-over Still Moderate.

In our Review last season we noted as a striking development resulting from the growth in world consumption coincident with a lack of corresponding increase in production an enormous reduction in the "carryover" from season to season. The situation in that respect has not been greatly changed notwithstanding the past season's crop was so much larger than any other in recent years. In the following table we undertake to indicate the entire world's carryover of American cotton, so far as figures are now available, both of lint cotton and linters, at the close of each of the last five seasons.

CARRY OVER OF AMERICAN COTTON AT END OF SEASON.

Lint—	1925.	1924.	1923.	1922.	1921.
Bales.	Bales.	Bales.	Bales.	Bales.	Bales.
In U. S. consuming estab'ts.	866,259	719,827	1,093,618	1,218,388	1,625,646
In U. S. public storage, &c.	514,196	673,934	938,903	1,488,165	3,633,254
At Liverpool	314,000	168,000	143,000	473,000	685,000
At Manchester	58,000	32,000	24,000	45,000	75,000
At Continental ports	249,000	194,000	111,000	442,000	505,000
Afloat for Europe	143,000	142,000	109,000	171,000	388,720
Mills other than in U. S.	*900,000	*815,000	*750,000	*1,200,000	1,214,000
Japan and China ports & afloat	*300,000	*200,000	*250,000	*300,000	250,000
Elsewhere in United States	*230,000	*160,000	*60,000	*125,000	1,650,000
Total lint cotton	3,574,455	3,104,761	3,489,521	5,462,553	9,335,620
Linters					
In U. S. consuming estab'ts.	128,478	100,632	127,139	138,523	201,253
In U. S. public storage, &c.	28,628	54,026	35,876	54,587	234,926
Elsewhere in United States	*100,000	*100,000	*150,000	*150,000	*250,000
Total linters	257,106	254,658	313,294	343,110	686,179
Grand total	3,831,561	3,359,419	3,798,213	5,805,663	10,021,799

a As estimated by United States Census. * Estimated

It will be seen from the foregoing that the carryover after dropping from 10,021,799 bales on July 31 1921 to 3,359,419 bales on July 31 1924 has now recovered only to 3,831,561 bales.

EUROPE—Although conditions in many countries of Europe during the past year have not been at all favorable, in certain quarters an improvement on the previous twelve months can be reported. It is possible to say that in numerous directions trade has assumed more normal dimensions than in any period since the European war. A notable factor has been the increase in the consumption of raw cotton, and the takings of spinners are now equal to the pre-war years. In England the industry to a large extent continues unprofitable. This is due to the continued high prices for manufactured goods, compared with values for other commodities, and Lancashire spinners and manufacturers cannot recover their former export trade. In Germany, France and other European countries, employment for the work people has been better than for a long time back, but trading has been adversely affected by the uncertain political situation and the wide fluctuations in exchange rates. A definite settlement of the reparations problem still hangs in the balance, but on this matter a more reasonable attitude is being taken by all the parties concerned, and in the near future there is likely to be more settled political conditions.

Great Britain—English spinners and manufacturers are still struggling against adverse factors, and although on certain occasions during the past year there have been indications of a revival of demand, and more remunerative trade, the business passing has never been of such a character that producers have been able to obtain profitable prices for any length of period. The output of yarn and cloth is still more than sufficient to meet the requirements of customers. Goods on a larger scale are undoubtedly wanted by consumers, but present prices prohibit an extensive turnover. Towards the end of 1924 the demand broadened and for several weeks the Manchester market presented a more active appearance than for a long time back. Spinners of yarn who had been running only half time for the greater part of the year increased the working hours to nearly full time. Idle looms were restarted, though many firms were hampered in increasing production by the shortage of operatives. When the year 1925 began there was an optimistic feeling, and everybody looked forward to twelve months of trade on a bigger scale than at any time since the end of the European war. Since then, however, demand has not come up to expectations, and most producers of yarn and cloth have lost ground, it being necessary to reduce the output in spinning and weaving departments. Many authorities have expressed varied views as to the re-establishment of the gold standard in this country, and a feeling appears to be gaining ground that one of the chief reasons for the decline in trade and increased unemployment has been the improvement in the exchange value of sterling and the return to the gold standard. Whether this be true or not, it is undoubtedly a fact that during the last three or four months it has been increasingly difficult for manufacturers to secure export business, and there are repeated instances of more severe competition from other countries of the world. There has also been more anxiety with regard to labor questions. A period of comparative quietness has prevailed in the cotton trade itself from the point of view of industrial unrest. It is now recognized that during the war the workers secured concessions which cannot be maintained so long as workers in other countries are prepared to work longer hours for less remuneration. A strong movement, therefore, prevails for an extension of working hours and a reduction in wages in all the leading industries. In the circumstances it is recognized that there is every probability of trouble ahead, but numerous authorities are convinced that this period of contention will have to be gone through before industrial conditions can be stabilized. In this spring of this year a special committee of representatives of all branches of the industry was appointed to consider means for bringing about a trade revival. Several meetings were held, but ultimately the committee had to announce that they could not suggest any definite action, but that it was desirable for each branch of the trade to do everything possible to reduce overhead charges and production costs. Throughout the year there has been much uncertainty as to the future level of values, and undoubtedly the reports of a big increase in the raw cotton acreage in the United States for the crop of 1925-26 has been largely responsible for the hesitation on the part of buyers of manufactured goods as to placing contracts with producers for distant delivery. It is a long

time since there was any extensive buying by the big markets of the world, and to some extent demand recently has backed up and stocks in distributing centres are not heavy.

During the last few years there has been a steady improvement in the exports of cotton piece goods from England to foreign markets, and this movement has been well maintained during the past twelve months. To that extent, therefore, trade has been of a more encouraging character, but in numerous departments it has been exceedingly difficult to secure remunerative prices from customers, and it may be said that Lancashire is still providing consumers with goods at rates which do not leave any margin of profit. The depression is still most acute in common and coarse goods, and it is quite impossible to obtain orders of weight in "bread and butter" styles. On the other hand, makers of fancies and specialties have had a fairly busy year, and if all manufacturers were doing as well as these producers there would be very little to complain about. The fact of the matter is larger quantities of cotton goods are now being produced in the countries that for a long number of years have been supplied by Lancashire, and it is more evident than ever that in the future English spinners and manufacturers will have to depend to a large extent upon trade in fine fabrics. There has continued a good deal of uneasiness with regard to finance. Quite a number of failures have again taken place, and in some instances the losses have been very serious. Early in 1925 there seemed to be less money stringency, and many merchant houses had the advantage of an increased amount of liquid capital. Latterly, however, things in that respect have become worse, and more cases have been reported of merchants being in difficulties, while manufacturers themselves have felt to a serious extent the tightness of money, and difficulties in securing prompt remittances.

It is disappointing to have to record that India, the chief outlet for English goods, has not provided business of importance, and buyers have continued their policy of purchasing from hand to mouth. Dealers abroad seem to have been of opinion that owing to the weakness of the Manchester market there need be no hurry to place orders with producers, and on very few occasions have merchants been stimulated to anticipate future requirements, owing to the fear of prices going against them. Now and again fairly encouraging buying has taken place in light fabrics, such as dhooties, but it has been another bad year for makers of sized shirtings. Lancashire is undoubtedly losing her trade in this class of goods. Some makers have realized the position of affairs, and have turned on to other cloths. There have been occasions when there appeared to be a possibility of political agitation in India adversely affecting trade, but no serious disturbances have taken place, and on the whole the political outlook is better than a year ago. The monsoon season in 1924 was healthy, and the natives had the advantage of good grain crops. The season for this year is developing on right lines, the rains so far being full and widespread. In the circumstances there is an anticipation of more activity in piece goods before the end of 1925. One point of interest, however, in connection with Indian trade cannot be ignored, and that is the increasing competition of Japan. Possibly Indian manufacturers are feeling this more severely than English firms, but the low prices which are being taken for Japanese goods are certainly having an adverse effect upon the trade of England in India. In the Indian budget for the current year there has not been any change in the import duties on cotton goods. It is recognized, however, that at an early date the excise duty of $3\frac{1}{2}\%$ will be abandoned and Lancashire is prepared for action of this kind. Indian manufacturers fear the competition of Japan much more than that from England. As can easily be imagined, the China market throughout the year has been very disappointing. The political disturbances have had a very detrimental effect upon business of all kinds. Merchants in Shanghai have been afraid to send goods to the up-country districts owing to the possibility of brigandage, and in the circumstances imports from England have been on a limited scale. A few months ago the position became much more acute, owing to the outbreak of strikes and riots, with the result that English merchant houses were compelled to suspend shipments and manufacturers were requested to stop deliveries for the time being. Fortunately, during the last few weeks advices by cable and letter from Shanghai have been more promising, but it will probably be some time before the auction sales are restarted. It is reasonable to expect that when a settled Government has been established in China trade developments of an impor-

tant character will take place. Stocks of cotton goods are low and it will undoubtedly be necessary before very long for dealers to replenish their supplies. Here again producers of fancies and specialties are doing much better than makers of plain cloths.

In comparison with other outlets, quite an encouraging business has been done for the smaller markets of the Far East, and from month to month steady buying has been reported for Java, Singapore and the Straits Settlements. Particular mention may be made of the encouraging turnover in bleached shirtings. Operations for Egypt and the Near East have been very patchy. A big buying movement took place towards the end of 1924, which resulted in dealers being over-supplied and during the last few months purchases have been on a much smaller scale. That part of the world, however, is fairly prosperous, and there are now indications of stocks being reduced, with a probability of another buying movement in the near future. Of course, in Egypt the political situation is not all that could be desired, and there is still an agitation against the English. So far, however, propaganda of this kind has not had any serious effect upon our foreign trade with that market. High prices are being obtained for Egyptian cotton, and the natives are enjoying a good deal of prosperity. On certain occasions an improvement has shown itself in the demand for Turkey and the Levant, but buying periods have not been of long duration. On the whole, however, the off-take has been more encouraging than in the previous twelve months. Some increase of demand has shown itself for the outlets of Central and South America. Most of the buying has run on printing and finishing styles. It is understood that the goods are going into consumption on a promising scale, and there is reason to believe that the consumption of cotton cloth in those markets will broaden during the next few years, although manufacturers are meeting with keener competition from the United States. A healthy business has again been done in a variety of goods for the countries of Europe. Germany and Switzerland are to be particularly mentioned. Now and again some difficulty has been met with in financing transactions, but numerous obstacles have been overcome, and exports have been on a considerable scale. There are no indications of this trade coming to an end and numerous Lancashire manufacturers would be in a bad way if it were not for the persistent buying for the Continent. Purchases of poplins and other fancy goods for the United States have been irregular, and probably on the whole the turnover has not been so large as in the previous year. The trade, however, has been of a healthy kind, and the contracts obtained have been of considerable benefit to numerous Lancashire firms.

One of the bright spots of the year has been the home trade. Manufacturers who make goods for home consumption have probably had the best twelve months since the end of the war in 1918. The excellent summer weather has resulted in extensive clearances of stocks of light fancy materials. Supplies for quick delivery have been much sought after, and most of the wholesale houses are in a stronger position than for a long time back. A welcome improvement has also shown itself in the experience of retailers. The ground is well prepared for the autumn and winter trade, and despite the labor unrest and large amount of unemployment in leading industries, those engaged in the home trade are looking forward to a continuance of the healthier conditions.

With regard to weaving production during the year, there has been a good deal of irregularity. It is estimated, however, that at the moment the output of cloth is about 85% of the full capacity of the machinery. There has been some decline in the position since the beginning of 1925, when production was about 90% of the full amount. Most of these idle looms are stopped for want of orders, but some cases can be mentioned of machinery having to stand idle because of the shortage of work people. There has not been any attempt on the part of weaving employers to work short time on an organized scale. It has always been found most difficult to organize manufacturers for this purpose, as there is such a wide variety in the cloths produced, and of course goods are sold on definite delivery terms.

The following table gives particulars of British foreign trade in yarn and cloth for the twelve months ended June 30:

	1924-25.	1923-24.	1922-23.	1921-22.
Yarn, pounds.....	172,420,800	162,280,400	165,137,400	201,575,900
Cloth, square yards..	4,504,804,200	4,258,447,800	4,437,184,900	3,542,497,300

Immediately after the close of the 1923-24 cotton season, spinners of yarn began to improve their position, and before the end of 1924 it was possible for the Masters' Federation to recommend an increase in production. From February to the end of October 1924 the mills using American cotton worked only 26¼ hours per week instead of the usual 48. From the beginning of November the hours were increased to 32 per week. The larger output was well absorbed, and from the beginning of December the mills began to run 39¼ hours per week. Early in 1925 spinners began to lose ground. Demand became very flat, and owing to the absence of fresh orders, the margin of profit began to suffer. Counts and qualities that had been scarce became more plentiful. The position of affairs was discussed by the Short Time Committee of the Masters' Federation, and at the end of January it was decided to recommend an increase in short time by working the mills only 35 hours per week instead of 39¼ hours, as since the beginning of December. A ballot on this proposal was taken, and the necessary support from the members was obtained, and the new working hours came into operation from the middle of February. The reduction in output did something to check the loss of ground experienced by producers earlier in the year, but the position of spinners still tended to become worse, much difficulty being met with in selling and clearing the smaller production of the factories. Demand ran on odd lots and there were very few instances of contracts of weight being arranged. In certain counts and qualities the margin of profit had practically disappeared and conditions generally were much less favorable than for a long time back. The comparatively small output of 35 hours a week was more than sufficient to meet the requirements of buyers and there were more signs of stocks accumulating in first hands. Demand continued unsatisfactory and some users began to adopt a policy of going short in twist and weft. Prices fell fully equal to the decline in the raw material. In May there were indications of the short time movement breaking down. Owing to many complaints of members of the Masters' Federation not observing loyally the curtailment of output recommendation, it was decided to ask spinners for an undertaking that they would not run their mills more than 35 hours a week. Owing to the replies being unfavorable, the Masters' Federation was compelled to abandon the short time of 13 hours per week, but it was decided to recommend a stoppage of 8¼ hours per week, which was equal to one day. This suggestion was supported by the members and is in force at the present time. It may be placed on record, however, that the Federation has also recommended that all the mills using American cotton should close for a full week before the end of August. Although conditions for American spinners during the past twelve months have been very unsatisfactory, there are some encouraging features. According to the reports of 39 companies for the six months ended June, an average dividend on ordinary share capital of 4.84% per annum was paid, against 3.24% per annum in the previous half year and only 2.37% per annum in the six months ended June 1924. Numerous companies, however, have felt the increased financial stringency, and during the last few weeks more cases have been mentioned of companies going into liquidation. A notable instance of this kind has been the difficulties of the Belgrave Mills at Oldham. That concern has several subsidiary mills and controls about 700,000 spindles and 1,700 looms. There are fears of more difficulties being reported.

Compared with twelve months ago, the position of spinners of Egyptian yarns is distinctly worse. In the spring of 1925 numerous producers were very adversely affected by the scarcity of supplies of Sakellaridis and the striking rise in prices. It has been exceedingly difficult for many mills to turn on to other qualities of raw material. Business during the past half year has been thoroughly disorganized. Latterly quite a number of factories have had to stop part of their machinery and the output of Egyptian yarns at the moment is on a smaller scale than for a long time back. It is expected that conditions in this branch of the industry will mend when new cotton is available.

Shipments of yarn have been rather better than in 1923-24, but for the most part this section of the trade has not been satisfactory. A fair amount of business has been done from month to month for European countries and the Near East, but operations for India have been disappointing. In that market English spinners are meeting with increasing competition from Japan.

Considerable irregularity has prevailed in quotations for cotton mill shares. Prices, of course, have followed the

trade reports, and owing to the fluctuations in demand for manufactured goods there have been many changes in share prices. Recently a downward movement has been experienced and now and again selling pressure has been experienced by brokers, chiefly owing to fears of calls for additional capital and the possibility of financial difficulties.

The past year has been remarkably free from serious labor disputes and there has not been any wage crisis. In certain spinning mills trouble has arisen owing to alleged bad work, but in no instance has there been any danger of a general strike or lockout. No alteration has occurred in wage lists. In June 1925 it was arranged that wages should not be changed before January 25 1924, the employers at that time being in a position to demand a reduction on giving one month's notice, but the operatives could not make an application for an increase until after Sept. 25 1924. During the twelve months no action has been taken by either side. Current wages are 95% above the lists and 90% higher than in July 1914. Although there has been no change in wage lists the operatives have suffered considerably as a result of short time working and irregular employment. A few months ago the trade unions made an application for compensation for their members who are under-employed as a result of organized short time. The employers gave consideration to this request but ultimately they replied that the application could not be granted and the leaders of the operatives have not pressed the demand.

More attention than ever is being centred on extending the growth of cotton in different parts of the British Empire, but it may be pointed out that the increase in the acreage in the United States during the last two years is more than equal to the area under cultivation in other parts of the world. The British Cotton Growing Corporation has extended its operations and is able to report some success. The feeling is growing that more attempts should be made to get cultivators in India to produce higher quality material. In this respect progress continues to be made in the Punjab. Certain types of American cotton are being grown with considerable success. Encouraging reports have again been received from Nigeria, and it may be mentioned that of the 24,000 bales produced during the past year over 14,000 bales were from improved seed, the cotton being worth about 2d. a pound more than middling American. Further progress has been made in Uganda and the production for the past season has been estimated at 130,000 bales. Good advices continue to be received from Tanganyika Territory, the output for the last season being nearly 18,000 bales. Further headway is being made in Nyasaland and important developments are taking place in South Africa, especially in Southern and Northern Rhodesia. English spinners are building great hopes upon developments in the Sudan during the next few years. The great dam at Makwar has now been completed and it is certain that an increasing amount of land will be sown with cotton in the near future. There is every likelihood of more material being received from Australia during the coming years. Apart from India, the British Empire is now producing about 260,000 bales of cotton a year. It is recognized that cotton growing within the Empire cannot develop without adequate transport facilities, chiefly railways. From time to time the Government has been pressed to give more assistance in this way, and important developments along this line are likely in the near future in East Africa.

The number of spinning spindles in Great Britain is now estimated at 56,700,000.

The consumption of American cotton during the coming season is estimated at 2,500,000 bales.

European Continent.—Most countries in Europe have experienced a better year. The increased activity is reflected in the larger consumption of cotton. Fluctuations in exchange rates have been rather hampering, but the general industrial situation has improved.

More favorable reports have been received from France. The mills have worked practically full time. Spinners and manufacturers are better engaged than for a long time back, and order lists extend four to five months ahead. Prices ruling, although not very remunerative, show a fair margin of profit. Spinning spindles are estimated at 9,400,000.

Spinners and manufacturers in Germany have experienced a more encouraging year. Most firms have extended their order lists and the prices secured have been fairly good. During the last month or so there has been some falling off in new orders, but it is believed that this slackening of demand is only temporary. Some uncertainty prevails as to the financial outlook, but the political situation tends to

improve. The number of spinning spindles is estimated at 9,500,000.

In Denmark the industry has been adversely affected by a lockout in the spring of 1925, which lasted seven weeks. The settlement of the dispute resulted in an increase in the wages of the operatives of 3%, which equals the rise of the index figure. The general trade situation has not been satisfactory and most firms have complained of severe foreign competition. Order lists are only moderate. Spinning spindles are estimated at 80,000.

It has not been a very favorable year for spinners and manufacturers in Belgium. On the whole the weaving section has been worse than spinning. Disappointment has been expressed at the poor home trade demand, and export business has not been good. Spinners are reported to be sold two to three months ahead, but there is much irregularity in the order lists of cloth manufacturers. Owing to the fall in the cost of living figures, the employers in April last established a reduction in the wages of the operatives of 5%. The prospects are considered fairly favorable, owing to the improvement in the exchange rates of sterling. The spinning spindles are estimated at 1,800,000.

The trade situation in Austria has not been at all good. The margin of profit in yarns and cloth has been unsatisfactory. Most spinning firms are sold about four months ahead, but latterly there has been a decline in the number of fresh orders coming round. The weaving section has been worse than spinning, and only limited engagements are held by manufacturers. The general outlook is not considered good. The spinning spindles are estimated at 1,050,000.

Recently there has been some falling off in the state of trade in Holland. Spinning mills, however, have had a very fair year. Latterly prices for yarns have declined and employers have lost ground. The mills have worked full time. Less satisfactory conditions have prevailed in the weaving section. Home trade demand has been small, and some producers are hampered by excessive stocks. An irregular business has been done for export. All weaving concerns are reported to be working full time, but a few looms have been stopped from time to time. There has not been any change in wages. Spinning spindles are estimated at 750,000.

Considerable activity has prevailed in Italy. Throughout the year spinners and manufacturers have been very busy and there has been a healthy demand for the full production of the machinery. Last June the operatives secured a slight advance in wages. Spinning mills are reported to be sold three months ahead and manufacturers on the whole have about four months' work to go on with. The situation is not quite so good as a few months ago. Spinning spindles are estimated at 4,650,000.

During the greater part of the past year trade in Czechoslovakia was fairly good, but during the last three months the position has become worse. There have been complaints of severe competition from Italy, especially in the Near Eastern markets. A rather poor state of affairs has prevailed in the spinning branch. Export trade has fallen off. The orders secured by weaving employers have not been sufficient to keep all the looms running full time. The spinning spindles are estimated at 3,500,000.

Trade has been on a restricted scale in Norway and it has been a struggle for spinners and manufacturers to secure profitable contracts. Spinning spindles are estimated at 70,000.

Very varied reports have been received from Russia. On the whole, however, the conditions show an improvement. The spinning and weaving mills have worked longer hours. The output of the machinery has been well absorbed and generally the industry has been more prosperous. A considerable number of spindles, however, are still not working. The spinning spindles are estimated at 7,250,000.

During the first half of the year there was a fair amount of activity in Sweden, but latterly trade has fallen off. No organized short time has been in force, but a number of firms have been compelled to curtail production. Spinning spindles are estimated at 570,000.

Irregular conditions have prevailed in Switzerland. Some firms have done much better than others. The conditions are less favorable than six months ago. There are many complaints of prices being unsatisfactory and the prospects are described as rather gloomy. Recently there has been a tendency to curtail production. Spinning spindles are estimated at 1,500,000.

We are indebted to a special and well-informed European correspondent for the foregoing review of the spinning industry in Great Britain and on the Continent in 1924-25. Taken in conjunction with our remarks on the situation in the United States, presented further above, it covers quite fully the countries of the world that take chief important rank in cotton manufacturing.

We now add a brief summary by months of the course of the Manchester goods market during the season closing with July 31 1925, and also of the Liverpool cotton market in the same form for the same period. In preparing these summaries, we have drawn very freely upon the monthly reviews published by the "Manchester Guardian," and the details will, we think, prove an interesting and serviceable record for reference.

AUGUST.—Manchester.—The Spinners' Federation decided that no change could be made in working hours in September, and no promise was given that the hours would be increased at any time in 1924. The month opened with cotton dearer than it had been for some time, and cloth business was, consequently, very small. In Bank Holiday Week the raw material declined to about the mid-July level, but this also was a disturbing influence, and the Manchester trade became still duller. In the next two weeks, however, confidence revived somewhat, and the inquiries received led more frequently to sales being effected. Indian trade especially was more active, many contracts being booked for shirtings as well as dhooties and the usual run of other fabrics. The United States Department of Agriculture, in association with representatives of the cotton trade in America, made overtures to the Liverpool Cotton Association with a view to inducing the latter to withdraw its notice of withdrawal, the ensuing July, from the 1923 agreement for universal cotton standards, but did not succeed.

SEPTEMBER.—Manchester.—It was possible at last to record a partial recovery. The position during the month was in some respects a peculiar one. Cloth buyers had to contract for their immediate needs, but stocks were so low—manufacturers having kept them down because of the probability of cotton falling—that early delivery had often been impossible, and not a few orders were lost for that reason. There was also difficulty in securing the counts of yarn required, as the production in the holiday season was small and spinners had almost cleared their stock-rooms. It seemed extraordinary in these circumstances that the owners of mills spinning American cotton adhered to the 26¼-hour week, plus local holidays, but they did not feel satisfied that the trade had improved sufficiently to warrant the easing of the embargo on production. Spinners of Egyptian cotton had difficulty, owing to the scarcity of the raw material and its price, which had lately been about 11d. per pound higher than American and advanced in September while American was declining. The Egyptians, however, were not satisfied, and their Government was induced to support the market again, despite the fact that their previous interventions had the unfortunate results which might have been expected. It was announced that the Egyptian crop was officially estimated at a little under 8½ million cantars, but the trade appeared to consider that this was another underestimate. Bolton was doing little new business in yarns from Egyptian cotton, but there was a fair amount of work in hand. Some Lancashire spinners who had turned to Egyptian cotton when, relatively, it was very cheap and the yarn made from it had a good sale were now reverting to American cotton.

OCTOBER.—Manchester.—This month was one of decided progress in the cotton trade. The production, of course, was much smaller than in the pre-war period, for the Federation spinning mills, as a rule, ran only 26¼ hours per week, as against 55 hours. There was a very different tone, however, in the market from that which had generally prevailed in the preceding three years. Spinners were long unable to get "change for a shilling," but now they were getting a profit on their shillings. The prospect of an adequate crop of American cotton, at reasonable prices, appeared to have the greatest influence, but the serious effort of the Powers to restore Continental trade, and the gain in economic strength which India had secured, as evidenced in the rise of the rupee at times to over 1s. 6d., were also important factors. To spinners the change was evidenced when the holiday season was drawing to a close, a demand arising which quickly absorbed the somewhat scanty stocks of yarn in the storerooms, and after that, in certain qualities, could not be wholly met out of current production. The Spinners' Federation was reluctant to recommend an increase in the working hours before the cotton supply in Liverpool was considerably increased, but the East Lancashire manufacturers, at an interview with a Federation committee on the 21st October, pressed so hard for an increased production of yarn that it was decided to allow the working hours to be increased from 26¼ to 32 per week. It appeared that the scarcity of certain counts of yarn was actually injuring trade in a variety of ways. Premiums on market quotations had to be

paid for early delivery of yarn, looms for which work could have been found had to be stopped, there was hesitation in accepting orders for cloth if it was wanted quickly, and it was generally believed that a large business was being withheld until the yarn supply was increased, buyers taking the view that full time could not be deferred much longer, and that when it came it would be possible to buy cloth on more favorable terms, seeing that production costs would be lower.

NOVEMBER.—Manchester.—Users of American cotton who are in the Federation of Master Spinners' Associations increased their output at the beginning of this month, and in December were at liberty to increase it still further. Business was fairly good in the first week of November for some markets, but a setback started in the second week, owing to a rise in the price of American cotton which cloth buyers thought had no justification. The Bureau reported on the 8th November that the crop outlook in the United States had improved somewhat, the yield indicated being 12,816,000 bales. The New York market, however, paid more attention to the persistence of a good trade demand than to the size of the crop, and succeeded in the next week in advancing the spot price of middling from 24.15c. to 24.85c. Liverpool sellers did even better than this, their quotation being put up from 13.29d. to 13.93d., or 64 points. In other words, whereas the American advance was 70 points, in hundredths of cents, Liverpool's was nominally 128 points, if stated in the same currency. Buyers had been looking for a reduction, seeing that the American crop had done well in the last part of the season, and that the weather in the cotton belt was still very favorable, in some parts for growth and elsewhere for rapid picking. On the 21st the Bureau issued another report, largely based on the ginning returns, raising the crop estimate to 13,060,000 bales of lint cotton, including 68,000 in Lower California, and stating that 11,148,000 bales had actually been ginned on the 14th November. The crop was thus given as about 3,000,000 bales larger than the previous year's, and the actual ginnings were decidedly larger. The increase at the beginning of the month in the maximum working hours in Federation mills using American cotton was from 26¼ to 32 per week. This was obviously necessary, but what should be done next was not considered so clear. The Federation of Master Spinners' Associations therefore arranged for a ballot on the question whether the maximum working week should be increased on Dec. 1 from 32 to 39¼ hours, the alternative being liberty to run full time. The result of the voting was: For 39¼ hours 86.46%, against it 7.61%, no replies, 5.93%. Besides this assurance were received from non-members owning about 2,000,000 spindles that they would act upon the Federation's recommendation. A proportion of 80% was required under the rules to carry the proposal, and it will be seen that this was exceeded. The fine spinning section again had to contend with great unsettlement in the market for Egyptian cotton resulting from speculation in Alexandria and the scarcity of Sakellaridis for trade purposes. All through the month fully good fair on the spot at Liverpool was well over 25d. per pound, and at one time it was 26.25d.—that is, more than a shilling above middling American—and rises and falls were mostly heavy.

DECEMBER.—Manchester.—The big cotton crop in the United States continued to exercise a favorable influence. The section of the industry—about one-third of the whole—which uses Egyptian cotton and produces the finest cloth in the world—had no organized short time in 1924 and not much in the whole period of the slump. It was not always fully employed, and some large businesses were not very profitable, but, taking it as a whole, it did a great deal better than the American cotton section—so much so, indeed, that there were numerous transitions to it when American cotton was exceptionally expensive and Egyptian cotton exceptionally cheap. The firms which made the change had reason to congratulate themselves at first, but many now returned to American, as Egyptian cotton of the kind most desired rose by leaps and bounds while American kept falling. The rise in fine qualities was attributed to speculation in Alexandria, which, it was said, was facilitated by the spinners who had "changed-over" buying on a system which in that branch lends itself to market-rigging.

JANUARY.—Manchester.—This proved a dull month. In December producers' order-books were extraordinarily full, compared with their state since 1920. A reaction now came—apparently because it was felt to be unsafe to continue doing business in this way. Producers themselves had a fear that commitments for months ahead would lead to cancellations if prices fell, and dealers were more anxious still, for it seemed to them quite possible that a decline would occur before delivery of goods was obtained, or at all events before they could reach the retailers. It was considered almost certain that the Bureau's estimate of the American cotton crop was too low, and the ginning returns for mid-January showed that that was the case, the total yield of lint cotton being more likely to be 13,500,000 bales than only 13,153,000, which was all that the Government officials expected. There was also a feeling that within three months the mill costs per piece of cloth would be reduced, the argument being that a prolongation of short time in the mills spinning American cotton was impossible, in view of the abundant supply of the material and the increased demand

for cloth, which it was believed was only temporarily suspended. While new orders for cloth were scarce, however, manufacturers were mostly well engaged on old ones. Several made it known that they could not get enough weavers for their special lines, and cases were reported in which firms brought operatives by train from other centres where the train services permitted. The Federation's Short-Time Organization Committee on the 20th January issued a notice that if the demand for yarn did not improve soon they would consider the question of further curtailing the production. Later the committee astonished the public, though not the men in the trade, by announcing that they would immediately ballot the spinners in the American cotton section of the Federation whether they were willing, provided the owners of 80% of the spindles agreed, to curtail production to the extent of 13 hours per week, or the equivalent, instead of 8¼ hours, as at present, starting on Monday, Feb. 16. The fine section, however, again had to contend with high prices for its material and heavy fluctuations in the markets. Fully good fair Sakellaridis on the spot at Liverpool weakened a little in mid-January, but a steep advance was registered, the price going to 32d. per pound, as against 29.65d. at the end of December. A farthing of the advance, however, was subsequently lost. The mills were kept running very much as usual, but buyers were afraid to place orders at the high prices which were necessarily demanded, and the outlook perceptibly declined.

FEBRUARY.—Manchester.—Spinners using American cotton, having found that the demand for yarn was insufficient for the output in a 39¼-hour week, which had been the rule in Federation mills since the beginning of December, reduced the working hours, from Feb. 16, to 35, and even then were not in all cases satisfactorily engaged. In the trade as a whole unemployment was only 6.2% at the end of January. Sales of cloth were seldom in large quantities, but a good many small orders were booked, the minor markets being, if anything, rather more active as purchasers. The fine goods trade was hampered worse than ever by rises and fluctuations in the price of Sakellaridis (Egyptian) cotton. In the first week of the month this grade, on the spot at Liverpool, rose as much as 3d. per pound, and in the second and third weeks it changed a penny per pound on each of four days, two of the changes being advances and two declines. The United States Department of Agriculture summoned a convention, to be held in Washington in the week beginning March 8, to pass the standard sample boxes for use in the Continental and American cotton exchanges next season and to discuss questions of interest to traders and spinners. The Liverpool Cotton Association and the Spinners' Federation, on the one hand, and the Manchester Cotton Association, on the other, arranged to act unitedly this time and delegates from all three sailed for New York.

MARCH.—Manchester.—The lack of new business in cotton goods, so noticeable in January and February, continued in the first half of March, the market not being pleased with either the rise or the fall in the prices of cotton in that period. Liberal buying for India took place in the third week, but it only lasted a few days, as cotton prices were down again, and many operators thought safety lay in waiting for a still lower range of values. The fine section of the trade still experienced difficulty through the big rise in the price of Sakellaridis and the heavy fluctuations which occurred, changes of a halfpenny to a penny per pound or more in a single day having been frequent. This was attributable to the continued prevalence of speculating in the Alexandria market which was facilitated by the shortage of supplies. Some of the spinners in Bolton and other Egyptian cotton districts experimented with cheaper varieties than Sakellaridis and were said to have met with a fair amount of success. Later Sakellaridis fell from 37.90d. to 34.10d. The Washington Convention on the American cotton standards was attended by representatives of the Liverpool Cotton Association and the Federation of Master Cotton Spinners' Associations, among others, and they were among the signatories of the certificate that the samples submitted by the Department of Agriculture are accurate copies of the original standards. An effort was made to reach an understanding which would lead to Liverpool continuing to adhere to the universal standards, instead of acting upon the notice to withdraw from the arrangement at the end of next July, but the proceedings were only regarded as informal, as the United States authorities only wished to enter into an agreement with the European exchanges as a whole.

APRIL.—Manchester.—The depressing influences which appeared in the cotton trade at the turn of the year continued and, if anything, they were intensified in April. Old orders kept running off and managers were so anxious to replace them that many felt obliged to accept unsatisfactory prices. Representatives of the spinners, manufacturers, bleachers, dyers, calico printers, merchants, and others held a second meeting—this being called by the Chamber of Commerce—to consider what could be done by united action to improve the state of the trade so that the mills in the American cotton section might again be put on full time and production costs reduced. According to the official report, all the sections, through their representatives, expressed "high appreciation of the utility of co-operation and united study," and, with a view to perpetuating and crystallizing this spirit,

recommended their organizations to agree to the formation of a permanent joint committee. In the meantime a telegram was sent to the Chancellor of the Exchequer urging the importance of a reduction in taxes. Egyptian cotton weakened, fully good fair Sakellaridis on the spot at Liverpool being about 3d. a pound cheaper than in the first week of the month, but the price still ruled more than twice as high as that of middling American.

MAY.—*Manchester*.—Despite the fact that the Fine Spinners' and Doublers' Association made a record profit in the year ended March—a result which the Chairman said was contributed to by the exercise of good judgment in buying cotton—the fine section of the trade continued to pass through a trying time, owing to the high price of Sakellaridis cotton and the heavy fluctuations in market prices. The Marwari Chamber of Commerce, in Calcutta, passed a resolution to postpone all forward purchases of piece goods for four months. The cotton and woolen trades were much disturbed by the Budget proposal to tax artificial silk yarns and fabrics, whether imported or made in this country. The joint committee of cotton trade organizations which was appointed to investigate the possibility of making such an improvement in the state of the industry that the mills could be put on full-time working reported early in the month that no general reduction of prices was possible. The only recommendation it was able to make was that all the sections of the trade represented by its members should study the reasons why Lancashire lost the trade in certain bulk lines. The committee took the opportunity of expressing its strong objections to the artificial silk tax. The American cotton standards controversy was settled at a conference in London and the Liverpool Cotton Association canceled its notice of withdrawal from the scheme.

JUNE.—*Manchester*.—Five successive months of small dealings in cotton goods for foreign markets and virtually a whole week's holiday at Whitsuntide did not suffice to bring about a revival of demand in June. The output of the mills appeared to be above the average of earlier months in the year, but it was not all sold, and yarn and cloth prices did not keep pace with the rise in both American and Egyptian cotton which followed the decline in May. The resolution of the Calcutta dealers, to refrain from forward buying for four months was not acted upon strictly, the main object evidently being to convince up-country buyers that they had nothing to gain by waiting, but the orders placed in June for any part of India were disappointing. Spinners in the Federation of Masters' Associations were recommended to curtail production to the extent of at least 8½ hours' output per week, but a good many of them failed to do so. They were formally requested, however, to send in undertakings to do it in future. The Spinners and Manufacturers' Association, which has no organized short-time, reported early in May, after taking a census, that of its members' machinery (which included 5,000,000 spindles and 513,000 looms) 88% was running and 2.6% more would have been employed if enough weavers had been available. The Government's proposal to tax artificial silk yarns and fabrics received a considerable amount of attention during the month. The cotton trade still considered the tax a bad one, but, as it was certain to pass in one form or another, an effort was made to reduce the injury resulting from it to a minimum.

JULY.—*Manchester*.—Inquiries were somewhat more numerous in this month. There were indications that spinners of American cotton would soon be in a better position if a stoppage in the coal industry should be averted, as it eventually was. No less than 95% of them accepted the Federation's advice to restrict the working week to 39¼ hours, and it was expected that they would also act upon the further recommendation to stop production in August for a full week of 48 hours, in addition to Wakes stoppages that occur in the month. The fine section of the trade was still dragged down by the high price of Egyptian cotton and the probability of a sharp drop when the new crop is harvested. Users of fine cloths are generally able to pay good prices for them, but, naturally, dealers had to be cautious when market values of cotton were about 4d. per pound lower for October than for August delivery. At the beginning of July fully good fair Sakellaridis was 32.30d. per pound on the spot at Liverpool. In a little less than a fortnight it was down to 31.25d., but it soon began to go up again, and later got back to 32.80d. The depression in the weaving branch, however, prevented spinners from raising yarn prices proportionately. The new import and excise duties on silk and on artificial silk came into operation on July 1, but the full effect was not felt, as large amounts were imported in May and June, and the stocks held by home producers at the end of June were not subject to the tax. The Government carried out their promise to set up an advisory committee in Manchester, although they did not complete it until July 13. Another event of the month, which was more important than many that have had greater interest for the public, was the establishment in the Liverpool cotton market of an "Empire and miscellaneous delivery contract." Growers and importers of Empire cotton were thereby enabled to obtain the "hedged" which are so necessary to safe trading.

For daily closing price of middling upland cotton in Liverpool, see page 1067.

Other Cotton Growing Countries.

It is always interesting to have statistics regarding other leading cotton producing countries in addition to those for the United States. The two countries next in importance to our own as contributors to the world's supply of cotton are India and Egypt. There has been nothing unusual about the movement of the Egyptian crop the past season, and accordingly we present the following table showing the exports of Egyptian cotton for the past four seasons. The exports have run much the same, it will be seen, the last three years, which perhaps is not strange, seeing that stocks of cotton at Alexandria were drawn down in the two years ending July 31 1924 from 220,000 bales to 51,000 bales; for July 31 1925 the amount was 55,000 bales.

ANNUAL STATEMENT OF THE EGYPTIAN COTTON CROP.

Years Ending July 31.	Season, 1924-25.	Season, 1923-24.	Season, 1922-23.	Season, 1921-22.
Total receipts (interior gross weight)	7,125,775	6,417,083	6,683,809	5,488,025
Exports—				
To Liverpool	197,654	223,069	236,122	179,819
To Manchester	231,225	222,186	181,441	159,403
To other United Kingdom ports	-----	-----	100	30
Total to Great Britain	428,879	445,255	417,663	339,252
To France	130,369	141,779	111,649	83,033
To Spain	21,660	28,205	29,115	18,972
To Portugal	823	810	895	640
To Italy	44,624	40,971	50,971	30,272
To Switzerland	48,794	36,515	36,933	40,943
To Austria	12,294	7,220	6,933	2,719
To Czechoslovakia	39,934	24,756	8,963	10,900
To Poland	5,794	6,218	5,285	2,354
To Germany	27,491	45,332	38,236	28,169
To Holland	3,596	6,885	3,693	995
To Belgium	3,070	7,355	6,629	906
To Greece	2,360	1,240	1,650	594
To Turkey and other countries	2,185	4,098	3,209	316
Total to Continent	342,994	351,384	299,564	220,813
To United States of America	134,143	108,726	209,224	168,843
To India	687	1,526	675	835
To Japan and China	31,408	26,106	36,041	19,438
Total to all parts	938,511	932,997	963,167	749,181
Equal to cantars	7,072,053	7,063,129	7,303,791	5,696,997

The exports from India were large, but here a distinctive feature was that the bulk of the shipments went to Japan and China, which gained at the expense of the Continent of Europe. The Continent got only 1,119,725 bales the past season from India, against 1,531,480 bales the previous year, while Japan and China took 2,396,520 bales, against 1,623,759 bales. The explanation of the change is doubtless found in the circumstance that the crop of the United States, a better grade of cotton, was so much larger and was available at reasonable prices. At all events, the Continent of Europe took heavily increased amounts of American cotton, and particularly Germany, to whose large importations of cotton the past season from the United States reference has been made in the early part of this review.

EXPORTS FROM ALL INDIA TO

Season Ending July 31—	Great Britain.	Continent.	Japan & China.	Total.
1924-25 ----- bales of 400 lbs.	180,445	1,119,725	2,396,520	3,696,690
1923-24 -----	287,345	1,531,480	1,623,759	3,442,584
1922-23 -----	223,948	1,077,873	2,278,858	3,580,679
1921-22 -----	70,629	899,222	2,280,688	3,250,539
1920-21 -----	46,237	727,786	1,375,816	2,149,839

The Japanese statistics, however, do not show any great increase in the takings of India cotton, though the figures for the twelve months ending July 31 1925 are not yet available. The figures here cover the twelve months ending June 30, and even in that case the month of June had to be estimated. Japanese returns, on the other hand, like those of the United States, show greatly enlarged purchases in this country. Here is the statement of the imports of raw cotton into Japan for the twelve months ending June 30 for the past three seasons:

IMPORTS OF RAW COTTON INTO JAPAN.

Years Ended June 30.	*1924-25.	1923-24.	1922-23.
Imported from—	Piculs.	Piculs.	Piculs.
India	4,932,462	4,905,689	5,908,976
United States	2,792,011	2,368,012	2,508,364
China	958,993	773,136	745,280
All other countries	251,971	406,305	302,068
Total imports into Japan	8,935,437	8,453,142	9,464,688
Equivalent in 500-lb. bales	500 lb. Bales. 2,382,783	500-lb. Bales. 2,254,171	500-lb. Bales. 2,523,916

* Report for June not having been received, we repeat last year's figures.

It will be seen from the foregoing that Japan took increased amounts of Chinese cotton the past season. The position of China is a peculiar one. It imports a considerable amount of the staple, this coming mainly from India, being taken to meet the necessities of the Chinese mills, while on the other hand, much Chinese home cotton is exported, this going mainly to Japan. It is exceedingly difficult to get late statistics regarding anything pertaining to

China, and in fact statistics of any kind, and the best we can do is to give the returns for the calendar year, obtained at considerable labor and trouble. In the following table we give both the exports of raw cotton from China and the imports of raw cotton in China for the past seven calendar years:

EXPORTS OF RAW COTTON FROM CHINA.

Cal. Years— Destination—	1924.	1923.	1922.	1921.	1920.	1919.	1918.
Exports to—	Piculs.	Piculs.	Piculs.	Piculs.	Piculs.	Piculs.	Piculs.
Japan, including Formosa	*907,605	803,505	644,385	561,106	220,312	192,897	1,212,551
U. S., including Hawaii	*102,099	112,826	138,540	34,065	119,649	112,050	58,331
All other countries	*70,315	58,243	59,085	14,310	36,269	47,093	21,209

Total exports from China, 1,080,019 974,574 842,010 609,481 376,230 1,072,040 1,292,094
 a Figures are given in piculs (equivalent to 133 1-3 lbs. each), on which basis the total exports from China in 1924, reduced to 500-lb. bales, would be 288,005 bales.
 * Estimated.

IMPORTS OF RAW COTTON INTO CHINA.

Cal. Years— Destination—	1924.	1923.	1922.	1921.	1920.	1919.	1918.
Imports from—	Piculs.	Piculs.	Piculs.	Piculs.	Piculs.	Piculs.	Piculs.
India	*709,366	1,147,948	1,370,069	981,136	418,964	98,430	18,364
United States	*107,039	72,851	155,319	516,676	34,049	37,199	11,665
All others	*438,879	411,445	332,482	192,326	235,483	106,174	161,859

Direct gross imports, 1,255,284 1,632,244 1,857,870 1,690,138 688,496 241,803 191,888
 Re-exported abroad, 13,403 17,873 77,252 7,612 10,199 2,800 1,778
 Total net import, 1,241,881 1,614,371 1,780,618 1,682,526 678,296 239,003 190,110
 * Estimated.

Among the smaller contributors to the world's supply is Brazil, but we have found it impossible to obtain any official statistics whatever regarding either cotton exports or consumption. The Peruvian exports, after having increased the previous season fell off again the past season, as will be seen by the following:

MONTHLY EXPORTS OF RAW COTTON FROM PERU.

Months—	1922.	1923.	1924.
	*Kilos.	*Kilos.	*Kilos.
August	5,087,837	6,396,792	7,076,008
September	4,115,300	8,321,199	4,194,465
October	5,769,484	10,790,341	4,694,439
November	4,660,385	5,392,429	3,297,631
December	2,471,030	3,637,166	4,697,205
	1923.	1924.	1925.
January	1,083,853	1,229,422	2,883,945
February	1,799,716	925,075	1,324,889
March	1,177,401	711,278	855,360
April	702,145	810,322	517,918
May	765,550	1,942,463	1,871,425
Total 10 months ended May 31	27,632,621	40,156,487	31,413,285
June	3,361,996	4,547,106	-----
July	4,508,689	6,092,715	-----
Total for season	35,503,306	50,796,308	-----

* The kilo is equivalent to 2.2046 lbs.

World Consumption and Production.

To complete our narrative of the world's progress in cotton production and manufacture, we now add our customary tables running back for a long series of years. Official data are used in those cases so far and for as late periods as they can be obtained, but it is only proper to say that in many cases the figures are only estimates, based on the best information obtainable, it being too soon after the close of the season to have official and authentic figures. The compilation appended embraces substantially the entire distribution or consumption (expressed in bales of 500 lbs. each net) of the commercial cotton crops of the world, and the portion taken by each country.

THE WORLD'S ANNUAL COTTON CONSUMPTION.

Countries—	1924-25.	1923-24.	1922-23.	1921-22.	1920-21.
Bales of 500 Lbs. Net.					
Great Britain	3,150,000	2,750,000	2,750,000	2,800,000	2,100,000
Continent	5,950,000	5,300,000	5,000,000	4,800,000	4,400,000
Total Europe	9,100,000	8,050,000	7,750,000	7,600,000	6,500,000
United States—North	2,330,000	2,098,000	2,689,500	2,328,000	2,091,473
South	4,362,000	3,922,000	4,378,820	3,898,323	3,116,944
Total United States	6,692,000	6,020,000	7,068,320	6,226,323	5,208,417
East Indies	1,800,000	1,500,000	1,700,000	1,800,000	1,800,000
Japan	2,040,000	1,800,000	2,100,000	1,964,997	1,704,633
Canada	140,000	150,000	241,454	219,656	160,080
Mexico	175,000	120,000	100,000	70,000	70,000
Total India, &c.	4,155,000	3,570,000	4,141,454	4,054,653	3,735,413
Other countries	1,900,000	2,000,000	2,000,000	1,800,000	1,200,000
Total world	21,847,000	19,640,000	20,959,774	19,680,976	16,643,830

From the foregoing table it would appear that the world's total consumption for 1924-25 shows an increase from the aggregate for a year ago of 2,207,000 bales. The sources from which cotton has been drawn in each of the last five years are stated in the subjoined table of the world's commercial crops, in bales of 500 lbs. net each:

WORLD'S COMMERCIAL CROPS OF COTTON IN BALES OF 500 LBS. NET.

Countries—	1924-25.	1923-24.	1922-23.	1921-22.	1920-21.
(Amount coming forward)	Bales.	Bales.	Bales.	Bales.	Bales.
United States	14,392,000	10,964,000	10,960,777	11,132,720	11,173,918
East Indies	4,800,000	4,750,000	4,700,000	4,700,000	3,650,000
Egypt	1,450,000	1,500,000	1,600,000	1,500,000	800,000
Brazil, &c.	2,000,000	2,460,000	2,700,000	2,450,000	2,230,000
Total	22,642,000	19,674,000	19,960,777	19,802,720	17,853,918
Consumption 52 weeks	21,847,000	19,640,000	20,959,774	19,680,976	16,643,830
Surplus from year's crop	795,000	34,000	1,000,997	121,744	1,210,008
Visible and invisible stock:					
Aug. 1 beginning year	6,136,795	6,102,795	7,101,792	6,980,048	5,770,040
Aug. 1 ending year	6,931,795	6,136,795	6,102,795	7,101,792	6,980,048

a Includes India's exports to Europe, America and Japan and mill consumption in India, increased or decreased by excess or loss of stock at Bombay.
 b Receipts into Europe, &c., from Brazil, Smyrna, Peru, West Indies, &c., and Japan and China cotton used in Japanese and Chinese mills.
 c & d Deficiency in the year's new supply.

The above statement indicates, in compact form, the world's supply of cotton in each of the five years, the amount consumed and also the extent to which visible and invisible stocks were augmented or diminished.

The augmentation of the spinning capacity of the mills of the world has been moderate nearly everywhere the past year, the same as in the previous year. Our compilation for the world is as follows:

NUMBER OF SPINDLES IN THE WORLD.

	1925.	1924.	1923.	1922.	1921.
Great Britain	56,700,000	56,700,000	56,500,000	56,500,000	56,500,000
Continent	44,000,000	44,000,000	43,900,000	43,900,000	43,900,000
Total Europe	100,700,000	100,700,000	100,400,000	100,400,000	100,400,000
United States—					
North	20,301,652	20,577,930	20,950,573	20,870,573	20,000,000
South	17,635,132	17,226,118	16,458,116	16,074,981	15,380,693
Total U. S.	37,936,784	37,804,048	37,408,689	36,945,554	35,380,693
East Indies	8,300,000	7,900,000	7,300,000	6,800,000	6,800,000
Japan	4,600,000	4,500,000	4,750,000	4,483,000	3,813,680
China, Egypt, &c.	3,300,000	2,800,000	2,700,000	2,200,000	1,725,000
Total India, &c.	16,260,000	15,200,000	14,750,000	14,483,000	12,338,680
Canada	1,100,000	1,100,000	1,200,000	1,375,000	1,375,000
Mex., So. Am., &c.	2,750,000	2,750,000	2,750,000	2,500,000	2,500,000
Total other	3,850,000	3,850,000	3,950,000	3,875,000	3,875,000
Total world	158,746,784	157,554,048	156,508,689	154,703,554	151,994,373

In the above we have revised some of the back figures by later returns and some of them also to accord with those compiled by the International Federation of Master Cotton Spinners and Manufacturers' Associations.

We now give a compilation which covers the figures of consumption in detail for each of the principal countries embraced in the statement of the world's annual consumption already presented, and the total of all. These figures are not the takings of the mills, but the actual consumption, and are in all cases expressed in bales of 500 pounds net. The figures in the table cover the years from 1908-09 to 1924-25, inclusive, and are given in thousands of bales. The figures for 1913-14 to 1924-25, inclusive, cover the twelve months ended July 31; all earlier years are for the period Sept. 1 to Aug. 31:

WORLD'S COTTON CONSUMPTION.

500-lb. bale. 000s omitted	Europe.			United States.			East Indies	Japan	All others	Total
	Great Britain	Continent	Total	North	South	Total				
1908-09	3.72	5.72	9.44	2.44	2.46	4.91	1.65	.88	27	17,164
1909-10	3.17	5.46	8.63	2.26	2.26	4.53	1.51	1.05	44	16,189
1910-11	3.77	5.46	9.23	2.23	2.25	4.48	1.49	1.08	44	16,750
1911-12	4.16	5.72	9.88	2.69	2.62	5.31	1.20	1.35	51	18,566
1912-13	4.40	6.00	10.40	2.68	2.84	5.53	1.64	1.35	61	19,544
1913-14	4.30	6.00	10.30	2.70	2.97	5.68	1.68	1.52	67	19,858
Av. 6 y'r	3.92	5.72	9.64	2.48	2.57	5.05	1.59	1.20	49	18,012
1914-15	3.90	5.00	8.90	2.76	3.03	5.80	1.64	1.53	85	18,747
1915-16	4.00	5.00	9.00	3.23	3.87	7.11	1.72	1.74	76	20,344
1916-17	3.00	4.00	7.00	3.19	4.23	7.43	1.72	1.77	99	18,925
1917-18	2.90	3.00	5.90	2.99	4.18	7.17	1.63	1.65	74	17,100
1918-19	2.50	3.40	5.90	2.51	3.39	5.91	1.60	1.70	57	15,689
1919-20	3.20	3.80	7.00	2.93	3.62	6.56	1.53	1.76	92	17,777
Av. 6 y'r	3.25	4.03	7.28	2.94	3.72	6.66	1.64	1.69	80	18,097
1920-21	2.10	4.40	6.50	2.09	3.17	5.26	1.80	1.70	1,430	16,643
1921-22	2.80	4.80	7.60	2.32	3.89	6.22	1.80	1.96	2,090	19,681
1922-23	2.75	5.00	7.75	2.68	4.37	7.05	1.70	2.10	2,341	20,959
1923-24	2.75	5.30	8.05	2.09	3.92	6.02	1.50	1.80	2,270	19,640
1924-25	3.15	5.95	9.10	2.33	4.36	6.69	1.80	2.04	2,215	21,847

* Figures are subject to correction.

Another general table which we have compiled of late years is needed in connection with the foregoing to furnish a comprehensive idea of the extent and the expansion of this industry. It discloses the world's cotton supply and the sources of it. The special points we have sought to illustrate by the statements are, first, the relative contribution to the world's raw material by the United States and by other sources, and, second, to follow its distribution. Figures for 1908-09 to 1912-13 are for the year ending Aug. 31; since then for the years ending July 31. The figures are all intended to be in bales of 500 pounds net.

WORLD'S SUPPLY AND DISTRIBUTION OF COTTON.

500-lb. Bales.	Visible and Invisible Supply Beginning of Year.	Commercial Crops.			Total Actual Consumption.	Balance of Supply End of Year.	
		United States.	All Others.	Total.		Visible.	Invisible.
1908-09	1,855.09	3,496.75	1,489.16	7,985.92	7,164.48	1,875.14	1,801.386
1909-10	1,676.52	0,224.92	0,021.60	5,249.52	6,188.56	387.62	1,364.867
1910-11	1,732.49	1,804.74	0,057.98	6,862.73	6,750.48	1,337.24	1,307.495
1911-12	1,844.74	5,683.94	1,845.97	9,575.91	9,565.73	0,995.47	1,713.449
1912-13	1,808.92	3,943.22	2,547.75	9,197.97	9,544.00	2,015.21	1,447.688
1913-14	1,462.89	4,494.76	1,419.89	9,914.66	9,858.17	1,877.30	1,642.083
Average 6 year	-----	3,274.72	1,181.56	8,456.29	8,011.90	-----	-----
1914-15	1,519.38	4,766.46	1,812.48	9,578.95	8,746.66	1,496.28	1,855.384
1915-16	1,351.66	2,633.96	1,737.20	7,371.16	8,343.75	1,045.48	2,333.597
1916-17	1,379.08	2,670.09	353.23	8,023.33	8,924.92	2,585.49	1,892.006
1917-18	1,477.49	1,547.65	1,238.01	6,785.69	7,099.67	2,795.98	1,367.498
1918-19	1,163.47	1,410.19	1,551.76	6,961.95	5,689.10	1,277.01	1,049.313
1919-20	1,336.33	1,814.45	1,396.91	11,211.37	7,777.66	1,530.45	1,230.590
Average 6 year	-----	12,473.80	3,348.27	17,822.07	18,096.98	-----	-----

1920-21	5,770,040	11,173,918	1,680,000	17,853,918	16,643,830	5,796,209	1,184,839
1921-22	1,980,048	11,152,720	8,650,000	19,802,720	19,680,976	3,600,000	3,561,792
1922-23	7,101,792	10,960,777	9,000,000	19,960,777	20,959,774	1,953,000	4,149,795
1923-24	6,102,795	10,964,000	8,710,000	19,674,000	19,640,000	1,990,000	1,446,795
1924-25	6,136,795	14,392,000	8,250,000	22,642,000	21,847,000	2,150,000	4,781,795

To illustrate the preceding, take the last season, 1924-25, and the results would be as follows:
Supply—Visible and invisible stock beginning of year.....bales. 6,136,795
 Total crop during year.....22,642,000
 Total supply—bales of 500 lbs.....28,778,795
Distribution—Total consumption, &c.....21,847,000
 Leaving visible stock.....2,150,000
 Leaving invisible stock.....4,781,795
 Total visible and invisible stock at end of year.....6,931,795

Overland Crop Movement.

Overland.—The movement of cotton overland in 1924-25 showed a substantial increase. To indicate the relation the gross overland bears to the total yield in each of the last 12 years, we append the following:

Crop of—	Total Yield, Bales.	Gross Overland, Bales.	Increase or Decrease.	
			In Size of Crop, Per Cent.	In Overland, Per Cent.
1924-25	14,715,639	1,666,152	Increase 29.9	Increase 34.5
1923-24	11,326,790	1,239,603	Increase 0.7	Decrease 18.86
1922-23	11,248,224	1,527,373	Decrease 2.14	Decrease 25.23
1921-22	11,494,720	2,042,570	Increase 1.25	Increase 2.44
1920-21	11,355,180	1,993,876	Decrease 7.05	Decrease 16.74
1919-20	12,217,552	2,394,645	Increase 5.30	Decrease 1.11
1918-19	11,602,634	2,421,283	Decrease 2.59	Decrease 17.34
1917-18	11,911,896	2,929,052	Decrease 8.20	Increase 7.37
1916-17	12,975,569	2,728,469	Increase 0.17	Increase 9.18
1915-16	12,953,450	2,499,150	Decrease 14.03	Increase 16.45
1914-15	15,067,247	2,146,152	Increase 1.02	Increase 22.06
1913-14	14,884,801	1,758,069	Increase 5.35	Increase 4.78

With these explanations, nothing further is needed to make plain the following statement of the movement overland for the year ending July 31 1925, as compared with the figures for the two preceding seasons.

	1924-25.	1923-24.	1922-23.
Amount Shipped—	Bales.	Bales.	Bales.
Via St. Louis	760,247	580,231	744,839
Via Mounds, &c.	260,174	201,333	244,575
Via Rock Island	34,615	20,645	7,906
Via Louisville	53,214	29,018	66,582
Via Cincinnati	20,540	8,550	10,286
Via Virginia points	112,853	131,774	97,513
Via other routes East	43,670	28,257	94,070
Via other routes West	380,839	239,795	261,602
Total gross overland	1,666,152	1,239,603	1,527,373
Deduct Shipments—			
Overland to New York, Boston, &c.	100,153	102,915	112,294
Between interior towns	82,840	106,918	42,820
Galveston inland and local mills	79,382	124,280	88,089
New Orleans inland and local mills	319,396	334,575	250,725
Mobile inland and local mills	6,845	7,224	6,884
Savannah inland and local mills	16,632	25,851	31,923
Charleston inland and local mills	3,312	4,441	36,450
North Carolina ports inland and local mills	16,543	11,611	6,811
Virginia ports inland and local mills	15,357	29,418	6,125
Jacksonville inland and local consumption	—	731	2,751
Total to be deducted	640,460	747,864	584,872
Leaving total net overland *	1,025,692	491,739	942,501

* This total includes shipments to Canada by rail, which during 1923-24 amounted to 145,656 bales.
 a Also includes 40,354 bales foreign cotton consumed in Southern mills.

CROP DETAILS.—We now proceed to give the details of the entire crop for two years:

	1924-25	1923-24
TEXAS.		
Exported from Houston (port)		
To Mexico	—	—
Other foreign ports	1,821,828	1,065,612
Coastwise and inland ports	51,848	8,417
Exported from Galveston:		
To Mexico	—	—
Other foreign ports	2,854,503	2,080,874
Coastwise and inland ports	854,576	786,918
Exported from Texas City:		
To Mexico	—	—
Other foreign ports	8,034	—
Coastwise and inland ports	66,717	16,856
Exported from Laredo, Eagle Pass, &c.:		
To Mexico	—	—
To other ports and inland	44,997	27,663
Stock at close of year:		
At Galveston & Texas City	51,573—5,754,142	41,954—4,031,079
Deduct—		
Received at Houston from other ports	6,651	1,356
Received at Galveston from other ports	67,765	15,292
Received at Texas City from other ports	21,531	—
Received at Laredo, &c.	—	—
Stock at beginning of year:		
At Galveston & Texas City	41,954—137,901	18,675—35,323
Movement for yearbales	5,616,241	3,995,756
* Includes 151,335 bales shipped inland for consumption, &c., at Galveston, Houston, Texas City, &c.		

	1924-15	1923-24
LOUISIANA.		
Exported from New Orleans:		
To foreign ports	1,379,102	945,227
To coastwise ports	245,929	111,185
Inland, by rail, &c.	445,586	445,868
Manufactured	34,949	38,648
Stock at close of year	49,275—2,154,841	50,702—1,591,630
Deduct—		
Received from Mobile	46,875	45,380
Rec'd from Texas points	145,744	111,167
Rec'd from New York, &c.	4,470	614,824
Stock beginning of year	50,702—247,791	47,595—218,966
Movement for yearbales	1,907,050	1,372,664
* In overland we have deducted the greater part of this. a Includes American cotton returned from abroad. The whole total is made up as follows: Received from New York, 1,137 bales, including 300 bales of foreign; from Philadelphia, 236 bales; from Los Angeles, 2,939; and from Germany, 158 bales.		

	1924-25	1923-24
ALABAMA.		
Exported from Mobile:		
To foreign ports	80,789	22,676
Coastwise, inland, &c.	71,951	66,219
Stock at close of year	1,303—154,043	557—89,452
Deduct—		
Receipts from New Or., &c.	774	2,258
Stock beginning of year	557—1,331	850—3,108
Movement for yearbales	152,712	86,344
* Under the head of coastwise shipments from Mobile are included 1,247 bales shipped inland by rail to Northern and Southern mills, &c., which with local consumption (5,598 bales), are deducted in the overland movement.		

	1924-25	1923-24
GEORGIA.		
Exported from Savannah:		
To foreign ports—Upland	480,764	342,782
To foreign ports—Sea Isl'd	19	459
To coastwise ports, incl., &c.:		
Upland *	147,571	117,419
Sea Island *	286	1,144
Exported from Brunswick:		
To foreign ports	—	50
To coastwise ports	602	609
Stock at close of year:		
At Brunswick	—	—
At Savannah—Upland	7,567	8,269
Sea Island	5—636,814	121—470,853
Deduct—		
Rec'd from Charleston, &c.	—	1,680
Stock beginning of year:		
At Brunswick	—	161
At Savannah—Upland	8,269	11,437
Sea Island	121—8,390	603—13,881
Movement for yearbales	628,424	456,972

* The amounts shipped inland and taken for consumption (16,632 bales) are deducted in overland.

	1924-25	1923-24
FLORIDA.*		
Exported from Pensacola, &c.:		
To foreign ports	5,846	7,543
To coastwise ports	5,012	2,092
Stock at close of year	157—11,015	1,679—11,314
Deduct—		
Stock beginning of year	1,679—1,079	2,622—2,622
Movement for yearbales	9,336	8,692

* These figures represent this year, as heretofore, only the shipments from the Florida outports. Florida cotton has also gone inland to Savannah, &c., but we have followed our usual custom of counting that cotton at the outports where it first appears.

	1924-25	1923-24
MISSISSIPPI.		
Exported from Gulfport:		
To foreign ports	4,502	6,661
Stock close of year	—	4,502
Deduct—		
Stock beginning of year	—	—
Movement for yearbales	4,502	6,661

	1924-25	1923-24
SOUTH CAROLINA.		
Exported from Charleston, &c.:		
To foreign ports—Upland	243,983	157,405
Sea Island	—	—
To Coastwise ports:		
Upland	42,920	44,709
Sea Island	—	282
Stock at close of year:		
Upland	7,319	13,702
Sea Island	—	216,098
Deduct—		
Stock beginning of year:		
Upland	13,702	23,703
Sea Island	—	167—23,870
Movement for yearbales	280,520	192,228

* Included in these items are 3,312 bales, the amount taken by local mills and shipped to interior, all of which is deducted in overland.

	1924-25	1923-24
NORTH CAROLINA.		
Exported from Wilmington:		
To foreign ports	108,213	95,050
To coastwise ports	24,433	42,546
Coastwise from Wash'n, &c.	65,585	56,064
Stock at close of year	7,082—205,313	1,828—195,488
Deduct—		
Stock at beginning of year	1,828—1,828	5,180—5,180
Movement for yearbales	203,485	190,308

* Of these shipments 16,543 bales, covering shipments inland by rail from Wilmington and local consumption, are deducted in overland.

	1924-25	1923-24
VIRGINIA.		
Exported from Norfolk:		
To foreign ports	252,226	219,631
To coastwise ports	150,903	218,081
Exp. from Newport News, &c.:		
To foreign ports	—	19
Taken for manufacture	1,236	1,232
Burnt	—	—
Stock end of year, Norfolk	20,000—424,365	16,000—454,963
Deduct—		
Rec'd from Wilmington, &c.	15,314	7,705
Rec'd from other Nor. Caro.	65,585	58,064
Stock beginning of year	16,000—96,899	21,000—84,769
Movement for yearbales	327,466	370,194

* Includes 14,121 bales shipped to the interior, which, with 1,236 bales taken for manufacture, are deducted in overland.

	1924-25	1923-24
TENNESSEE, ETC.		
To manufacturers—direct—net	—	—
overland	1,025,692	491,739
To New York, Boston, &c., by rail	100,153	102,915
Total marketed from Tennessee, &c.	1,125,845	594,654

Total product detailed in the foregoing by States for the year ended July 31 1925.....10,255,581
 Consumed in the South, not included.....4,460,058

Total crop of the U. S. for the year ended July 31 1925.....bales.14,715,639

Below we give the total crop each year since 1886-87. All years prior to 1913-14 cover the period Sept. 1 to Aug. 31. The year 1912-13 consequently includes Aug. 1913, which is also a part of 1913-14.

Years.	Bales	Years.	Bales.	Years.	Bales.
1924-25	14,715,639	1911-12	16,043,316	1898-99	11,235,383
1923-24	11,326,790	1910-11	12,132,332	1897-98	11,180,960
1922-23	11,248,224	1909-10	10,650,961	1896-97	8,714,011
1921-22	11,494,720	1908-09	13,828,846	1895-96	7,162,473
1920-21	11,355,180	1907-08	11,581,829	1894-95	9,892,766
1919-20	12,217,552	1906-07	13,550,760	1893-94	7,527,211
1918-19	11,602,634	1905-06	11,319,840	1892-93	6,717,142
1917-18	11,911,896	1904-05	13,556,841	1891-92	9,038,707
1916-17	12,975,569	1903-04	10,123,686	1890-91	8,655,518
1915-16	12,953,450	1902-03	10,758,326	1889-90	7,313,726
1914-15	15,067,247	1901-02	10,701,455	1888-89	6,935,082
1913-14	14,884,801	1900-01	10,425,141	1887-88	7,017,707
1912-13	14,128,902	1899-00	9,439,559	1886-87	6,513,623

Weight of Bales.

The average weight of bales and the gross weight of the crop we have made up as follows for this year, and give last year for comparison:

Movement Through—	Year Ending July 31 1925.			Year Ending July 31 1924.		
	Number of Bales.	Weight in Pounds.	Aver. Wght.	Number of Bales.	Weight in Pounds.	Aver. Wght.
Texas	5,616,241	2,951,446,970	525.52	3,995,756	2,090,499,624	523.18
Louisiana	1,907,050	976,733,658	512.17	1,372,664	690,271,546	502.87
Alabama a	157,214	81,104,175	516.52	93,005	46,590,855	500.95
Georgia b	637,760	318,950,153	500.11	465,664	230,843,615	495.73
South Carolina	280,520	136,613,240	487.00	192,228	94,191,720	490.00
Virginia	327,466	160,458,340	490.00	370,194	181,395,060	490.00
North Carolina	203,485	99,300,680	488.00	190,308	92,489,688	486.00
Tennessee, &c.	5,585,903	2,798,537,403	501.00	4,646,971	2,309,544,587	497.00
Total crop	14,715,639	7,523,144,619	511.23	11,326,790	5,735,826,695	506.39

a Including Mississippi. b Including Florida.

According to the foregoing, the average gross weight per bale this season was 511.23 lbs., against 506.39 lbs. in 1923-24, or 4.84 lbs. more than last year. The relation of the gross weights this year to previous years may be seen from the following comparison:

Season of—	Crop.		Average Weight, per Bale.
	No. of Bales.	Weight, Pounds.	
1924-25	14,715,639	7,523,144,619	511.23
1923-24	11,326,790	5,735,826,695	506.39
1922-23	11,248,224	5,741,884,193	510.47
1921-22	11,494,720	5,831,095,010	507.28
1920-21	11,355,180	5,836,947,956	514.08
1919-20	12,217,552	6,210,271,326	510.69
1918-19	11,602,634	5,925,386,182	510.69
1917-18	11,911,896	6,073,419,502	509.86
1916-17	12,975,569	6,654,058,545	512.82
1915-16	12,953,450	6,640,472,269	512.64
1914-15	15,067,247	7,771,592,194	515.79
1913-14	14,884,801	7,660,449,245	514.65
1912-13	14,128,902	7,327,100,905	518.59

Note.—All prior to years 1913-14 are for the period Sept. 1 to Aug. 31.

Movement of Cotton at Interior Towns.

The following table shows the movement to the interior towns of the South during the last two seasons:

Towns.	Year Ending July 31 1925.			Year Ending July 31 1924.		
	Receipts.	Shipments.	Stocks.	Receipts.	Shipments.	Stocks.
Alabama, Birmingham	52,115	52,771	60	35,218	35,665	716
Eufaula	20,143	20,700	343	9,394	9,223	900
Montgomery	83,052	84,100	4,141	54,055	55,342	5,189
Selma	64,863	66,127	605	34,631	33,636	1,869
Arkansas, Helena	63,210	63,388	639	15,152	25,144	817
Little Rock	206,011	209,213	1,556	113,189	121,442	4,758
Pine Bluff	134,475	142,273	443	58,189	72,819	8,241
Georgia, Albany	3,934	4,486	1,308	2,081	2,221	1,860
Athens	52,864	53,763	3,270	46,655	55,371	4,169
Atlanta	229,670	230,398	4,757	165,981	171,144	5,485
Augusta	239,046	236,646	10,311	201,994	203,320	7,911
Columbus	27,046	32,007	655	78,974	77,293	5,616
Macon	51,289	52,052	1,828	33,631	35,053	2,591
Rome	47,499	47,230	1,536	30,712	32,747	1,267
Louisiana, Shreveport	102,265	108,619	446	114,000	107,400	6,800
Mississippi, Columbus	32,604	32,758	22	19,155	19,457	176
Clarksdale	112,674	115,157	1,875	80,613	92,145	4,358
Greenwood	135,186	145,018	1,002	80,984	86,967	10,834
Meridian	38,012	42,359	959	30,879	26,386	5,306
Natchez	42,774	43,638	886	31,458	32,530	1,750
Vicksburg	31,179	31,877	77	16,683	18,747	775
Yazoo City	33,140	36,103	113	19,441	24,083	3,076
Missouri, St. Louis	759,590	760,247	2,710	577,874	580,251	3,367
No. Caro., Greensboro	72,566	72,623	3,342	63,764	68,877	3,399
Raleigh	15,700	16,378	650	14,540	13,341	1,328
Oklahoma, Altus	216,855	217,593	587	119,384	118,982	1,325
Chickasha	155,000	155,596	196	98,830	98,257	792
Oklahoma City	138,597	138,800	414	61,804	61,435	617
So. Caro., Greenville	249,676	244,995	15,195	164,789	167,016	10,514
Greenwood	13,264	19,139	4,416	10,752	4,821	10,291
Tennessee, Memphis	1,303,301	1,325,463	9,534	926,310	951,845	31,696
Nashville	950	898	52	499	509	-----
Texas, Abilene	71,387	71,366	235	63,534	63,512	208
Brenham	23,397	20,162	3,744	26,754	26,545	509
Austin	37,021	37,102	-----	39,801	40,028	81
Honey Grove	198,720	199,137	1,641	128,105	127,436	2,058
Houston	46,765	46,765	-----	36,500	36,500	-----
Paris	4,784,025	4,742,279	72,956	3,493,994	3,486,501	31,210
San Antonio	93,224	93,251	-----	77,250	77,260	27
Fort Worth	66,157	65,565	697	49,426	49,355	105
	159,757	159,669	343	94,979	95,021	255
Total, 41 towns	10209,003	10237,705	153,544	7,321,958	7,410,607	182,246

COMPLETE DETAILED STATEMENT SHOWING EXPORTS OF COTTON FROM THE UNITED STATES BY PORTS AND COUNTRIES OF DESTINATION.

	Galeston.	Houston.	Other Texas.	New Orleans.	Gulf-port.	Mo-bile.	Pensa-cola.	Satan-nah.	Brunswick.	Charles-ton.	Wilmington.	Nor-folk.	New York.	Boston.	Balti-more.	Phila-del'a.	d San Fran.	Total.
Eng.—Liverpool	572,030	521,295	8,760	396,279	1,234	33,188	2,711	150,809		93,427	36,866	72,290	147,754	5,463	3	50	60,266	2,102,425
Manchester	178,741	36,202		80,801	3,268	9,152	1,036	55,180		7,714		51,004	12,151	900		5,999	550	442,698
Yarmouth													403					1,223
London																		403
Barrow																		79
Bristol													500					500
Scotland—Glasgow													27	20				67
Avonmouth										20			27					50
France—Havre	426,652	337,435		90,517		1,308	415	8,616				435	36,710		100	52	1,300	903,897
Dunkirk	700			300				215		357								1,244
Marseilles				5						29								105
Reval				200									100					200
Germany—Bremen	573,606	387,671	8,034	215,180		31,455	1,210	216,746		38,184	42,347	121,997	108,581	420		225		1,745,663
Hamburg	20,398	29,510		25,692		3,455		6,256		52,173			3,872	97		202		141,653
Holland—Rotter'm	63,758	23,607		26,688			360	6,938		511		2,300	21,357	71		585		147,075
Belgium—Antwerp	27,196	6,245		20,260		418		550		19,496		200	12,536			42	500	87,443
Ghent	93,445	30,452		24,359				1,003		3,172					50			152,481
Denmark—Copen'n	9,793	16,850		2,611			72	1,037					6,153			12		36,528
Norway—Christ'n'a	850	450		524									50					1,874
Stavanger				100														100
Bergen		100		100									250					450
Oslo	2,125	40		150									3,188					5,503
Sweden—Gothen'g.	34,939	3,753		10,728				200					2,450					52,070
Malmö		181		50				100										331
Stockholm	1,826			650									50					2,526
Norrköping	400	50		25														475
Poland—Danzig		407											448					855
Spain—Barcelona	169,987	65,236		13,379		500		1,650					13,401			50		264,203
Seville													100					100
Cádiz													400					400
Corunna	100																	100
Malaga	1,500	500																2,000
Passages	675												100					775
Bilboa	875												250					1,125
Cartagena				521									50					571
Gijón	100																	100
Portugal—Lisbon	1,850												3,998					5,843
Oporto	17,178			3,960									600					21,738
Italy—Genoa	196,627	111,057		155,592		415	42	6,483			25,800		40,917	100	244	196		537,467
Naples	3,505	4,333		3,971									3,765					15,874
Venice	64,862	49,176		32,606				400			3,200		5,415					155,659
Leghorn													2,450					2,450
Trieste	10,532	3,400		1,149									5,286					20,367
Savona	800	200		1,307														2,307
Russia—Murmansk	40,587	94,023		105,636														240,248
Aba	1,250	100																1,350
Greece—Piræus	600	25		300									2,468					3,393
Finland—Helsing'fs.													61					61
So. Africa—Capet.													200					200
Santiago																		2
Japan	322,188	92,678		143,765				24,600		28,900		4,000	66,713				200,004	882,848
China	14,825	6,850		2,150													12,250	36,075
Canada															6,031		165	206,247
Halifax													15				10	13,626
Mexico—Vera Cruz.			66	13,550														15
San Juan				20														20
Panama—Colon				8														8
Guat'la—Pt Barrios				3														3
Arg'ntina—Bu. Aires				22														22
Brazil													41					41
Porto Columbia				3,221									5					3,226
Honduras				1														1
Uruguay—Montev'co				22									22					44
Venezuela—Pt Ca's.				160														160
La Guayra				990														990
San Felipe				300														300
Australia—Melb'rne													220					220
Sydney													100					100
Porto Rico				1,200														1,200
Cuba—Havana													15					15
Hawaii—Honolulu																	6	6
Egypt—Alexandria				50														50
India—Bombay													1,641					1,641
Calcutta													650					650
Total	2,854,503	1,821,828	16,860	1,379,102	4,502	180,780	5,846	180,782		243,983	108,213	252,226	505,510	14,325	397	7,490	275,051	8,251,453

Record of Middling Upland Spot Prices of Cotton in Liverpool.

The following table, showing the price of middling upland cotton in Liverpool for each day of the past season, has been crowded out of its proper place in the foregoing and is therefore given here:

DAILY CLOSING PRICE OF MIDDLING UPLAND IN LIVERPOOL.

Month & Year.	Aug. 1924	Sept. 1924	Oct. 1924	Nov. 1924	Dec. 1924	Jan. 1925	Feb. 1925	Mar. 1925	Apr. 1925	May 1925	June 1925	July 1925
Days.												
1	18.18	15.47	14.82	13.36	13.22	Hol.	Sun.	Sun.	13.65	12.98	Hol.	13.91
2	Hol.	15.56	14.95	Sun.	13.04	13.57	13.08	13.94	13.71	13.04	13.38	
3	Sun.	15.28	15.23	13.24	13.16	13.27	13.32	14.15	13.72	Sun.	12.97	13.75
4	Hol.	15.25	15.02	13.35	13.08	Sun.	13.40	14.18	13.52	12.84	13.48	13.42
5	Hol.	15.16	Sun.	13.37	12.98	13.23	13.34	14.24	Sun.	12.64	Hol.	Sun.
6	17.70	15.18	15.25	13.33	13.01	13.04	13.28	14.37	13.47	12.86	Hol.	13.30
7	17.27	Sun.	15.09	13.25	Sun.	13.12	13.32	14.31	13.55	12.54	Sun.	13.37
8	17.38	15.09	15.13	13.20	13.04	13.01	Sun.	Sun.	13.42	12.62	13.57	13.55
9	Hol.	14.55	14.17	Sun.	13.18	13.03	13.45	14.41	13.23	12.62	13.31	13.65
10	Sun.	14.39	14.09	13.46	13.05	13.00	13.44	14.17	Hol.	Sun.	13.35	13.67
11	17.19	14.14	14.04	13.65	13.02	Sun.	13.56	14.31	Hol.	12.48	13.18	13.60
12	17.20	14.21	Sun.	13.67	13.11	12.97	13.70	14.14	Sun.	12.32	13.36	Sun.
13	17.69	13.82	13.88	13.70	13.30	13.04	13.72	14.04	Hol.	12.11	13.32	13.41
14	17.07	Sun.	13.84	13.87	Sun.	13.07	13.69	14.03	13.38	12.26	Sun.	13.87
15	16.94	13.56	13.39	13.93	13.12	13.05	Sun.	Sun.	13.30	12.36	13.38	13.84
16	Hol.	13.23	13.33	Sun.	13.26	13.08	13.52	14.32	13.55	12.39	13.59	13.72
17	Sun.	13.26	13.53	13.95	13.27	13.06	13.49	14.05	13.39	Sun.	13.71	13.92
18	16.15	13.63	13.43	13.75	13.36	Sun.	13.67	14.16	13.60	12.40	13.55	13.78
19	15.85	13.54	Sun.	13.85	13.28	13.02	13.72	14.20	Sun.	12.75	13.62	Sun.
20	15.85	13.78	13.52	13.72	13.36	13.09	13.66	14.08	13.66	12.82	13.43	13.64
21	16.33	Sun.	13.33	13.63	Sun.	13.03	13.56	14.26	13.74	12.99	Sun.	13.72
22	16.08	13.56	13.65	13.41	13.34	13.01	Sun.	Sun.	13.64	12.84	13.59	13.63
23	Hol.	13.32	13.62	Sun.	13.38	12.87	13.52	14.18	13.65	12.80	13.51	13.48
24	Sun.	14.02	13.45	13.54	13.24	12.77	13.59	14.10	13.40	Sun.	13.53	14.08
25	15.44	13.57	13.28	13.65	Hol.	Sun.	13.76	13.98	13.39	13.07	13.53	14.94
26	15.27	14.09	Sun.	13.55	Hol.	12.79	13.90	14.07	Sun.	13.14	13.53	Sun.
27	15.45	14.83	13.20	13.55	Hol.	12.68	13.94	13.88	13.19	13.01	13.88	14.13
28	15.40	Sun.	13.69	13.59	Sun.	12.78	13.82	13.90	12.96	12.93	Sun.	13.94
29	15.76	14.39	13.64	13.47	13.64	12.92	---	Sun.	12.94	13.04	13.86	13.93
30	Hol.	14.93	13.76	Sun.	13.65	12.92	---	13.59	13.00	Hol.	13.93	13.87
31	Sun.	---	13.58	---	13.50	13.05	---	13.52	---	Sun.	---	13.53

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has been somewhat unsettled the present week with a tendency the latter part of the week toward lower levels. Railroad shares and specialties moved briskly forward on Saturday, Monday and Tuesday, and many new high records for the year were established; subsequently a part of the gains was lost. Steel shares improved and motor shares were in active demand at advancing prices. In the short session on Saturday speculative railroad shares were the feature of the market, but specialties also were conspicuous during the greater part of the session. Notable among the railroad leaders were St. Louis Southwestern, Wabash, Kansas & Texas, Rock Island, and Western Pacific. Sharp advances were also recorded by National Biscuit, Allied Chemical, and General Railway Signal, and new tops were gained by General Electric and American Can. The trend of the market was uneven on Monday, with railroad shares in brisk demand and industrial stocks and public utilities proceeding somewhat more slowly. Southern Ry. reached new high ground and Southern Pacific moved briskly forward, followed by Chesapeake & Ohio, Seaboard Air Line, Mo-Kan-Tex. and Western Maryland, all of which exceeded their previous highs. Texas & Pacific and Wheeling & Lake Erie improved about a point. United States Steel common moved briskly upward to a new high level for the current advance, but subsequently fell off a point. General Electric and Havana Electric continued their forward movement to new high ground and General Railway Signal shot ahead more than 25 points. Railroad securities shared the leadership with industrials and motors in the brisk market on Tuesday. Early in the day the motor stocks bounded upward, Chrysler Motor issues reaching a new high, followed by Pierce Arrow, Moon, Jordan and Chandler. Gains of from one to two points were scored by Rock Island, and Lehigh Valley, and Gulf Mobile & Northern swung forward to new high ground. Numerous industrials sported upward to new high levels, notably General Railway Signal, Allied Chemical, United States Smelting, and Sears Roebuck. On Wednesday the market was unsettled, many prominent stocks reaching new high figures only to lose their early gains in the afternoon recessions. The feature of the day was the advance of United States Steel common to 125 1/2, the highest point since its high level for the year, recorded last January. Substantial advances were made by Southern Ry. and Atlantic Coast Line, and Louisville & Nashville improved materially. Industrial shares were also in strong demand, new tops being scored by Hudson & Manhattan and United States Smelting pref., which bounded forward about two points. Price movements were confused on Thursday, though important advances were registered by many prominent issues. On the other hand, there were numerous recessions in stocks that have been conspicuous in the upward swing during the past few days. The strong stocks included United States Cast Iron Pipe & Foundry, International Business Machines General Railway Signal, Baldwin Locomotive, and Allied Chemical. Railroad shares made little progress, except in the case of Pennsylvania, which soared above 48. Motor stocks improved moderately, Packard Motors, Chandler, Hudson, Jordan and Studebaker moving forward to higher levels. Price movements were unsettled on Friday and the volume of business was the smallest of any day during the present week. The early dealings gave the market a strong tone, but as the day advanced prices

slipped back, with the result that numerous prominent issues closed materially lower. Motor shares were generally active and strong, Chrysler making a net gain of 5 1/4 points and Mack Trucks closing 2 1/2 points up. Railroad shares as a group did not show material improvement, though St. Louis-San Francisco reached a record high at 102 1/4. United States Cast Iron Pipe & Foundry improved 2 1/4 to 173, but receded to 172 in the last hour. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE. DAILY, WEEKLY AND YEARLY.

Week Ended Aug. 28	Stocks, Number of Shares.	Railroad, &c. Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	664,800	\$4,110,000	\$1,025,500	\$162,700
Monday	1,484,022	6,426,000	1,732,000	868,850
Tuesday	1,571,435	7,179,000	2,139,500	979,250
Wednesday	1,660,310	8,493,000	1,821,500	575,000
Thursday	1,423,907	6,373,000	1,993,000	870,000
Friday	1,308,500	5,631,000	1,530,000	871,000
Total	8,113,274	\$38,212,000	\$10,241,500	\$4,326,800

Sales at New York Stock Exchange.	Week Ended Aug. 28	Jan. 1 to Aug. 28
	1925.	1924.
Stocks—No. shares	8,113,274	4,048,209
Bonds	262,208,493	160,152,402
Government bonds	\$4,326,800	\$24,724,600
State and foreign bonds	10,241,500	18,008,000
Railroad & misc. bonds	38,212,000	37,890,000
Total bonds	\$52,780,300	\$80,622,600
	\$2,931,134,485	\$2,466,464,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ending Aug. 28 1925	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*\$14,282	\$2,000	24,363	\$5,000	1,331	\$6,200
Monday	28,282	17,000	63,567	37,100	1,976	7,200
Tuesday	*23,528	10,200	61,638	13,000	3,800	23,000
Wednesday	*31,708	22,500	59,570	14,500	4,902	16,100
Thursday	*26,350	6,150	32,547	12,500	2,200	31,000
Friday	21,547	23,000	21,096	3,000	1,211	52,000
Total	145,697	\$80,850	262,781	\$85,100	15,420	\$135,500
Prev. week revised	154,171	\$115,000	171,651	\$186,200	19,417	\$117,900

* In addition sales of rights were: Sat., 15; Tues., 509; Wed., 25; Thurs., 260.

COURSE OF BANK CLEARINGS.

Bank clearings for the present week for the country as a whole again show an increase as compared with a year ago. This is the twenty-sixth 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. 29), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will run 6.4% larger than for the corresponding week last year. The total stands at \$7,970,707,165 against \$7,490,147,687 for the same week in 1924. At this centre there is an increase for the five days of 2.2%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended Aug. 29.	1925.	1924.	Per Cent.
New York	\$3,521,000,000	\$3,444,862,963	+2.2
Chicago	485,855,109	466,661,932	+4.1
Philadelphia	407,000,000	356,000,000	+14.3
Boston	277,000,000	287,000,000	-3.5
Kansas City	100,404,615	105,401,144	-4.7
St. Louis	105,800,000	105,400,000	+0.4
San Francisco	143,671,000	113,000,000	+27.2
Los Angeles	118,844,000	87,923,000	+28.7
Pittsburgh	129,024,227	111,307,691	+15.9
Detroit	124,573,667	121,082,222	+3.0
Cleveland	84,980,470	70,659,999	+20.3
Baltimore	78,286,972	68,266,181	+14.7
New Orleans	53,553,666	48,937,312	+9.4
13 cities, 5 days	\$5,624,333,726	\$5,386,502,444	+4.4
Other cities, 5 days	1,017,922,245	855,287,295	+19.0
Total all cities, 5 days	\$6,642,255,971	\$6,241,789,739	+6.4
All cities, 1 day	1,328,451,194	1,248,357,948	+6.4
Total all cities for week	\$7,970,707,165	\$7,490,147,687	+6.4

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. 22. For that week there is an increase of 6.7%, the 1925 aggregate of the clearings being \$8,677,133,702 and the 1924 aggregate \$8,134,845,595. Outside of New York City, however, the increase is 11.9%, the bank exchanges at this centre recording an increase of only 2.6%. 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 loss of 5.7%, but in the New York Reserve District (including this city) there is a gain of 3.0% and in the Philadelphia Reserve District of 18.2%. In the Cleveland

Reserve District the improvement is 15.5%, in the Richmond Reserve District 16.9% and in the Atlanta Reserve District 45.8%. In the Chicago Reserve District the totals are larger by 9.6% in the St. Louis Reserve District by 2.9%, and in the Minneapolis Reserve District by 19.5%. In the Kansas City Reserve District there is a gain of 3.7%, in the Dallas Reserve District of 31.1% and in the San Francisco Reserve District of 13.1%.

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	432,164,548	468,480,292	-5.7	336,645,251	281,068,185
(2nd) New York.....11 "	4,832,076,754	4,691,022,948	+3.0	3,245,848,937	3,547,076,404
(3rd) Philadelphia.....11 "	551,709,915	466,503,038	+18.2	468,330,446	415,128,213
(4th) Cleveland.....8 "	377,861,308	327,790,800	+15.3	340,428,793	298,571,500
(5th) Richmond.....6 "	195,153,213	166,998,402	+16.9	155,543,723	140,673,587
(6th) Atlanta.....11 "	239,386,597	164,243,899	+45.8	147,700,419	128,360,134
(7th) Chicago.....20 "	901,849,500	822,951,76	+9.4	752,755,209	671,899,309
(8th) St. Louis.....8 "	201,530,142	195,797,342	+2.9	147,700,419	128,360,134
(9th) Minneapolis.....7 "	127,237,263	108,499,828	+19.5	107,461,390	102,638,711
(10th) Kansas City.....12 "	246,824,646	238,043,170	+3.7	223,581,180	210,992,071
(11th) Dallas.....5 "	71,424,877	54,463,140	+31.1	64,870,458	37,093,339
(12th) San Francisco.....17 "	499,914,949	441,951,260	+13.1	413,240,685	340,922,456
Grand total.....127 cities	3,677,133,702	3,134,845,595	+6.7	2,291,336,182	2,221,673,585
Outside New York City.....	3,959,033,510	3,537,976,499	+11.9	3,148,927,004	2,766,787,339
Canada.....29 cities	291,842,644	288,186,057	+1.3	284,033,490	251,149,989

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	1925.	1924.	Inc. or Dec.	1923.	1922.
First Federal Reserve District—Boston—					
Maine—Bangor.....	621,622	946,103	-34.2	706,597	571,282
Portland.....	3,266,172	2,807,077	+16.4	2,922,665	3,080,373
Mass.—Boston.....	385,000,000	415,000,000	-7.2	297,000,000	246,000,000
Fall River.....	1,972,627	1,932,112	+2.1	1,848,639	1,348,840
Holyoke.....	a	a	a	a	a
Lowell.....	1,181,275	1,007,971	+17.2	1,212,591	990,912
Lynn.....	a	a	a	a	a
New Bedford.....	1,454,448	1,157,142	+25.7	1,110,931	1,297,146
Springfield.....	5,170,382	4,147,872	+24.7	4,006,467	3,344,869
Worcester.....	3,303,277	3,224,245	+2.5	3,779,000	2,944,768
Conn.—Hartford.....	11,745,782	11,769,268	-0.2	8,042,545	7,243,594
New Haven.....	6,003,474	5,739,961	+4.6	6,424,362	4,714,550
R.I.—Providence.....	11,850,000	10,110,100	+17.2	8,989,800	9,000,000
N.H.—Manchester.....	595,285	638,346	-6.8	601,650	531,851
Total (12 cities)	432,164,548	468,480,292	-5.7	336,645,251	281,068,185
Second Federal Reserve District—New York—					
N.Y.—Albany.....	5,747,883	4,943,251	+16.3	4,330,931	3,963,491
Binghamton.....	977,800	914,441	+6.9	1,063,006	799,242
Buffalo.....	d55,452,465	42,613,044	+30.2	45,312,915	34,052,293
Elmira.....	786,119	768,392	+2.3	586,745	506,057
Jamestown.....	c1,745,870	1,199,108	+45.6	1,182,451	956,256
New York.....	1,718,100,162	1,596,869,096	+7.2	1,142,409,172	1,454,882,846
Rochester.....	10,557,277	8,947,863	+17.9	7,904,920	7,194,927
Syracuse.....	5,229,138	4,008,312	+30.5	4,758,840	2,828,925
Conn.—Stamford.....	c3,710,318	2,836,082	+30.8	2,857,028	2,260,780
N.J.—Montclair.....	433,719	441,963	-1.9	329,447	215,436
Northern N.J.....	29,330,003	27,481,400	+6.7	35,053,476	39,416,151
Total (11 cities)	4,832,076,754	4,691,022,948	+3.0	3,245,848,937	3,547,076,404
Third Federal Reserve District—Philadelphia—					
Pa.—Allentown.....	1,414,047	1,450,309	-2.5	1,369,857	950,218
Bethlehem.....	4,482,395	3,412,714	+31.3	4,360,347	2,630,864
Chester.....	1,347,675	1,026,444	+31.3	1,291,725	878,984
Lancaster.....	2,549,348	2,395,444	+6.1	2,580,766	2,157,828
Philadelphia.....	521,000,000	441,000,000	+18.1	432,000,000	395,000,000
Reading.....	3,399,847	2,881,259	+18.0	2,992,002	2,153,247
Seranton.....	5,949,906	5,134,840	+15.9	5,071,019	3,956,417
Wilkes-Barre.....	d4,326,346	3,993,919	+11.1	3,500,138	2,298,425
York.....	2,189,107	1,386,562	+57.8	1,903,328	1,306,328
N.J.—Trenton.....	5,064,045	4,021,547	+25.8	3,828,266	3,786,902
Del.—Wilmington.....	a	a	a	a	a
Total (10 cities)	551,709,915	466,503,038	+18.2	468,330,446	415,128,213
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron.....	d5,214,000	7,231,000	-27.9	7,123,000	6,185,000
Canton.....	3,525,444	3,747,130	-5.9	4,019,756	3,398,683
Cincinnati.....	68,581,263	69,137,687	+16.0	61,673,979	51,156,156
Cleveland.....	114,838,722	96,892,496	+18.5	97,880,442	89,607,818
Columbus.....	13,311,600	11,968,900	+11.2	11,692,600	11,282,000
Dayton.....	a	a	a	a	a
Lima.....	a	a	a	a	a
Mansfield.....	d2,008,441	1,684,725	+19.2	1,833,601	1,431,778
Springfield.....	a	a	a	a	a
Toledo.....	a	a	a	a	a
Youngstown.....	a	a	a	a	a
Pa.—Erie.....	a	a	a	a	a
Pittsburgh.....	166,342,691	143,906,358	+15.6	152,792,296	133,100,000
Total (8 cities)	377,861,308	327,790,800	+15.3	340,428,793	298,571,500
Fifth Federal Reserve District—Richmond—					
W.Va.—Huntington.....	1,725,638	1,509,820	+14.3	1,760,576	1,491,791
Va.—Norfolk.....	7,454,439	6,815,214	+9.8	6,207,428	5,783,801
Richmond.....	54,757,000	52,542,000	+4.2	45,901,000	40,871,570
S.C.—Charleston.....	2,054,490	1,775,156	+15.7	1,746,309	1,715,699
Md.—Baltimore.....	105,414,327	83,736,212	+25.8	81,563,970	75,932,811
D.C.—Washington.....	23,717,319	20,620,000	+15.0	15,364,440	14,877,915
Total (6 cities)	195,153,213	166,998,402	+16.9	155,543,723	140,673,587
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chattanooga.....	d6,665,049	6,415,562	+3.9	6,693,035	5,092,236
Knoxville.....	b	b	b	b	b
Nashville.....	21,530,043	17,535,536	+22.8	16,228,539	15,134,917
Georgia—Atlanta.....	68,834,162	48,248,887	+42.7	42,410,852	35,196,385
Augusta.....	b	b	b	b	b
Macon.....	1,902,653	1,620,570	+17.5	1,163,509	1,102,122
Savannah.....	a	a	a	a	a
Fla.—Jacksonville.....	27,544,075	13,102,282	+110.2	10,537,967	8,813,190
Miami.....	32,424,828	2,855,441	+103.3	17,919,502	19,237,767
Ala.—Birmingham.....	24,290,473	21,725,750	+11.8	17,919,502	14,733,633
Mobile.....	1,837,392	1,454,100	+26.4	1,200,000	692,167
Miss.—Jackson.....	1,504,000	849,206	+77.7	1,000,000	876,285
Vicksburg.....	324,812	233,367	+39.2	176,891	180,599
La.—New Orleans.....	52,439,110	50,200,198	+4.5	50,677,957	41,253,000
Total (11 cities)	239,386,597	164,243,899	+45.8	147,700,419	128,360,134

Clearings at—

Week Ended August 22.

	1925.	1924.	Inc. or Dec.	1923.	1922.
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian.....	215,888	197,91	+9.1	191,642	164,422
Ann Arbor.....	904,979	765,28	+18.2	569,861	622,469
Detroit.....	179,889,225	149,089,61	+20.7	135,844,120	116,727,971
Grand Rapids.....	8,281,025	6,766,77	+22.4	5,642,565	5,686,695
Lansing.....	2,544,520	2,210,00	+15.1	1,903,000	1,934,000
Ind.—Ft. Wayne.....	2,520,471	2,161,60	+16.6	2,037,577	1,746,787
Indianapolis.....	15,556,000	18,101,00	-9.1	17,712,000	15,316,000
South Bend.....	2,783,967	1,921,00	+44.9	2,165,000	2,033,500
Terre Haute.....	4,015,341	4,057,40	-1.2	5,332,677	5,332,677
Wis.—Milwaukee.....	38,386,142	34,268,52	+11.7	32,454,820	27,351,919
Iowa—Ced. Rap.....	2,607,428	1,938,48	+33.1	2,061,164	1,695,984
Des Moines.....	9,441,791	10,189,67	-8.3	9,773,971	7,811,940
St. Louis.....	6,818,834	6,047,65	+12.8	5,305,260	4,686,390
Waterloo.....	1,244,134	1,345,69	-7.7	1,161,015	1,046,446
Ill.—Bloomington.....	1,460,091	1,235,83	+18.1	1,243,195	1,144,089
Chicago.....	613,805,025	573,026,05	+7.1	520,149,292	476,001,235
Danville.....	a	a	a	a	a
Decatur.....	1,765,560	1,398,32	+26.3	1,304,410	1,137,634
Peoria.....	4,597,581	3,921,41	+17.2	3,821,88	3,356,662
Rockford.....	2,498,836	2,029,80	+23.1	1,853,375	1,580,881
Springfield.....	2,512,649	2,282,39	+10.1	2,228,356	1,851,385
Total (20 cities)	901,849,500	822,951,76	+9.4	752,755,209	671,899,309
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.....	4,808,400	4,561,68	+5.4	4,286,838	3,758,022
Mo.—St. Louis.....	133,600,000	136,100,00	-1.9	136,100,000	136,100,000
Ky.—Louisville.....	30,338,137	28,779,233	+5.5	24,676,277	22,173,373
Owensboro.....	366,304	435,93	-16.0	299,067	313,541
Tenn.—Memphis.....	16,819,515	15,102,67	+11.3	15,086,465	11,993,970
Ark.—Little Rock.....	13,279,98	9,083,69	+46.1	9,128,421	7,588,987
Ill.—Jacksonville.....	448,870	479,303	-6.3	347,367	294,181
Quincy.....	1,868,930	1,251,51	+49.2	1,104,956	1,127,602
Total (8 cities)	201,530,142	195,797,342	+2.9	167,461,390	147,249,676
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth.....	d7,817,737	7,807,871	+0.1	8,396,869	6,275,450
Minneapolis.....	81,396,291	81,583,57	-0.2	61,851,960	60,526,708
St. Paul.....	31,327,450	27,936,650	+12.1	30,664,667	29,580,684
No. Dak.—Fargo.....	1,648,262	2,802,960	-41.1	1,862,166	1,892,137
S. Dak.—Aberdeen.....	1,553,355	1,404,08	+10.6	1,368,821	1,232,797
Mont.—Billings.....	578,592	486,027	+19.0	423,355	401,982
Helena.....	2,885,504	2,478,417	+16.4	2,895,554	2,802,953
Total (7 cities)	127,237,263	106,499,628	+19.5	107,461,390	102,638,711
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont.....	d373,196	387,434	-3.7	295,416	312,340
Hastings.....	531,750	519,909	+2.3	394,708	436,831
Lincoln.....	3,977,722	3,775,279	+5.4	3,038,844	3,105,298
Omaha.....	41,579,102	40,565,585	+2.5	34,333,991	35,472,572
Wichita.....	d5,631,242	2,667,134	+36.1	2,998,529	2,436,512
Mo.—Kansas City.....	7,922,244	7,805,766	+1.5	8,000,427	7,589,852
St. Joseph.....	134,010,744	132,312,810	+1.3	127,722,477	120,392,648
Okla.—Muskogee.....	d6,991,174	7,006,214	-0.2	6,582,267	6,582,267
Okla.—Tulsa.....	a	a	a	a	a
Okla.—Oklahoma City.....	d24,252,572	20,802,565	+16.6	19,519,245	18,732,702
Colo.—Col. Spgs.....	1,559,346	1,177,295	+32.5	1,230,098	1,102,702
Denver.....	20,968,607	20,048,744	+4.3	18,601,007	18,699,698
Pueblo.....	1,088,887	974,438	+11.7	862,022	790,915
Total (12 cities)	246,824,646	238,043,170	+3.7	223,581,480	210,992,071
Eleventh Federal Reserve District—Dallas—					
Tex.—Austin.....	1,955,894	1,884,915	+41.1	1,780,088	1,332,130
Dallas.....	4,148,135	2,956,694	+39.7	3,741,563	1,979,159
Fort Worth.....	d11,706,991	10,701,531	+9.4	8,561,910	8,783,132
Galveston.....	8,097,000	9,019,928	-10.2	9,200,811	5,830,093
Houston.....	a	a	a	a	a
Shreveport.....	5,481,857	3,820,072	+43.5	3,586,077	3,568,825
Total (5 cities)	71,424,877	54,463,140	+31.1	54,870,458	37,093,339
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle.....	42,310,537	37,249,141	+13.6	34,984,832	31,446,262
Spokane.....	11,745,000	11,360,000	+3.4	10,339,012	9,112,000
Yakima.....	a	a	a	a	a
Portland.....	1,514,951	1,140,352	+32.8	1,172,445	1,037,079
San Jose.....	37,623,202	34,331,521	+9.6	36,443,791	27,978,534
San Francisco.....	15,066,685	14,576,782	+9.5	13,611,373	10,996,164
San Jose.....	a	a	a	a	a
San Francisco.....	a	a	a	a	a
San Francisco.....	a	a	a	a	a
San Francisco.....	a	a	a	a	a
San Francisco.....	a	a	a	a	a
San Francisco.....	a	a	a	a	a
San Francisco.....	a	a	a	a	a
San Francisco.....	a	a	a	a	a
San Francisco.....	a	a	a	a	a
San Francisco.....	a	a	a	a	a
San Francisco.....	a	a	a	a	a
San Francisco.....	a	a	a	a	a
San Francisco.....	a	a	a	a	a
San Francisco.....	a	a	a	a	a
San Francisco.....	a	a	a	a	a
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San Francisco.....	a	a	a	a	a
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San Francisco.....	a	a	a	a	a
San Francisco.....	a	a	a	a	a
San Francisco.....	a	a	a	a	a
San Francisco.....	a	a	a	a	a
San Francisco.....	a	a	a	a	a
San Francisco.....	a	a	a	a	a
San Francisco.....					

THE CURB MARKET.

Trading in the Curb Market this week was of fairly large proportions with the movement of prices decidedly irregular, though many issues were inclined to weakness. Public utilities were not so active as in past weeks. American Gas & Electric common sold down from 77½ to 75½ and at 76 finally. American Light & Traction common was off from 219 to 206, the close to-day being at 208. American Power & Light common lost four points to 53¼ and sold finally at 54. Associated Gas & Electric Class A fell from 41½ to 38¼ and ends the week at 38¾. Commonwealth Power common eased off from 35½ to 33¼ and finished to-day at 34. Lehigh Power Securities declined from 136 to 130 and ends the week at 130¼. Middle West Utilities common sold down from 108 to 102½. National Power & Light rose from 316 to 348 and reacted finally to 333. United Light & Power Class A dropped from 131¼ to 121½, closing to-day at 124½. In the industrial list Delaware Lackawanna & Western Coal was conspicuous for a loss of thirteen points to 131, while Glen Alden Coal dropped from 144½ to 135. Goodyear Tire & Rubber gained over 3½ points to 38¾ and closed to-day at 38½. Miller Rubber common, after a decline from 186 to 182½, jumped to-day to 200 and finished at 195. Pathe Exchange, Class A, dropped from 79¾ to 72½ and recovered to 75¾. Oil shares were quiet and without appreciable change. Humble Oil & Refining declined from 59 to 56½ and closed to-day at 57¼. Prairie Oil & Gas weakened from 54¾ to 52¼ and recovered finally to 53½. South Penn Oil sold down from 155 to 151½ and at 152½ finally.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET

Week Ended Aug. 28	STOCKS (No. Shares).			BONDS (Par Value)	
	Ind. & Mts.	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	83,135	29,020	34,030	\$370,000	\$41,000
Monday	176,480	63,570	58,610	708,000	84,000
Tuesday	211,580	51,105	74,280	728,000	229,000
Wednesday	229,725	57,600	56,980	771,000	131,000
Thursday	189,995	68,420	59,100	650,000	142,000
Friday	158,500	47,660	75,600	571,100	100,000
Total	1,049,395	317,375	359,600	\$3,598,100	\$727,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of August 12 1925:

GOLD.

The Bank of England gold reserve against notes on the 5th inst. amounted to £162,654,875, as compared with £162,466,490 on the previous Wednesday. The official discount rate of the Bank of England was reduced from 5 to 4½ per cent. on Thursday, the 6th inst.

The following movements of gold to and from the Bank of England have been announced since our last issue:

	Received.	Withdrawn.
August 6	nil	£54,000
August 7	nil	21,000
August 8	nil	nil
August 10	nil	10,000
August 11	nil	nil
August 12	nil	155,000

The destinations of the £165,000 sovereigns withdrawn were given as follows: India, £132,000; Singapore, £26,000; and Straits Settlements, £7,000. During the week under review £240,000 on balance has been withdrawn from the Bank, decreasing the net influx since the resumption of an effective gold standard to £3,411,000.

The "Times" correspondent at Toronto recently telegraphed as follows: "Many prospectors are flocking to the Beadmore district, 130 miles northeast of Port Arthur, Ontario, where it is believed that gold has been discovered. Engineers representing important mining interests are making investigations, but no definite statement of the true character of the find is yet possible. Old prospectors declare that the district is a gold country."

The total gold production of northern Ontario this year is estimated at \$30,000,000 (£5,000,000). The output for the last three months is over \$7,000,000 (£1,400,000).

We are indebted to Mr. Joseph Kitchin for the following revised estimate of the gold production for 1924:

Transvaal	£40,800,000
Canada	6,500,000
Australasia	3,500,000
Rhodesia	2,700,000
India	1,800,000
West Africa	800,000
Rest of world	24,400,000
Total	£80,500,000

Mr. Kitchin anticipates a considerable increase in the output during 1925.

SILVER.

The market has been quietly steady. Though demand has not been pressing, the soundness of supplies has given an upward trend to prices. Most of the inquiry came from India for early shipment. News as to the Indian monsoon is good. A temporary break which caused some uneasiness has been followed by satisfactory rains, and the relief from anxiety is felt in the market generally. America has not been much of a seller here, and both China and the Continent have been inactive.

Mail advice from Bombay under date of the 24th ultimo stated that: "Silver prices moved within narrow limits during the week, namely between Rs. 72-5 and Rs. 72-1 for the 9th August settlement. Banks did not operate to any extent and our market followed China advices. The offtake remains fairly active at about 150 bars per day. . . . The chances of running short in the near future are remote. The market has no impulse of its own and life can only be infused into it from foreign sources."

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	July 22.	July 31.	Aug. 7.
Notes in circulation	18274	18430	18454
Silver coin and bullion in India	8324	8480	8508
Silver coin and bullion out of India	2232	2252	2232
Gold coin and bullion in India	5718	5718	5714
Gold coin and bullion out of India	2000	2000	2000
Securities (Indian Government)			
Securities (British Government)			

The silver coinage during the week ending 7th inst. amounted to one lac of rupees.

The stocks in Shanghai on the 8th inst. consisted of about 58,300,000 ounces in sycee, 48,000,000 dollars and 2,270 silver bars, as compared with about 59,400,000 ounces in sycee, 46,500,000 dollars and 2,660 silver bars on the 1st inst.

Quotations—		—Bar Silver per Oz. Std.—		Bar Gold per Oz. Fine.	
August 6	31 15-16d.	Cash.	2 Mos.	84s. 11½d.	
August 7	31 15-16d.	32d.		84s. 11½d.	
August 8	32 1-16d.	32½d.		84s. 11½d.	
August 10	32 1-16d.	32½d.		84s. 10½d.	
August 11	32 1-16d.	32½d.		84s. 10½d.	
August 12	32 1-16d.	32½d.		84s. 10½d.	
Average	32.020d.	32.083d.		84s. 11½d.	

The silver quotations to-day for cash and two months' delivery are 1-16d. above those fixed a week ago.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1122.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	219,000	883,000	2,465,000	3,280,000	444,000	26,000
Minneapolis	—	3,261,000	122,000	3,058,000	967,000	214,000
Duluth	—	490,000	1,000	705,000	528,000	62,000
Milwaukee	60,000	403,000	97,000	730,000	624,000	25,000
Toledo	—	106,000	405,000	703,000	—	1,000
Detroit	—	29,000	10,000	28,000	—	1,000
Indianapolis	—	134,000	647,000	818,000	—	—
St. Louis	117,000	647,000	695,000	428,000	35,000	22,000
Peoria	31,000	33,000	508,000	309,000	97,000	1,000
Kansas City	—	1,656,000	358,000	822,000	—	—
Omaha	—	521,000	266,000	984,000	—	—
St. Joseph	—	209,000	312,000	32,000	—	—
Wichita	—	530,000	40,000	16,000	—	—
Sioux City	—	75,000	46,000	212,000	8,000	—
Total wk. '25	427,000	8,977,000	6,143,000	11,761,000	2,703,000	352,000
Same wk. '24	459,000	21,865,000	4,326,000	9,769,000	899,000	818,000
Same wk. '23	413,000	13,716,000	4,526,000	8,357,000	1,237,000	1,019,000
Since Aug. 1—						
1925	1,655,000	43,963,000	15,221,000	40,506,000	7,448,000	857,000
1924	1,811,000	84,234,000	18,862,000	18,051,000	1,836,000	3,138,000
1923	1,548,000	59,689,000	18,471,000	23,374,000	3,379,000	2,607,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Aug. 22 1925, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	235,000	1,030,000	4,000	1,172,000	246,000	—
Philadelphia	45,000	248,000	7,000	408,000	—	3,000
Baltimore	35,000	405,000	11,000	73,000	82,000	—
Newport News	4,000	—	—	—	—	—
Norfolk	1,000	—	—	—	—	—
New Orleans	69,000	391,000	144,000	36,000	—	—
Galveston	—	62,000	—	—	—	—
Montreal	30,000	3,034,000	—	2,661,000	568,000	279,000
Boston	21,000	—	—	34,000	—	—
Total wk. '25	440,000	5,170,000	166,000	4,384,000	896,000	282,000
Since Jan. 1 '25	16,084,000	125,928,000	4,389,000	50,406,000	20,487,000	26,527,000
Same wk. '24	451,000	2,489,000	222,000	969,000	714,000	192,000
Since Jan. 1 '24	15,358,000	157,314,000	34,132,000	26,550,000	9,387,000	24,387,000

* Receipts do not include grain passing through New Orleans for foreign port on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, August 22, 1925, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	789,331	—	129,691	1,172,560	—	321,525
Philadelphia	306,000	—	7,000	100,000	—	—
Baltimore	370,000	—	7,000	—	—	—
Norfolk	—	—	1,000	—	—	—
Newport News	—	—	4,000	—	—	—
New Orleans	38,000	63,000	19,000	2,000	—	—
Galveston	—	—	11,000	—	—	—
Montreal	2,273,000	—	66,000	1,465,000	102,000	389,000
Total week 1925	3,776,331	63,000	244,698	1,743,560	102,000	710,525
Same week 1924	5,097,271	64,000	258,491	150,200	282,000	261,887

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. 22 1925.	Since July 1 1925.	Week Aug. 22 1925.	Since July 1 1925.	Week Aug. 22 1925.	Since July 1 1925.
United Kingdom	Barrels. 85,721	Barrels. 451,470	Bushels. 1,457,541	Bushels. 12,109,761	Bushels. —	Bushels. —
Continent	88,081	1,239,407	2,248,985	20,089,202	—	85,000
So. & Cent. Amer.	41,435	93,787	45,200	169,200	52,000	126,000
West Indies	20,475	178,004	3,600	118,925	11,000	392,400
Brit. No. Am. Cols.	—	—	—	—	—	—
Other Countries	8,980	105,116	21,000	137,315	—	—
Total 1925	244,698	2,067,782	3,776,331	32,624,403	63,000	603,400
Total 1924	258,491	1,606,837	5,097,271	22,570,981	282,000	717,887

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, August 21, and since July 1 1925 and 1924, are shown in the following:

	Wheat.		Corn.	
	1925.	1924.	1925.	1924.
	Week Aug. 21.	Since July 1.	Week Aug. 21.	Since July 1.
North Amer.	Bushels. 5,871,000	Bushels. 44,877,000	Bushels. 46,318,000	Bushels. 26,000
Black Sea	24,000	120,000	1,560,000	322,000
Argentina	866,000	11,095,000	19,682,000	3,204,000
Australia	920,000	8,016,000	8,288,000	—
India	208,000	1,408,000	10,296,000	—
Oth. Countr's	—	—	—	95,000
Total	7,889,000	65,516,000	86,144,000	34,511,000

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Aug. 22 to Aug. 28, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices		Sales for Week Shares.	Range Since Jan. 1	
			Low.	High.		Low.	High.
Bank Stocks—							
Nat Bank of Commerce 100	-----	145	145		1	143½	Jan 150½ Feb
Street Railway—							
United Rys, common...100	-----	15c	15	15	25	8	Feb 25 June
Preferred...100	-----		5¼	5¼	75	4	June 7½ Feb
Preferred C D...100	-----		5	5¼	162	4¼	Apr 7 Feb
Miscellaneous—							
Berry Motor...*			32	32	10	21	May 32 Aug
Best Clymer Co...*	55		55	55	270	42½	Feb 55 Aug
Boyd-Welsh Shoe...*			44		125	38	June 50½ July
Brown Shoe, common...100	-----		127½	127½	50		
Preferred...100	-----		107½	108½	110	98½	Apr 108½ Apr
Certain-teed Prod 1st pf100	-----		100	100	55	87	Jan 100 Aug
Chicago Ry Equip, pref.25	-----		26¼	26¼	10	26	June 27 Mar
E L Bruce, common...*			58	58	75	38	Apr 59 July
Preferred...100	-----		100	100	10	100	Aug 101½ June
Ely & Walker D G, com.25	-----		30	37½	30	1,761	22½ Jan 30 Aug
Globe Democrat pref...100	-----		110	110	110	104	June 110 Aug
Hamilton-Brown Shoe...25	-----		52½	52½	55	1,094	44½ Jan 55 Aug
Huttig, S & D, com...*	35		33½	35	65	31½	Mar 40 Feb
Hydraulic Pr Brk com...100	-----		94½	94½	40	6	Apr 8½ July
Preferred...100	-----		29½	29½	25	81	Jan 96 May
Independent Pkg com...*	105		105½	106½	80	102½	Aug 107½ Aug
Preferred...100	-----		184½	185	391	115	Feb 197½ July
Internal Shoe, com...*	116½		116½	116½	274	115½	July 122 June
Preferred...100	-----		46	46½	46½	110	40 Mar 52½ July
Johansen Shoe...*	110		80	115	571	80	Aug 115 Aug
Johnson-S & S Shoe...*	85		85	85	5	81	Jan 86 Mar
Laclede Gas Lt, pref...100	-----		17½	17½	17½	100	14½ May 18 May
McQuay Norris...25	-----		67½	67½	275	41½	Feb 72½ July
Mo Portland Cement...25	-----		95	94½	95	94	Apr 107 Jan
Nat Candy, common...100	-----		45	45½	300	40	Mar 48½ May
Pedigo-Webb Shoe...*	205		205	205	15	200	Aug 205 Aug
Rice-Stix D Gds, com...100	-----		46	45½	45	41	May 44½ Jan
Securities Inv, com...*	110½		110½	110½	368	107½	Apr 112 June
Skouras Bros "A"...*	39		33	38	1,124	26½	Jan 50 Feb
S'western Bell Tel pref...100	-----		88	82½	85	232	79 Aug 91 Feb
Wagner Electric, com...*	84		84	\$2,000	84	Aug	86 Feb
Preferred...100	-----		77	77	2,000	77	Aug 84 Jan
Street Ry. Bonds—							
E St L & Sub Co 5s...1932	-----		77	77	1,000	77	Aug 83½ Jan
St L & Sub Ry gen M 5s '22	-----		68½	68½	14,000	68½	Aug 74 Jan
Gen mtge 5s C D...1922	-----						
United Railway 4s...1934	-----						

* 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. Adrian H. Muller & Sons, New York:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
43 Jos. F. Haas Motors, Inc., com., no par	\$100 lot	100 Stand. Supp. & Equip., Cl. "A" \$80	
11 The Hawthorn Country Club, par \$10	\$4 lot	50 Stand. Supp. & Equip., Cl. "B" lot par \$10	\$1 lot

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
2 National Shawmut Bank...228		30 Fall River El. Lt. Co., par \$25...38½	
6 Plymouth (Mass.) National Bank 105½		5 Walter Baker Co., Ltd...128½	
10 National Shawmut Bank...228½		10 W. L. Douglas Shoe Co., pref...83	
2 Bates Manufacturing Co...225		20 Fall River El. Lt. Co., par \$25...38½	
1 Newmarket Manufacturing Co...117		16 New Eng. Elec. Secur., com...5	
22 Continental Mills...110½		1 Boston Athenaeum, par \$300...716	
8 West Point Manufacturing Co...137		10 Heywood Wakefield Co., com...117	
5 Sagamore Manufacturing Co...233		5 Montpelier & Barre L. & P., com...41½	
9 Massachusetts Cotton Mills...96½		3 American Glue Co., pref...107½	
18 Hamilton Manufacturing Co...18½		23 units First Peoples Trust...75½	
10 Nor. Boston Ltg. Prop., pref...100½		10 Puget Sound P. & L., prior pref...107½-108 & div.	
6 Draper Corporation...144		10 units First Peoples Trust...75	
50 Boston Wharf Co...115½			
20 Boston Woven Hoses & Rubber Co., com...82		No. Rights.	\$ per right.
41 Lawrence Gas & Elec., par \$25...42		40 Springfield Gas Light Co...3½	

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

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
13 Atlantic National Bank...230		½ South Caro. Gas & Elec., com...2½	
2 Webster & Atlas National Bank...214		37 Boston Wharf Co...115½	
1 Atlantic National Bank...229½		6 Puget Sound P. & L., com...55	
25 Peppercell Manufacturing Co...138		65 Puget Sound P. & L., 6% pref...84	
75 Peppercell Mfg. Co...137½-138		13 Puget Sound P. & L., prior pref...107½-108 & div.	
10 Worcester Cons. St. Ry., 1st pref., par \$8...35½		1 unit First Peoples Trust...75½	
1 Worcester Cons. St. Ry., 1st pref., par \$80...35½		2 Massachusetts Ltg. Cos., 8% pf 112½	
12 Boston Storage Co...30½		2 International Textbook Co...37½	
5 Blackstone Valley Gas & Elec., com., par \$50...92½		2 American Brick Co., pref., par \$25 25¼	
1-100 State Theatre, pref...74½		10 Public Service Investment, pref. 88	
25 Edison Elec. Ill. Co., Brooklyn, par \$25...60¾		40 Johnson Educator Biscuit Co., pref., Class A...4	
2 units First Peoples Trust...75½		5 Keatsarge Telep. Co., par \$25...20	
2 Montpelier & Barre L. & P. Co., com...41		10 Merrimac Chem. Co., par \$50...84¾	
2 units First Peoples Trust Co...75½		No. Rights.	\$ per right.
		200 Springfield Gas Light Co...3-16	
		50 Springfield Gas Light Co...3-16	

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
10 Montgomery Trust Co. (Norristown, Pa.)...242		10 Provident Trust Co...620	
10 Lancaster Ave. Title & Trust Co., par \$50...66¾		3 Peoples Bank & Tr. Co., par \$50 135	
25 Pilgrim Title & Trust Co., par \$50 23		6 Mutual Trust Co., par \$50...125½	
139 Fire Assn. of Phila., par \$50...277		25 Hare & Chase, Inc., com, no par 27½	
50 Tacony Steel Co., pref...1½		100 Almar Stores Co., com, no par 19½	
25 Bank of North America & Trust 295¾		40 U. S. Loan Society, pref...97	
5 Philadelphia National Bank...421		6 U. S. Loan Society, com...9½	
1 Philadelphia National Bank...421½		4 Phila. Bourse, com., par \$50...22	
10 Penn National Bank...505		4 Phila. Bourse, com., par \$50...22	
6 Girard National Bank...645		6 Phila. Life Ins. Co., par \$10...13	
10 West End Trust Co...315		10 Horn & Hardart Baking Co. of Philadelphia, no par...237	
10 Pilgrim Tit. & Tr. Co., par \$50...23		60 Georgia Ry. & Elec. Co., com 120¼	
40 Colonial Trust Co., par \$50...156		8 H. K. Mulford Co...41¼	
10 Broad Street Trust Co., par \$50 72½		2 Tacony & Palmyra Ferry...43	
30 Broad Street Trust Co., par \$50 71		Bonds	Per Cent.
10 Phila. Co. for Guar. Mortgages 213		\$100 Benevolent Protective Order of Elks, gen. 6s, 1942...82½	
20 Phila. Co. for Guar. Mortgages 212		\$5,000 Columbus Newark & Zanesville Elec. Ry. gen. & ref. 5s, 1926...\$20 lot	
2 Real Estate Trust Co., pref., as-sented...129			

By Messrs. A. J. Wright & Co., Buffalo:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
3 Pratt & Lambert...1½		1,000 Silver Bar Mining...\$6 lot	
10 Peer Oil...45½		100 Tobacco Holdings Co., Ltd., no par Canada...\$4.25 lot	
1,000 Kirkland Lake...39½		100 Peo. Decatur & Evans Ry. \$2.60 lot	
10 Buff. Niag. & East. Pow., Cl. B...39½		10,000 Adargas Mines...\$20 lot	
25 Kansas & Gulf Oil...½			

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

APPLICATIONS TO ORGANIZE RECEIVED.

Aug. 18—First Farmers National Bank of El Centro, Calif.-----	Capital, \$100,000
Correspondent, C. C. Holcomb, El Centro, Cal.	
Aug. 18—Bay Shore National Bank, Bay Shore, N. Y.-----	50,000
Correspondent, Gabriel A. Fensterer Jr., Bay Shore, N. Y.	

CHARTERS ISSUED.

Aug. 20—12,805—The West End National Bank of Shamokin, Pa.-----	125,000
President, Abe L. Snyder; Cashier, C. Henry Rumberger.	
Aug. 22—12,806—The Liberty National Bank of Guttenberg, N. J.-----	100,000
President, George Jobst; Cashier, Edwin F. Merlehan.	
Aug. 22—12,807—The South Gate National Bank, South Gate, Calif.-----	50,000
President, F. E. Stewart; Cashier, A. F. Ullrich.	

VOLUNTARY LIQUIDATION.

Aug. 17—10,682—The First National Bank of Nixon, Texas.-----	50,000
Effective Aug. 11 1925. Liq. Agent, S. A. Brown, Nixon, Texas. Succeeded by the Nixon National Bank, N. Y. 12,782.	
Aug. 20—9,575—The First National Bank of San Fernando, Calif. Effective Aug. 12 1925. Liq. Agent, E. C. Aldwell, San Francisco, Cal. Absorbed by the Bank of Italy, San Francisco, Calif.	50,000

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).			
Bangor & Aroostook, com. (quar.)-----	75c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)-----	1¼	Oct. 1	Holders of rec. Sept. 15
Fonda Johnston & Gloversv., pf. (qu.)-----	1½	Sept. 15	Holders of rec. Sept. 10
Lackawanna RR. of N. J. (quar.)-----	1	Oct. 1	Holders of rec. Sept. 8a
Newark & Bloomfield-----	3	Oct. 1	Holders of rec. Sept. 22a
N. Y. Lackawanna & Western (quar.)-----	1¼	Oct. 1	Holders of rec. Sept. 15a
St. Louis Southwestern, pref. (quar.)-----	1¼	Sept. 30	Holders of rec. Sept. 5a
Warren-----	3½	Oct. 15	Holders of rec. Oct. 5a
Public Utilities.			
Amer. Public Service, pref. (quar.)-----	*1¼	Oct. 1	Holders of rec. Sept. 15
Amer. Public Utilities, prior pref. (quar.)-----	*1¼	Oct. 1	Holders of rec. Sept. 15
Participating preferred (quar.)-----	*1½	Oct. 1	Holders of rec. Sept. 15
Arkansas Natural Gas (quar.)-----	8c.	Oct. 1	Holds of rec. Sept. 10a
Baton Rouge Electric Co., com. (qu.)-----	62½c.	Sept. 1	Holders of rec. Aug. 25a
Bell Telephone of Pa. pref. (quar.)-----	*1½	Oct. 15	Holders of rec. Sept. 19
Brooklyn Union Gas (quar.)-----	*81	Oct. 1	Holders of rec. Sept. 12
Chicago City Ry. (quar.)-----	*1¼	Sept. 30	Holders of rec. Sept. 15
Chicago Rapid Transit, pref. (monthly)-----	*65c.	Oct. 1	Holders of rec. Sept. 15
Monthly-----	*65c.	Nov. 1	Holders of rec. Oct. 20
Monthly-----	*65c.	Dec. 1	Holders of rec. Nov. 17
Consolidated Gas, New York, pref. (qu.)-----	*87½c.	Oct. 2	Holders of rec. Oct. 15
Diamond State Tel., pref. (quar.)-----	*1¼	Oct. 15	Holders of rec. Sept. 19
Gen. Gas & Elec., Del. com. A (No. 1)-----	*37½c.	Oct. 1	Holders of rec. Sept. 15
Preferred A (quar.)-----	*82	Oct. 1	Holders of rec. Sept. 15
Preferred B (quar.)-----	*81.75	Oct. 1	Holders of rec. Sept. 15
Illinois Bell Telephone (quar.)-----	*2	Sept. 30	Holders of rec. Sept. 29
Kansas City Fr. & Lt., 1st pf. A (qu.)-----	1¼	Oct. 1	Holders of rec. Sept. 15a
Louisville Gas & Elec. of Del.-----			
Class A & B (quar.) (No. 1)-----	*43½	Sept. 25	Holders of rec. Aug. 31
Mackay Companies, com. (quar.)-----	1¼	Oct. 1	Holders of rec. Sept. 5a
Preferred (quar.)-----	1	Oct. 1	Holders of rec. Sept. 5a
Marconi Wireless Teleg. (London) ord'y.-----	5	Aug. 28	Holders of coup. Nov. 27
Massachusetts Lighting Cos., com. (qu.)-----	*75c.	Sept. 30	Holders of rec. Sept. 10
Montana Power, com. (quar.)-----	1	Oct. 1	Holders of rec. Sept. 11
Preferred (quar.)-----	1¼	Oct. 1	Holders of rec. Sept. 11
National Public Serv., com. cl. A (qu.)-----	40c.	Sept. 15	Holders of rec. Sept. 11
New York Telephone, pref. (quar.)-----	*1¼	Oct. 15	Holders of rec. Aug. 27
Niagara Falls Power, com. (quar.)-----	50c.	Oct. 1	Holders of rec. Sept. 19
Preferred (quar.)-----	43¾c.	Oct. 15	Holders of rec. Sept. 15
Niagara Lock. & Ont. Pow., pref. (qu.)-----	*1¼	Oct. 1	Holders of rec. Sept. 15
North American Co., com. (quar.)-----	(0)	Oct. 1	Holders of rec. Sept. 5
Preferred (quar.)-----	75c.	Oct. 1	Holders of rec. Sept. 5
Northwest Utilities, prior lien (quar.)-----	*81.75	Oct. 1	Holders of rec. Sept. 15
Pennsylvania Water & Power (quar.)-----	2	Oct. 1	Holders of rec. Sept. 15
Public Service Gas of Kentucky, pf. (qu.)-----	*1¼	Sept. 1	Holders of rec. Sept. 18
Public Serv. Corp. of N. J., com. (qu.)-----	*1.25	Sept. 30	Holders of rec. Aug. 31
Eight per cent preferred (quar.)-----	2	Sept. 30	Holders of rec. Sept. 4
Seven per cent preferred (quar.)-----	1¼	Sept. 30	Holders of rec. Sept. 4
Utah Gas & Coke, pref. & part. pf. (qu.)-----	*1¼	Oct. 1	Holders of rec. Sept. 15
Banks.			
Commerce, National Bank of (quar.)-----	*4	Oct. 1	Holders of rec. Sept. 18a
Montauk, Brooklyn (quar.)-----	1¼	Sept. 1	Holders of rec. Aug. 28a
Standard National Corp. (quar.)-----	*50c.	Oct. 1	Holders of rec. Sept. 25
Miscellaneous.			
Acushnet Mills-----	*1½	Sept. 1	Holders of rec. Aug. 20
Advance-Rumely Co., pref. (quar.)-----	*75c.	Oct. 1	Holders of rec. Sept. 15
Alr Reduction, Inc. (quar.)-----	*81	Oct. 15	Holders of rec. Sept. 30
Extra-----	*81	Oct. 15	Holders of rec. Sept. 30
Allied Chemical & Dye, pref. (quar.)-----	1¼	Oct. 1	Holders of rec. Sept. 30
American Can, pref. (quar.)-----	1¼	Oct. 1	Holders of rec. Sept. 15
American Safety Razor Corp. (quar.)-----	75c.	Oct. 1	Holders of rec. Sept. 16a
American Shipbuilding, pref. (quar.)-----	1¼	Nov. 2	Holders of rec. Sept. 10a
American Tobacco, pref. (quar.)-----	1¼	Oct. 1	Holders of rec. Sept. 10
Armour & Co., Ills., cl. A com. (quar.)-----	50c.	Oct. 1	Holders of rec. Sept. 10
Preferred (quar.)-----	1¼	Oct. 1	Holders of rec. Sept. 10
Armour & Co., Delaware, pref. (quar.)-----	1¼	Oct. 1	Holders of rec. Sept. 10
Asbestos Corporation, com. & pref. (qu.)-----	1¼	Oct. 15	Holders of rec. Sept. 30
Autocar Co., pref. (quar.)-----	2	Sept. 15	Holders of rec. Sept. 5a
Bendix Corp., class A (quar.)-----	*50c.	Oct. 1	Holders of rec. Sept. 15
Bessemer Lime St. & Cement, com. (qu.)-----	*1¼	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)-----	*1¼	Oct. 1	Holders of rec. Sept. 20
Bucyrus Company, com. (quar.)-----	1¼	Oct. 1	Holders of rec. Sept. 19
Preferred (quar.)-----	1¼	Oct. 1	Holders of rec. Sept. 19
Budd Wheel, com. (quar.)-----	50c.	Sept. 30	Holders of rec. Sept. 10a
First preferred (quar.)-----	1¼	Sept. 30	Holders of rec. Sept. 10a
Bush Terminal 7% deb. stock (quar.)-----	*1.75	Oct. 15	Holders of rec. Oct. 1
Bush Terminal Bldgs., pref. (quar.)-----	*1¼	Oct. 1	Holders of rec. Sept. 17
Chicago Fuse Mfg. (quar.)-----	*62½c.	Oct. 1	Holders of rec. Sept. 16
Chicago Mill & Lumber, pref. (quar.)-----	1¼	Oct. 1	Holders of rec. Sept. 21
Cities Service Co-----			
Common (monthly)-----	¾	Oct. 1	Holders of rec. Sept. 15
Common (payable in common stock)-----	¾	Oct. 1	Holders of rec. Sept. 15
Preferred and preferred B (monthly)-----	¾	Oct. 1	Holders of rec. Sept. 15
Coca-Cola Co., common (quar.)-----	*81.75	Oct. 1	Holders of rec. Sept. 15
Colts' Patent Fire Arms Mfg. (quar.)-----	50c.	Oct. 1	Holders of rec. Sept. 15
Cramp (Wm.) & Sons S. & E. B. (quar.)-----	*81	Sept. 30	Holders of rec. Sept. 12a
Dominion Glass, com. & pref. (quar.)-----	1¼	Oct. 1	Holders of rec. Sept. 16
Dominion Textile, com. (quar.)-----	*1.25	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)-----	1¼	Oct. 15	Holders of rec. Sept. 30
Equitable Office Bldg., com. (quar.)-----	*81	Sept. 30	Holders of rec. Sept. 15
Federal Motor Truck (quar.)-----	*30c.	Oct. 1	Holders of rec. Sept. 19

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Fleishmann Co., com. (quar.)	*\$1	Oct. 1	*Holders of rec. Sept. 15
Common (extra)	*\$1	Oct. 1	*Holders of rec. Sept. 15
Gabriel Snubner Mfg., com. (quar.)	*\$2.25	Oct. 1	*Holders of rec. Sept. 15
Gildden Co., prior pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 15
Grinnell Mfg. (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 28
India Tire & Rubber, pref. (quar.)	1 1/4	Oct. 1	*Holders of rec. Sept. 21a
Inspiration Consol. Copper Co. (quar.)	50c.	Oct. 5	*Holders of rec. Sept. 17
International Paper, 7% pref. (quar.)	*1 1/4	Oct. 15	*Holders of rec. Oct. 1
Six per cent preferred (quar.)	*1 1/4	Oct. 15	*Holders of rec. Oct. 1
International Silver, pref. (quar.)	1 1/4	Oct. 15	*Holders of rec. Oct. 1
Pref. (acc. accum. dividends)	3/4	Oct. 1	*Holders of rec. Sept. 15a
Johnson-Stephens & Shinkle Shoe (quar.)	\$1.50	Sept. 1	*Holders of rec. Sept. 15a
Kraft Cheese, com. (quar.)	*\$1 1/4	Oct. 1	*Holders of rec. Sept. 15a
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 18
Kresge (S. S.) Co., com. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 15
Lancaster Mills, com. (quar.)	*1 1/4	Aug. 31	*Holders of rec. Aug. 28
Liggett & Myers Tob., pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 15
Loew's, Incorporated (quar.)	50c.	Sept. 30	*Holders of rec. Sept. 12
Mathieson Alkali Works, pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 18
May Department Stores, com. (quar.)	\$1.25	Sept. 1	*Holders of rec. Aug. 14a
Preferred (quar.)	1 1/4	Oct. 1	*Holders of rec. Sept. 15a
Motor Wheel Corp., com.	*50c.	Sept. 20	*Holders of rec. Sept. 15
New York Canners, Inc., com. (quar.)	50c.	Sept. 15	*Holders of rec. Sept. 14a
First preferred	3 1/4	Feb. 1	26 Hold. of rec. Jan. 22 '26a
Second preferred	4	Feb. 1	26 Hold. of rec. Jan. 22 '26
New York Transit (quar.)	75c.	Oct. 15	*Holders of rec. Sept. 18
North American Provision, pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 10
Pettibone-Milliken Co., 1st & 2d pf. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 22
Package Machinery, com. (quar.)	\$4	Sept. 1	*Holders of rec. Aug. 31
Pittsburgh Steel Foundries, pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 15
Port Hope Sanitary Mfg., pref. (quar.)	1 1/4	Sept. 1	*Holders of rec. Aug. 28
Prophy-lac-tic Brush, pref. (quar.)	*1 1/4	Sept. 15	*Holders of rec. Sept. 1
Sloss-Steel Steel & Iron, com. (quar.)	1 1/4	Sept. 21	*Holders of rec. Sept. 10a
Preferred (quar.)	1 1/4	Oct. 1	*Holders of rec. Sept. 21a
South Porto Rico Sugar, com. (quar.)	1 1/4	Oct. 1	*Holders of rec. Sept. 10
Preferred (quar.)	2	Oct. 1	*Holders of rec. Sept. 19
Standard Plate Glass, prior pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 10
Stromberg Carburetor (quar.)	\$1.50	Oct. 1	*Holders of rec. Oct. 15
Telaotograph Corp., com.	25c.	Nov. 2	*Holders of rec. Oct. 15
Preferred (quar.)	1 1/4	Oct. 10	*Holders of rec. Sept. 30
U. S. Hoffman Machinery, com. (quar.)	1 1/4	Sept. 1	*Holders of rec. Aug. 20
Walworth Mfg., com. (quar.)	*45c.	Sept. 15	*Holders of rec. Sept. 5
Preferred (quar.)	*75c.	Sept. 30	*Holders of rec. Sept. 19
Yellow Cab Mfg. (monthly)	*21c.	Oct. 1	*Holders of rec. Sept. 19

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).			
Ach. Topeka & Santa Fe, com. (quar.)	1 1/4	Sept. 1	Holders of rec. July 24a
Baltimore & Ohio, com. (quar.)	1 1/4	Sept. 1	Holders of rec. July 18a
Preferred (quar.)	1	Sept. 1	Holders of rec. July 18a
Boston & Albany (quar.)	2	Sept. 30	Holders of rec. Aug. 31a
Boston & Providence (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 19
Canadian Pacific, com. (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 1
Preference	2 1/2	Oct. 1	Holders of rec. Sept. 1
Chestnut Hill (quar.)	75c.	Sept. 1	Holders of rec. Aug. 21
Cleveland & Pittsb., reg. guar. (quar.)	\$7 1/2	Sept. 1	Holders of rec. Aug. 10a
Special guar. betterment stock (quar.)	50c.	Sept. 1	Holders of rec. Aug. 10a
Consolidated R.R.s. 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 R.R., 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.)	2 1/4	Sept. 21	Holders of rec. Aug. 28a
Erie & Pittsburgh (quar.)	87 1/2 c.	Sept. 10	Holders of rec. Aug. 31a
Illinois Central, common (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 5a
Preferred (quar.)	3	Sept. 1	Holders of rec. Aug. 5a
Maine Central, preferred	1 1/4	Sept. 1	Holders of rec. Aug. 15
New Orleans, Texas & Mexico (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a
N. Y. Chic. & St. L., com. & pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a
Norfolk & Western, com. (quar.)	1 1/4	Sept. 19	Holders of rec. Aug. 31a
Pennsylvania R.R. (quar.)	75c.	Aug. 31	Holders of rec. Aug. 15a
Phila. Germant'n & Norristown (quar.)	\$1.50	Sept. 4	Aug. 21 to Sept. 3
Pittsb. Youngst. & Ashtabula, pf. (quar.)	1 1/4	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. (quar.)	1 1/4	Nov. 2	Holders of rec. Oct. 15a
Southern Pacific Co. (quar.)	1 1/4	Oct. 1	Holders of rec. Aug. 31a
Union Pacific, common (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 1a
Preferred	2	Oct. 1	Holders of rec. Sept. 1a
Public Utilities.			
Amer. Power & Light, com. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 15
Amer. Telegraph & Cable (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 31a
Amer. Tel. & Teleg. (quar.)	2 1/4	Oct. 15	Holders of rec. Sept. 19a
Associated Gas & Elec. Co., pref. (extra)	12 1/2 c.	Oct. 1	Holders of rec. Sept. 10a
Preferred (extra)	12 1/2 c.	Jan. 1 '26	Holders of rec. Dec. 10a
Class A (quar.)	62 1/2 c.	Nov. 1	Holders of rec. Oct. 9a
\$6 div. ser. pref. (quar.)	\$1.50	Sept. 1	Holders of rec. Aug. 10
Barcelona Tr. Lt. & Fr. 7% pref. (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 15
Beloit Water Gas & El. Co., pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 25
Blackstone Val. Gas & El. Co., com. (quar.)	\$1.25	Sept. 1	Holders of rec. Aug. 10a
Brazilian Tr. L. & Pr. (quar.)	20c.	Sept. 1	Holders of rec. July 31
Brooklyn City RR. (quar.)	2	Sept. 1	Holders of rec. Aug. 15a
Brooklyn Edison Co. (quar.)	12 1/2 c.	Sept. 1	Holders of rec. Aug. 14a
Buff. N'ag & East. Pow., com. (No. 1)	40c.	Oct. 1	Sept. 13 to Sept. 27a
Preferred (quar.)	10c.	Oct. 1	Sept. 13 to Sept. 27a
Calumet Gas & Electric, pref. (quar.)	1 1/4	Sept. 17	Holders of rec. Aug. 31a
Cent. Ark. Ry. & Lt. Corp., pref. (quar.)	1 1/4	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.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 20
Cent. Miss. Val. Elec. Prop., pref. (quar.)	\$1.50	Sept. 1	Holders of rec. Aug. 15a
Chic. North Shore & Milw., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Prior lien stock (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Chicago Rap. Tr. Pr. pf. A. (mthly.)	65c.	Sept. 1	Holders of rec. Sept. 15a
Cleveland Elec. Illum. 6% pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a
Consolidated Gas of N. Y., com. (quar.)	\$1.25	Sept. 15	Holders of rec. Aug. 11a
Cons. Gas El. L. & P., Balt., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
8% preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
7% preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
6 1/2% preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
6% preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Consumers Power—			
6% pref. (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 15
7% pref. (quar.)	\$1.65	Oct. 1	Holders of rec. Sept. 15
6% pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 15
6% pref. (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15
6% pref. (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15
6 1/2% pref. (monthly)	55c.	Sept. 1	Holders of rec. Aug. 15
6 1/2% pref. (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.)	1 1/4	Oct. 1	Holders of rec. Sept. 12a
Participating preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 12a
Participating preferred (extra)	1 1/4	Oct. 1	Holders of rec. Sept. 12a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 12a
Duquesne Light, 1st pref. (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 15a
Eastern Shore Gas & Elec., pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 15a
El Paso Elec. Co., com. (quar.)	\$1.25	Sept. 15	Holders of rec. Sept. 1a
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.)	3 1/4	Sept. 1	Holders of rec. Aug. 15a
Galveston-Houston Elec. Co., pref. (quar.)	2	Sept. 15	Holders of rec. Sept. 1a
Grafton Co. Elec. L. & Pow., pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
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.)	1 1/4	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
Kentucky Hydro-Elec. Co., pref. (quar.)	*1 1/4	Sept. 21	*Holders of rec. Aug. 31
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.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
Middle West Utilities, pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30a
Prior lien (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 30a
National 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
National Power & Light, pref. (quar.)	\$1.75	Sept. 1	Holders of rec. Sept. 15
Nebraska Power, preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 17
New England Tel. & Tel. (quar.)	1	Sept. 30	Holders of rec. Sept. 10a
Newport News & Hampton Ry. Gas & Electric, common (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
New York Steam Co., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
No. Amer. Utility Securities Corp.—			
First pref. allotment cts. (quar.)	\$1.50	Sept. 15	Holders of rec. Aug. 31
Northern States Power of Wis., pf. (quar.)	1 1/4	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 1/4	Sept. 1	Holders of rec. Aug. 20
Six per cent preferred (quar.)	\$1.65	Sept. 1	Holders of rec. Aug. 15
Seven per cent preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
6.6% preferred (monthly)	55c.	Sept. 1	Holders of rec. Aug. 15
Oklahoma Gas & Elec., pref. (quar.)	1 1/4	Sept. 25	Holders of rec. Aug. 31
Pacific Tel. & Teleg., pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30a
Penn. Central Light & Pow., pref. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 10a
Preferred (extra)	10c.	Oct. 1	Holders of rec. Sept. 10a
Pennsylvania-Ohio P. & L., 8% pf. (quar.)	2	Nov. 2	Holders of rec. Oct. 22
Seven per cent pref. (quar.)	1 1/4	Nov. 2	Holders of rec. Oct. 22
Pennsylvania-Ohio Elec. Co., pf. (quar.)	1 1/4	Sept. 1	Holders of rec. Oct. 21a
Gas Light & Coke (quar.)	*2	Oct. 1	*Holders of rec. Oct. 3
Philadelphia Company, 5% pref. (quar.)	\$1.25	Sept. 1	Holders of rec. Aug. 10a
Philadelphia Electric, com. & pref. (quar.)	50c.	Sept. 15	Holders of rec. Aug. 17a
Phila. Suburban Water, pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
Portland Electric Power, 2d pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 18
Southern Colorado Power Co., pf. (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 31
Southwestern Power & Light, pref. (quar.)	1 1/4	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.)	2 1/4	Oct. 1	Holders of rec. Sept. 20
Common (quar.)	2 1/4	Jan. 1 '26	Holders of rec. Dec. 20
United Utilities, preferred	*3 1/2	Sept. 1	*Holders of rec. Aug. 20
Washington Rapid Transit (No. 1)	60c.	Sept. 1	*Holders of rec. Aug. 1
West Ohio Gas Co., class A pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
West Penn. Company, common (quar.)	\$1	Sept. 30	Holders of rec. Sept. 15a
West Penn. Ry., pref. (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 1
Wilmington Gas Co., preferred	3	Sept. 1	Aug. 22 to Sept. 1
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	1 1/2	Sept. 30	Holders of rec. Sept. 19a
Title Guarantee & Trust (extra)	4	Sept. 30	Holders of rec. Sept. 22
Miscellaneous.			
Abbotts Alderney Dairies, 1st pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a
Adams Express (quar.)	\$1.50	Sept. 30	Holders of rec. Sept. 15a
Aluminum Manufacturers, Inc., com. (quar.)	37 1/2 c.	Sept. 30	Holders of rec. Sept. 15a
Common (quar.)	37 1/2 c.	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1 1/4	Jan. 1 '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	Jan. 30 '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.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Preferred (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. (quar.)	75c.	Sept. 1	Holders of rec. Sept. 1
Common (quar.)	75c.	Dec. 1	Nov. 23 to Dec. 1
Preferred (quar.)	1 1/4	Oct. 15	Oct. 6 to Oct. 15
American Lined, pref. (quar.)	1 1/4	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.)	1 1/4	Sept. 30	Holders of rec. Sept. 14a
Amer. Manufacturing, com. (quar.)	1 1/4	Oct. 1	Sept. 16 to Sept. 30
Common (quar.)	1 1/4	Dec. 31	Dec. 16 to Dec. 30
Preferred (quar.)	1 1/4	Dec. 31	Dec. 16 to Dec. 30
American Metal, common (quar.)	75c.	Sept. 1	Holders of rec. Aug. 20a
Preferred (quar.)	1 1/4	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.)	1 1/4	Sept. 30	Holders of rec. Sept. 15a
Amer. Rolling Mill Products Corp.	50c.	Aug. 31	Holders of rec. Aug.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
Campbell Soup preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15	Imperial Oil (Canada) (quar.)	25c.	Sept. 1	Aug 16 to Aug. 31
Canadian Car & Fdy., com. & pf. (qu.)	1 1/4	Oct. 9	Holders of rec. Sept. 25	India Tire & Rubber, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 21a
Canadian General Elec., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 12a	Ingersoll-Rand Co., com. (quar.)	2	Sept. 1	Holders of rec. Aug. 10a
Carter (William) Co., pref. (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 10	Inland Steel, common (quar.)	62 1/2	Sept. 1	Holders of rec. Sept. 15a
Casey-Hedges Co., common (quar.)	1 1/4	Nov. 10	Holders of rec. Nov. 1	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 24a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Aug. 21a	International Business Machines (qu.)	\$2	Sept. 30	Holders of rec. Sept. 15a
Century Ribbon Mills, pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 21a	International Cement, com. (quar.)	\$1	Sept. 30	Holders of rec. Sept. 15
Cheesebrough Mfg., common (quar.)	62 1/2	Sept. 30	Holders of rec. Sept. 10a	Preferred (quar.)	\$1 1/4	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 10a	Internat. Combustion Engineering (qu.)	50c	Aug. 3	Holders of rec. Sept. 15a
Chicago Flexible Shaft Co., pref. (quar.)	4 1/4	Sept. 1	Holders of rec. Aug. 21a	Int. Concrete Industries (quar.)	2 1/2	Sept. 20	Holders of rec. Sept. 15a
Chicago Yellow Cab (monthly)	33-30	Oct. 1	Holders of rec. Aug. 21a	International Harvester Com. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 25a
Chicago Yellow Cab (monthly)	33-30	Oct. 1	Holders of rec. Sept. 21a	International Harvester, pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 10a
Monthly	33-30	Nov. 2	Holders of rec. Oct. 20a	Internat. Match Corp., partic. pf. (qu.)	80c	Oct. 1	Holders of rec. Sept. 25a
Monthly	33-30	Dec. 1	Holders of rec. Nov. 20a	International Salt (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Childs Company, com., \$100 par (quar.)	3	Sept. 10	Holders of rec. Aug. 28	Internat'l Securities Trust, com. (quar.)	70c.	Sept. 1	Holders of rec. Aug. 21
No par value common stock (quar.)	60c.	Sept. 10	Holders of rec. Aug. 28	7% preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 21
Preferred (quar.)	1 1/4	Sept. 10	Holders of rec. Aug. 28	6 1/2% preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 21
Childs Co., com. (no par.) (extra)	(0)	Oct. 1	Holders of rec. Aug. 28a	6% preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a
Common (no par.) (extra)	(0)	Dec. 30	Holders of rec. Nov. 28a	International Shoe, pref. (monthly)	50c.	Sept. 1	Holders of rec. Aug. 31
Cit' Copper Co. (quar.)	62 1/2	Sept. 28	Holders of rec. Sept. 2a	Interstate Iron & Steel preferred (quar.)	1 1/4	Sept. 1	Aug 21 to Aug. 31
Cities Service, common (monthly)	1 1/2	Sept. 1	Holders of rec. Aug. 15a	Preferred (acct. accum. dividends)	\$1 1/4	Oct. 1	*Holders of rec. Sept. 19
Common (payable in common stock)	1 1/2	Sept. 1	Holders of rec. Aug. 15a	Jewel Tea, preferred (quar.)	\$2 1/2	Oct. 1	*Holders of rec. Sept. 19
Preferred and preferred B (monthly)	1 1/2	Sept. 1	Holders of rec. Aug. 15a	Preferred (account accum. dividends)	7 1/2	Sept. 1	Holders of rec. Aug. 25
Cities Service, Bankers Shares (mthly)	\$14.80	Sept. 1	Holders of rec. Aug. 15	Johnson & Son, pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Sept. 15a
City Ice & Fuel of Cleveland, com. (qu.)	50c	Sept. 1	Holders of rec. Aug. 15	Kayser (Julius) & Co., pref. (quar.)	\$2	Oct. 1	Holders of rec. Sept. 21
Common (quar.)	50c	Dec. 1	Holders of rec. Aug. 5	Keely Silver Mines	\$1	Sept. 15	Holders of rec. Aug. 31
Cleveland Stone (quar.)	1 1/4	Sept. 1	Holders of rec. Sept. 10	Bonus	4	Sept. 15	Holders of rec. Aug. 31
Connor (J. T.) Co. (quar.)	50c.	Oct. 1	Holders of rec. Aug. 15a	Klinney (G. R.) Co., common	\$1	Oct. 1	Holders of rec. Sept. 20a
Consolidated Cigar Corp., pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a	Preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 21
Pref. (acct. accumulated dividends)	1 1/4	Oct. 1	Holders of rec. Sept. 19a	Kuppenheimer (B.) Co., pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 22a
Continental Can, preferred (quar.)	25c.	Sept. 15	Aug. 16 to Sept. 15	Lake of the Woods Milling, com. (qu.)	3	Sept. 1	Holders of rec. Aug. 22a
Continental Oil (quar.)	95c.	Sept. 30	Sept. 20 to Sept. 29	Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 22
Cumberland Pipe Line (quar.)	3	Sept. 15	Holders of rec. Aug. 31	Langston Monotype Machine (quar.)	1 1/4	Aug. 31	Holders of rec. Aug. 21a
Craddock-Terry Co., common (quar.)	3	Sept. 30	Holders of rec. Sept. 15	Lawyers Title & Guaranty Co.	2 1/2	Oct. 1	Holders of rec. Sept. 19a
Common (quar.)	3	Dec. 31	Holders of rec. Dec. 15	Lehigh Coal & Navigation (quar.)	\$1	Aug. 31	Holders of rec. July 31a
First and second preferred	3	Dec. 31	Holders of rec. Dec. 15	Lehigh & Wilkes-Barre Coal Corp.	\$2	Sept. 10	Sept. 2 to Sept. 10
Class C preferred	3 1/4	Dec. 31	Holders of rec. Dec. 15	Preferred (quar.)	75c.	Sept. 10	Sept. 2 to Sept. 10
Orane Co., common (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 1a	Lehigh & Wilkes-Barre Coal Co.	\$3	Sept. 1	Aug. 21 to Sept. 2
Preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 12	Common (quar.)	\$7 1/2	Sept. 1	Aug. 21 to Sept. 2
Crows Nest Pass Coal (quar.)	1 1/4	Sept. 1	Holders of rec. Sept. 15a	Preferred (quar.)	\$1 1/4	Sept. 1	*Holders of rec. Aug. 22
Cruible Steel, preferred (quar.)	50c.	Sept. 30	Holders of rec. Aug. 15a	Libbey-Owens Sheet Glass, com. (quar.)	\$50c.	Sept. 1	*Holders of rec. Aug. 22
Cuba Company, common (quar.)	\$1	Sept. 30	Holders of rec. Sept. 3a	Preferred (quar.)	\$1 1/4	Sept. 1	*Holders of rec. Aug. 22
Cuban-Amer. Sugar, common (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 3a	Llagnet & Myers Tob., com. & com. B (qu.)	75c.	Sept. 1	Holders of rec. Aug. 17a
Preferred (quar.)	1 1/4	Oct. 1	Oct. 6 to Oct. 16	Lima Locomotive Works, common	\$1	Sept. 30	Holders of rec. Sept. 10a
Cudahy Packing, com. (quar.)	2 1/4	Sept. 1	Holders of rec. Aug. 15a	Long Bell Lumber, Class A com., (quar.)	\$1	Oct. 1	Holders of rec. Sept. 17a
Curtiss Aeroplane & Motor, preferred	75c.	Sept. 1	Holders of rec. Aug. 15a	Lord & Taylor, common (quar.)	\$2 1/2	Sept. 1	Holders of rec. Aug. 5
Quinn's Sons, Inc., common (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a	Ludlow Mfg. Associates (quar.)	\$2.50	Sept. 1	Holders of rec. Aug. 25
Seven per cent preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a	Magnolia Petroleum, stock dividend	\$1.50	Oct. 5	Holders of rec. Aug. 25
Eight per cent preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 15a	Manning Investment	1 1/4	Oct. 1	Holders of rec. Sept. 22a
Davis Mills (quar.)	1 1/4	Sept. 20	Holders of rec. Sept. 12	Mattison (H. R.) & Co., Inc. pref. (qu.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a
Decker (Alfred) & Cohn, pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a	Manati Sugar, common (quar.)	37 1/2	Sept. 1	Holders of rec. Aug. 17a
Deere & Company, preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 31a	Manhattan Shirt, common (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Sept. 1a	Marland Oil, preferred (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
Douglas-Peotini Co. (quar.)	25c.	Sept. 15	Holders of rec. Sept. 1a	Marlin-Parry Corp.	1 1/4	Sept. 1	Holders of rec. Aug. 15a
duPont (E. I.) de Nemours & Co., com. (qu.)	\$1	Sept. 15	Holders of rec. Sept. 1a	McCahan (W. J.) Sug. Ref. & Molasses	1 1/4	Sept. 1	Holders of rec. Aug. 21a
Common (extra)	\$1	Sept. 15	Holders of rec. Sept. 1a	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 30
Debuture stock (quar.)	1 1/4	Oct. 20	Holders of rec. Oct. 10a	McCall Corp., first pref. (quar.)	8	Oct. 1	Sept. 16 to Sept. 30
duPont (E. I.) de Nemours & Co., com. (qu.)	1 1/4	Nov. 2	Holders of rec. Oct. 20a	First pref. (account accum. dividends)	1	Sept. 1	Sept. 16 to Sept. 30
Preferred (quar.)	1 1/4	Nov. 2	Holders of rec. Oct. 20a	McCrory Stores Corp., com. & com. B (qu.)	1 1/4	Nov. 1	Holders of rec. Oct. 20a
Eagle-Fisher Lead, common (quar.)	40c.	Sept. 1	Holders of rec. Aug. 19	McCrory Stores, preferred (quar.)	25c.	Sept. 1	Holders of rec. Aug. 15
Eastman Kodak, common (quar.)	\$1.25	Oct. 1	Holders of rec. Aug. 31a	McIntyre Porcupine Mines, Ltd.	1 1/4	Sept. 1	Holders of rec. Aug. 15
Common (extra)	75c.	Oct. 1	Holders of rec. Aug. 31a	Mengel Company, preferred (quar.)	2 1/2	Sept. 30	Holders of rec. Sept. 2a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Aug. 31a	Merrimath Lintotype (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 2a
Economy Grocery Stores Corp. (quar.)	25c.	Oct. 15	Holders of rec. Oct. 1	Merrimack Mfg., common (quar.)	2 1/2	Sept. 1	Holders of rec. July 31a
Eisenlohr (Otto) & Bros., pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Sept. 21a	Preferred	1 1/4	Sept. 15	Holders of rec. Aug. 31a
Ely-Walker Dry Goods, com. (quar.)	25c.	Sept. 1	Holders of rec. Sept. 10a	Metro-Goldwyn Pictures, pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 16
Empire Brick & Supply (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 20a	Metropolitan Paving Brick, com. (qu.)	1 1/4	Sept. 1	Holders of rec. Aug. 10a
Fair (The), common (monthly)	20c.	Oct. 1	Holders of rec. Sept. 19a	Mid-Continent Petroleum Corp., pf. (qu.)	2	Sept. 1	Holders of rec. Aug. 10a
Common (monthly)	20c.	Nov. 1	Holders of rec. Oct. 20a	Miller Rubber, pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 10a
Common (monthly)	65c.	Sept. 30	Holders of rec. Sept. 15a	Mohawk Mining	\$1	Sept. 1	Holders of rec. Aug. 1
Fairbanks-Morse & Co., com. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a	Monito Furnace, pref. (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 31a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a	Montreal Cottons, Ltd., com. (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 31a
Famous Players-Lasky Corp., com. (qu.)	2	Oct. 1	Holders of rec. Sept. 15a	Preferred (quar.)	90c.	Oct. 1	Holders of rec. Sept. 15a
Famous Players-Lasky Corp., 1st pf. (qu.)	2	Sept. 1	Holders of rec. July 31	Moto Meter Co., Class A (No. 1)	75c.	Sept. 1	Holders of rec. Aug. 18a
Federal Mining & Smelting, pref. (qu.)	1 1/4	Sept. 15	Holders of rec. Aug. 25a	Munsingwear, Inc. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 18a
Fisher Body Ohio Co., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 16a	Murray Bay Corp.	1 1/4	Oct. 1	Holders of rec. Sept. 16a
Foot Bros. Gear & Machine, com. (qu.)	25c.	Oct. 1	Sept. 1 to Sept. 30	Common (payable in common stock)	1 1/4	Oct. 1	Holders of rec. Dec. 16a
Common (quarterly)	25c.	Jan. 26	Dec. 21 to Dec. 31	Common (payable in common stock)	75c.	Oct. 15	Holders of rec. Sept. 30a
Foundation Co., common (quar.)	\$2	Sept. 15	Holders of rec. Sept. 1	National Biscuit, com. (quar.)	1 1/4	Aug. 31	Holders of rec. Aug. 17a
Francisco Sugar (quar.)	\$1.50	Oct. 1	Holders of rec. Aug. 22	Preferred (quar.)	3 1/2	Sept. 9	Aug. 19 to Aug. 25
Fulton Iron, pref. (quar.)	\$1.25	Sept. 15	Holders of rec. Sept. 5	National Candy, common	3 1/2	Sept. 9	Aug. 19 to Aug. 25
Gamewell Company, com. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 14a	First and second preferred	1 1/4	Sept. 1	Holders of rec. Aug. 27a
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 14a	National Cloak & Suit, preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
General Asphalt, preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 24a	National Dept. Stores, 2d pref. (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 10
General Cigar Co., Inc., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 24a	Nat. Enamelling & Stamping, pref. (qu.)	1 1/4	Dec. 31	Holders of rec. Dec. 11
Debuture stock, common (quar.)	2	Oct. 15	Holders of rec. Sept. 3a	Preferred (quar.)	2	Sept. 30	Holders of rec. Sept. 11a
Common (payable in special stock)	(0)	Oct. 15	Holders of rec. Sept. 3a	National Lead, com. (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 21a
Special stock (quar.)	15c.	Oct. 15	Holders of rec. Sept. 3a	Preferred (quar.)	1 1/4	Oct. 2	Holders of rec. Sept. 14a
General Motors, common (quar.)	\$1.50	Sept. 12	Holders of rec. Aug. 24a	National Surety (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 18a
Common (extra)	\$1	Sept. 12	Holders of rec. Aug. 24a	National Transit (extra)	25c.	Sept. 15	Holders of rec. Aug. 31a
7% preferred (quar.)	1 1/4	Nov. 2	Holders of rec. Oct. 5a	New York Air Brake, Class A (quar.)	\$1	Oct. 1	Holders of rec. Sept. 9a
6% preferred (quar.)	1 1/4	Nov. 2	Holders of rec. Oct. 5a	New York Shipbuilding	\$1	Sept. 1	Holders of rec. Aug. 28a
6% debenture stock (quar.)	1 1/4	Nov. 2	Holders of rec. Oct. 5a	North Atlantic Oyster Farms "A" (qu.)	50c.	Sept. 1	Holders of rec. Aug. 20a
General Petroleum, common (quar.)	\$43 1/4	Sept. 1	*Holders of rec. Aug. 15	Northwalk Tire & Rubber, com. (quar.)	40c.	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	75c.	Sept. 1	Holders of rec. Aug. 1	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10a
Gillette Safety Razor (quar.)	25c.	Sept. 1	Holders of rec. Aug. 1	Ogilvie Flour Mills, pf. old & new (quar.)	\$60c.	Sept. 30	*Aug. 21 to Sept. 20
Extra	1 1/4	Sept. 1	Holders of rec. Aug. 20	Ohio Oil (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 22a
Globe Democrat B. Co., pref. (qu.)	1 1/4	Sept. 15	Sept. 1 to Sept. 15	Onyx Hosiery, preferred (quar.)	15c.	Sept. 1	Holders of rec. Aug. 20a
Globe Soap, 1st, 2d & spec. pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a	Orpheum Circuit, common (monthly)	2	Oct. 1	Holders of rec. Sept. 15a
Goodrich (B. F.) Co., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a	Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
Goodyear Tire & Rubber, prior pref. (qu.)	1 1/4	Oct. 15	Holders of rec. Sept. 15a	Owens Bottle common (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 15a	Preferred (quar.)	75c.	Oct. 1	Holders of rec. Aug. 15a
Gossard (H. W.) Co. (monthly)	25c.	Sept. 1	Holders of rec. Aug. 21a	Pacific Mills (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 31
Monthly	25c.	Oct. 1	Holders of rec. Sept. 21a	Packard Motor Car, pref. (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 31
Monthly	25c.	Nov. 2	Holders of rec. Nov. 20a	Pathe Exchange, Inc., pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 11
Monthly	50c.	Dec. 1	Holders of rec. Sept. 10a	Pennock Oil Corp. (quar.)	37 1/2	Sept. 25	Holders of rec. Sept. 15a
Gould Coupler, Class A (quar.)	\$1.25	Sept. 15	Holders of rec. Aug. 20a	Phillips-Jones Corp., common (quar.)	\$1	Sept. 1	Holders of rec. Aug. 20a
Great Atlantic & Pacific Tea, com. (qu.)	1 1/4	Sept. 1	Holders of rec. Sept. 15a	Phoenix Hosiery, 1st & 2d pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a	Pittsburgh Plate Glass, common (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Greenfield Tap & Die, 6% pref. (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 15a	Common (extra)	1 1/4	Sept. 1	Holders of rec. Aug. 15a
Eight per cent preferred (quar.)	2	Sept. 30	Holders of rec. Sept. 15a	Pittsburgh Steel, preferred (quar.)	\$1.50	Sept. 1	Aug. 21 to Sept. 1
Guantanamo Sugar, preferred (quar.)	\$1.25	Oct. 1	*Holders of rec. Sept. 15	Pitts. Terminal Coal preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 18a
Gulf States Steel, common (quar.)	1 1/4	Jan. 3	Holders of rec. Sept. 15a	Pressed Steel Car pref. (quar.)	1 1/4	Dec. 8	Holders of rec. Nov. 17a
First preferred (quar.)	1 1/4	Jan. 3	Holders of rec. Dec. 15a	Preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 25a
First preferred (quar.)	25c.	Sept. 15	Holders of rec. Sept. 10a	Procter & Gamble, 6% pref. (quar.)	37 1/2	Sept. 1	Holders of rec. Aug. 10a
Hall (C. M.) Lamp	25c.	Sept. 15	Holders of rec. Dec. 10a	Pure Oil, common (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10
Hall (C. M.) Lamp	1	Sept. 1	Aug. 25 to Aug. 31	Six per cent pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10
Hamilton-Brown Shoe (monthly)	1 1/4	Sept. 1	Holders of rec. Aug. 10a	Eight per cent pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 10
Harbison-Walker Refracs., com. (quar.)	1 1/4	Oct. 20	Holders of rec. Aug. 15a	Quaker Oats, common (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	62 1/2	Sept. 1	Holders of rec. Aug. 20a	Preferred (quar.)	1 1/4	Nov. 30	Holders of rec. Aug. 1a
Hartman Corporation (quar.)	1 1/4	Aug. 31	Holders of rec. Aug. 31a	Preferred (quar.)	1 1/4	Nov. 30	Holders of rec. Nov. 2a
Hart, Schaffner & Marx, Inc., com. (qu.)	75c.	Sept. 15	Holders of rec. Aug. 31a	Radio Corp. of Amer., pref. (quar.)	1		

Name of Company.	Per Cent.	When Payable	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
Shell Union Oil Corp., com. (quar.)	35c.	Sept. 30	Holders of rec. Sept. 28
Sherwin-Williams Co., pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a
Simon (Franklin) & Co., pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a
Southern Pipe Line (quar.)	\$1	Sept. 1	Holders of rec. Aug. 15
Southwest Pa. Pipe Lines (quar.)	\$1	Sept. 1	Holders of rec. Aug. 15
Spalding (A. G.) & Bros. 1st pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a
Second preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 15a
Spears & Co., preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a
Standard Milling, com. (quar.)	1 1/4	Aug. 31	Holders of rec. Aug. 21a
Preferred (quar.)	1 1/4	Aug. 31	Holders of rec. Aug. 21a
Standard Oil (Calif.) (quar.)	50c.	Sept. 15	Holders of rec. Aug. 17a
Standard Oil (Indiana) (quar.)	62 1/2	Sept. 1	Holders of rec. Aug. 15a
Standard Oil of New Jersey—			
Common (\$100 par) (quar.)	\$1	Sept. 15	Holders of rec. Aug. 27a
Common (\$25 par) (quar.)	25c.	Sept. 15	Holders of rec. Aug. 27a
Preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 27a
Standard Oil of New York (quar.)	35c.	Sept. 1	Holders of rec. Aug. 21
Standard Oil (Ohio), com. (quar.)	2 1/2	Oct. 1	Holders of rec. Aug. 28
Standard Oil (Ohio) pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 31
Steel Products, pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 20a
Studebaker Corp., common (quar.)	\$1	Sept. 1	Holders of rec. Aug. 10a
Preferred (quar.)	1 1/4	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. 1	Holders of rec. Aug. 31a
Texas Company (quar.)	75c.	Sept. 30	Holders of rec. Sept. 4a
Texas Gulf Sulphur (quar.)	\$2	Sept. 15	Holders of rec. Aug. 31a
Thompson (John R.) & Co., com. (monthly)	25c.	Sept. 1	Holders of rec. Aug. 24a
Thompson-Starrett Co., preferred	1 1/4	Sept. 1	Holders of rec. Sept. 19
Timken-Detroit Axle, pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Sept. 1
Timken-Roller Bearing (quar.)	75c.	Sept. 1	Holders of rec. Aug. 19a
Extra	25c.	Sept. 1	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
Trucon Steel, pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 21a
Underwood Computing Mach., pf. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 19
Underwood Typewriter, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 1a
Preferred (quar.)	1 1/4	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 1/4	Sept. 1	Holders of rec. Aug. 17a
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 17a
Union Storage (quar.)	2 1/4	Oct. 1	Holders of rec. Nov. 1
Union Tank Car, common (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 10a
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 10a
United Cigar Stores of Amer., com. (quar.)	\$1	Sept. 30	Holders of rec. Sept. 15a
Common (payable in common stock)	1 1/4	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 1a
United Drug, common (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a
First preferred (quar.)	1 1/4	Nov. 2	Holders of rec. Oct. 15a
Second preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a
United Drywood, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/4	Jan. 1 '26	Holders of rec. Dec. 15a
United Fruit (quar.)	2 1/4	Oct. 1	Holders of rec. Sept. 5a
United Profit-Sharing, com. (no par)	30c.	Oct. 1	Holders of rec. Sept. 10a
Common (par \$1)	15c.	Oct. 1	Holders of rec. Sept. 10a
U. S. Cast Iron Pipe & Fdy. pref. (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Dec. 1a
U. S. Envelope, com.	4	Sept. 1	Holders of rec. Aug. 15a
Preferred	3 1/2	Sept. 1	Holders of rec. Aug. 15a
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.)	1 1/4	Sept. 30	Sept. 16 to Sept. 29
U. S. Hoff-Man Mach., pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 20
U. S. Realty & Imp., com. (quar.)	2	Sept. 15	Holders of rec. Sept. 4a
Preferred (quar.)	1 1/4	Nov. 2	Holders of rec. Sept. 4a
U. S. Steel Corp., common (quar.)	1 1/4	Sept. 29	Aug. 29 to Aug. 31
Common (extra)	1 1/4	Sept. 29	Aug. 29 to Aug. 31
Preferred (quar.)	1 1/4	Aug. 29	Aug. 4
U. S. Stores Corp., 7% prior pref. (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 15a
U. S. Title Guaranty Co. (quar.)	2 1/4	Sept. 15	Holders of rec. Sept. 31a
Upon Co., com. (quar.)	1 1/4	Sept. 15	Aug. 21 to Sept. 1
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Vacuum Oil (quar.)	50c.	Sept. 15	Holders of rec. Aug. 31
Extra	50c.	Sept. 15	Holders of rec. Aug. 31
Valvoline Oil, common (quar.)	1 1/4	Sept. 17	Holders of rec. Sept. 12
Van Raalte Co., 1st pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 18a
Vesta Battery, pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 20a
Vulcan Detinning, pref. & pref. A (quar.)	1 1/4	Oct. 20	Holders of rec. Oct. 9a
Preferred (accr. & related divs.)	1 1/4	Oct. 20	Holders of rec. Oct. 9a
Wabasco Cotton Co. (quar.)	1 1/4	Oct. 20	Holders of rec. Oct. 9a
Waldorf System, common (quar.)	31 1/2	Oct. 2	Holders of rec. Sept. 15
Preferred & 1st pref. (quar.)	20c.	Oct. 1	Holders of rec. Sept. 20
Wamsutter Mills (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 11
Warner Bros. Pictures, Class A (quar.)	37 1/2	Sept. 1	Holders of rec. Aug. 17a
Weber & Helbrosen, common (quar.)	\$1	Sept. 30	Holders of rec. Sept. 15a
Common (quar.)	\$1	Dec. 30	Holders of rec. Dec. 15
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 17
Preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 16
Welch Grape Juice, preferred (quar.)	1 1/4	Aug. 31	Holders of rec. Aug. 20
Western Grocers, preferred	3 1/4	Jan. 1 '26	Dec. 20 to Jan. 1 '26
White (J. G.) Company, pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
White (J. G.) Engineering, pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
White (J. G.) Management Corp., pf. (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 21a
White Motor (quar.)	\$1	Sept. 1	Holders of rec. Sept. 21a
White Motor Securities, pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Sept. 21a
White Rock Mineral Spgs., com. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 22a
Common (extra)	20c.	Oct. 1	Holders of rec. Sept. 22a
Common (quar.)	30c.	Dec. 31	Holders of rec. Dec. 22
Common (extra)	20c.	Dec. 31	Holders of rec. Dec. 22
First preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 22
First preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 22
Second preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 22
Second preferred (extra)	1 1/4	Oct. 1	Holders of rec. Sept. 22a
Second preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 22a
Woolworth (F. W.) Co. (quar.)	75c.	Sept. 1	Holders of rec. Dec. 22
Wright Aeronautical Corp. (quar.)	25c.	Aug. 31	Holders of rec. Aug. 10a
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
Youngstown Sheet & Tube, com. (quar.)	\$1	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 15a

* 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; participating preferred, 7% prior preference, 7% quarterly installment 1 1/4%; participating preferred, 2% extra, quar. installment 1/4%; preferred, 8% quar. installment 1/4%.

a Transfer books not closed for this dividend. b Correction. c Payable in stock. d Payable in common stock. e Payable in scrip. f On account of accumulated dividends. g Payable in preferred stock. h Payable in Canadian funds.

i Dividend is one-fourth of a share of com. stock for each share com. stock held.

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.

m General Electric stock dividend is one share of special stock for each two shares of common stock.

n Payable to holders of record July 31.

o Childs Company stock dividends are one share of no par value common stock for each 100 shares no par value common stock held.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Aug. 22. 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	New Capital	Profits	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Deposit-tories.	Net Demand Deposits	Time Deposits	Bond Circulation.
Aug. 22 1925	Nat'l. State, & Tr. Cos	June 30	June 30	June 30	June 30	June 30	June 30	June 30
(000 omitted.)								
Members of Fed. Reserve Bank of N Y & Tr. Co.								
Bank of Manhattan	4,000	12,519	69,015	888	7,030	52,705	6,717	---
Mech & Met Nat	10,000	14,230	160,325	2,611	17,744	130,687	25,655	---
Bank of America	10,000	16,280	173,211	3,388	21,551	161,741	11,848	54
National City	6,500	5,120	80,200	1,894	11,476	85,750	4,089	---
Chemical Nat.	50,000	62,255	617,700	4,387	68,816	*655,245	78,184	858
Am Ex-Pac Nat	4,500	17,166	126,121	1,262	15,166	113,371	5,449	348
Nat Bk of Com.	47,500	112,208	138,097	1,970	35,845	123,054	10,207	4,944
Chat Ph-NB&T	25,000	40,235	338,219	927	37,242	287,130	14,640	---
Hanover Nat.	13,500	12,554	212,701	2,317	22,258	159,524	40,504	5,964
Corn Exchange	5,000	24,391	119,944	549	13,665	105,339	---	---
National Park	10,000	13,777	199,660	6,240	24,607	176,090	29,720	---
East River Nat.	10,000	23,761	163,332	994	16,138	122,642	10,260	3,535
First National	2,500	2,251	39,611	1,257	3,971	27,833	10,250	521
Irving Bk-Col Tr	10,000	70,102	330,228	469	27,105	203,538	21,370	4,778
Continental	17,500	12,869	277,797	2,464	36,060	269,555	33,735	---
Chase National	1,000	1,123	7,997	153	848	6,200	366	---
Fifth Avenue	20,000	26,365	358,772	4,281	44,443	*348,450	18,229	989
Commonwealth	500	2,787	25,278	680	3,070	23,890	---	---
Garfield Nat'l	600	1,030	13,752	382	1,317	9,161	3,805	---
Seaboard Nat'l	1,000	1,686	16,738	608	2,396	16,683	303	---
Coal & Iron Nat	5,000	8,448	110,285	947	14,415	109,777	3,497	49
Bankers Trust	1,500	1,476	20,700	291	2,366	17,780	1,901	412
U S Mtge & Tr.	20,000	27,999	347,841	809	37,171	*283,776	61,858	---
Guaranty Trust	3,000	4,464	58,250	673	6,551	51,060	5,050	---
Fidelity-Inter Tr	25,000	20,369	437,842	1,255	50,014	*466,043	43,505	---
New York Trust	2,000	2,140	21,908	424	2,446	18,190	1,907	---
Farmers L & Tr	10,000	19,145	176,644	544	21,134	152,893	23,953	---
Equitable Trust	10,000	18,028	145,533	434	15,011	*114,201	21,065	---
Total of averages	23,000	11,685	247,262	1,413	28,415	*278,977	30,057	---
Totals, actual condition Aug. 22	308,600	486,474	5,035,091	44,141	569,278	c4,248,950	518,133	22,942
Totals, actual condition Aug. 15	305,625	449,907	5,053,625	44,907	595,184	c4,267,253	519,572	22,067
Totals, actual condition Aug. 8	304,123	445,565	5,073,094	44,565	573,094	c4,256,927	507,023	22,708
Totals, actual condition Aug. 1	304,937	445,133	5,091,173	45,133	586,173	c4,243,744	500,702	22,609
State Banks Not Members of Fed'l Reserve Bank.								
Greenwich Bank	2,000	2,485	22,189	1,633	2,321	21,646	1,496	---
Bowery Bank	250	918	5,470	365	296	3,005	1,881	---
State Bank	3,500	5,477	99,754	3,962	2,176	33,644	62,260	---
Total of averages	4,750	8,880	127,413	6,010	4,793	58,295	65,637	---
Totals, actual condition Aug. 22	127,928	6,045	4,732	58,710	65,704	---	---	---
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	---	---	---
Trust Companies Not Members of Fed'l Reserve Bank.								
Title Guar & Tr.	10,000	16,421	62,936	1,299	4,816	40,687	2,113	---
Lawyers Trust	3,000	3,083	23,613	931	1,891	19,227	1,048	---
Total of averages	13,000	19,504	86,549	2,230	6,707	59,914	3,161	---
Totals, actual condition Aug. 22	86,308	2,241	6,760	59,593	3,162	---	---	---
Totals, actual condition Aug. 15	85,747	2,044	6,729	58,877	3,160	---	---	---
Totals, actual condition Aug. 8	86,550	2,211	6,951	60,682	3,159	---	---	---
Gr'd aggr., aver.	326,350	514,860	5,249,053	52,681	580,778	4,307,159	586,931	22,942
Comparison with prev. week	---	---	+17,189	-2,262	-4,548	-9,664	+14,661	+265
Gr'd aggr., act'l cond'n	526,861	53,193	606,676	4,385,556	358,438	23,067	---	---
Comparison with prev. week	---	---	+14,374	+465	+2,671	+10,541	+12,734	+359
Gr'd aggr., act'l cond'n	155,253	487	52,728	585,005	4,375,015	576,704	22,708	---
Gr'd aggr., act'l cond'n	85,212	656	53,393	397,947	4,363,531	569,344	22,609	---
Gr'd aggr., act'l cond'n	154,940	487	50,752	587,062	4,382,589	574,032	22,579	---
Gr'd aggr., act'l cond'n	255,184	561	51,690	640,769	4,368,539	571,823	22,548	---
Gr'd aggr., act'l cond'n	185,219	414	50,802	608,294	4,396,415	571,823	22,964	---
Gr'd aggr., act'l cond'n	115,251	124	55,196	610,897	4,430,387	572,905	23,007	---

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks *	6,045,000	4,732,000	10,777,000	16,567,800	209,200
Trust companies*	2,241,000	6,760,000	9,001,000	8,938,950	62,050
Total Aug. 22	8,286,000	606,676,000	614,962,000	589,836,800	25,125,200
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

* 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. 22, \$15,587,160; Aug. 15, \$15,210,690; Aug. 8, \$15,021,060; Aug. 1, \$15,157,470; July 25, \$15,084,270.

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. 22.	Previous Week.		
Loans and Investments.....	\$1,096,655,100	Dec. \$3,628,700		
Gold.....	4,675,300	Inc. 27,000		
Currency notes.....	22,098,400	Dec. 818,100		
Deposits with Federal Reserve Bank of New York.....	95,192,900	Dec. 2,231,700		
Total deposits.....	1,124,132,200	Dec. 15,915,000		
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchanges & U. S. deposits.....	1,075,577,800	Dec. 10,728,400		
Reserve on deposits.....	158,979,400	Dec. 7,182,500		
Percentage of reserve, 20.6%.				
RESERVE.				
Cash in vault *.....	\$32,709,100	15.93%	\$89,257,500	15.83%
Deposits in banks and trust cos.....	10,314,300	5.02%	26,698,500	4.74%
Total.....	\$43,023,400	20.95%	\$115,956,000	20.57%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Aug. 22 was \$95,192,900.

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.

	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositories.
Week Ended—	\$	\$	\$	\$
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
Aug. 22	6,345,708,100	5,442,736,800	79,454,700	712,983,700

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

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

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

CLEARING NON-MEMBERS	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
Week Ending Aug. 22 1925.	Nat. bks. Dec. 31	State bks. Nov. 15	Tr. cos. Dec. 31				
Members of Fed'l Res'v Bank	\$	\$	Average	Average	Average	Average	Average
Grade Nat Bank	1,000	1,773	11,045	45	826	5,239	4,256
Total.	1,000	1,773	11,045	45	826	5,239	4,256
State Banks.							
Not Members of the Federal Reserve Bank	200	543	8,660	774	368	6,146	2,468
Bank of Wash Hts.	1,200	2,469	28,700	3,031	1,623	25,150	3,976
Colonial Bank							
Total.	1,400	3,012	37,360	3,805	1,991	31,296	6,444
Trust Company.							
Not Member of the Federal Reserve Bank	500	532	9,040	394	97	3,238	5,979
Mech. Tr., Bayonne							
Total.	500	532	9,040	394	97	3,238	5,979
Grand aggregate	2,900	5,319	57,445	4,244	2,914	43,973	16,679
Comparison with prev. week			+99	-122	+119	+973	-29
Gr'd aggr., Aug. 15	2,900	5,319	57,345	4,366	2,795	43,800	16,708
Gr'd aggr., Aug. 8	2,900	5,319	56,671	4,084	2,899	43,877	16,760
Gr'd aggr., Aug. 1	2,900	5,319	55,498	4,105	2,660	43,968	16,815
Gr'd aggr., July 25	2,900	5,319	56,948	4,177	2,704	43,840	16,759

a United States deposits deducted, \$29,000.
Bills payable, discounts, acceptances and other liabilities, \$1,608,000.
Excess reserve, \$105,000 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Aug. 26 1925.	Changes from previous week.	Aug. 19 1925.	Aug. 12 1925.
Capital	\$66,800,000	Unchanged	\$66,800,000	\$66,800,000
Surplus and profits	89,433,000	Inc. 673,000	88,860,000	88,860,000
Loans, disc'ts & investments	965,221,000	Dec. 9,662,000	974,885,000	990,868,000
Individual deposits, incl. U. S.	672,982,000	Dec. 9,764,000	682,746,000	681,109,000
Due to banks	121,573,000	Dec. 7,779,000	129,352,000	133,230,000
Time deposits	205,700,000	Inc. 558,000	205,142,000	208,178,000
United States deposits	4,379,000	Inc. 44,000	4,335,000	4,694,000
Exchanges for Clearing House	22,552,000	Dec. 2,847,000	25,399,000	24,642,000
Due from other banks	80,536,000	Dec. 6,771,000	87,307,000	83,729,000
Reserve in Fed. Res. Bank	78,457,000	Dec. 702,000	79,159,000	79,973,000
Cash in bank and F. R. Bank	9,244,000	Dec. 26,000	9,270,000	9,387,000
Reserve excess in bank and Federal Reserve Bank	704,000	Inc. 325,000	379,000	490,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Aug. 22, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended Aug. 22 1925.			Aug. 15 1925.	Aug. 8 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	143,609.0
Loans, disc'ts & investm'ts	819,790.0	47,702.0	867,492.0	870,502.0	864,971.0
Exchanges for Clear House	32,041.0	386.0	32,427.0	33,545.0	33,524.0
Due from banks	104,353.0	16.0	104,369.0	105,786.0	101,018.0
Bank deposits	140,398.0	962.0	141,360.0	146,165.0	144,563.0
Individual deposits	589,466.0	27,527.0	616,993.0	619,944.0	620,323.0
Time deposits	94,570.0	2,013.0	96,583.0	96,760.0	95,758.0
Total deposits	824,434.0	30,502.0	854,936.0	862,869.0	860,644.0
U. S. deposits (not incl.)			4,217.0	4,244.0	4,759.0
Res'v with legal depositories		2,998.0	2,998.0	3,664.0	4,174.0
Reserve with F. R. Bank	64,472.0		64,472.0	63,223.0	65,891.0
Cash in vault *	9,323.0	1,376.0	10,699.0	10,400.0	10,364.0
Total reserve & cash held	73,795.0	4,374.0	78,169.0	77,287.0	80,309.0
Reserve required	64,050.0	4,313.0	68,363.0	68,711.0	68,862.0
Excess res. & cash in vault	9,745.0	61.0	9,806.0	8,576.0	11,507.0

* 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. 26 1925 in comparison with the previous week and the corresponding date last year:

	Aug. 26 1925.	Aug. 19 1925.	Aug. 27 1924
Resources—	\$	\$	\$
Gold with Federal Reserve Agent	355,803,000	355,881,000	619,956,000
Gold redemp. fund with U. S. Treasury	9,718,000	10,828,000	6,718,000
Gold held exclusively agst. F. R. notes	365,526,000	366,709,000	626,674,000
Gold settlement fund with F. R. Board	213,930,000	241,405,000	137,296,000
Gold and gold certificates held by bank	341,150,000	342,850,000	187,149,000
Total gold reserves	920,606,000	950,964,000	951,119,000
Reserves other than gold	33,522,000	34,240,000	17,158,000
Total reserves	954,128,000	985,204,000	968,277,000
Non-reserve cash	16,623,000	14,954,000	12,614,000
Bills discounted—			
Secured by U. S. Gov't. obligations	135,152,000	122,736,000	19,973,000
Other bills discounted	57,682,000	41,579,000	13,761,000
Total bills discounted	192,834,000	164,315,000	33,734,000
Bills bought in open market	21,031,000	17,796,000	33,472,000
U. S. Government securities—			
Bonds	4,912,000	4,912,000	4,902,000
Treasury notes	53,771,000	47,931,000	133,092,000
Certificates of Indebtedness	1,543,000	392,000	39,045,000
Total U. S. Government securities	60,226,000	53,235,000	177,039,000
Foreign loans on gold	2,835,000	2,835,000	
Total earning assets	276,926,000	238,181,000	244,245,000
Uncollected items	128,617,000	153,842,000	110,117,000
Bank premises	17,129,000	17,092,000	16,419,000
All other resources	6,854,000	6,570,000	13,368,000
Total resources	1,400,277,000	1,415,843,000	1,365,040,000
Liabilities—			
Fed'l Reserve notes in actual circulation	338,702,000	339,565,000	311,733,000
Deposits—Member bank, reserve acc't.	837,535,000	833,726,000	836,751,000
Government	5,580,000	5,431,000	8,247,000
Other deposits	14,293,000	14,425,000	23,507,000
Total deposits	857,408,000	853,582,000	868,505,000
Deferred availability items	110,323,000	129,012,000	93,096,000
Capital paid in	31,866,000	31,861,000	30,189,000
Surplus	58,749,000	58,749,000	59,929,000
All other liabilities	3,229,000	3,074,000	1,588,000
Total liabilities	1,400,277,000	1,415,843,000	1,365,040,000
Ratio of total reserves to deposit and Fed'l Res'v note liabilities combined	79.8%	82.6%	82.0%
Contingent liability on bills purchased for foreign correspondents	7,870,000	7,855,000	8,083,000

CURRENT NOTICES.

—The Central Union Trust Co. of New York has been appointed trustee for the Prudence Bonds Corp. \$5,000,000 1st Mtge. Coll. bonds, sixth series, dated July 1 1925.

—Boyd, Evans & Devlet, specialists in Federal and Joint Stock Land Bank Securities, have prepared a folder showing the consolidated statement of condition of the Joint Stock Land Banks as of July 31st. Copy of this folder may be had by those interested.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Aug. 27, 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 1038, 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. 26, 1925.

	Aug. 26 1925.	Aug. 19 1925.	Aug. 12 1925.	Aug. 5 1925.	July 29 1925.	July 22 1925.	July 15 1925.	July 8 1925.	Aug. 27 1924
RESOURCES.									
Gold with Federal Reserve agents.....	\$ 1,444,444.000	\$ 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	\$ 2,059,620.000
Gold redemption fund with U. S. Treas.	54,433.000	64,433.000	55,694.000	57,715.000	50,682.000	52,473.000	51,384.000	47,706.000	43,314.000
Gold held exclusively agst. F. R. notes.	1,498,787.000	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	1,102,934.000
Gold settlement fund with F. R. Board.	665,842.000	633,307.000	675,046.000	686,989.000	687,023.000	688,785.000	675,710.000	678,327.000	608,095.000
Gold and gold certificates held by banks.	597,524.000	609,481.000	599,130.000	596,830.000	605,421.000	592,790.000	591,266.000	597,200.000	404,238.000
Total gold reserves.....	2,762,153.000	2,775,206.000	2,777,610.000	2,778,014.000	2,761,084.000	2,790,850.000	2,790,601.000	2,784,261.000	3,115,267.000
Reserves other than gold.....	125,374.000	130,218.000	133,082.000	136,289.000	145,543.000	143,996.000	144,769.000	139,493.000	87,116.000
Total reserves.....	2,887,527.000	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	3,202,383.000
Non-reserve cash.....	51,416.000	50,309.000	50,557.000	49,756.000	55,917.000	56,932.000	56,209.000	49,699.000	44,469.000
Bills discounted:									
Secured by U. S. Govt. obligations.....	310,690.000	290,432.000	289,251.000	303,260.000	248,235.000	230,032.000	237,540.000	230,270.000	77,938.000
Other bills discounted.....	268,985.000	269,051.000	248,933.000	240,577.000	220,121.000	212,490.000	217,199.000	220,061.000	184,622.000
Total bills discounted.....	579,675.000	559,483.000	538,184.000	543,837.000	468,356.000	442,522.000	454,739.000	450,331.000	262,560.000
Bills bought in open market.....	201,519.000	195,309.000	211,659.000	211,972.000	210,476.000	224,525.000	231,329.000	240,711.000	49,289.000
U. S. Government securities:									
Bonds.....	69,688.000	69,188.000	69,047.000	69,441.000	69,406.000	68,905.000	68,777.000	68,556.000	32,391.000
Treasury notes.....	230,255.000	224,699.000	226,374.000	229,071.000	225,787.000	231,290.000	242,365.000	241,683.000	391,489.000
Certificates of indebtedness.....	32,306.000	29,373.000	33,159.000	34,982.000	34,967.000	35,109.000	33,335.000	28,722.000	117,746.000
Total U. S. Government securities.....	332,249.000	323,260.000	328,580.000	333,494.000	330,160.000	335,304.000	344,477.000	338,961.000	541,626.000
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	2,350.000	1,850.000	1,850.000	1,850.000	1,850.000	2,250.000	2,250.000	1,750.000
Total earning assets.....	1,126,293.000	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	855,225.000
Uncollected items.....	579,518.000	664,573.000	647,738.000	592,665.000	583,542.000	644,018.000	746,725.000	683,335.000	511,052.000
Bank premises.....	61,210.000	61,180.000	61,114.000	60,975.000	60,562.000	60,397.000	60,383.000	60,326.000	59,292.000
All other resources.....	21,983.000	21,849.000	21,814.000	21,764.000	21,817.000	21,591.000	21,425.000	21,618.000	31,932.000
Total resources.....	4,727,947.000	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	4,704,353.000
LIABILITIES.									
F. R. notes in actual circulation.....	1,615,887.000	1,616,189.000	1,617,688.000	1,605,557.000	1,598,397.000	1,605,214.000	1,626,971.000	1,652,290.000	1,740,709.000
Deposits—									
Member banks—reserve account.....	2,183,487.000	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	2,082,481.000
Government.....	28,688.000	28,667.000	31,191.000	28,201.000	21,110.000	13,963.000	10,907.000	13,282.000	33,023.000
Other deposits.....	24,363.000	24,558.000	25,380.000	26,013.000	26,603.000	25,008.000	25,194.000	27,366.000	34,860.000
Total deposits.....	2,236,538.000	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	2,150,364.000
Deferred availability items.....	528,297.000	594,188.000	582,794.000	524,173.000	535,323.000	582,450.000	660,047.000	596,809.000	468,103.000
Capital paid in.....	116,324.000	116,313.000	115,816.000	115,677.000	115,706.000	115,715.000	115,601.000	115,617.000	112,014.000
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.....	13,064.000	12,517.000	12,324.000	11,905.000	11,970.000	11,550.000	11,249.000	11,187.000	12,248.000
Total liabilities.....	4,727,947.000	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	4,704,353.000
Ratio of gold reserves to deposit and F. R. note liabilities combined.....	71.6%	72.0%	72.0%	71.7%	73.4%	73.3%	72.5%	72.5%	80.1%
Ratio of total reserves to deposit and F. R. note liabilities combined.....	75.0%	75.4%	75.5%	75.3%	77.3%	77.1%	76.1%	76.1%	82.3%
Contingent liability on bills purchased for foreign correspondents.....	31,128.000	31,113.000	31,186.000	31,508.000	31,961.000	32,165.000	35,576.000	37,829.000	28,280.000
Distribution by Maturities—									
1-15 day bills bought in open market.....	\$ 62,084.000	\$ 59,057.000	\$ 84,744.000	\$ 83,143.000	\$ 81,065.000	\$ 86,910.000	\$ 86,525.000	\$ 82,609.000	\$ 10,906.000
1-15 days bills discounted.....	438,256.000	404,336.000	401,591.000	405,914.000	338,833.000	315,279.000	329,937.000	322,798.000	122,499.000
1-15 days U. S. cert. of indebtedness.....	4,280.000	3,247.000	6,767.000	7,403.000	7,106.000	7,386.000	5,780.000	1,860.000	—
1-15 days municipal warrants.....	—	—	—	—	—	—	—	—	—
16-30 days bills bought in open market.....	37,205.000	38,188.000	34,767.000	36,621.000	45,793.000	53,058.000	49,642.000	25,661.000	9,006.000
16-30 days bills discounted.....	27,961.000	30,423.000	26,940.000	27,632.000	25,586.000	24,911.000	25,308.000	54,451.000	28,218.000
16-30 days U. S. cert. of indebtedness.....	17,144.000	15,846.000	—	—	—	—	—	—	—
16-30 days municipal warrants.....	—	—	—	—	—	—	—	—	—
31-60 days bills bought in open market.....	53,601.000	49,027.000	43,359.000	45,745.000	44,508.000	46,117.000	57,293.000	62,894.000	8,261.000
31-60 days bills discounted.....	62,041.000	64,961.000	54,683.000	52,825.000	42,796.000	41,832.000	40,305.000	41,464.000	58,153.000
31-60 days U. S. cert. of indebtedness.....	2,000.000	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.....	36,469.000	37,905.000	38,627.000	34,289.000	29,720.000	29,833.000	26,998.000	32,453.000	12,794.000
61-90 days bills discounted.....	39,558.000	44,151.000	39,236.000	40,603.000	39,758.000	38,386.000	32,501.000	33,204.000	36,348.000
61-90 days U. S. cert. of indebtedness.....	—	—	—	—	3,022.000	3,022.000	15,812.000	19,210.000	—
61-90 days municipal warrants.....	—	—	—	—	—	—	—	—	—
Over 90 days bills bought in open market.....	12,160.000	11,132.000	10,162.000	12,174.000	9,390.000	8,607.000	10,871.000	8,304.000	8,322.000
Over 90 days bills discounted.....	11,849.000	15,612.000	15,734.000	16,863.000	21,353.000	22,114.000	26,688.000	27,204.000	17,342.000
Over 90 days cert. of indebtedness.....	8,882.000	8,655.000	9,375.000	8,498.000	8,741.000	8,376.000	11,743.000	7,652.000	117,746.000
Over 90 days municipal warrants.....	—	—	—	—	—	—	—	—	—
F. R. notes received from Comptroller.....	2,903,605.000	2,907,445.000	2,903,412.000	2,902,676.000	2,920,284.000	2,926,058.000	2,944,876.000	2,937,365.000	3,160,847.000
F. R. notes held by F. R. Agent.....	992,998.000	1,000,504.000	999,298.000	989,432.000	1,020,636.000	1,004,116.000	1,012,796.000	1,001,026.000	928,645.000
Issued to Federal Reserve Banks.....	1,915,607.000	1,906,941.000	1,909,114.000	1,913,244.000	1,916,648.000	1,921,942.000	1,932,080.000	1,938,399.000	2,322,202.000
How Secured—									
By gold and gold certificates.....	309,698.000	307,501.000	306,901.000	308,028.000	306,551.000	307,151.000	307,151.000	287,191.000	331,504.000
Gold redemption fund.....	101,639.000	103,034.000	106,702.000	108,506.000	105,103.000	102,653.000	111,784.000	100,560.000	107,736.000
Gold fund—Federal Reserve Board.....	1,033,687.000	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	1,620,380.000
By eligible paper.....	747,811.000	719,937.000	713,039.000	721,028.000	637,137.000	633,349.000	650,135.000	656,210.000	302,433.000
Total.....	2,192,255.000	2,157,922.000	2,160,779.000	2,157,508.000	2,085,055.000	2,090,151.000	2,122,376.000	2,117,238.000	2,362,053.000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 26 1925.

Two cities (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	154,062.	355,808.	133,848.	183,131.	34,526.	107,879.	135,139.	14,931.	45,234.	50,739.	29,719.	199,428.	1,444,444.
Gold red'n fund with U. S. Treas.	3,437.	9,718.	14,634.	3,438.	2,444.	2,680.	5,731.	2,064.	2,362.	4,089.	1,758.	1,988.	54,343.
Gold held excl agst. F. R. notes	157,499.	365,526.	148,482.	186,569.	36,970.	110,559.	140,870.	16,995.	47,596.	54,828.	31,477.	201,416.	1,498,787.
Gold settle't fund with F. R. Bd	45,062.	213,930.	41,587.	76,668.	38,447.	24,099.	113,513.	6,708.	16,760.	40,359.	11,099.	37,670.	665,842.
Gold and gold certificates	30,045.	341,150.	21,619.	44,579.	6,850.	3,504.	97,160.	12,535.	7,502.	3,255.	5,335.	23,990.	597,524.
Total gold reserves.....	232,606.	920,606.	211,688.	307,756.	82,267.	138,162.	351,543.	36,238.	71,858.	98,442.	47,911.	263,076.	2,762,153.
Reserves other than gold.....	12,697.	33,522.	6,029.	6,225.	4,237.	9,320.	16,026.	16,987.	1,738.	4,267.	8,906.	5,420.	125,374.
Total reserves.....	245,303.	954,128.	217,717.	313,981.	86,504.	147,482.	367,569.	53,225.	73,596.	102,709.	56,817.	268,496.	2,887,527.
Non-reserve cash.....	4,955.	16,623.	1,131.	2,265.	3,352.	3,329.	8,067.	3,418.	1,175.	2,260.	2,350.	2,491.	51,416.
Bills discounted:													
Sec. by U. S. Govt. obligations	13,673.	135,152.	28,226.	32,642.	14,348.	8,878.	35,080.	8,596.	2,380.	710.	2,520.	28,485.	310,690.
Other bills discounted.....	21,834.	57,682.	20,280.	20,519.	37,348.	27,999.	22,816.	22,435.	5,053.	5,930.	8,980.	18,109.	268,985.
Total bills dis'c. unt'd.....	35,507.	192,834.	48,506.	53,161.	51,696.	36,877.	57,896.	31,031.	7,433.	6,640.	11,500.	46,594.	579,675.
Bills bought in open market.....	27,600.	21,031.	15,178.	18,360.	4,858.	12,515.	24,077.	12,175.	20,457.	16,506.	9,012.	19,750.	201,519.
U. S. Government securities:													
Bonds.....	557.	4,912.	611.	8,746.	1,486.	1,665.	20,965.	3,273.	8,149.	9,129.	7,733.	2,462.	69,688.
Treasury notes.....	499.	53,771.	17,207.	11,571.	4,019.	11,296.	19,117.	27,227.	7,752.	20,295.	21,267.	36,234.	230,255.
Certificates of indebtedness.....	7,491.	1,543.	54.	10,331.	39.	1,420.	2,896.	368.	77.	2,713.	279.	5,095.	32,306.
Total U. S. Govt. securities....	8,547.	60,226.	17,872.	30,648.	5,544.	14,381.	42,978.	30,868.	15,978.	32,137.	29,279.	43,791.	332,249.

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	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.....	72,431.0	276,926.0	84,882.0	103,293.0	62,655.0	64,203.0	126,400.0	74,557.0	44,214.0	55,703.0	50,159.0	110,870.0	1,126,293.0
Uncollected items.....	50,608.0	128,617.0	54,438.0	53,678.0	50,527.0	32,567.0	75,035.0	29,992.0	12,937.0	35,536.0	21,951.0	33,632.0	579,518.0
Bank premises.....	4,190.0	17,129.0	1,218.0	7,948.0	2,446.0	2,780.0	8,099.0	4,702.0	3,047.0	4,495.0	1,833.0	3,323.0	61,210.0
All other resources.....	111.0	6,854.0	271.0	422.0	591.0	2,430.0	1,325.0	346.0	2,987.0	721.0	1,540.0	4,355.0	21,983.0
Total resources.....	377,598.0	1,400,277.0	359,657.0	481,587.0	206,075.0	252,791.0	586,495.0	166,240.0	137,956.0	201,424.0	134,650.0	423,197.0	4,727,947.0
LIABILITIES													
F. R. notes in actual circulation	160,033.0	338,702.0	145,603.0	216,525.0	69,606.0	135,068.0	144,774.0	40,762.0	61,910.0	63,719.0	40,970.0	198,215.0	1,615,887.0
Deposits:													
Member bank—reserve acct.	141,187.0	837,535.0	129,928.0	176,586.0	65,454.0	75,597.0	326,561.0	75,660.0	50,499.0	89,274.0	56,009.0	159,197.0	2,183,487.0
Government.....	1,312.0	5,580.0	2,687.0	1,993.0	3,405.0	2,761.0	817.0	3,886.0	1,422.0	1,386.0	1,237.0	2,302.0	28,688.0
Other deposits.....	280.0	14,293.0	268.0	1,086.0	248.0	123.0	1,050.0	1,084.0	206.0	1,101.0	117.0	4,507.0	24,363.0
Total deposits.....	142,779.0	857,408.0	132,783.0	179,665.0	69,107.0	78,481.0	328,428.0	80,630.0	52,127.0	91,761.0	57,363.0	166,006.0	2,236,538.0
Deferred availability items.....	49,268.0	110,323.0	49,278.0	48,839.0	42,756.0	24,847.0	65,596.0	29,082.0	12,153.0	32,106.0	23,640.0	34,409.0	344,090.0
Capital paid in.....	8,601.0	31,866.0	11,507.0	13,052.0	5,971.0	4,582.0	15,607.0	5,126.0	3,199.0	4,307.0	4,318.0	8,188.0	116,324.0
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.....	555.0	3,229.0	427.0	1,044.0	934.0	863.0	1,664.0	669.0	1,070.0	554.0	767.0	1,308.0	13,064.0
Total liabilities.....	377,598.0	1,400,277.0	359,657.0	481,587.0	206,075.0	252,791.0	586,495.0	166,240.0	137,956.0	201,424.0	134,650.0	423,197.0	4,727,947.0
Memoranda													
Reserve ratio (per cent).....	81.0	79.8	78.2	79.3	62.4	69.1	77.7	43.8	64.5	66.1	57.8	73.7	75.0
Contingent liability on bills purchased for foreign correspondents	2,358.0	7,870.0	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	31,128.0
F. R. notes on hand (notes received from F. R. Agent less notes in circulation).....	18,636.0	116,909.0	38,772.0	14,459.0	13,959.0	20,671.0	12,418.0	4,979.0	3,978.0	7,564.0	6,578.0	40,797.0	299,720.0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS AUG. 26 1925.

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
(Two ciphers (00) Omitted.)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F. R. notes received from Comptroller	276,549.0	770,231.0	219,775.0	274,584.0	109,804.0	210,039.0	425,649.0	70,101.0	85,135.0	99,016.0	65,910.0	301,812.0	2,908,605.0
F. R. notes held by F. R. Agent.....	97,880.0	314,620.0	35,400.0	43,600.0	26,239.0	54,300.0	268,457.0	24,360.0	19,247.0	27,733.0	18,362.0	62,800.0	992,998.0
F. R. notes issued to F. R. bank	178,669.0	455,611.0	184,375.0	230,984.0	83,565.0	155,739.0	157,192.0	45,741.0	65,888.0	71,283.0	47,548.0	239,012.0	1,915,607.0
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	-----	18,733.0	-----	309,098.0
Gold redemption fund.....	10,362.0	28,110.0	11,759.0	14,351.0	4,071.0	5,879.0	4,494.0	1,656.0	1,182.0	-----	3,486.0	-----	12,930.0
Gold fund—F. R. Board.....	109,000.0	141,000.0	116,889.0	160,000.0	9,295.0	38,000.0	130,645.0	1,500.0	31,000.0	47,360.0	7,500.0	186,498.0	1,033,687.0
Eligible paper.....	63,107.0	188,156.0	57,751.0	70,815.0	55,993.0	49,324.0	81,871.0	43,177.0	27,776.0	23,074.0	20,504.0	66,263.0	747,811.0
Total collateral.....	217,169.0	543,964.0	191,599.0	253,946.0	90,519.0	157,203.0	217,010.0	58,108.0	73,610.0	73,813.0	50,223.0	265,691.0	2,192,255.0

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 1038

I. Data for all reporting member banks in each Federal Reserve District at close of business Aug. 19 1925. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
Number of reporting banks.....	42	102	55	75	73	36	100	33	25	71	49	67	728
Loans and discounts, gross:													
Secured by U. S. Gov't obligations	10,177	64,575	12,721	18,743	5,577	7,337	29,718	7,025	2,410	3,421	3,140	8,398	173,242
Secured by stocks and bonds.....	322,332	2,244,493	329,650	490,682	130,500	92,917	794,616	170,403	66,902	121,162	77,717	248,291	5,089,665
All other loans and discounts.....	634,069	2,467,089	380,188	761,743	370,728	386,797	1,232,884	311,066	162,210	335,888	208,517	859,233	8,110,412
Total loans and discounts.....	966,578	4,776,157	722,559	1,271,168	506,805	487,051	2,057,218	488,494	231,522	460,471	289,374	1,115,922	13,373,319
Investments:													
U. S. pre-war bonds.....	9,941	39,834	9,690	32,325	25,588	14,883	17,606	12,707	6,896	9,010	17,090	23,899	219,469
U. S. Liberty bonds.....	80,986	605,383	50,820	11,876	34,843	13,365	172,913	22,735	25,657	48,969	17,854	142,149	1,387,650
U. S. Treasury bonds.....	20,450	197,645	18,038	33,676	5,216	5,644	53,769	11,475	12,308	17,712	7,192	49,407	432,532
U. S. Treasury notes.....	4,542	192,636	8,012	36,339	2,008	2,345	72,764	6,480	19,410	17,455	8,360	25,743	396,097
U. S. Treasury certificates.....	2,110	40,889	6,549	11,537	1,482	2,146	7,799	504	2,581	4,028	2,370	16,945	98,940
Other bonds, stocks and securities.....	210,432	1,141,024	259,833	354,929	62,165	48,059	420,919	111,081	43,138	78,541	21,953	191,474	2,943,548
Total investments.....	328,461	2,217,411	352,942	640,682	131,302	86,442	745,770	164,982	109,990	175,718	74,819	449,617	5,478,136
Total loans and investments.....	1,295,039	6,993,568	1,075,501	1,911,850	638,107	573,493	2,802,988	653,476	341,512	636,189	364,193	1,565,539	18,851,455
Reserve balances with F. R. Bank.....	92,960	745,787	80,556	125,795	37,726	42,523	250,878	43,371	26,750	55,219	28,322	106,464	1,636,351
Cash in vault.....	19,453	75,434	14,857	28,287	13,269	11,234	48,891	6,869	5,736	12,075	9,864	20,730	266,519
Net demand deposits.....	882,921	5,520,830	756,552	1,017,438	355,207	342,965	1,790,116	377,041	222,165	516,363	254,833	774,312	12,810,743
Time deposits.....	369,413	1,188,711	180,555	765,402	201,882	201,794	976,657	207,245	99,765	140,804	95,648	775,703	5,194,979
Government deposits.....	4,053	7,862	4,990	9,446	1,815	3,787	10,915	1,304	914	487	2,083	3,983	51,639
Bills payable and rediscounts with F. R. Bk.:													
Secured by U. S. Gov't obligations	3,844	108,826	10,823	20,459	4,137	4,374	32,014	3,980	4,715	1,223	337	24,760	219,492
All other.....	16,492	30,648	14,395	17,211	16,530	12,031	11,920	10,117	1,330	1,183	2,432	3,712	138,001
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks.....	117,364	1,000,050	171,643	51,612	30,360	23,037	364,950	81,110	47,672	107,560	24,680	108,579	2,128,617
Due from banks.....	43,602	97,168	55,099	25,146	15,133	12,599	156,969	24,883	17,341	42,476	20,508	51,595	662,519

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. 19 1925.	Aug. 12 1925.	Aug. 20 1924.	Aug. 19 1925.	Aug. 12 1925.	Aug. 20 1924.	Aug. 19 1925.	Aug. 12 1925.	Aug. 20 1924.
Number of reporting banks.....	728	728	747	61	61	67	46	46	46
Loans and discounts, gross:	\$	\$	\$	\$	\$	\$	\$	\$	\$
Secured by U. S. Govt. obligations	173,242,000	172,936,000	193,644,000	59,550,000	58,129,000	73,762,000	22,288,000	21,440,000	25,217,000
Secured by stocks and bonds.....	5,089,665,000	5,085,282,000	4,315,746,000	1,997,796,000	1,988,825,000	1,792,118,000	599,985,000	593,882,000	502,364,000
All other loans and discounts.....	8,110,412,000	8,112,743,000	7,941,846,000	2,157,236,000	2,171,246,000	2,247,960,000	683,836,000	682,143,000	717,747,000
Total loans and discounts.....	13,373,319,000	13,370,961,000	12,451,236,000	4,214,582,000	4,218,200,000	4,113,840,000	1,306,109,000	1,297,465,000	1,245,328,000
Investments:									
U. S. pre-war bonds.....	219,469,000	218,729,000	268,880,000	29,098,000	29,098,000	40,689,000	1,916,000	1,916,000	4,133,000
U. S. Liberty bonds.....	1,387,550,000	1,387,971,000	1,358,748,000	506,719,000	509,053,000	563,968,000	90,617,000	89,880,000	74,983,000
U. S. Treasury bonds.....	432,532,000	434,928,000	64,704,000	182,198,000	181,110,000	117,090,000	19,448,000	22,356,000	3,520,000
U. S. Treasury notes.....	396,097,000	*400,646,000	647,687,000	180,755,000	179,769,000	315,341,000	57,980,000	57,787,000	88,515,000
U. S. Treasury certificates.....	98,940,000	*102,016,000	102,456,000	38,198,000	37,933,000	38,750,000	3,165,000	3,371,000	5,757,000
Other bonds, stocks and securities.....	2,943,548,000	2,937,265,000	2,624,899,000	854,184,000	854,083,000	792,640,000	188,370,000	188,527,000	178,846,000
Total investments.....	5,478,136,000	5,481,555,000	5,097,374,000	1,791,152,000	1,791,046,000	1,763,097,000	361,496,000	363,837,000	355,754,000
Total loans and investments.....	18,851,455,000	18,852,516,000	17,518,610,000	5,005,734,000	5,009,246,000	5,876,937,000	1,667,605,000	1,661,302,000	1,601,082,000
Reserve balances with F. R. banks.....	1,636,351,000	1,634,504,000	1,595,677,000	690,187,000	680,183,000	687,282,000	187,049,000	172,230,000	169,183,000
Cash in vault.....	266,519,000	281,245,000	270,777,000	60,340,000	64,126,000	62,194,000	22,679,000	23,636,000	27,155,000
Net demand deposits.....	12,810,743,000	12,902,589,000	12,418,613,000	4,979,868,000	5,010,578,000	5,057,512,000	1,759,102,000	1,89,403,000	1,184,924,000
Time deposits.....	5,194,979,000	5,182,554,000	4,551,441,000	795,999,000	783,210,000	721,450,000	472,737,000	470,894,000	394,503,000
Government deposits.....	51,639,000	52,440,000	95,604,000	6,171,000	6,171,000	16,546,000	5,645,000	5,640,000	6,324,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Govt. obligations	219,492,000	217,914,000	19,769,000	86,265,000	94,700,000	2,025,000	8,965,000	1,661,000	175,000
All other.....	138,001,000	122,052,000	40,771,000	27,188,000	25,952,000	5,223,000	5,945,000	980,000	1,500,000
Total borrowings from F. R. bks.....	357,493,000	339,966,000	60,540,000	113,453,000	120,652,000	7,248,000	14,910,000	2,581,000	1,675,000

Bankers' Gazette.

Friday Night, Aug. 28 1925.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 0000.

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. 28.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Railroads.					
Brns Ter & Ry Sec 100	1,600	5 1/4 Aug 25	6 1/4 Aug 25	3 Feb	8 1/2 Aug
Canada Southern 100	15	57 1/2 Aug 27	57 1/2 Aug 27	56 Jan	59 May
Ches & Ohio cts. 100	300	104 1/2 Aug 24	105 1/2 Aug 24	93 1/2 Aug	105 1/2 Aug
Duluth SS & Atl pref 100	400	5 1/2 Aug 25	6 1/2 Aug 27	3 1/2 Apr	6 1/2 Jan
Erle cts. 100	200	32 1/2 Aug 26	32 1/2 Aug 26	25 1/2 July	33 1/2 Aug
Erle & Pittsburgh 100	200	60 1/2 Aug 26	60 1/2 Aug 26	60 1/2 Aug	62 1/2 July
M St P & S S M leased line cts. 100	100	60 Aug 25	60 Aug 25	57 1/2 June	63 Feb
Morris & Essex 100	10	79 1/2 Aug 26	79 1/2 Aug 26	77 1/2 Jan	80 1/2 July
Nat Ry Mex 1st pref 100	700	4 1/4 Aug 25	4 1/4 Aug 25	3 1/2 Apr	6 May
N Y Chic & St L cts. 100	200	9 1/2 Aug 27	9 1/2 Aug 27	8 1/2 Aug	12 Aug
N Y Ry & Fr cts. 100	100	9 1/2 Aug 27	9 1/2 Aug 27	8 1/2 Aug	12 Aug
Part cts. 100	100	262 Aug 27	262 Aug 27	262 Aug	294 May
Pacific Coast 100	10	24 Aug 26	24 Aug 26	20 Aug	38 Mar
Pere Marq Pr Cts. 100	100	82 Aug 24	82 Aug 24	82 Aug	82 Aug
Preferred 100	100	139 1/2 Aug 25	139 1/2 Aug 25	139 Jan	142 May
Reading Rts 100	3,700	17 1/2 Aug 25	19 1/2 Aug 25	16 1/2 Aug	24 1/2 Jan
Twin City Rap Tr Pr 100	300	100 Aug 25	100 Aug 25	94 1/2 Jan	100 1/2 July

Am. Bk. Nte Pref. 50	200	56 Aug 26	56 Aug 26	53 1/2 Jan	58 1/2 June
Am. Republics 100	20	60 Aug 27	61 Aug 27	48 Jan	70 June
American Snuff 100	100	145 Aug 22	145 Aug 22	138 1/2 Apr	150 1/2 Feb
American Snuff pref. 100	100	100 Aug 25	100 Aug 25	98 1/2 Mar	100 1/2 June
Art Metal Constr. 10	500	15 1/2 Aug 25	17 1/2 Aug 27	15 June	17 1/2 Aug
Atl Gulf & West Ind Rts 14,000	4	Aug 27	6 1/2 Aug 28	4 Aug	6 1/2 Aug
Atlas Powder 100	200	51 Aug 26	51 Aug 26	45 June	52 1/2 Feb
Beech-Nut Pek Pr B 100	200	114 1/2 Aug 26	114 1/2 Aug 26	114 1/2 Aug	115 July
Belding Bros 11,200	37 1/2 Aug 26	39 Aug 26	37 1/2 Aug	39 1/2 Aug	39 1/2 Aug
Booth Fish 1st pref. 100	400	40 Aug 22	43 Aug 24	25 June	43 Aug
Botany Cons Mills A 100	600	40 1/2 Aug 26	43 Aug 26	40 1/2 Aug	46 July
2d Preferred 100	100	7 1/2 Aug 22	7 1/2 Aug 22	6 1/2 July	11 1/2 Feb
Cert-Tesd Prod Istpf 100	400	100 1/2 Aug 26	103 Aug 26	89 1/2 Jan	103 Aug
Chrysler Corp. 28,200	115 1/2 Aug 22	115 1/2 Aug 22	108 1/2 July	149 1/2 Aug	109 1/2 Aug
Preferred 10,300	104 Aug 22	104 Aug 22	114 Feb	97 Aug	104 Aug
Continental Can Pr 100	100	118 Aug 22	118 Aug 22	114 Feb	97 Aug
Coty, Inc. 1,700	48 1/2 Aug 24	49 1/2 Aug 24	48 Aug	49 1/2 Aug	49 1/2 Aug
Cudahy Packing 100	700	95 1/2 Aug 25	95 Aug 25	95 Aug	100 1/2 Aug
Deere & Co pref. 100	200	104 1/2 Aug 26	104 1/2 Aug 26	82 1/2 Jan	107 July
Elec Pwr & Light Pr cts. 1,900	88 1/2 Aug 28	91 1/2 Aug 22	89 1/2 Aug	94 June	94 June
Elk Horn Coal Corp. 50	1,000	13 Aug 24	13 Aug 24	7 1/2 Feb	13 Aug
Durham Hosiery 100	15 Aug 28	15 Aug 28	8 Jan	15 Aug	15 Aug
Emerson-Brant pref. 100	12,700	20 Aug 24	26 1/2 Aug 26	8 May	26 1/2 Aug
Fairbanks-Morse Pr 100	200	109 1/2 Aug 24	109 1/2 Aug 22	106 1/2 June	109 1/2 Aug
Fam Play-Las Full P. 100	90	104 Aug 26	105 1/2 Aug 27	103 Aug	107 July
Fed Light & Trac pf. 100	200	84 Aug 27	84 1/2 Aug 27	84 Aug	87 Mar
First Nat Pic 1st Pr 100	300	102 1/2 Aug 25	102 1/2 Aug 25	100 June	102 1/2 Aug
Gabriel Snubber A 17,400	28 1/2 Aug 25	28 1/2 Aug 25	28 1/2 Aug	33 1/2 Aug	33 1/2 Aug
Gen Outdoor Adv A 1,400	46 Aug 25	46 Aug 25	46 Aug	50 Aug	50 Aug
trust cts. 6,700	27 1/2 Aug 26	29 Aug 28	26 1/2 Aug	29 Aug	29 Aug
Gen Railway Signal 100	11,100	295 Aug 22	359 1/2 Aug 27	144 June	359 1/2 Aug
Preferred 100	99 1/2 Aug 25	101 Aug 25	90 1/2 July	101 Aug	101 Aug
Great West Sugar pf. 100	200	111 Aug 22	111 Aug 22	101 1/2 May	115 1/2 June
Guantanamo Sugar 1,800	4 Aug 22	4 1/2 Aug 22	4 Aug	6 1/2 Jan	6 1/2 Jan
Hanna 1st pf C I A 100	100	44 1/2 Aug 27	44 1/2 Aug 27	42 1/2 July	89 Feb
Helme (G W) 2	300	70 Aug 26	71 Aug 26	66 May	83 Apr
Howe Sound 5,400	23 Aug 26	23 1/2 Aug 22	16 1/2 June	23 Aug	23 Aug
Internat Cement Pr. 1,800	105 Aug 27	107 Aug 27	105 Aug	107 Aug	107 Aug
Ingersoll Rand pf. 100	100	107 Aug 27	107 Aug 27	118 May	85 Aug
Internat Paper Pr (7) 100	2,200	88 Aug 24	90 Aug 28	86 July	90 1/2 June
Iron Products 1	100	76 Aug 25	76 Aug 25	75 Aug	75 Aug
Indiana Refining cts. 1	100	6 1/2 Aug 27	6 1/2 Aug 27	6 1/2 Aug	7 1/2 Aug
2d Pr. 100	97 Aug 28	97 Aug 28	80 1/2 Feb	97 Aug	97 Aug
Jones & L Steel pf. 100	200	115 1/2 Aug 25	116 Aug 25	111 1/2 Aug	116 Aug
K C Pw & Lt 1st pf. 300	107 1/2 Aug 28	108 Aug 22	99 Jan	108 1/2 July	108 1/2 July
Kansas & Gulf 1	400	1 1/2 Aug 25	1 1/2 Aug 25	1 1/2 May	1 1/2 June
Laclede Gas Pr 100	100	85 Aug 26	85 Aug 26	81 Feb	85 June
Long Bell Lumber A 500	47 Aug 24	47 1/2 Aug 26	45 1/2 Aug	52 1/2 Apr	52 1/2 Apr
Louis Gas & Elec A 1,800	24 1/2 Aug 22	25 1/2 Aug 26	24 1/2 Aug	26 1/2 July	26 1/2 July
McCormy Stores pref. 100	100	109 Aug 25	109 Aug 25	102 1/2 Feb	109 Aug
MacKay Cos pref. 100	200	69 1/2 Aug 27	69 1/2 Aug 27	66 Mar	78 1/2 Feb
Macy Co pref. 100	100	17 1/2 Aug 26	18 Aug 25	11 1/2 Jan	11 Aug
Preferred 100	100	2 1/2 Aug 27	80 1/2 Aug 27	79 July	82 1/2 June
Manhattan Beach 100	2,500	1 1/2 Aug 25	1 1/2 Aug 25	1 1/2 Aug	2 1/2 Aug
Marlin Rockwell Rts 100	100	92 1/2 Aug 24	92 1/2 Aug 24	83 1/2 Apr	92 1/2 Aug
Mid-Cont Petrol pf. 100	200	17 1/2 Aug 28	18 1/2 Aug 27	17 1/2 Aug	18 1/2 Aug
Norwalk T & Rub. 100	85 Aug 27	85 Aug 27	85 Aug	85 Aug	85 Aug
Motor-Meter Cl A 9,100	41 1/2 Aug 27	42 1/2 Aug 27	41 1/2 Aug	42 1/2 Aug	42 1/2 Aug
Murry Body 400	30 1/2 Aug 22	30 1/2 Aug 25	30 1/2 Aug	42 1/2 Mar	42 1/2 Mar
Nat Supply pref. 100	100	107 1/2 Aug 25	107 1/2 Aug 25	104 1/2 Jan	110 Apr
N Y Shipbuilding 9,200	42 Aug 22	51 Aug 28	17 Feb	51 Aug	51 Aug
Niagara Falls Pw Rts. 300	8 Aug 22	8 1/2 Aug 25	8 Aug	8 1/2 Aug	8 1/2 Aug
Onyx Hosiery pref. 100	100	84 Aug 26	84 Aug 26	78 1/2 Mar	83 May
Oppenheims Collins pf. 100	100	42 1/2 Aug 26	42 1/2 Aug 26	41 1/2 Aug	46 1/2 June
Orphanum Cir Inc pf. 100	200	103 1/2 Aug 25	104 Aug 27	98 Jan	104 1/2 June
Pan-Am Pet & Tr Rts. 10,000	3 1/2 Aug 26	3 1/2 Aug 26	1 1/2 Aug	2 1/2 Aug	2 1/2 Aug
Phoenix Hosiery 600	35 Aug 28	36 Aug 25	1 1/2 Aug	2 1/2 Aug	2 1/2 Aug
Pitts Util Pr cts New 100	13 Aug 24	13 Aug 24	13 Aug	13 Aug	13 Aug
Prod & Ref Corp pref. 50	200	33 Aug 27	33 1/2 Aug 25	33 Aug	47 1/2 Aug
P S Elec & Gas pf. 100	1,300	97 Aug 24	97 1/2 Aug 21	92 1/2 May	97 1/2 Aug
Reid Ice Cream 3,400	47 1/2 Aug 22	51 Aug 28	44 1/2 Aug	51 Aug	51 Aug
Sloss-Sheff St & Ir pf. 100	200	97 1/2 Aug 24	98 Aug 27	92 June	105 1/2 Aug
Spalding Bros. 1st pf. 100	100	98 Aug 28	98 Aug 28	95 May	99 1/2 Apr
Stand Gas & Elec Pr. 50	900	54 1/2 Aug 24	55 1/2 Aug 28	50 1/2 Mar	55 1/2 Aug
Rts. 26,000	1 1/2 Aug 28	1 1/2 Aug 25	1 1/2 Aug	1 1/2 Aug	1 1/2 Aug
Tidewater Oil New. 3,600	31 1/2 Aug 25	32 1/2 Aug 22	30 1/2 Aug	36 1/2 July	36 1/2 July
Preferred 100	100	100 Aug 25	100 Aug 25	100 Aug	100 Aug
Un Dyewooll Corp. 100	200	16 Aug 27	18 1/2 Aug 25	12 Mar	20 Mar
Utilities Pw & Lt A 100	8,800	30 Aug 27	33 1/2 Aug 22	30 Aug	38 July
Virginia Carolina cts. 200	1 1/2 Aug 27	1 1/2 Aug 27	1 1/2 Aug	1 1/2 Aug	1 1/2 Aug
Preferred 100	100	82 Aug 25	82 Aug 25	80 Apr	88 1/2 July
Warner Bros Pic Cl A 100	7,100	20 Aug 28	20 1/2 Aug 24	20 Aug	22 1/2 Aug
Warren Bros 2,400	48 1/2 Aug 27	49 1/2 Aug 24	43 June	50 1/2 July	50 1/2 July
White RR Mi & S cts. 7,300	40 1/2 Aug 27	43 1/2 Aug 28	39 1/2 July	49 1/2 Aug	49 1/2 Aug
Wilson & Co cts. 100	5 1/2 Aug 26	5 1/2 Aug 26	5 1/2 Aug	5 1/2 Aug	5 1/2 Aug
Yale & Towne 25	1,000	63 Aug 25	64 Aug 27	63 Aug	70 1/2 July

* No par value

Foreign Exchange.—Sterling ruled within exceptionally narrow levels on light trading. The Continental exchanges exhibited some improvement, mainly lire, which advances about 13 points. While Danish and Norwegian exchanges were subjected to renewed pressure by foreign interests that caused numerous sharp up and down movements.

To-day's (Friday's) actual rates for sterling exchange were 4 81 1/2 @ 4 81 15-16 for sixty days, 4 85 1/2 @ 4 85 3-16 for checks and 4 85 1/2 @ 4 85 9-16 for cables. Commercial on banks, sight 4 85 @ 4 85 1-16, sixty days 4 81 1/2 @ 4 81 7-16, ninety days 4 79 1/2 @ 4 79 11-16, and documents for payment (60 days) 4 81 1/2 @ 4 81 11-16. Cotton for payment, 4 85 @ 4 85 1-16, and grain for payment 4 85 @ 4 85 1-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 4.62 3/4 @ 4.63 1/2 for long and 4.67 1/2 @ 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 103.43 francs; week's range, 103.22 francs high and 104.10 francs low.

The range for foreign exchange for the week follows:

Sterling Actual—	Sixty Days.	Cables.	Cables.
High for the week	4 82 3-16	4 85 7-16	4 85 13-16
Low for the week	4 81 1/2	4 85 1/2	4 85 1/2
Paris Bankers' Francs—			
High for the week	4.66	4.72	4.73
Low for the week	4.60	4.65 1/2	4.66 1/2
Germany Bankers' Marks—			
High for the week	23.81	23.81	23.81
Low for the week	23.81	23.81	23.81
Amsterdam Bankers' Guilders—			
High for the week	39.85	40.29	40.31
Low for the week	39.80	40.24	40.26

DOMESTIC EXCHANGE.—Chicago, par. St. Louis, 15 @ 25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$3.215 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. 22	Aug. 24	Aug. 25	Aug. 26	Aug. 27	Aug. 28
First Liberty Loan (High)	100 ¹⁶ / ₃₂	160 ¹⁵ / ₃₂	100 ²¹ / ₃₂	100 ²¹ / ₃₂	100 ²⁷ / ₃₂	100 ²⁷ / ₃₂
3 1/2 % bonds of 1932-47 (Low)	100 ¹⁵ / ₃₂	100 ¹⁵ / ₃₂	100 ²¹ / ₃₂	100 ²¹ / ₃₂	100 ²⁷ / ₃₂	100 ²⁷ / ₃₂
(First 3 1/2 %)	100 ¹⁵ / ₃₂	100 ¹⁵ / ₃₂	100 ²¹ / ₃₂	100 ²¹ / ₃₂	100 ²⁷ / ₃₂	100 ²⁷ / ₃₂
Total sales in \$1,000 units	2	13	1	1	3	7
Converted 4 % bonds of 1932-47 (First 4 %)	Low	---	---	---	---	---
(Low)	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---
Converted 4 1/2 % bonds (High)	102 ¹⁰ / ₃₂	102 ¹⁵ / ₃₂	102 ²¹ / ₃₂	102 ¹⁵ / ₃₂	102 ²¹ / ₃₂	102 ²¹ / ₃₂
of 1932-47 (First 4 1/2 %)	102 ²¹ / ₃₂	102 ²¹ / ₃₂	102 ²¹ / ₃₂	102 ²¹ / ₃₂	102 ²¹ / ₃₂	102 ²¹ / ₃₂
(Low)	102 ¹⁰ / ₃₂	102 ¹⁵ / ₃₂	102 ²¹ / ₃₂	102 ¹⁵ / ₃₂	102 ²¹ / ₃₂	102 ²¹ / ₃₂
Total sales in \$1,000 units	25	38	84	3	52	8
Second Converted 4 1/2 % (High)	101 ¹⁴ / ₃₂	---	---	---	---	---
bonds of 1932-47 (First Low)	101 ¹⁴ / ₃₂	---	---	---	---	---
Second 4 1/2 %	101 ¹⁴ / ₃₂	---	---	---	---	---
Total sales in \$1,000 units	1	---	---	---	---	---
Converted 4 1/2 % bonds (High)	---	---	---	---	---	100 ¹⁵ / ₃₂
of 1927-42 (Low)	---	---	---	---	---	100 ²¹ / ₃₂
(Second 4 %)	---	---	---	---	---	100 ²¹ / ₃₂
Total sales in \$1,000 units	---	---	---	---	---	15
Second Liberty Loan (High)	101	101 ¹² / ₃₂	101 ²¹ / ₃₂	101 ²¹ / ₃₂	101 ²⁹ / ₃₂	101 ²⁹ / ₃₂
of 1927-42 (Second Low)	100 ³⁰ / ₃₂	100 ²¹ / ₃₂	100 ²⁹ / ₃₂	100 ²⁹ / ₃₂	100 ²⁹ / ₃₂	100 ²⁹ / ₃₂
4 1/2 %	101	101 ¹¹ / ₃₂	101 ²¹ / ₃₂	100 ²¹ / ₃₂	101	100 ²¹ / ₃₂
Total sales in \$1,000 units	24	76	232	33	53	34
Third Liberty Loan (High)	101 ²⁰ / ₃₂	101 ²⁰ / ₃₂	101 ¹⁹ / ₃₂	101 ¹⁹ / ₃₂	101 ¹⁷ / ₃₂	101 ¹⁵ / ₃₂
4 1/2 % bonds of 1928 (Low)	101 ¹⁸ / ₃₂	101 ¹⁶ / ₃₂	101 ¹⁶ / ₃₂	101 ¹⁶ / ₃₂	101 ¹⁵ / ₃₂	101 ¹⁵ / ₃₂
(Third 4 1/2 %)	101 ¹⁸ / ₃₂	101 ¹⁶ / ₃₂	101 ¹⁸ / ₃₂	101 ¹⁷ / ₃₂	101 ¹⁷ / ₃₂	101 ¹⁵ / ₃₂
Total sales in \$1,000 units	41	194	268	96	86	563
Fourth Liberty Loan (High)	102 ¹² / ₃₂	102 ¹³ / ₃₂	102 ¹⁴ / ₃₂	102 ¹⁴ / ₃₂	102 ¹³ / ₃₂	102 ¹⁴ / ₃₂
4 1/2 % bonds of 1933-38 (Low)	102 ¹² / ₃₂	102 ¹³ / ₃₂	102 ¹² / ₃₂	102 ¹⁶ / ₃₂	102 ¹⁵ / ₃₂	102 ¹¹ / ₃₂
(Fourth 4 1/2 %)	102 ¹⁷ / ₃₂	102 ¹³ / ₃₂	102 ¹⁷ / ₃₂	102 ¹¹ / ₃₂	102 ¹⁷ / ₃₂	102 ¹¹ / ₃₂
Total sales in \$1,000 units	49	293	146	301	593	179
Treasury (High)	106 ¹² / ₃₂	106 ¹³ / ₃₂	106 ²⁵ / ₃₂	106 ¹⁴ / ₃₂	106 ¹⁴ / ₃₂	106 ¹³ / ₃₂
4 1/2 %, 1947-52 (Low)	106 ¹³ / ₃₂	106 ¹⁶ / ₃₂	106 ²⁵ / ₃₂	106 ¹⁴ / ₃₂	106 ¹⁵ / ₃₂	106 ¹³ / ₃₂
(Low)	106 ¹⁴ / ₃₂	106 ¹³ / ₃₂	106 ²⁰ / ₃₂	106 ¹⁵ / ₃₂	106 ¹⁵ / ₃₂	106 ¹⁵ / ₃₂
Total sales in \$1,000 units	38	245	64	112	37	31
4s, 1944-1954 (High)	103 ¹¹ / ₃₂	103	102 ¹¹ / ₃₂	102 ²³ / ₃₂	102 ²³ / ₃₂	102 ²⁹ / ₃₂
(Low)	102 ²⁵ / ₃₂	102 ²⁵ / ₃₂	102 ¹⁴ / ₃₂	102 ²³ / ₃₂	102 ²³ / ₃₂	102 ²⁴ / ₃₂
(Low)	103 ¹² / ₃₂	102 ²¹ / ₃₂	102 ¹⁵ / ₃₂	102 ²³ / ₃₂	102 ¹⁶ / ₃₂	102 ²⁷ / ₃₂
Total sales in \$1,000 units	7	4	139	1	26	35

OCCUPYING FIVE PAGES.

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Aug. 22. Monday, Aug. 24. Tuesday, Aug. 25. Wednesday, Aug. 26. Thursday, Aug. 27. Friday, Aug. 28.

\$ per share \$ per share \$ per share \$ per share \$ per share \$ per share

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59 59 *57 59 45 58 *55 58 *55 58

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96 96 96 96 96 96 96 96 96 96 96 96

51 51 51 51 51 51 51 51 51 51 51 51

*184 184 184 184 184 184 184 184 184 184 184 184

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*53 53 *54 54 54 54 *53 53 *53 53

80 80 80 80 80 80 80 80 80 80 80 80

*70 78 79 80 *80 83 *78 83 80 80 80 80

144 144 *143 144 144 144 144 144 144 144 144 144

*208 304 *296 304 *297 303 *297 302 297 297 297 297

106 106 105 106 105 106 105 106 105 106 105 106

111 111 111 111 111 111 111 111 111 111 111 111

5 5 6 6 6 6 6 6 6 6 6 6

*150 155 *150 155 150 150 *150 160 *150 160

*36 36 36 36 36 36 36 36 36 36 36 36

*47 49 48 48 49 51 49 49 49 49 49 49

128 128 128 128 128 128 128 128 128 128 128 128

27 27 27 27 27 27 27 27 27 27 27 27

77 77 77 77 77 77 77 77 77 77 77 77

*148 144 144 144 144 144 144 144 144 144 144 144

68 68 68 68 68 68 68 68 68 68 68 68

*110 112 *108 112 *107 111 *107 110 110 110 110 110

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*97 97 97 97 97 97 97 97 97 97 97 97

*86 86 86 86 86 86 86 86 86 86 86 86

*44 48 *41 47 *44 48 *44 48 *44 48

*94 99 *94 99 *94 99 *94 99 *94 99

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*67 60 60 60 60 60 60 60 60 60 60 60

149 149 *148 149 *148 149 148 149 148 149 148 149

142 142 *140 142 140 142 140 142 140 142 140 142

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33 33 33 33 33 33 33 33 33 33 33 33

42 42 42 42 42 42 42 42 42 42 42 42

40 40 40 40 40 40 40 40 40 40 40 40

73 73 73 73 73 73 73 73 73 73 73 73

27 27 27 27 27 27 27 27 27 27 27 27

*61 61 61 61 61 61 61 61 61 61 61 61

*96 97 97 97 97 97 97 97 97 97 97 97

229 229 229 229 229 229 229 229 229 229 229 229

32 32 32 32 32 32 32 32 32 32 32 32

*68 69 68 69 68 69 68 69 68 69 68 69

116 116 116 116 116 116 116 116 116 116 116 116

*115 117 *115 117 *115 117 *115 117 *115 117

*68 72 *68 72 *68 72 *68 72 *68 72

*28 30 *28 30 *28 30 *28 30 *28 30

64 64 64 64 64 64 64 64 64 64 64 64

26 26 26 26 26 26 26 26 26 26 26 26

39 41 40 41 40 41 40 41 40 41 40 41

61 61 61 61 61 61 61 61 61 61 61 61

*116 119 117 117 117 118 116 118 116 118 116 118

*97 102 100 100 100 102 100 102 100 102 100 102

45 45 44 44 44 45 45 45 45 45 45 45

*9 9 9 9 9 9 9 9 9 9 9 9

*27 32 *25 31 *26 31 *26 31 *26 31

*18 24 *18 22 *19 22 *19 22 *19 22

*39 42 *40 42 *40 42 *40 42 *40 42

68 68 66 66 66 66 66 66 66 66 66 66

43 43 44 44 44 44 44 44 44 44 44 44

90 90 90 90 90 90 90 90 90 90 90 90

38 38 38 38 38 38 38 38 38 38 38 38

*58 58 58 58 58 58 58 58 58 58 58 58

13 13 2 2 2 2 2 2 2 2 2 2

*119 123 *119 123 *119 123 *119 123 *119 123

121 121 121 121 121 121 121 121 121 121 121 121

130 130 130 130 130 130 130 130 130 130 130 130

93 93 93 93 93 93 93 93 93 93 93 93

38 38 38 38 38 38 38 38 38 38 38 38

31 31 31 31 31 31 31 31 31 31 31 31

40 40 41 41 41 41 41 41 41 41 41 41

137 137 137 137 137 137 137 137 137 137 137 137

*80 85 80 85 80 85 80 85 80 85 80 85

70 70 71 71 71 71 71 71 71 71 71 71

46 46 47 47 47 47 47 47 47 47 47 47

*19 19 19 19 19 19 19 19 19 19 19 19

73 73 73 73 73 73 73 73 73 73 73 73

*83 84 83 83 83 83 83 83 83 83 83 83

74 74 74 74 74 74 74 74 74 74 74 74

85 85 87 87 87 87 87 87 87 87 87 87

*39 40 39 39 39 39 39 39 39 39 39 39

*40 41 40 40 40 40 40 40 40 40 40 40

*59 61 57 61 55 60 57 60 57 60 57 60

*97 98 98 98 98 98 98 98 98 98 98 98

*90 90 90 90 90 90 90 90 90 90 90 90

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Sales
for
the
Week.STOCKS
NEW YORK STOCK
EXCHANGEPER SHARE
Range for Year 1925.
On basis of 100-share lots.PER SHARE
Range for Previous
Year 1924.

Shares.

Par

22 Feb 17

44 Aug 19

12 Apr 22

25 Mar 25

97 120 120

86 1 Jan 26

1 1 Feb 5

112 Jan 1924

52 1 Apr 26

56 1 Apr 26

39 1 Dec 44

86 Jan 25

13 1 Jan 25

48 1 Jan 25

40 May 68

142 1 Mar 1924

199 Mar 25

67 1 Feb 24

99 1 Jan 1924

34 Apr 19

10 1 Apr 19

100 1 May 1924

21 May 38

37 May 62

4 Apr 17

10 1 Apr 17

10 1 Apr 17

10 1 Apr 17

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* Bid and asked prices. * Ex-dividend. * Ex-rights.

For aies during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Monday, Aug. 24.	Tuesday, Aug. 25.	Wednesday, Aug. 26.	Thursday, Aug. 27.	Friday, Aug. 28.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
73 74 1/2	73 74 1/2	73 74 1/2	73 74 1/2	73 74 1/2
108 110	108 110	108 110	108 110	108 110
60 65	60 65	60 65	60 65	60 65
104 106 1/2	104 106 1/2	104 106 1/2	104 106 1/2	104 106 1/2
91 91	91 91	91 91	91 91	91 91
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
83 86	83 86	83 86	83 86	83 86
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
3 3	3 3	3 3	3 3	3 3
75 76	75 76	75 76	75 76	75 76
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
9 9	9 9	9 9	9 9	9 9
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
120 124	120 124	120 124	120 124	120 124
73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2
96 97	96 97	96 97	96 97	96 97
104 107	104 107	104 107	104 107	104 107
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
96 98	96 98	96 98	96 98	96 98
34 3/4	34 3/4	34 3/4	34 3/4	34 3/4
27 31	27 31	27 31	27 31	27 31
73 76	73 76	73 76	73 76	73 76
53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2
1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
130 131 1/2	130 131 1/2	130 131 1/2	130 131 1/2	130 131 1/2
25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2
82 83	82 83	82 83	82 83	82 83
137 1/2	137 1/2	137 1/2	137 1/2	137 1/2
22 22	22 22	22 22	22 22	22 22
109 110	109 110	109 110	109 110	109 110
106 107 1/2	106 107 1/2	106 107 1/2	106 107 1/2	106 107 1/2
217 224	217 224	217 224	217 224	217 224
158 159 1/2	158 159 1/2	158 159 1/2	158 159 1/2	158 159 1/2
101 104	101 104	101 104	101 104	101 104
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
106 107 1/2	106 107 1/2	106 107 1/2	106 107 1/2	106 107 1/2
107 109	107 109	107 109	107 109	107 109
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2
67 67 1/2	67 67 1/2	67 67 1/2	67 67 1/2	67 67 1/2
115 116 1/2	115 116 1/2	115 116 1/2	115 116 1/2	115 116 1/2
115 116 1/2	115 116 1/2	115 116 1/2	115 116 1/2	115 116 1/2
31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2
115 116	115 116	115 116	115 116	115 116
29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2
165 167	165 167	165 167	165 167	165 167
15 16	15 16	15 16	15 16	15 16
82 83 1/2	82 83 1/2	82 83 1/2	82 83 1/2	82 83 1/2
21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2
106 108	106 108	106 108	106 108	106 108
107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2	107 108 1/2
125 126	125 126	125 126	125 126	125 126
16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2
46 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2
101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2	101 102 1/2
53 54	53 54	53 54	53 54	53 54
95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2
173 173 1/2	173 173 1/2	173 173 1/2	173 173 1/2	173 173 1/2
89 90	89 90	89 90	89 90	89 90
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
114 114 1/2	114 114 1/2	114 114 1/2	114 114 1/2	114 114 1/2
92 94	92 94	92 94	92 94	92 94
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
56 57	56 57	56 57	56 57	56 57
101 108	101 108	101 108	101 108	101 108
47 48	47 48	47 48	47 48	47 48
21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2
42 43	42 43	42 43	42 43	42 43
53 54	53 54	53 54	53 54	53 54
99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2
103 104 1/2	103 104 1/2	103 104 1/2	103 104 1/2	103 104 1/2
107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2
19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2
97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2
141 141 1/2	141 141 1/2	141 141 1/2	141 141 1/2	141 141 1/2
83 83 1/2	83 83 1/2	83 83 1/2	83 83 1/2	83 83 1/2
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2
41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2
45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
66 66 1/2	66 66 1/2	66 66 1/2	66 66 1/2	66 66 1/2
61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2
26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2
21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2
74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2
75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2
42 43 1/2	42 43 1/2	42 43 1/2	42 43 1/2	42 43 1/2
110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2
14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2
134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2
69 71 1/2	69 71 1/2	69 71 1/2	69 71 1/2	69 71 1/2
48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2
124 126 1/2	124 126 1/2	124 126 1/2	124 126 1/2	124 126 1/2
118 119	118 119	118 119	118 119	118 119
84 84 1/2	84 84 1/2	84 84 1/2	84 84 1/2	84 84 1/2
30 31	30 31	30 31	30 31	30 31
34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2
99 100 1/2	99 100 1/2	99 100 1/2	99 100 1/2	99 100 1/2
65 66 1/2	65 66 1/2	65 66 1/2	65 66 1/2	65 66 1/2
87 88	87 88	87 88	87 88	87 88
180 182	180 182	180 182	180 182	180 182
116 117 1/2	116 117 1/2	116 117 1/2	116 117 1/2	116 117 1/2
124 124 1/2	124 124 1/2	124 124 1/2	124 124 1/2	124 124 1/2
21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2
18 19	18 19	18 19	18 19	18 19
112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2
37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2
31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2
94 95 1/2	94 95 1/2	94 95 1/2	94 95 1/2	94 95 1/2
16 17 1/2	16 17 1/2	16 17 1/2	16 17 1/2	16 17 1/2
63 67	63 67	63 67	63 67	63 67
56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2

Sales
for the
Week.STOCKS
NEW YORK STOCK
EXCHANGEPER SHARE
Range for Year 1925.
On basis of 100-share lots.PER SHARE
Range for Previous
Year 1924.

Shares.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
49,200	Col Gas & Elec. No par	45 1/2 Jan 21	75 1/2 Aug 25	103 1/4 Dec 105	Dec 105
100	Do pref. 100	104 1/2 Jan 5	110 1/2 July 15	33 Mar 48	Dec 105
100	Comm'l Invest Trust. No par	102 Mar 19	106 1/2 Jan 19	93 May 103	Nov 103
1,600	Do pref. 100	80 May 25	190 Jan 29	43 1/2 Jan 131 1/2	Dec 103
1,800	Commercial Solvents A. No par	76 May 25	189 Jan 29	33 Jan 129 1/2	Dec 103
6,400	Do "B" No par	22 July 29	43 1/2 Jan 2	32 1/2 May 60 1/2	Feb 103
100	Congoleum Co new. No par	1 1/2 May 19	17 Feb 10	7 1/2 May 14 1/2	Dec 103
2,000	Conley Tin Foil stamped. No par	26 1/2 Jan 2	44 1/2 May 29	11 1/2 Mar 30 Nov	Jan 103
9,500	Consolidated Cigar. No par	79 1/2 Jan 2	89 1/2 Feb 14	59 1/2 Apr 84	Jan 103
27,900	Do pref. 100	3 1/2 Jan 7	9 1/2 Feb 19	1 1/2 Jan 3 1/2	Dec 103
6,400	Consolidated Distrib's No par	74 1/2 Mar 30	92 1/2 July 20	60 1/2 Jan 79 1/2	Dec 103
14,100	Consolidated Gas (NY) No par	24 June 9	5 1/2 Jan 7	2 1/2 Apr 69 1/2	Dec 103
500	Consolidated Textile. No par	60 1/2 Mar 29	80 July 29	43 1/2 Apr 109 1/2	Dec 103
11,600	Continental Can. Inc. No par	500 Jan 5	120 1/2 Jan 26	89 1/2 Apr 87 1/2	Dec 103
32,000	Continental Insurance. 25	59 Aug 12	1 1/2 Jan 9	6 Apr 87 1/2	Dec 103
200	Cont'l Motors met cts. No par	33 1/2 May 29	41 1/2 Feb 25	31 1/2 Jan 43 1/2	Nov 103
200	Corn Products Refin'g. No par	11 1/2 Jan 7	127 July 3	15 1/2 Apr 123 1/2	Aug 103
21,200	Do pref. 100	64 1/2 Mar 30	79 1/2 Jan 17	48 May 76	Dec 103
100	Crucible Steel of America. 100	92 May 8	96 1/2 Aug 4	86 May 98	Dec 103
9,200	Do pref. 100	8 1/2 Aug 28	14 1/2 Feb 9	10 1/2 Oct 18	Feb 103
17,400	Cuba Cane Sugar. No par	41 Aug 28	52 1/2 Feb 26	53 1/2 Oct 7 1/2	Feb 103
5,700	Do pref. 100	25 1/2 Mar 13	33 1/2 Mar 3	28 1/2 Nov 38 1/2	Feb 103
2,200	Cuban-American Sugar. No par	95 1/2 May 5	101 Mar 10	96 Jan 100 1/2	Nov 103
900	Do pref. 100	34 1/2 July 16	6 1/2 Feb 27	4 1/2 June 8 1/2	Feb 103
2,200	Cuban Dominican Sug. No par	23 1/2 July 17	44 1/2 Jan 6	38 Dec 52	Feb 103
1,200	Do pref. 100	62 Mar 30	87 June 8	56 1/2 Aug 76 1/2	Sept 103
700	Cushman's Sons. No par	50 Feb 17	59 May 25	45 1/2 Nov 74 1/2	Jan 103
19,500	Cuyamel Fruit. No par	1 June 25	7 1/2 Jan 9	6 Nov 32 1/2	Mar 103
2,500	Daniel Boone Woolen Mills. 25	27 1/2 Apr 30	49 1/2 Jan 23	38 1/2 Nov 69 1/2	Jan 103
2,500	Davison Chemical v t c. No par	204 Mar 18	25 1/2 Aug 19	18 1/2 Jan 22 1/2	Dec 103
1,500	De Beers Cons Mines. No par	110 Jan 5	13 1/2 July 29	10 1/2 Jan 115 1/2	Dec 103
21,500	Detroit Edison. 100	21 1/2 June 9	31 July 14	---	---
15,000	Dodge Bros Class A. No par	73 1/2 May 7	84 1/2 July 15	---	---
3,900	Do preferred certifs. No par	14 Feb 14	16 1/2 Jan 19	---	---
1,100	Dome Mines. Ltd. No par	125 Jan 7	23 1/2 Aug 4	9 1/2 June 18	Dec 103
1,100	Douglas Pectin. No par	104 1/2 July 18	11 1/2 June 8	100 1/2 Mar 103 1/2	Sept 103
100	Duquesne Light 1st pref. 100	104 1/2 July 18	11 1/2 Jan 9	104 1/2 Apr 114 1/2	Nov 103
2,800	Eastman K. & S. No par	10 1/2 Feb 13	25 Aug 28	8 1/2 Sept 24 1/2	Jan 103
46,000	Eaton Leds & Springs. No par	134 1/2 Jan 5	21 1/2 Aug 5	112 May 142	Dec 103
7,700	E du Pont de Nem & Co. 100	94 Jan 23	102 July 7	85 Apr 96	Dec 103
2,000	Do pref. 6 1/2	17 1/2 Apr 25	40 1/2 July 16	---	---
68,000	Elgee Pow & Lt cts. No par	100 Mar 18	110 June 16	---	---
800	40% Pr Pd. 100	100 1/2 Mar 28	110 1/2 June 24	---	---
100	Do pref. paid. 100	60 1/2 Mar 30	70 1/2 Jan 3	50 1/2 May 68	Dec 103
3,000	Elee Thorndike & Co. No par	1 1/2 May 1	5 1/2 July 31	7 1/2 June 31	July 103
6,700	Emerson-Brantingham Co. 100	63 1/2 Apr 2	72 Jan 9	55 1/2 May 73 1/2	Dec 103
6,400	Endicott-Johnson Corp. 50	111 May 28	116 1/2 Feb 16	105 1/2 June 115	Jan 103
100	Do pref. 100	13 1/2 July 23	19 1/2 Jan 3	18 Dec 24 1/2	Aug 103
100	Eschange Buffet Corp. No par	24 Mar 27	4 1/2 Aug 5	2 Dec 4 1/2	Jan 103
2,400	Fairbanks Co. 25	32 1/2 Jan 2	49 1/2 July 20	25 1/2 May 34	Dec 103
31,700	Famous Players-Lasky. No par	90 1/2 Feb 17	114 1/2 July 27	61 Jan 98 1/2	Dec 103
800	Do pref. (8%) 100	103 1/2 Feb 17	120 July 27	87 1/2 Jan 108 1/2	Dec 103
3,200	Federal Light & Trac. 15	26 1/2 Aug 17	32 June 19	---	---
100	Federal Mining & Smelt'g. 100	49 1/2 Jan 5	84 1/2 Jan 15	8 1/2 Apr 24 1/2	Dec 103
1,300	Do pref. 100	154 Mar 11	84 1/2 Jan 15	41 1/2 Jan 64 1/2	Dec 103
100	Fidelity Union Fire Ins of N Y. 25	147 1/2 Jan 6	175 May 15	118 Mar 146	Dec 103
100	Fifth Ave Bus line cts. No par	12 Jan 8	17 1/2 July 13	9 1/2 Jan 13 1/2	Jan 103
19,400	Fisher Body Corp. 25	60 1/2 Feb 17	87 Aug 18	---	---
91,700	Flek Rubber. No par	10 1/2 Mar 24	24 1/2 July 24	5 1/2 June 13 1/2	Dec 103
2,700	Do 1st pref. 100	75 1/2 Jan 16	108 Aug 27	35 1/2 July 86	Dec 103
19,600	Fleischman Co. No par	75 Mar 19	109 1/2 Aug 21	44 1/2 Jan 90 1/2	Nov 103
45,300	Foundation Co. No par	90 Jan 6	135 1/2 Aug 28	66 1/2 Jan 94 1/2	Dec 103
14,100	Freeport Texas Co. No par	8 Mar 18	18 1/2 June 15	7 1/2 Sept 13 1/2	Jan 103
9,000	Gardner Motor. No par	4 1/2 Jan 2	16 1/2 Mar 2	3 1/2 Oct 7	Jan 103
500	Gen Amer Tank Car. 100	44 1/2 Aug 4	58 1/2 Jan 10	35 1/2 May 53	Dec 103
5,200	Do pref. 100	93 1/2 Feb 16	102 1/2 Aug 6	92 Feb 99 1/2	Dec 103
500	General Asphalt. 100	42 1/2 Mar 30	53 1/2 Jan 2	31 Apr 63 1/2	Dec 103
9,100	Do pref. 100	86 1/2 Mar 17	100 Jan 2	71 1/2 Apr 100	Dec 103
1,000	General Baking. No par	121 Mar 17	178 Aug 22	93 Jan 160	Sept 103
37,910	General Cigar Inc. 100	84 1/2 May 14	101 1/2 Mar 4	82 1/2 Apr 95 1/2	Dec 103
2,200	General Electric. 100	227 1/2 Feb 17	337 1/2 Aug 24	193 1/2 Jan 322	Dec 103
69,000	Do special 10	11 Jan 2	11 1/2 July 10	10 1/2 Apr 66 1/2	Dec 103
2,000	Do pref. 100	64 1/2 Jan 5	84 1/2 Aug 10	55 1/2 Oct 80	Dec 103
45,700	Do deb stock (6%) 100	90 Feb 19	9 1/2 June 6	80 June 93	Dec 103
400	Do 3% pref. 100	102 Jan 5	113 1/2 July 21	95 1/2 July 103 1/2	Dec 103
2,300	Genera Petroleum. 25	42 Jan 16	59 June 12	35 1/2 June 45	Aug 103
100	General Refractories. No par	43 Apr 28	58 1/2 Jan 14	31 June 55	Jan 103
4,300	Glimbel Bros. No par	47 Mar 16	62 June 9	47 1/2 June 64 1/2	Dec 103
7,600	Do pref. 100	102 1/2 Mar 14	107 Aug 11	99 Jan 107	Sept 103
5,800	Glintor Co temp cts. No par	22 1/2 Feb 13	49 1/2 Aug 5	21 Dec 27 1/2	Nov 103
8,400	Glidden Co. No par	12 1/2 Mar 19	24 1/2 Aug 7	8 June 15	Nov 103
100	Gold Dust Corp v t c. No par	37 Mar 3	46 Aug 3	28 1/2 Apr 43 1/2	Nov 103
100	Goodrich Co (B F). No par	92 Jan 3	100 1/2 Aug 3	17 June 38	Dec 103
4,000	Goodyear T & Rub pt v t c. 100	86 1/2 Jan 6	106 1/2 Aug 27	39 Jan 90 1/2	Dec 103
700	Do prior pref. 100	103 Apr 27	108 Aug 7	88 1/2 Jan 108 1/2	Dec 103
1,700	Granby Cons Min Sm & Fr. 100	13 Mar 20	21 1/2 Jan 14	12 1/2 Apr 21 1/2	Dec 103
4,500	Great Western Sugar tem cts 25	91 Jan 16	113 1/2 June 19	83 1/2 Oct 96 1/2	Dec 103
200	Greene Cananea Copper. 100	11 1/2 Mar 19	19 1/2 Jan 2	10 May 21 1/2	Dec 103
6,300	Gulf States Steel. 100	67 1/2 Mar 24	94 1/2 Feb 5	62 May 89 1/2	Dec 103
2,100	Hartman Corporation. No par	25 1/2 Apr 24	37 1/2 Jan 7	31 Sept 53 1/2	Feb 103
2,900	Haves Wheel. No par	30 Mar 14	45 1/2 Aug 5	32 1/2 May 51 1/2	Dec 103
200	Hoe (R) & Co tem cts. No par	45 Apr 8	48 1/2 Jan 15	48 1/2 Oct 51 1/2	Dec 103
6,000	Honestake M nng. No par	30 Jan 42	50 Jan 12	35 July 56 1/2	Jan 103
2,400	Houston Prod. Inc. tem cts No par	34 1/2 Jan 5	43 1/2 July 16	31 1/2 Apr 38	Nov 103
48,400	Hudson Motor Car. No par	59 Apr 22	85 Jan 29	61 Apr 82 1/2	Feb 103
15,200	Hupp Motor Car Corp. 10	33 1/2 Jan 5	66 1/2 July 7	20 1/2 May 36	Dec 103
22,200	Independent Oil & Gas. No par	14 1/2 Mar 18	20 1/2 June 19	11 1/2 May 18	Jan 103
17,600	Indian Motorcycle. No par	13 1/2 Jan 5	41 1/2 Aug 17	5 1/2 Sept 16 1/2	Dec 103
900	Indian Refining. 10	13 1/2 Mar 24	24 Aug 28	15 1/2 June 25 1/2	Feb 103
9,400	Do pref. 100	5 1/2 Jan 2	10 1/2 Feb 6	3 1/2 Apr 7 1/2	Jan 103
200	Inland Steel. No par	77 Mar 24	95 Jan 7	60 Mar 75	Dec 103
3,200	Inland Steel. 100	38 1/2 May 1	50 Feb 2	31 1/2 May 45 1/2	Dec 103
800	Inspiration Cons Copper. 20	104 1/2 Apr 13	110 1/2 Aug 21	101 1/2 Jan 107 1/2	Dec 103
13,100	Inter Busness Machines. No par	22 1/2 Apr 22	32 Jan 12	22 1/2 Feb 38 1/2	Dec 103
6,700	International Agri cul. No par	7 1/2 Jan 7	17 1/2 July 24	3 Jan 9 1/2	Jan 103
39,100	Int Busness Machines. No par	110 Mar 30	146 1/2 Aug 27	85 Apr 118 1/2	Dec 103
24,200	Inter Combus Engine. No par	52 Jan 5	71 1/2 Aug 24	40 1/2 Apr 50 1/2	Nov 103
3,400	International Harvester. 100	31 1/2 Jan 21	51 Aug 14	22 Mar 39	Dec 103
200	Do pref. 100	96 1/2 Mar 25	127 1/2 Aug 19	78 Jan 110 1/2	Dec 103
3,400	Int Mercantile Marine. 100	114 Mar 3	120 1/2 July 29	106 Feb 115 1/2	Dec 103
7,100	Do pref. 100	7 1/2 June 25	14 1/2 Feb 5	3 1/2 Jan 15 1/2	Dec 103
79,400	International Nickel (The). 25	27 Aug 15	52 1/2 Feb 5	28 1/2 Mar 47 1/2	Dec 103
40,600	International Paper. 100	24 1/2 Mar 18	35 1/2 Aug 24	17 1/2 May 27 1/2	Dec 103
100	Do pref. 100	90 Apr 19	10 1/2 June 15	70 1/2 May 95	Nov 103
400	International Shoe. No par	48 1/2 Mar 19	74 1/2 June 1	34 1/2 Apr 60	Oct 103
200	Do pref. 100	71 Mar 9	82 1/2 May 26	62 1/2 Mar 74 1/2	Oct 103
15,300	Internat Teleg & Teleg. 100	108 Feb 2	190 1/2 July 27	73 Apr 119	Nov 103
800	Intertype Corp. No par	115 1/2 July 9	121 June 3	115 1/2 May 119 1/2	Dec 103
31,400	Jewel Tea, Inc. 100	87 1/2 Apr 3	144 Aug 14	66 Feb 94	Dec 103
1,300	Do pref. 100	18 July 8	26 1/2 Jan 5	24 1/2 Dec 32 1/2	Mar 103
1,700	Jones Bros Tea, Inc. stdp. 100	16 1/2 Jan 19	21 1/2 Feb 26	16 1/2 Apr 23 1/2	Jan 103
200	Jordan Motor Car. No par	102 1/2 Jan 19	113 Aug 12	78 Mar 107 1/2	Jan 103
4,100	Kaiser (J) Co v t c. No par	13 1/2 June 23	21 1/2 Feb 4	14 1/2 Sept 27 1/2	Jan 103
100	Do 1st pref. 100	35 1/2 Aug 10	59 1/2 Mar 3	21 1/2 Mar 52 1/2	Jan 103
5,100	Kelly-Springfield Tire. 25	18 1/2 Mar 14	34 1/2 June 2	19 1/2 Apr 38 1/2	Jan 103
40,300	Do 8 1/2% pref. 100	83 Mar 30	90 1/2 June 2	77 Aug 102 1/2	Jan 103
5,100	Kelsey Wheel, Inc. 100	124 Mar 13	21 1/2 July 3	94 June 35	Jan 103
40,300	Kennecott Copper. No par	41 Mar 25	74 July 3	33 June 88	Jan 103
		87 Aug 4	104 1/2 May 12	76 May 104	Dec 103
		46 1/2 Mar 30	57 1/2 Jan 13	34 1/2 Jan 57 1/2	Dec 103

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						STOCKS		PER SHARE		PER SHARE	
NEW YORK STOCK EXCHANGE						NEW YORK STOCK EXCHANGE		Range for Year 1925.		Range for Previous Year 1924.	
Sales for the Week.						Sales for the Week.		On basis of 100-share lots.		On basis of 100-share lots.	
NEW YORK STOCK EXCHANGE						NEW YORK STOCK EXCHANGE		Lowest		Highest	
NEW YORK STOCK EXCHANGE						NEW YORK STOCK EXCHANGE		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
2 3/8	2 1/4	2 3/8	2 1/4	2 3/8	2 1/4	2,000	Keystone Tire & Rubb. No par	17 1/2	17 1/2	16 1/2	16 1/2
*76 79 1/2	*76 78 3/4	*76 79 1/2	*77 78 3/4	*76 79 1/2	*76 79 1/2		Kinney Co. No par	74 Mar 25	87 1/2 May 25	52 1/2 Mar 25	86 1/2 Mar 25
*53 54 1/2	*53 54 1/2	*53 54 1/2	*53 54 1/2	*53 54 1/2	*53 54 1/2		Kresge (S S) Co. No par	355 Apr 28	575 Aug 28	287 1/2 Jan 28	475 Dec 28
35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4		Kresge Dept Stores. No par	31 1/2 Jan 21	45 1/2 Jan 7	42 1/2 Nov 27	62 1/2 Jun 27
*156 162	*150 160	*150 160	*156 160	155 156	*156 164		Laclede Gas L (St Louis). No par	110 1/4 Jan 5	178 Mar 31	79 Jan 11	113 Nov 11
16 1/8	16 1/8	16 1/8	16 1/8	15 1/8	15 1/8		Lee Rubber & Tire. No par	11 1/8 Feb 20	18 July 1	8 May 17	17 1/2 Jan 17
66 1/2	66 66	66 66 1/2	66 66 1/2	66 66 1/2	66 66 1/2		Liggett & Myers Tob new. 25	57 Mar 25	71 1/2 Feb 6	50 Mar 6	68 1/2 Dec 6
*119 123	*119 123	*119 123	*119 123	*119 121	*119 121		Do pref. No par	116 1/2 Jan 16	122 1/2 July 26	114 1/2 July 12	121 Jan 12
65 1/8	66 1/8	66 1/8	65 1/8	66 1/8	65 1/8		Do "B" new. 25	55 1/2 Mar 27	70 1/2 Feb 6	48 1/2 Mar 6	68 1/2 Dec 6
*62 64	*64 66	*64 66	*62 64	62 1/2	62 1/2		Lima Loe Wks. No par	60 June 23	74 1/2 Jan 14	56 June 7	71 Dec 7
33 1/4	34 1/4	34 1/4	35 1/4	34 1/4	34 1/4		Loew's Incorporated. No par	22 Feb 17	35 1/2 Aug 24	15 1/2 Jan 24	25 Dec 24
90	90	91 1/4	90	91 1/4	91 1/4		Loose-Wright Bliscuit. No par	6 Jan 28	9 1/2 Apr 6	5 1/2 Apr 6	8 1/2 Jan 6
34 1/8	35 1/8	35 1/8	35 1/8	35 1/8	35 1/8		Lorillard. No par	30 1/4 Jan 24	37 1/2 Jan 13	33 1/2 Dec 4	40 1/2 Jan 4
*113 116	*113 116	*113 116	*113 116	*113 117	*113 117		Do pref. No par	108 1/2 Jan 27	116 Aug 26	112 Nov 17	117 Feb 17
14 1/4	14 1/4	14 1/4	14 1/4	13 1/4	13 1/4		Louisiana Oil temp cts. No par	13 1/2 Aug 26	23 1/2 Feb 3		
34 1/8	34 1/8	35 3/8	34 1/8	34 1/8	34 1/8		Ludlum Steel. No par	14 1/2 Feb 17	55 Mar 4	17 Oct	
*131 134 1/2	*130 135	*131 133	*130 135	*128 130	*128 131		Mackay Companies. No par	114 Mar 20	130 Aug 7	107 Jan 19	119 Apr 19
*216 221	*213 218	*219 224	*219 224	*215 220 1/2	*215 220 1/2		Mack Trucks Inc. No par	117 Jan 16	238 Aug 18	76 1/2 Apr	118 1/2 Sep
*110 113	*110 113	*110 113	*110 113	*110 112	*110 112		Do 1st pref. No par	104 Jan 27	113 Aug 17	95 1/2 Jan	107 1/2 Dec
106 106	*105 106	*105 106	*105 106	*105 106	*105 106		Do 2d pref. No par	99 Jan 2	106 1/2 Aug 7	87 Apr 10	104 Dec
88 88 1/2	87 1/2	88	88	88	88		Macy (A B) & Co. Inc. No par	69 1/2 Jan 3	94 1/2 July 27	59 May 7	71 Dec
43 1/8	43 1/8	43 43 1/2	42 1/2	42 1/2	41 1/8		Magna Copper. No par	34 Mar 31	44 1/2 Jan 2	26 1/2 June	45 1/2 Dec
*25 27	*26 26 1/2	*26 26 1/2	*25 26 1/2	*25 26 1/2	*25 26 1/2		Mailman (H R) & Co. No par	21 1/2 Mar 30	37 1/2 Jan 23	18 Mar 41	41 1/2 Dec
51 1/4	51 1/4	51 1/4	*50 1/4	*51 1/4	*50 1/4		Manh Klee Supp'tm cts No par	32 Mar 21	59 Mar 10	33 1/2 Mar	49 1/2 July
25 1/2	25 1/2	26 1/2	25 1/2	27 1/2	26 1/2		Manhattan Shirt. No par	25 Apr 16	30 1/2 Jan 31	26 1/2 Dec	44 Jan
40 1/4	40 1/4	40 1/4	40 1/4	39 1/4	39 1/4		Manila Electric Corp. No par	28 1/2 Mar 5	49 1/2 Apr 24	26 1/2 Dec	31 1/2 Dec
22 1/4	22 1/4	22 1/4	21 1/4	22 1/4	21 1/4		Maracibo Oil Expl. No par	30 1/4 Aug 27	38 1/2 Jan 31	24 1/2 Oct	37 1/2 Jan
42 1/8	42 1/8	42 1/8	41 7/8	42 1/8	42 1/8		Mariland Oil. No par	32 1/2 Mar 30	47 1/2 July 28	29 May	42 Feb
*24 1/2	24 1/2	25 1/2	*24 1/2	25 1/2	25 1/2		Marland Rockwell. No par	10 1/2 Mar 13	28 1/2 Aug 14	8 Jan	17 1/2 Mar
*21 1/2	21 1/2	22 1/2	*21 1/2	21 1/2	20 1/2		Martins Park Corp. No par	20 Jan 6	37 1/2 Jan 7	18 Nov	37 1/2 Dec
74 78	75 75	77 1/2	79 1/2	79 1/2	78		Matheson Alkali Wkstem cts 50	51 Jan 6	84 1/2 June 12	29 1/2 May	58 1/2 Dec
							Maxwell Motor Class A. No par	74 1/2 Jan 27	121 1/2 June 3	38 Apr	84 1/2 Dec
							Maxwell Motor Class B No par	33 1/2 Jan 27	127 1/2 June 3	10 1/2 Apr	39 1/2 Dec
							A certificates	107 1/2 May 6	120 Aug 1		
							B certificates	77 1/2 Apr 24	126 June 3		
118 119 1/4	118 119 1/4	119 121 1/4	117 118 1/4	116 118 1/4	116 118 1/4		May Department Stores. No par	101 Mar 23	128 1/2 May 25	82 1/2 Apr	115 Dec
90 1/4	90 1/4	90 1/2	90 1/2	90 1/2	91		McCorry Stores Class B No par	79 Mar 17	98 1/2 July 7	86 Oct	106 1/2 Jul
194 194 1/2	*194 194 1/2	*194 194 1/2	*194 194 1/2	*194 194 1/2	*194 194 1/2		McIntyre Porcupine Mines. 5	16 Jan 2	19 1/2 Aug 4	14 Dec	18 1/2 Jan
*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2		Metro Edison Power pf. No par	97 1/2 Apr 21	115 1/2 Aug 13	90 1/4 Apr	101 Dec
*12 1/2	12 1/2	12 1/2	13 1/2	13 1/2	13 1/2		Metro-Goldwyn Pictures pf. 27	18 Jan 3	22 1/2 Feb 6	15 Sept	19 Dec
							Mexican Seaboard Oil. No par	11 1/2 Mar 17	22 1/2 Jan 6	14 1/2 Jan	25 1/2 Sep
10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8		Miami Copper. No par	5 May 12	24 1/2 Jan 13	20 May	25 Apr
27 1/8	27 1/8	27 1/2	26 1/2	27 1/2	26 1/2		Mid-Con Incent Petro. No par	26 1/2 Aug 19	36 1/2 June 8		
139 141 1/2	139 141 1/2	139 141 1/2	139 141 1/2	139 141 1/2	139 141 1/2		Midland States Oil Corp. 10	9 Apr 16	31 1/2 June 6	1 Aug	6 1/2 Jan
92 92 1/4	92 92 1/4	92 92 1/4	90 1/4	91 1/4	90 1/4		Midland Steam Ref. No par	96 Jan 24	147 Aug 10	91 1/2 June	98 Nov
70 70 1/8	70 70 1/8	70 70 1/8	72 70 1/8	72 70 1/8	70 70 1/8		Montana Power. No par	41 Mar 37	99 1/2 Aug 7	61 1/2 June	74 Dec
30 1/4	30 1/4	31 1/4	31 1/8	32 1/8	31 1/8		Morris Ward & Co Oil corp. 10	41 Mar 37	73 1/2 July 28	21 1/2 May	48 1/2 Dec
7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8		Mortimer Motors. No par	22 1/2 Mar 19	35 1/2 July 7	17 1/2 Oct	27 1/2 Feb
29 1/4	29 1/4	28 29 1/2	30 1/2	29 1/2	30 1/2		Mother Love Coalition. No par	8 May 4	9 1/2 Jan 2	6 May	9 1/2 Feb
*6 14	*6 13	*6 13	6 13	13 1/2	15 15		Mulline Poly. Corp. No par	13 Aug 26	21 1/2 Feb 20	9 Mar	18 1/2 Dec
*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	*32 34		Murphy & Co. No par	30 1/2 Apr 23	35 1/2 July 23	29 July	39 1/2 Jan
*420 425	*41 420	*412 420	413 415	415 415	412 415		Nash Motors Co. No par	19 1/2 Jan 5	44 1/2 May 4	96 1/2 Apr	204 Dec
*104 105 1/2	*104 105 1/2	*104 105 1/2	*104 105 1/2	*104 105 1/2	*104 105 1/2		Do pref. No par	103 1/2 Jan 21	107 July 15	98 1/2 July	104 1/2 Nov
*73 84	*73 84	*73 84	*73 84	*73 84	*73 84		National Aeme stamped. 10	44 Mar 24	10 1/2 July 24	3 Oct	10 1/2 Jan
73 1/4	73 1/4	73 1/4	72 1/4	72 1/4	71 7/8		National Bliscuit. 25	65 Apr 29	71 1/2 Aug 24	60 1/4 Mar	77 1/2 Sep
*123 124 1/2	*123 124 1/2	*123 124 1/2	*123 124 1/2	*123 124 1/2	*123 124 1/2		Do pref. No par	123 1/2 Mar 11	128 1/2 May 9	120 1/2 Jan	128 1/2 Dec
*10 11 1/2	*10 11 1/2	*10 11 1/2	*10 11 1/2	*10 10 1/2	*10 10 1/2		National Cloak & Suit. No par	65 1/2 Mar 7	78 Jan 26	44 June	70 1/2 Dec
62 63	62 1/2	64 64	65 1/2	63 1/2	64 64 1/2		Do pref. No par	99 Jan 13	108 Jan 29	92 1/2 Mar	100 1/2 Dec
41 41	*40 1/2	41 40 1/2	40 1/2	40 1/2	40 1/2		Nat Dairy Prod tem cts No par	38 1/2 Jan 2	65 1/2 Aug 8	30 Apr	44 1/2 Dec
*96 97 1/2	*96 97 1/2	*96 97 1/2	*96 97 1/2	*96 97 1/2	*96 97 1/2		Nat Department Stores No par	42 1/2 Jan 2	45 May 12	36 1/2 Apr	43 1/2 Jan
34 1/2	34 1/2	33 1/2	34 1/2	34 1/2	33 1/2		Do pref. No par	96 Apr 15	102 Jan 2	92 1/2 June	101 Dec
65 1/8	65 1/8	65 1/2	65 1/2	65 1/2	65 1/2		Nat Distill Products. No par	30 Apr 9	37 1/2 May 27		
							Nat Distill Prod tem cts No par	52 1/2 Jan 8	70 July 20	30 1/2 Aug	54 Dec
*32 1/2	*31 33	*32 33	32 3/2	33 3/2	34 3/2		Nat Enam & Stamping. No par	25 Apr 30	38 Aug 28	18 1/2 Sept	44 1/2 Jan
*86 88	*86 88	*86 88	*86 88	*86 88	*86 88		Do pref. No par	75 June 22	89 1/2 Jan 2	67 Sept	89 Jan
160 163 1/2	162 162 1/2	162 162 1/2	159 161	157 158	155 156		National Lead. No par	13 1/2 Apr 27	166 1/2 Jan 9	123 1/2 Apr	162 1/2 Jan
*115 119	*114 117	*114 117	*114 117	*114 117	*114 117		Do pref. No par	116 Jan 5	118 1/2 Aug 13	111 1/2 May	118 Sept
*57 58	*58 58 1/2	*58 58 1/2	*58 58 1/2	*58 58 1/2	*58 58 1/2		National Supply. No par	56 1/2 Aug 7	71 Jan 29	54 1/2 Oct	72 1/2 Feb
*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2		Nevada Consol Copper. 5	11 1/2 Apr 27	16 1/2 Jan 7	11 1/2 Jan	16 1/2 Dec
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2		NY Air Brake tem cts. No par	42 1/2 May 1	56 1/2 Jan 3	36 1/2 Apr	57 Dec
*55 56 1/2	*55 56 1/2	*55 56 1/2	*55 56 1/2	*55 56 1/2	*55 56 1/2		Do Class A. No par	51 1/2 Mar 19	67 Jan 7	47 1/2 Jan	57 Dec
51 1/2	51 1/2	51 52	50 1/2	51 52	50 1/2		N Y Cannery tem cts. No par	31 1/2 Mar 30	54 1/2 Aug 8	32 use	37 Dec
32 1/2	32 1/2	32 32 1/2	31 1/2	32 32 1/2	32 32 1/2		New York Dock. No par	18 Mar 24	36 1/2 Aug 8	19 Jan	37 1/2 May
*70 70 1/2	*70 70 1/2	*70 70 1/2	*70 70 1/2	*70 70 1/2	*70 70 1/2		Do pref. No par	52 1/2 Jan 14	72 1/2 June 26	41 Feb	55 1/2 May
*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2		Niagara Falls Power. No par	45 1/2 Jan 5	77 July 22	42 Sept	47 May
56 1/2	57 1/2	57 1/2	57 1/2	58 59 1/2	57 1/2		Do pref new. 25	27 1/2 July 1	29 Jan 12	27 June	29 Sept
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2		Nor American Cos. No par	44 1/2 Jan 12	60 1/2 July 29	45 Dec	46 Dec
*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2		Do pref. No par	48 1/2 Jan 2	50 1/2 Aug 2	42 1/2 Jan	50 1/2 Dec
*67 7	*7 7	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2		Nunnally Co (The). No par	8 Jan 16	10 1/2 Aug 27	7 Apr	9 Dec
*33 1/2	*33 1/2	*33 1/2	*33 1/2	*33 1/2	*33 1/2		Ontario Silver Min new No par	5 1/2 Jan 22	7 1/2 June 5	4 1/4 Mar	8 Oct
29 1/2	30	30	30	30	30		Onyx Hosiery. No par	18 1/2 Jan 6	34 Aug 21	18 May	30 Jan
136 138 1/2	135 137 1/2	137 138 1/2	136 137 1/2	136 137 1/2	136 137 1/2		Orpheum Circuit, Inc. 1	25 1/2 Jan 16	32 1/2 Aug 31	18 Feb	29 Dec
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4		Otis Elevator (A). No par	87 1/2 Feb 27	140 1/2 July 20	68 1/2 June	92 Dec
84	84	85 85	85 1/2	85 1/2	84 1/2		Otis Steel. No par	8 Mar 18	15 1/2 Aug 28	64 Nov	11 1/2 Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2		Do pref. No par	50 1/4 Mar 18	97 1/2 Aug 28	4 Oct	74 1/2 Mar
							Owens Bottle. No par	25 Apr 17	56 1/2 Jan 23	39 1/2 May	47 1/2 Jan
113 113 1/2	*113 113 1/2	*113 113 1/2	*113 113 1/2	*113 113 1/2	*113 113 1/2		Pacific Gas & Electric. No par	102 1/2 Jan 5	118 1/2 July 29	90 1/2 Jan	105 Dec
*10 12	*10 12	*10 12	*10 12	*10 12	*10 12		Pacific Mail Steamship. 5	5 1/2 Apr 18	11 May 26	7 Apr	10 1/2 Jan
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2		Pacific Oil. No par	51 1/2 Aug 18</			

* Bid and asked prices as sales on this day. \$ Ex-dividend. \$ Ex-new rights. \$ No par. \$ Ex-rights. ‡ Trading on N. Y. Stock Exchange suspended because of small amount of stock outstanding.

For sales during the week of stocks usually inactive, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Aug. 22.	Monday, Aug. 24.	Tuesday, Aug. 25.	Wednesday, Aug. 26.	Thursday, Aug. 27.	Friday, Aug. 28.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
537 5/8	537 5/8	537 5/8	537 5/8	537 5/8	537 5/8
492 50	492 50	492 50	492 50	492 50	492 50
127 123	126 1/4	126 1/4	126 1/4	127 1/2	127 1/2
367 3/8	367 3/8	367 3/8	367 3/8	367 3/8	367 3/8
143 1/4	143 1/4	143 1/4	143 1/4	143 1/4	143 1/4
242 2/4	242 2/4	242 2/4	242 2/4	242 2/4	242 2/4
792 80 1/2	807 80 1/2	807 80 1/2	807 80 1/2	807 80 1/2	807 80 1/2
102 110	100 110	100 110	100 110	100 110	100 110
106 109	106 109	106 109	106 109	106 109	106 109
152 154	152 154	152 154	152 154	152 154	152 154
50 50 7/8	49 50 7/8	49 50 7/8	49 50 7/8	49 50 7/8	49 50 7/8
90 90 1/2	91 91	91 91	91 91	91 91	91 91
84 84 1/2	84 84 1/2	84 84 1/2	84 84 1/2	84 84 1/2	84 84 1/2
120 121 1/2	120 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2
89 89 1/2	89 89 1/2	89 89 1/2	89 89 1/2	89 89 1/2	89 89 1/2
50 50 3/4	49 50 3/4	49 50 3/4	49 50 3/4	49 50 3/4	49 50 3/4
42 42 1/2	43 42 1/2	43 42 1/2	43 42 1/2	43 42 1/2	43 42 1/2
63 64	62 64	64 64	64 64	64 64	64 64
105 106	105 106	105 106	105 106	105 106	105 106
114 117	111 117	111 117	111 117	111 117	111 117
15 15 1/2	14 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2
202 203 3/4	204 210 3/4	211 216	209 214	208 212	208 211
64 64 1/2	64 64 1/2	64 64 1/2	64 64 1/2	64 64 1/2	64 64 1/2
85 85 3/4	83 84 1/2	83 85	82 83 1/2	82 83 1/2	82 83 1/2
41 41 1/2	40 40 1/2	40 41 1/2	40 41 1/2	40 41 1/2	40 41 1/2
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2
102 103 1/2	102 103 1/2	102 103 1/2	102 103 1/2	102 103 1/2	102 103 1/2
203 203 1/2	203 203 1/2	203 203 1/2	203 203 1/2	203 203 1/2	203 203 1/2
48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2
192 192 1/2	192 192 1/2	192 192 1/2	192 192 1/2	192 192 1/2	192 192 1/2
90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2
23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2
104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2
83 83 1/2	83 83 1/2	83 83 1/2	83 83 1/2	83 83 1/2	83 83 1/2
16 16 1/2	15 16 1/2	15 16 1/2	15 16 1/2	15 16 1/2	15 16 1/2
80 81 1/2	80 81 1/2	79 81	81 81	79 81 1/2	79 81
30 30 1/2	29 30 1/2	30 31 1/2	30 31 1/2	29 30 1/2	29 30 1/2
104 105 1/2	104 104 1/2	104 105 1/2	104 104 1/2	105 105	104 105 1/2
55 55 1/2	54 55 1/2	54 55 1/2	54 55 1/2	54 55 1/2	54 55 1/2
70 73	70 73	73 73	69 72	70 70	69 72
82 86	82 86 1/2	82 86 1/2	82 86 1/2	82 86 1/2	82 86 1/2
53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2
39 40 1/2	39 40 1/2	39 40 1/2	39 40 1/2	39 40 1/2	39 40 1/2
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2
71 71 1/2	71 71 1/2	71 71 1/2	71 71 1/2	71 71 1/2	71 71 1/2
68 68 1/2	68 68 1/2	68 68 1/2	68 68 1/2	68 68 1/2	68 68 1/2
44 45 1/2	44 45 1/2	44 45 1/2	44 45 1/2	44 45 1/2	44 45 1/2
115 118	115 118	115 118	115 118	115 118	115 118
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2
22 26 1/2	22 26 1/2	22 26 1/2	22 26 1/2	22 26 1/2	22 26 1/2
71 71 1/2	71 71 1/2	71 71 1/2	71 71 1/2	71 71 1/2	71 71 1/2
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2
47 48 1/2	47 48 1/2	47 48 1/2	47 48 1/2	47 48 1/2	47 48 1/2
111 111 1/2	111 111 1/2	111 111 1/2	111 111 1/2	111 111 1/2	111 111 1/2
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2
41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2
89 91 3/4	90 91 3/4	90 91 3/4	90 91 3/4	90 91 3/4	90 91 3/4
102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2
25 26 1/2	25 26 1/2	25 26 1/2	25 26 1/2	25 26 1/2	25 26 1/2
46 47 1/2	46 47 1/2	46 47 1/2	46 47 1/2	46 47 1/2	46 47 1/2
57 59 1/2	57 59 1/2	57 59 1/2	57 59 1/2	57 59 1/2	57 59 1/2
34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2
120 124	121 124	121 124	121 124	121 124	121 124
110 116 1/2	110 116 1/2	110 116 1/2	110 116 1/2	110 116 1/2	110 116 1/2
30 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2
83 84 1/2	83 84 1/2	83 84 1/2	83 84 1/2	83 84 1/2	83 84 1/2
128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2
54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2
223 227	226 227	226 227	226 227	226 227	226 227
38 39 1/2	37 39 1/2	37 39 1/2	37 39 1/2	37 39 1/2	37 39 1/2
80 81	80 81 1/2	79 80 1/2	80 81	79 80 1/2	79 80 1/2
178 180	172 180	172 175	166 175	166 175	166 175
108 108	108 110	109 110	107 109 1/2	109 109 1/2	109 109 1/2
33 33 1/2	32 33 1/2	32 33 1/2	32 33 1/2	32 33 1/2	32 33 1/2
120 150	120 150	120 150	120 150	120 150	120 150
40 40 1/2	40 41 1/2	41 41 1/2	42 42 1/2	42 42 1/2	42 42 1/2
90 91 3/4	90 91 3/4	90 91 3/4	90 91 3/4	90 91 3/4	90 91 3/4
108 110	108 110	109 109 1/2	108 114	109 109 1/2	108 112
136 136 1/2	136 136 1/2	135 141 1/2	142 145	141 142	140 142
50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2
104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2
42 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2
46 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2
123 124 1/2	123 124 1/2	123 124 1/2	123 124 1/2	123 124 1/2	123 124 1/2
124 124 1/2	124 124 1/2	124 124 1/2	124 124 1/2	124 124 1/2	124 124 1/2
99 100 1/2	99 100 1/2	99 100 1/2	99 100 1/2	99 100 1/2	99 100 1/2
30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2
13 20	13 19 1/2	13 19 1/2	13 19 1/2	13 19 1/2	13 19 1/2
60 70	60 70	60 70	60 70	60 70	60 70
24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2
14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2
164 170	169 170	167 170	167 170	167 170	167 170
67 68 1/2	67 68 1/2	67 68 1/2	67 68 1/2	67 68 1/2	67 68 1/2
110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2
56 57 1/2	57 57 1/2	58 60 1/2	60 61 1/2	60 61 1/2	60 61 1/2
31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2
110 111 1/2	110 111 1/2	110 111 1/2	110 111 1/2	110 111 1/2	110 111 1/2
132 132 1/2	131 131 1/2	131 131 1/2	130 131 1/2	130 131 1/2	130 131 1/2
137 139 1/2	135 139 1/2	135 139 1/2	132 137	131 134 1/2	132 136
77 78 1/2	77 78 1/2	77 78 1/2	77 78 1/2	77 78 1/2	77 78 1/2
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2
25 26 1/2	25 26 1/2	25 26 1/2	25 26 1/2	25 26 1/2	25 26 1/2
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2
98 98 1/2	97 98 1/2	97 98 1/2	97 98 1/2	97 98 1/2	97 98 1/2
26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2
96 95 1/2	95 95 1/2	96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2
31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2
18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2
104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2
51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2
161 161 1/2	160 161 1/2	160 161 1/2	160 161 1/2	160 161 1/2	160 161 1/2
39 40	39 40	39 40	39 40	39 40	39 40
74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2
61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2
51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2
44 44 1/2	43 44 1/2	43 44 1/2	43 44 1/2	43 44 1/2	43 44 1/2
73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2

Sales
for
the
Week.STOCKS
NEW YORK STOCK
EXCHANGEPER SHARE
Range for Year 1925.
On basis of 100-share lotsPER SHARE
Range for Previous
Year 1924.

Share.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
87,500	Radio Corp of Amer. No par	48 1/2 Mar 27	77 1/2 Jan 4	25 1/2 Oct 6	66 1/2 Dec 5
300	Do prof.	48 1/2 June 9	54 Feb 4	45 1/2 Oct 5	50 Dec 5
3,100	Railway Steel Spring	122 1/2 Feb 17	141 1/4 Jan 5	106 Jan 13	137 1/2 Dec 5
1,500	Rand Mines Ltd. No par	33 1/2 Jan 7	39 1/2 Aug 5	30 Jan 31	33 1/2 Nov 5
15,700	Ray Consolidated Copper	11 1/2 Apr 22	17 1/2 Feb 9	9 Mar 17	17 1/2 Dec 5
3,100	Reis (Robt) & Co. No par	10 May 16	28 1/2 July 9	9 Oct 16	16 1/2 Jan 5
2,000	Remington Typewriter	46 1/2 Jan 27	85 1/2 July 29	32 1/2 Jan 5	54 1/2 Dec 5
---	Do 1st pref.	100 Jan 2	105 Apr 21	90 1/2 July 9	99 1/2 Dec 5
---	Do 2d pref.	100 June 19	113 1/2 Apr 29	90 1/2 May 11	110 Dec 5
4,900	Reploche Steel. No par	12 1/2 June 12	23 1/4 Jan 13	7 1/2 June 23	23 1/4 Nov 5
5,900	Republ Iron & Steel	42 1/2 Apr 30	64 1/2 Jan 3	42 June 6	63 1/2 Dec 5
2,400	Do prof.	84 1/2 July 7	95 Jan 13	82 June 22	93 1/2 Jan 5
7,000	Reynolds Spring. No par	8 July 2	18 Jan 5	8 1/2 May 22	7 1/2 Dec 5
2,300	Reynolds (R J) Tob Class B	72 1/2 Mar 24	84 1/2 Aug 20	61 1/2 Mar 7	121 June 5
100	Do 7% pref.	119 1/2 Jan 8	122 Apr 29	88 Mar 9	96 Sept 5
400	Rossia Insurance Co	48 1/2 Mar 24	57 1/2 Jan 31	40 1/2 Sept 5	59 1/2 Feb 5
4,900	Royal Dutch Co (N Y shares)	35 1/2 July 1	52 1/2 May 25	22 Jan 4	45 1/2 Dec 5
5,900	St Joseph Lead	48 1/2 July 15	108 1/2 Mar 3	32 1/2 Jan 8	88 1/2 Dec 5
12,500	Savage Arms Corporation	---	---	---	---
3,800	Schulte Retail Stores. No par	102 1/2 Aug 20	116 1/2 Feb 9	98 1/2 Apr 1	129 1/2 Aug 5
---	Do prof.	110 Jan 6	118 Aug 21	105 May 11	112 1/2 Aug 5
4,300	Seagrave Corp. No par	13 1/2 June 10	16 1/2 Aug 22	---	---
29,600	Sears, Roebuck & Co.	13 1/2 June 10	216 Aug 20	75 1/2 Apr 8	155 Dec 5
1,500	Shattuck Arizona Copper	51 Apr 22	77 Jan 4	4 Apr 4	---
6,200	Shattuck (F.)	40 1/2 Mar 30	92 Aug 6	---	---
2,600	Shell Transport & Trading	30 1/2 Jan 3	45 1/2 Jan 30	33 Jan 42	Dec 5
12,900	Shell Union Oil. No par	21 1/2 Aug 12	28 1/2 Feb 4	15 1/2 July 22	22 1/2 Dec 5
---	Do prof.	99 1/2 Jan 2	105 1/2 July 23	91 1/2 Jan 99	24 Dec 5
4,500	Slims Petroleum	10 19 1/2 Aug 28	26 1/2 Jan 12	10 1/2 Jan 24	Dec 5
4,000	Slimmons Co. No par	31 1/2 Mar 17	49 1/2 Aug 7	22 Apr 27	Jan 5
27,600	Sinclair Cons Oil Corp. No par	17 Jan 6	24 1/2 Feb 2	15 July 27	Jan 5
200	Do prof.	78 1/2 Jan 2	94 1/2 Feb 3	75 Oct 80	Feb 5
12,700	Skelly Oil Co.	25 21 1/2 Mar 30	30 1/2 Feb 3	17 1/2 July 29	Feb 5
2,800	Sloss-Sheffield Steel & Iron	80 1/2 Mar 30	107 1/2 July 21	62 May 64	Feb 5
2,200	South Porto Rico Sugar	62 Jan 5	89 Aug 10	68 Oct 84	Mar 5
600	Spear & Co. No par	15 Aug 27	24 Aug 27	---	---
1,500	Spicer Mfg Co. No par	10 Aug 24	92 May 19	---	---
11,200	Standard Gas & El Co. No par	15 1/2 Feb 17	33 1/2 Jan 3	7 1/2 June 20	Dec 5
300	Do prof.	92 Apr 1	108 July 10	78 July 98	Dec 5
13,000	Standard Gas & El Co. No par	40 1/2 Jan 2	59 1/2 Aug 3	31 1/2 May 41	Dec 5
200	Standard Milling	62 May 19	80 1/2 June 18	39 1/2 May 73	Dec 5
---	Do prof.	81 Jan 20	86 1/2 June 12	70 July 85	Mar 5
15,900	Standard Oil of California	25 51 1/2 Jan 13	67 1/2 Feb 2	55 1/2 Apr 68	Jan 5
37,000	Standard Oil of New Jersey	25 38 1/2 Mar 30	47 1/2 Feb 3	33 May 42	Jan 5
2,600	Do prof. non-voting	116 1/2 July 7	119 Feb 24	115 1/2 Mar 119	Aug 5
2,300	Stand Plate Glass Co. No par	6 Aug 28	16 Jan 16	13 1/2 Oct 35	Jan 5
2,000	Sterling Products. No par	62 1/2 Mar 25	75 1/2 July 16	55 1/2 Apr 65	Nov 5
27,600	Stewart-Warn Sp Corp. No par	55 Mar 18	77 1/2 Jan 3	48 1/2 July 100	Jan 5
2,300	Stromberg Carburetor. No par	61 Mar 18	79 1/2 Jan 3	54 1/2 Mar 84	Jan 5
109,200	Stubehr Corp (The) new No par	41 1/2 Jan 28	50 July 7	30 1/2 May 46	Dec 5
---	Do prof.	112 Mar 13	118 1/2 June 3	109 1/2 Nov 115	Jan 5
4,700	Submarine Boat. No par	51 Aug 12	12 Mar 6	6 Nov 12	Dec 5
900	Superior Oil. No par	2 1/2 Aug 17	6 1/2 Feb 9	2 1/2 Jan 8	Aug 5
---	Superior Steel	20 May 1	41 1/2 Jan 10	23 July 35	Dec 5
---	Sweets Co of America	5 1/2 Mar 19	19 Mar 12	1 1/2 Sept 3	Jan 5
7,400	Symington temp etfs. No par	10 1/2 Aug 19	23 1/2 Jan 17	---	---
2,600	Telaugott temp etfs. No par	20 Aug 19	23 1/2 Jan 17	---	---
6,000	Tenn Corp & C. No par	7 1/2 Apr 14	15 Feb 7	6 1/2 June 14	Dec 5
25,200	Texas Company (The)	42 1/2 Jan 5	54 1/2 June 12	37 1/2 June 45	Jan 5
20,200	Texas Gulf Sulphur	97 1/2 Feb 17	115 Aug 19	57 1/2 Apr 110	Dec 5
11,300	Texas Pacific Coal & Oil	10 10 1/2 Aug 27	23 1/2 Feb 6	8 Oct 15	Feb 5
10,900	Tidewater Oil	122 Mar 30	152 Feb 27	116 1/2 Oct 151	Feb 5
31,900	Timken Roller Bearing. No par	37 1/2 Mar 18	46 1/2 July 16	31 1/2 May 41	Jan 5
---	Tobacco Products Corp.	70 Jan 2	94 1/2 July 24	52 Apr 73	Dec 5
2,500	Do Class A	93 1/2 Jan 2	106 Aug 7	83 1/2 Mar 93	Oct 5
9,300	Transc't Oil tem etf new No par	3 1/2 Jan 2	5 1/2 May 9	3 1/2 Apr 6	Jan 5
3,200	Transue & Williams St'l No par	25 1/2 May 13	35 Jan 10	28 1/2 Oct 35	Jan 5
200	Underwood Typew	33 1/2 Mar 26	53 July 28	36 1/2 Sept 43	Jan 5
17,400	Union Bag & Paper Corp.	36 Apr 1	63 Aug 26	33 1/2 Sept 64	Feb 5
---	Union Oil. No par	21 Jan 3	1 00 Feb 28	1 1/2 Feb 3	Apr 5
6,000	Union Oil, California	25 33 1/2 Aug 18	43 1/2 Feb 5	35 Nov 39	Nov 5
400	Union Tank Car	118 1/2 Jan 17	134 June 19	94 Jan 132	Sept 5
200	Do prof.	113 1/2 June 17	117 1/2 May 6	106 1/2 Feb 116	July 5
10,400	United Alloy Steel. No par	24 May 15	36 1/2 Aug 1	42 1/2 June 64	Nov 5
9,000	United Cigar Stores	25 60 1/2 Aug 19	105 1/2 July 1	42 1/2 June 64	Nov 5
4,200	United Drug	10 1/2 Feb 4	13 1/2 Aug 1	71 May 121	Dec 5
---	Do prof.	52 Jan 16	56 June 15	46 1/2 May 53	Dec 5
1,400	United Fruit Co.	20 1/2 Apr 31	23 1/2 July 27	182 Jan 224	Aug 5
93,900	Universal Pipe & Rad. No par	26 1/2 Mar 27	50 1/2 Feb 11	13 July 48	Dec 5
3,100	Do prof.	65 July 10	94 Feb 11	47 1/2 Oct 79	Dec 5
22,500	US Cast Iron Pipe & Fdy.	131 1/2 Apr 22	250 Feb 11	64 Feb 169	Dec 5
1,800	Do prof.	91 July 11	113 Aug 21	81 1/2 Jan 104	Oct 5
3,400	US Distrib Corp tem etf No par	30 1/2 Feb 17	39 1/2 Jan 17	21 1/2 May 42	Dec 5
---	Do prof.	130 Mar 3	154 Jan 8	98 July 168	Dec 5
27,400	US Hoff Mach Corp v to No par	23 Jan 3	42 1/2 Aug 18	16 1/2 Mar 24	Oct 5
200	U S Industrial Alcohol	76 Mar 19	94 1/2 May 26	61 1/2 May 87	Dec 5
---	Do prof.	105 Jan 29	115 June 22	98 Jan 106	Dec 5
9,200	US Realty & Improv't.	114 1/2 Mar 30	147 1/2 May 12	90 June 143	Dec 5
---	Do prof.	122 1/2 Jan 2	142 May 4	100 June 143	Dec 5
28,900	United States Rubber	33 1/2 Mar 30	65 1/2 July 16	22 1/2 May 42	Jan 5
1,300	Do 1st pref.	92 1/2 Mar 30	108 1/2 July 18	66 1/2 May 97	Jan 5
11,000	US Smelting, Ref & Min.	30 Feb 17	46 1/2 Aug 28	18 1/2 Mar 41	Dec 5
400	Do prof.	50 Apr 4	47 Aug 3	37 1/2 Mar 46	Dec 5
204,200	United States Steel Corp	123 1/2 May 7	126 1/2 Jan 26	118 1/2 Feb 123	July 5
3,800	Do prof.	82 Mar 19	100 1/2 Aug 21	64 Jan 88	Dec 5
1,600	Utah Copper	25 1/2 May 4	34 1/2 July 9	19 1/2 June 33	Feb 5
---	Vanadium Corp.	15 1/2 Aug 20	24 1/2 May 19	15 1/2 Oct 33	Jan 5
---	Van Raaite. No par	60 Apr 1	73 May 22	53 Sept 80	Jan 5
---	Do 1st pref.	21 1/2 Mar 23	83 July 9	7 1/2 June 10	Jan 5
7,100	Virginia-Caro Chem.	8 1/2 Jan 5	23 1/2 July 8	21 1/2 June 34	Jan 5
7,100	Do prof.	7 1/2 Aug 28	4 1/2 July 9	8 1/2 June 7	Jan 5
7,300	Do "B"	7 1/2 Jan 13	16 1/2 June 26	4 1/2 July 15	Jan 5
4,400	Vivaduo (V) new. No par	14 1/2 Aug 10	19 1/2 Jan 3	14 Apr 20	Nov 5
1,200	Waldorf System. No par	116 Apr 30	170 Aug 22	---	---
400	Ward Baking Class A. No par	37 1/2 Mar 30	73 1/2 July 30	---	---
32,600	Class B. No par	94 1/2 Feb 11	110 1/2 Aug 13	---	---
900	Preferred (100). No par	51 Apr 17	61 1/2 Aug 26	---	---
---	Weber & Helbig, new. No par	3 1/2 Aug 15	5 1/2 May 22	5 Oct 12	Nov 5
---	Wells Fargo	110 Aug 15	117 1/2 June 25	111 1/2 Apr 117	July 5
1,100	Western Elec 7% pref.	---	---	---	---
2,800	Western Union Telegraph	100 Jan 9	137 1/2 July 3	105 May 118	Dec 5
37,200	Westinghouse Air Brake	50 97 Apr 2	144 Aug 17	84 Jan 111	Dec 5
26,500	Westinghouse Elec & Mfg	50 66 1/2 Mar 28	84 Jan 4	55 1/2 May 75	May 5
16,500	West Elec Instrument	---	---	---	---
2,100	Class A	105 Mar 2	146 1/2 Aug 18	---	---
600	West Penn Co. No par	19 1/2 May 21	100 July 22	47 1/2 Jan 127	Dec 5
4,000	Do 7% pf tem etf new No par	99 Apr 3	100 July 22	87 1/2 Apr 97	Dec 5
6,400	White Ing. et al. No par	25 1/2 Aug 28	31 1/2 Feb 2	23 1/2 May 29	Feb 5
254,300	White Motor	50 57 1/2 Mar 30	104 1/2 Aug 18	50 1/2 Apr 72	Dec 5
---	Wikwike Spencer Steel. No par	3 1/2 Jan 30	5 1/2 May 15	4 Oct 5	Jan 5
5,000	Certificates	---	---	---	---
164,200	Willys-Overland (The)	5 9 1/2 Jan 26	24 1/2 May 11	6 1/2 May 14	Jan 5
12,100	Do prof.	72 1/2 Jan 28	111 May 22	61 1/2 May 88	Jan 5
900	Wilson & Co, Inc. No par	5 1/2 May 29	13 1/2 Mar 7	4 1/2 May 28	Jan 5
100	Do prof.	18 Apr 24	60 Mar 7	11 Aug 72	Jan 5
15,600	Wolworth Co (F W)	25 112 1/2 Jan 28	171 1/2 July 28	72 1/2 Apr 126	Aug 5
3,700	Worthington P & M	25 35 1/2 Aug 12	79 1/2 Jan 2	23 1/2 June 81	Dec 5
---	Do prof A	77 Aug 10	88 Jan 9	68 July 89	Dec 5
200	Do prof B	58 Aug 19	76 Feb 11	58 1/2 Jan 73	Dec 5
10,800	Wright Aeronautical. No par	16 Mar 30	32 1/2 July 1	1 1/2 May 43	Dec 5
4,000	Wrigley (Wm Jr)	45 1/2 Mar 30	64 1/2 Aug 28	35 Apr 46	Dec 5
8,500	Yarrow Cab Mfg tem etfs	10 33 1/2 Feb 18	48 1/2 June 27	32 Nov 85	Mar 5
2,200	Ylunastawa Sheet & T Co	63 Mar 27	78 1/2 Feb 4	59 1/2 Oct 77	Dec 5

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

1083

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS										BONDS.									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Aug. 28.										Week Ended Aug. 28.									
Interest	Period	Price		Week's		Bonds	Range		No.	Interest	Period	Price		Week's		Bonds	Range		No.
		Friday	Aug. 28.	Low	High		Low	High				Friday	Aug. 28.	Low	High		Low	High	
U. S. Government.																			
First Liberty Loan—																			
3 1/4% of 1932-1947	J D	100 1/2	100 3/4	100 1/2	100 3/4	27	100 1/2	101 1/2				100 1/2	101 1/2	101 1/2	101 3/4	3	99 1/2	101 3/4	
Conv 4 1/4% of 1932-47	J D	100 1/2	101 1/2	100 1/2	101 1/2	210	100 1/2	101 1/2				100 1/2	101 1/2	101 1/2	101 3/4	11	97 1/2	101 3/4	
Conv 4 1/4% of 1932-47	J D	100 1/2	101 1/2	100 1/2	101 1/2	210	100 1/2	101 1/2				100 1/2	101 1/2	101 1/2	101 3/4	2	96 1/2	101 3/4	
2d conv 4 1/4% of 1932-47	J D	101	103	101 1/2	101 1/2	1	101	103				101	103	101 1/2	101 3/4	136	96	103	
Second Liberty Loan—																			
4 1/4% of 1927-1942	M N	100 1/2	101 1/2	100 1/2	101 1/2	15	100	101 1/2				100	101 1/2	101 1/2	101 3/4	20	94 1/2	101 3/4	
Conv 4 1/4% of 1927-1942	M N	100 1/2	101 1/2	100 1/2	101 1/2	352	100 1/2	101 1/2				100 1/2	101 1/2	101 1/2	101 3/4	11	109	101 3/4	
Third Liberty Loan—																			
4 1/4% of 1928	M S	101 1/2	101 1/2	101 1/2	101 1/2	1218	101 1/2	102 1/2				101 1/2	102 1/2	102 1/2	102 3/4	30	93 1/2	102 3/4	
Fourth Liberty Loan—																			
4 1/4% of 1933-1938	A O	100 1/2	101 1/2	100 1/2	101 1/2	1561	100 1/2	101 1/2				100 1/2	101 1/2	101 1/2	101 3/4	7	100	101 3/4	
Treasury 4 1/4% 1947-1952	A O	100 1/2	101 1/2	100 1/2	101 1/2	627	100 1/2	101 1/2				100 1/2	101 1/2	101 1/2	101 3/4	1	97	101 3/4	
Treasury 4 1/4% 1944-1954	J D	100 1/2	101 1/2	100 1/2	101 1/2	204	100 1/2	101 1/2				100 1/2	101 1/2	101 1/2	101 3/4	15	100	101 3/4	
State and City Securities.																			
N Y City—4 1/4% Corp stock 1960																			
4 1/4% Corporate stock 1964	M S	100	100 1/2	100 1/2	100 3/4	25	100 1/2	101 1/2				100 1/2	101 1/2	101 1/2	101 3/4	90	99 1/2	101 3/4	
4 1/4% Corporate stock 1972	A O	100	100 1/2	100 1/2	100 3/4	25	100 1/2	101 1/2				100 1/2	101 1/2	101 1/2	101 3/4	300	82 1/2	101 3/4	
4 1/4% Corporate stock 1966	A O	100	100 1/2	100 1/2	100 3/4	25	100 1/2	101 1/2				100 1/2	101 1/2	101 1/2	101 3/4	100	84	101 3/4	
4 1/4% Corporate stock 1971	J D	100	100 1/2	100 1/2	100 3/4	25	100 1/2	101 1/2				100 1/2	101 1/2	101 1/2	101 3/4	82	87	101 3/4	
4 1/4% Corporate stock July 1967	J D	100	100 1/2	100 1/2	100 3/4	25	100 1/2	101 1/2				100 1/2	101 1/2	101 1/2	101 3/4	7	90	101 3/4	
4 1/4% Corporate stock 1965	J D	100	100 1/2	100 1/2	100 3/4	25	100 1/2	101 1/2				100 1/2	101 1/2	101 1/2	101 3/4	184	98 1/2	101 3/4	
4 1/4% Corporate stock 1963	M S	100	100 1/2	100 1/2	100 3/4	25	100 1/2	101 1/2				100 1/2	101 1/2	101 1/2	101 3/4	47	93 1/2	101 3/4	
4 1/4% Corporate stock 1959	M N	100	100 1/2	100 1/2	100 3/4	25	100 1/2	101 1/2				100 1/2	101 1/2	101 1/2	101 3/4	23	64 1/2	101 3/4	
Registered	M N	98 1/2	99 1/2	99	99 1/2	5	98	100 1/2				98 1/2	99 1/2	99	99 1/2	97	101 1/2		
4% Corporate stock 1958	M N	98 1/2	99 1/2	99	99 1/2	1	98 1/2	99 1/2				98 1/2	99 1/2	99	99 1/2	100 1/2	109 1/2		
4% Corporate stock 1957	M N	98 1/2	99 1/2	99	99 1/2	1	98 1/2	99 1/2				98 1/2	99 1/2	99	99 1/2	100 1/2	109 1/2		
4% Corporate stock 1956	M N	100	100 1/2	100 1/2	100 3/4	25	100 1/2	101 1/2				100 1/2	101 1/2	101 1/2	101 3/4	8	100 1/2	101 3/4	
Registered	M N	100	100 1/2	100 1/2	100 3/4	25	100 1/2	101 1/2				100 1/2	101 1/2	101 1/2	101 3/4	5	107 1/2	101 3/4	
4% Corporate stock 1955	M N	100	100 1/2	100 1/2	100 3/4	25	100 1/2	101 1/2				100 1/2	101 1/2	101 1/2	101 3/4	1	100 1/2	101 3/4	
Registered	M N	100	100 1/2	100 1/2	100 3/4	25	100 1/2	101 1/2				100 1/2	101 1/2	101 1/2	101 3/4	1	82	101 3/4	
4 1/4% Corporate stock 1957	M N	100	100 1/2	100 1/2	100 3/4	25	100 1/2	101 1/2				100 1/2	101 1/2	101 1/2	101 3/4	1	81	101 3/4	
4 1/4% Corporate stock 1957	M N	100	100 1/2	100 1/2	100 3/4	25	100 1/2	101 1/2				100 1/2	101 1/2	101 1/2	101 3/4	1	81	101 3/4	
4 1/4% Corporate stock 1956	M N	88	89	88 1/2	89 1/2	25	88 1/2	89 1/2				88 1/2	89 1/2	88 1/2	89 1/2	1	81	89 1/2	
4 1/4% Corporate stock 1955	M N	88	89	88 1/2	89 1/2	25	88 1/2	89 1/2				88 1/2	89 1/2	88 1/2	89 1/2	1	81	89 1/2	
New York State Canal Im- 1951	M N	88	89	88 1/2	89 1/2	25	88 1/2	89 1/2				88 1/2	89 1/2	88 1/2	89 1/2	1	81	89 1/2	
4 1/4% Canal 1951	J D	100	100 1/2	100 1/2	100 3/4	25	100 1/2	101 1/2				100 1/2	101 1/2	101 1/2	101 3/4	41	82 1/2	101 3/4	
4 1/4% Canal Impt 1951	J D	100	100 1/2	100 1/2	100 3/4	25	100 1/2	101 1/2				100 1/2	101 1/2	101 1/2	101 3/4	41	82 1/2	101 3/4	
4 1/4% Highway Impt 1951	J D	100	100 1/2	100 1/2	100 3/4	25	100 1/2	101 1/2				100 1/2	101 1/2	101 1/2	101 3/4	41	82 1/2	101 3/4	
4 1/4% Highway Impt 1951	J D	100	100 1/2	100 1/2	100 3/4	25	100 1/2	101 1/2				100 1/2	101 1/2	101 1/2	101 3/4	41	82 1/2	101 3/4	
4 1/4% Highway Impt 1951	J D	100	100 1/2	100 1/2	100 3/4	25	100 1/2	101 1/2				100 1/2	101 1/2	101 1/2	101 3/4	41	82 1/2	101 3/4	
4 1/4% Highway Impt 1951	J D	100	100 1/2	100 1/2	100 3/4	25	100 1/2	101 1/2				100 1/2	101 1/2	101 1/2	101 3/4	41	82 1/2	101 3/4	
4 1/4% Highway Impt 1951	J D	100	100 1/2	100 1/2	100 3/4	25	100 1/2	101 1/2				100 1/2	101 1/2	101 1/2	101 3/4	41	82 1/2	101 3/4	
4 1/4% Highway Impt 1951	J D	100	100 1/2	100 1/2	100 3/4	25	100 1/2	101 1/2				100 1/2	101 1/2	101 1/2	101 3/4	41	82 1/2	101 3/4	
4 1/4% Highway Impt 1951	J D	100	100 1/2	100 1/2	100 3/4	25	100 1/2	101 1/2				100 1/2	101 1/2	101 1/2	101 3/4	41	82 1/2	101 3/4	
4 1/4% Highway Impt 1951	J D	100	100 1/2	100 1/2	100 3/4	25	100 1/2	101 1/2				100 1/2	101 1/2	101 1/2	101 3/4	41	82 1/2	101 3/4	
4 1/4% Highway Impt 1951	J D	100	100 1/2	100 1/2	100 3/4	25	100 1/2	101 1/2				100 1/2	101 1/2	101 1/2	101 3/4	41	82 1/2	101 3/4	
4 1/4% Highway Impt 1951	J D	100	100 1/2	100 1/2	100 3/4	25	100 1/2	101 1/2				100 1/2	101 1/2	101 1/2	101 3/4	41	82 1/2	101 3/4	
4 1/4% Highway Impt 1951	J D	100	100 1/2	100 1/2	100 3/4	25	100 1/2	101 1/2				100 1/2	101 1/2	101 1/2	101 3/4	41	82 1/2	101 3/4	
4 1/4% Highway Impt 1951	J D	100	100 1/2	100 1/2	100 3/4	25	100 1/2	101 1/2				100 1/2	101 1/2	101 1/2	101 3/4	41	82 1/2	101 3/4	
4 1/4% Highway Impt 1951	J D	100	100 1/2	100 1/2	100 3/4	25	100 1/2	101 1/2				100 1/2	101 1/2	101 1/2	101 3/4	41	82 1/2	101 3/4	
4 1/4% Highway Impt 1951	J D	100	100 1/2	100 1/2	100 3/4	25	100 1/2	101 1/2				100 1/2	101 1/2	101 1/2	101 3/4	41	82 1/2	101 3/4	
4 1/4% Highway Impt 1951	J D	100	100 1/2	100 1/2	100 3/4	25	100 1/2	101 1/2				100 1/2	101 1/2	101 1/2	101 3/4	41	82 1/2	101 3/4	
4 1/4% Highway Impt 1951	J D	100	100 1/2	100 1/2	100 3/4	25	100 1/2	101 1/2				100 1/2	101 1/2	101 1/2	101 3/4	41	82 1/2	101 3/4	
4 1/4% Highway Impt 1951	J D	100	100 1/2	100 1/2	100 3/4	25	100 1/2	101 1/2				100 1/2	101 1/2	101 1/2	101 3/4	41	82 1/2	101 3/4	
4 1/4% Highway Impt 1951	J D	100	100 1/2	100 1/2	100 3/4	25	100 1/2	101 1/2				100 1/2	101 1/2	101 1/2	101 3/4	41	82 1/2	101 3/4	
4 1/4% Highway Impt 1951	J D	100	100 1/2	100 1/2	100 3/4	25	100 1/2	101 1/2				100 1/2	101 1/2	101 1/2	101 3/4	41	82 1/2	101 3/4	
4 1/4% Highway Impt 1951	J D	100	100 1/2	100 1/2	100 3/4	25	100 1/2	101 1/2				100 1/2	101 1/2	101 1/2	101 3/4	41	82 1/2	101 3/4	
4 1/4% Highway Impt 1951	J D	100	100 1/2	100 1/2	100 3/4	25	100 1/2	101 1/2				100 1/2	101 1/2	101 1/2	101 3/4	41	82 1/2	101 3/4	
4 1/4% Highway Impt 1951	J D	100	100 1/2	100 1/2	100 3/4	25	100 1/2	101 1/2				100 1/2	101 1/2	101 1/2	101 3/4	41	82 1/2	101 3/4	
4 1/4% Highway Impt 1951	J D	100	100 1/2	100 1/2	100 3/4	25	100 1/2	101 1/2				100 1/2	101 1/2	101 1/2	101 3/4	41	82 1/2	101 3/4	
4 1/4% Highway Impt 1951	J D	100	100 10																

BONDS.										BONDS.										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week Ended Aug. 28.										Week Ended Aug. 28.										
		Price		Week's		Range		Since				Price		Week's		Range		Since		
		Friday		Range		Last Sale		Jan. 1				Friday		Range		Last Sale		Jan. 1		
		Aug. 28.		Aug. 28.		Aug. 28.		Jan. 1				Aug. 28.		Aug. 28.		Aug. 28.		Jan. 1		
Chile & Erie 1st gold 5s.	1982	M	N	100 1/2	100 1/2	100 1/2	100 1/2	115	99 1/2	102 1/2	Florida East Coast 1st 4 1/2s 1959	J	D	93 1/2	93 1/2	93 1/2	93 1/2	73	92 1/2	
Chicago Great West 1st 4s.	1959	M	S	64	8 1/2	64	64 1/2	115	59 1/2	60 1/2	1st ref 5s Series A.	1974	M	S	94 1/2	94 1/2	94 1/2	94 1/2	93 1/2	93 1/2
Chile Ind & Louisv—Ref 6s.	1947	J	J	110 1/2	112	112 1/2	112 1/2	109 1/2	109 1/2	112 1/2	Fla West & Nor Va Series A.	1974	M	S	145	145	145	145	142 1/2	142 1/2
Refunding gold 5s.	1947	J	J	99 1/2	99 1/2	99 1/2	99 1/2	85 1/2	85 1/2	97 1/2	Fonda John & Glover 4 1/2s.	1952	M	N	64 1/2	65 1/2	64 1/2	64 1/2	63 1/2	63 1/2
Refunding 4s Series C.	1947	J	J	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	92 1/2	Fort St U Co 1st g 4 1/2s.	1941	M	N	89 1/2	89 1/2	89 1/2	89 1/2	82 1/2	82 1/2
General 5s A.	1966	M	N	89	91 1/2	91 1/2	91 1/2	101	101	101	Fr W & Den C 1st g 5 1/2s.	1961	J	D	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
General 6s B.	May 1966	J	J	102	102 1/2	102 1/2	102 1/2	77 1/2	77 1/2	80 1/2	Fr Worth & Rio Gr 1st g 4s.	1928	J	D	96	96	96 1/2	96 1/2	92 1/2	92 1/2
Ind & Louisville 1st gu 4s.	1956	J	J	85	88 1/2	88 1/2	88 1/2	85 1/2	85 1/2	88 1/2	Gen Elk & Mo Val 1st 6s.	1933	A	O	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Chile Ind & Louisv—Ref 6s.	1947	J	J	110 1/2	112	112 1/2	112 1/2	109 1/2	109 1/2	112 1/2	G H & S A M & P 1st 6s.	1931	M	N	100	100	100	100	100	100
O M & Puget St 1st gu 4s.	1949	J	D	93 1/2	93 1/2	93 1/2	93 1/2	53	53	58 1/2	2d extens 5s guar.	1931	J	D	101	101	101	101	101	101
Ch M & St P 2nd 4s Ser A.	1989	J	J	79 1/2	79 1/2	79 1/2	79 1/2	55	55	80 1/2	Galv Hous & Hend 1st 5s.	1933	A	O	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
General gold 3 1/2s Ser B.	1989	J	J	69	70	70	70	62 1/2	62 1/2	70	Genesee River 1st s f 6s.	1957	J	D	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Gen 4 1/2s Series C.	May 1989	J	J	88	88 1/2	88 1/2	88 1/2	77 1/2	77 1/2	92 1/2	Ga & Ala Ry 1st cons 5s.	1945	J	D	94	94 1/2	94	94 1/2	94 1/2	94 1/2
Certificates of deposit.				49	49	47 1/2	47 1/2	47	47	47 1/2	Ga Caro & Nor 1st gu g 5s.	1929	J	D	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Gen & ref conv Ser B 4 1/2s.	2014	A	O	49	49	47 1/2	47 1/2	73	73	73 1/2	Georgia Midland 1st 3s.	1942	A	O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Gen ref conv Ser B 6s.	2014	F	A	49	49	47 1/2	47 1/2	73	73	73 1/2	Gour & Oronoco 1st gu 6s.	1942	A	O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Certificates of deposit.				49	49	47 1/2	47 1/2	73	73	73 1/2	Grand Trunk of Can deb 7s.	1941	A	O	115 1/2	115 1/2	115 1/2	115 1/2	114 1/2	114 1/2
1st sec 6s 4 1/2s.	1934	J	D	103 1/2	104 1/2	104 1/2	104 1/2	61	61	60 1/2	15-year a f 6s.	1936	M	S	117	107 1/2	107 1/2	107 1/2	24	106 1/2
Debenture 4 1/2s.	1934	J	D	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	Great Nor gen 7s Series A.	1961	J	D	109 1/2	109 1/2	109 1/2	109 1/2	111	108 1/2
Certificates of deposit.				49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	1st ref 4 1/2s Series A.	1961	J	D	90	92	90	90	90	90
Debenture 4s.	1925	J	D	48	48	47 1/2	47 1/2	320	46	78 1/2	General 5 1/2s Series B.	1952	J	D	101	101	101 1/2	101 1/2	15	99 1/2
25-year debenture 4s.	1926	J	D	49 1/2	49 1/2	49 1/2	49 1/2	121	44	56 1/2	General 5 1/2s Series C.	1973	J	D	93 1/2	93 1/2	93 1/2	93 1/2	65	92 1/2
Chile & Mo Riv Div 5s.	1934	J	D	99 1/2	99 1/2	99 1/2	99 1/2	2	94 1/2	100	Green Bay & West deb cts "A"	Feb	F	77 1/2	78 1/2	79	79 1/2	22	121 1/2	
Chile & N'west Ext 4s.	1886-1926	F	A	100 1/2	99 1/2	99 1/2	99 1/2	25	98 1/2	100 1/2	Debentures cts "B"	Feb	F	14 1/2	15	14 1/2	14 1/2	22	86 1/2	
Registered.	1886-1926	F	A	98 1/2	98 1/2	98 1/2	98 1/2	25	98 1/2	100 1/2	Greenbrier Ry 1st gu 4s.	1940	M	N	80 1/2	80 1/2	80 1/2	80 1/2	16	99 1/2
General gold 3 1/2s.	1987	M	N	73 1/2	73 1/2	73 1/2	73 1/2	3	73 1/2	77 1/2	Gulf Mob & Nor 1st 5 1/2s.	1950	A	O	100 1/2	102 1/2	103 1/2	103 1/2	16	98 1/2
Registered.				72 1/2	72 1/2	72 1/2	72 1/2	3	72 1/2	77 1/2	Gulf S I 1st ref & t g 5s.	1952	J	D	83 1/2	84 1/2	83 1/2	83 1/2	5	80 1/2
General 4s.	1987	M	N	84 1/2	84 1/2	84 1/2	84 1/2	2	84 1/2	85 1/2	Harlan & Ohio 1st 6s.	1941	M	N	89 1/2	90 1/2	89 1/2	89 1/2	2	88 1/2
Stamped 4s.	1987	M	N	83	83 1/2	84	84 1/2	2	101 1/2	105 1/2	Hooking Val 1st cons g 4 1/2s.	1999	J	D	83 1/2	90 1/2	90 1/2	90 1/2	3	88 1/2
General 5s stamped.	1987	M	N	104 1/2	104 1/2	104 1/2	104 1/2	2	104 1/2	106 1/2	H & T C 1st g int guar.	1937	J	D	100 1/2	100 1/2	100 1/2	100 1/2	3	99 1/2
Sinking fund 6s.	1879-1929	A	O	103 1/2	103 1/2	103 1/2	103 1/2	2	103 1/2	106 1/2	Houston Belt & Term 1st 5s.	1937	J	D	95	97	96 1/2	96 1/2	25	99 1/2
Registered.	1879-1929	A	O	100 1/2	101 1/2	101 1/2	101 1/2	2	100 1/2	103 1/2	Houston E & W Tex 1st 5s.	1937	M	N	99 1/2	101 1/2	101 1/2	101 1/2	25	99 1/2
Sinking fund deb 5s.	1933	M	N	99 1/2	100 1/2	100 1/2	100 1/2	2	99 1/2	102 1/2	1st guar 5s red.	1933	M	N	99 1/2	102	102 1/2	102 1/2	25	99 1/2
10-year secured 7s.	1930	J	D	107 1/2	107 1/2	107 1/2	107 1/2	12	105 1/2	112 1/2	Houston Ry cons g 5s.	1937	M	N	94 1/2	94 1/2	94 1/2	94 1/2	25	99 1/2
15-year secured 6 1/2s g.	1936	M	S	110 1/2	111	110 1/2	110 1/2	12	107 1/2	112 1/2	Hud & Manhat 5s Series A.	1957	F	A	91	91	91	91	53	91 1/2
1st & ref g 6s.	May 2037	J	D	96	96	96 1/2	96 1/2	12	91 1/2	102 1/2	Registered.									
Chile R I & P—Railway gen 4s.	1988	J	D	83 1/2	83 1/2	83 1/2	83 1/2	19	82 1/2	86 1/2	Adjustment Income 5s.	1957	A	O	76 1/2	76 1/2	76 1/2	76 1/2	23	67 1/2
Registered.				81 1/2	81 1/2	81 1/2	81 1/2	19	81 1/2	85 1/2	Illinois Central 1st gold 4s.	1957	A	O	90 1/2	93 1/2	93 1/2	93 1/2	23	91 1/2
Refunding gold 4s.	1934	A	O	86 1/2	86 1/2	86 1/2	86 1/2	106	86 1/2	87 1/2	Registered.									
Registered.				88 1/2	88 1/2	88 1/2	88 1/2	106	101 1/2	103 1/2	1st sec 4 1/2s.	1951	J	D	81	85	82 1/2	82 1/2	23	81 1/2
Chile St L & N O gold 5s.	1951	J	D	102 1/2	102 1/2	102 1/2	102 1/2	106	101 1/2	103 1/2	Extended 1st gold 3 1/2s.	1951	A	O	81	81	81 1/2	81 1/2	23	80 1/2
Registered.				100 1/2	100 1/2	100 1/2	100 1/2	106	101 1/2	103 1/2	1st gold 3s sterling.	1951	M	S	64	71	62 1/2	62 1/2	23	62 1/2
Gold 3 1/2s.	1951	J	D	102 1/2	102 1/2	102 1/2	102 1/2	106	101 1/2	103 1/2	Collateral trust gold 4s.	1952	A	O	80 1/2	87 1/2	87 1/2	87 1/2	23	86 1/2
Div Imp't & Pen 1st g 4s.	1931	J	D	78 1/2	78 1/2	78 1/2	78 1/2	106	83 1/2	85 1/2	Registered.									
O St L & P 1st cons g 5s.	1932	A	O	101	101	101 1/2	101 1/2	106	101 1/2	103 1/2	1st refunding 4s.	1955	M	N	89 1/2	89 1/2	89 1/2	89 1/2	11	87 1/2
Registered.				100 1/2	100 1/2	100 1/2	100 1/2	106	101 1/2	103 1/2	Purchased lines 3 1/2s.	1952	M	N	82	84	84 1/2	84 1/2	23	78 1/2
Chile St P M & O cons 6s.	1932	J	D	103 1/2	104 1/2	104 1/2	104 1/2	1	102 1/2	108 1/2	Registered.									
Cons 6s reduced to 3 1/2s.	1930	J	D	92 1/2	93	93 1/2	93 1/2	14	92 1/2	105 1/2	Collateral trust gold 4s.	1953	M	N	84 1/2	85 1/2	84 1/2	84 1/2	6	83 1/2
Debenture 5s.	1930	M	S	95	96	94 1/2	95 1/2	14	95 1/2	109 1/2	Registered.									
Stamped				95	96	96	96	14	95 1/2	109 1/2	Refunding 6s.	1953	M	N	104 1/2	105	103 1/2	103 1/2	19	102 1/2
Chile T H & So East 1st 5s.	1960	J	D	87 1/2	87 1/2	87 1/2	87 1/2	11	87 1/2	88 1/2	15-year secured 5 1/2s.	1953	J	D	100 1/2	101 1/2	102	102 1/2	21	102 1/2
Inc gu 5s.	Dec 1 1960	M	S	81 1/2	82 1/2	82 1/2	82 1/2	11	81 1/2	84 1/2	1st sec 4 1/2s.	1953	J	D	111	112 1/2	112 1/2	112 1/2	3	109 1/2
Chile Un Sta'n 1st gu 4 1/2s.	1963	J	D	93	93 1/2	93	93 1/2	4	100	103 1/2	Cairo Bridge gold 4s.	1950	D	J	80 1/2	89 1/2	89 1/2	89 1/2	21	88 1/2
1st 5s Series B.	1963	J	D	102 1/2	102 1/2	102 1/2	102 1/2	35	97 1/2	100 1/2	Litchfield Div 1st gold 3s.	1951	J	D	71 1/2	71 1/2	71 1/2	71 1/2	1	70 1/2
Guaranteed g 5s.	1944	J	D	107 1/2	107 1/2	107 1/2	107 1/2	2	116 1/2	118 1/2	Louisv Div & Term g 3 1/2s.	1953	J	D	78	80	80 1/2	80 1/2	21	77 1/2
1st 6 1/2s Series C.	1954	J	D	107 1/2	107 1/2	107 1/2	107 1/2	2	116 1/2	118 1/2	Omaha Div 1st gold 3s.	1951	F	A	72 1/2	73 1/2	73 1/2	73 1/2	8	70 1/2
Chile & Louisv—Gen g 6s.	1932	M	N	106	106	106	106	25	76 1/2	83 1/2	St Louis Div & Term g 3 1/2s.	1951	J	D	74 1/2	74 1/2	74 1/2	74 1/2	8	71 1/2
Consol 50-year 4s.	1952	J	D	79	79	79 1/2	79 1/2	65	97	100 1/2	Gold 3 1/2s.	1951	J	D	79 1/2	82 1/2	80 1/2	80 1/2	79	78 1/2
1st ref 5 1/2s Ser A temp.	1962	M	N	98 1/2	98 1/2	98 1/2	98 1/2	6	99 1/2	101	Springfield Div 1st g 3 1/2s.	1951	J	D	78 1/2	82 1/2	80 1/2	80 1/2	79	78 1/2
Chile Okla & Gulf cons 5s.	1962	M	N	100 1/2	101 1/2	101 1/2	101 1/2	6	99 1/2	101	Western Lines 1st g 4s.	1951	F	A	86	89	86	86	21	84 1/2
Cin H & D 2d gold 4 1/2s.	1937	J	D	95 1/2	95															

a Due Jan. *b* Due Feb. *c* Due June. *e* Due May. *h* Due July. *n* Due Sept. *o* Due Oct. *p* Due Dec. *s* Option sale

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Aug. 28										Week Ended Aug. 28									
Interest	Price	Week's	Range	Bonds	Range	Interest	Price	Week's	Range	Interest	Price	Week's	Range	Bonds	Range	Interest	Price	Week's	Range
Period	Friday	Range or	Since	Sold	Jan. 1.	Period	Friday	Range or	Since	Period	Friday	Range or	Since	Sold	Jan. 1.	Period	Friday	Range or	Since
	Aug. 28.	Last Sale	Jan. 1.				Aug. 28.	Last Sale	Jan. 1.		Aug. 28.	Last Sale	Jan. 1.				Aug. 28.	Last Sale	Jan. 1.
Michigan Central 5s.....1931	M S	99 1/2	101	99 3/4	Aug '25	100 1/2	101	99 3/4	Aug '25	Nor & West gen gold 6s.....1931	M N	107	107	107	107	100 1/2	107	107	100 1/2
Registered.....1940	J	98 1/2	102	100 1/2	May '25	100 1/2	101	99 3/4	Aug '25	Improvement & ext 6s.....1934	F A	107 1/2	108 1/2	107	107	108 1/2	108 1/2	108 1/2	108 1/2
4 1/2 & S 1st gold 3 1/2s.....1941	M S	77 1/2	77 1/2	77 1/2	Apr '24	77 1/2	77 1/2	77 1/2	Apr '24	New River 1st gold 3 1/2s.....1934	F A	106 1/2	107 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
1st gold 3 1/2s.....1932	M S	77 1/2	77 1/2	77 1/2	Apr '24	77 1/2	77 1/2	77 1/2	Apr '24	N & W Ry 1st cons g 4s.....1936	A O	90 1/2	91	90 1/2	90 1/2	88 1/2	90 1/2	90 1/2	88 1/2
20-year debenture 4s.....1929	A O	77 1/2	77 1/2	77 1/2	Apr '24	77 1/2	77 1/2	77 1/2	Apr '24	Registered.....1936	A O	87 1/2	87 1/2	87 1/2	87 1/2	88 1/2	87 1/2	88 1/2	88 1/2
Mid of N J 1st ext 5s.....1940	A O	89 1/2	92	90 1/2	Aug '25	90 1/2	92	90 1/2	Aug '25	Div'l 1st lien & gen g 4s.....1944	J	88 1/2	90	90 1/2	90 1/2	88 1/2	90 1/2	88 1/2	88 1/2
Midw L S & West Imp g 5s.....1929	F A	100 1/4	100 1/4	100 1/4	Aug '25	100 1/4	100 1/4	100 1/4	Aug '25	10-year conv 6s.....1929	M S	135 1/4	136 1/2	135	135	125 1/2	135 1/2	125 1/2	135 1/2
Mid & Nor 1st ext 4 1/2s (blue) 1934	J D	90 1/4	94	90 1/4	Aug '25	90 1/4	94	90 1/4	Aug '25	Pocah C & C joint 4s.....1941	J D	90 1/4	92	90 1/2	90 1/2	15	90 1/2	90 1/2	90 1/2
Cons ext 4 1/2s (brown).....1934	J D	90 1/4	91	89 1/2	Aug '25	89 1/2	91	89 1/2	Aug '25	Nor Cent gen & ref 5s.....1974	M S	100 1/2	101 1/2	101 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2
Mid & Nor 1st ext 4 1/2s (blue) 1934	J D	90 1/4	91	89 1/2	Aug '25	89 1/2	91	89 1/2	Aug '25	North Ohio 1st guar g 5s.....1945	A O	87	89	87 1/2	87 1/2	3	87 1/2	87 1/2	87 1/2
Cons ext 4 1/2s (brown).....1934	J D	90 1/4	91	89 1/2	Aug '25	89 1/2	91	89 1/2	Aug '25	Nor Pacific prior lien 4s.....1997	Q J	84	84	84	84	46	84	84	84
Mid & Nor 1st ext 4 1/2s (blue) 1934	J D	90 1/4	91	89 1/2	Aug '25	89 1/2	91	89 1/2	Aug '25	Registered.....1997	Q J	82 1/2	83 1/2	82 1/2	82 1/2	35	82 1/2	82 1/2	82 1/2
Mid & Nor 1st ext 4 1/2s (blue) 1934	J D	90 1/4	91	89 1/2	Aug '25	89 1/2	91	89 1/2	Aug '25	General lien gold 3s.....2047	Q F	60	61	60 1/2	60 1/2	35	60 1/2	60 1/2	60 1/2
Mid & Nor 1st ext 4 1/2s (blue) 1934	J D	90 1/4	91	89 1/2	Aug '25	89 1/2	91	89 1/2	Aug '25	Registered.....2047	Q F	57 1/2	58 1/2	57 1/2	57 1/2	10	57 1/2	57 1/2	57 1/2
Mid & Nor 1st ext 4 1/2s (blue) 1934	J D	90 1/4	91	89 1/2	Aug '25	89 1/2	91	89 1/2	Aug '25	Ref & Imp't 4 1/2s Ser A.....2047	J	105 1/2	105 1/2	105 1/2	105 1/2	80	105 1/2	105 1/2	105 1/2
Mid & Nor 1st ext 4 1/2s (blue) 1934	J D	90 1/4	91	89 1/2	Aug '25	89 1/2	91	89 1/2	Aug '25	Registered.....2047	J	95 1/2	95 1/2	95 1/2	95 1/2	12	95 1/2	95 1/2	95 1/2
Mid & Nor 1st ext 4 1/2s (blue) 1934	J D	90 1/4	91	89 1/2	Aug '25	89 1/2	91	89 1/2	Aug '25	Ref & Imp't 5s Ser C.....2047	J	95 1/2	95 1/2	95 1/2	95 1/2	22	95 1/2	95 1/2	95 1/2
Mid & Nor 1st ext 4 1/2s (blue) 1934	J D	90 1/4	91	89 1/2	Aug '25	89 1/2	91	89 1/2	Aug '25	Ref & Imp't 5s Ser D.....2047	J	95 1/2	95 1/2	95 1/2	95 1/2	22	95 1/2	95 1/2	95 1/2
Mid & Nor 1st ext 4 1/2s (blue) 1934	J D	90 1/4	91	89 1/2	Aug '25	89 1/2	91	89 1/2	Aug '25	St Paul & Duluth 1st 5s.....1931	Q F	99 1/2	99 1/2	99 1/2	99 1/2	84 1/2	99 1/2	99 1/2	99 1/2
Mid & Nor 1st ext 4 1/2s (blue) 1934	J D	90 1/4	91	89 1/2	Aug '25	89 1/2	91	89 1/2	Aug '25	1st consol gold 4s.....1935	J D	99 1/2	99 1/2	99 1/2	99 1/2	84 1/2	99 1/2	99 1/2	99 1/2
Mid & Nor 1st ext 4 1/2s (blue) 1934	J D	90 1/4	91	89 1/2	Aug '25	89 1/2	91	89 1/2	Aug '25	Nor Pac Term Co 1st g 6s.....1933	J	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Mid & Nor 1st ext 4 1/2s (blue) 1934	J D	90 1/4	91	89 1/2	Aug '25	89 1/2	91	89 1/2	Aug '25	No of Cal guar g 6s.....1938	A O	90 1/2	90 1/2	90 1/2	90 1/2	102	90 1/2	90 1/2	90 1/2
Mid & Nor 1st ext 4 1/2s (blue) 1934	J D	90 1/4	91	89 1/2	Aug '25	89 1/2	91	89 1/2	Aug '25	North Wisconsin 1st 6s.....1930	J	72 1/2	72 1/2	72 1/2	72 1/2	1	72 1/2	72 1/2	72 1/2
Mid & Nor 1st ext 4 1/2s (blue) 1934	J D	90 1/4	91	89 1/2	Aug '25	89 1/2	91	89 1/2	Aug '25	Oh & L Cham 1st gu 4s.....1948	J	72 1/2	72 1/2	72 1/2	72 1/2	1	72 1/2	72 1/2	72 1/2
Mid & Nor 1st ext 4 1/2s (blue) 1934	J D	90 1/4	91	89 1/2	Aug '25	89 1/2	91	89 1/2	Aug '25	Ohio Connecting Ry 1st 4s.....1943	M S	100	100	100	100	100	100	100	100
Mid & Nor 1st ext 4 1/2s (blue) 1934	J D	90 1/4	91	89 1/2	Aug '25	89 1/2	91	89 1/2	Aug '25	Ohio River Rk 1st g 5s.....1936	J	100	100	100	100	100	100	100	100
Mid & Nor 1st ext 4 1/2s (blue) 1934	J D	90 1/4	91	89 1/2	Aug '25	89 1/2	91	89 1/2	Aug '25	General gold 5s.....1937	A O	98 1/2	98 1/2	98 1/2	98 1/2	10	98 1/2	98 1/2	98 1/2
Mid & Nor 1st ext 4 1/2s (blue) 1934	J D	90 1/4	91	89 1/2	Aug '25	89 1/2	91	89 1/2	Aug '25	Ore & Cal 1st guar g 5s.....1927	J	101	101	101	101	10	101	101	101
Mid & Nor 1st ext 4 1/2s (blue) 1934	J D	90 1/4	91	89 1/2	Aug '25	89 1/2	91	89 1/2	Aug '25	Ore Rk & Nav con g 4s.....1946	J D	89 1/4	90 1/4	89 1/4	89 1/4	1	89 1/4	89 1/4	89 1/4
Mid & Nor 1st ext 4 1/2s (blue) 1934	J D	90 1/4	91	89 1/2	Aug '25	89 1/2	91	89 1/2	Aug '25	Ore Short Line—1st cons g 5s.....1946	J D	103 1/2	103 1/2	103 1/2	103 1/2	22	103 1/2	103 1/2	103 1/2
Mid & Nor 1st ext 4 1/2s (blue) 1934	J D	90 1/4	91	89 1/2	Aug '25	89 1/2	91	89 1/2	Aug '25	Guar cons 5s.....1946	J	103 1/2	103 1/2	103 1/2	103 1/2	102 1/2	103 1/2	103 1/2	103 1/2
Mid & Nor 1st ext 4 1/2s (blue) 1934	J D	90 1/4	91	89 1/2	Aug '25	89 1/2	91	89 1/2	Aug '25	Guar refund 4s.....1929	J D	97 1/2	97 1/2	97 1/2	97 1/2	40	97 1/2	97 1/2	97 1/2
Mid & Nor 1st ext 4 1/2s (blue) 1934	J D	90 1/4	91	89 1/2	Aug '25	89 1/2	91	89 1/2	Aug '25	Oregon-Wash 1st & ref 4s.....1961	J	89 1/4	90 1/4	89 1/4	89 1/4	37	89 1/4	89 1/4	89 1/4
Mid & Nor 1st ext 4 1/2s (blue) 1934	J D	90 1/4	91	89 1/2	Aug '25	89 1/2	91	89 1/2	Aug '25	Pacific Coast Co 1st g 5s.....1946	J	91 1/2	92	91 1/2	91 1/2	2	91 1/2	91 1/2	91 1/2
Mid & Nor 1st ext 4 1/2s (blue) 1934	J D	90 1/4	91	89 1/2	Aug '25	89 1/2	91	89 1/2	Aug '25	Pa RR of Mo 1st ext g 4s.....1938	F A	90 1/2	92	90 1/2	90 1/2	90	90 1/2	90 1/2	90 1/2
Mid & Nor 1st ext 4 1/2s (blue) 1934	J D	90 1/4	91	89 1/2	Aug '25	89 1/2	91	89 1/2	Aug '25	Pa RR extended gold 5s.....1938	J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Mid & Nor 1st ext 4 1/2s (blue) 1934	J D	90 1/4	91	89 1/2	Aug '25	89 1/2	91	89 1/2	Aug '25	Paducah & Ills 1st f 4 1/2s.....1955	J	93 1/2	95	93 1/2	93 1/2	176	93 1/2	93 1/2	93 1/2
Mid & Nor 1st ext 4 1/2s (blue) 1934	J D	90 1/4	91	89 1/2	Aug '25	89 1/2	91	89 1/2	Aug '25	Paris-Lyon 1st RR 6s.....1958	M S	78 1/2	78 1/2	78 1/2	78 1/2	173	78 1/2	78 1/2	78 1/2
Mid & Nor 1st ext 4 1/2s (blue) 1934	J D	90 1/4	91	89 1/2	Aug '25	89 1/2	91	89 1/2	Aug '25	St L & N O 1st RR 6s.....1958	M S	85 1/2	85 1/2	85 1/2	85 1/2	29	85 1/2	85 1/2	85 1/2
Mid & Nor 1st ext 4 1/2s (blue) 1934	J D	90 1/4	91	89 1/2	Aug '25	89 1/2	91	89 1/2	Aug '25	St L & N O 1st RR 6s.....1958	M S	85 1/2	85 1/2	85 1/2	85 1/2	29	85 1/2	85 1/2	85 1/2
Mid & Nor 1st ext 4 1/2s (blue) 1934	J D	90 1/4	91	89 1/2	Aug '25	89 1/2	91	89 1/2	Aug '25	St L & N O 1st RR 6s.....1958	M S	85 1/2	85 1/2	85 1/2	85 1/2	29	85 1/2	85 1/2	85 1/2
Mid & Nor 1st ext 4 1/2s (blue) 1934	J D	90 1/4	91	89 1/2	Aug '25	89 1/2	91	89 1/2	Aug '25	St L & N O 1st RR 6s.....1958	M S	85 1/2	85 1/2	85 1/2	85 1/2	29	85 1/2	85 1/2	85 1/2
Mid & Nor 1st ext 4 1/2s (blue) 1934	J D	90 1/4	91	89 1/2	Aug '25	89 1/2	91	89 1/2	Aug '25	St L & N O 1st RR 6s.....1958	M S								

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Aug. 28.										Week Ended Aug. 28.									
Interest Period	Price Friday Aug. 28.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	Low	High	No.	Low	High	Interest Period	Price Friday Aug. 28.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	Low	High	
		Ask	Low										Ask	Low					
St Paul Union Depot 5s.....1972	J	101 1/4	101 1/4	8	100	102 1/2	8	100	102 1/2	8	100	102 1/2	8	100	102 1/2	8	100	102 1/2	
St Paul Union Depot 5s.....1972	J	83 1/2	84 1/2	8	81	85 1/4	8	81	85 1/4	8	81	85 1/4	8	81	85 1/4	8	81	85 1/4	
St Paul Union Depot 5s.....1972	J	99 3/4	100	3	99 1/2	100	3	99 1/2	100	3	99 1/2	100	3	99 1/2	100	3	99 1/2	100	
St Paul Union Depot 5s.....1972	J	108 3/4	109 1/4	25	107 1/4	111	25	107 1/4	111	25	107 1/4	111	25	107 1/4	111	25	107 1/4	111	
St Paul Union Depot 5s.....1972	J	101	102	3	100 1/2	102 1/2	3	100 1/2	102 1/2	3	100 1/2	102 1/2	3	100 1/2	102 1/2	3	100 1/2	102 1/2	
St Paul Union Depot 5s.....1972	J	88 1/4	88 1/4	1	87 1/4	89 1/4	1	87 1/4	89 1/4	1	87 1/4	89 1/4	1	87 1/4	89 1/4	1	87 1/4	89 1/4	
St Paul Union Depot 5s.....1972	J	78 1/2	80 1/2	144	74	82 1/2	144	74	82 1/2	144	74	82 1/2	144	74	82 1/2	144	74	82 1/2	
St Paul Union Depot 5s.....1972	J	79	79 1/4	571	73	87 1/4	571	73	87 1/4	571	73	87 1/4	571	73	87 1/4	571	73	87 1/4	
St Paul Union Depot 5s.....1972	J	86	86 1/4	210	80 1/2	87 1/4	210	80 1/2	87 1/4	210	80 1/2	87 1/4	210	80 1/2	87 1/4	210	80 1/2	87 1/4	
St Paul Union Depot 5s.....1972	J	95	95 1/4	108	94 1/4	95 1/4	108	94 1/4	95 1/4	108	94 1/4	95 1/4	108	94 1/4	95 1/4	108	94 1/4	95 1/4	
St Paul Union Depot 5s.....1972	J	88 1/4	88 1/4	12	87 1/4	89 1/4	12	87 1/4	89 1/4	12	87 1/4	89 1/4	12	87 1/4	89 1/4	12	87 1/4	89 1/4	
St Paul Union Depot 5s.....1972	J	100 1/4	101 1/4	25	99 1/4	101 1/4	25	99 1/4	101 1/4	25	99 1/4	101 1/4	25	99 1/4	101 1/4	25	99 1/4	101 1/4	
St Paul Union Depot 5s.....1972	J	102 1/4	104 1/4	10	102 1/4	104 1/4	10	102 1/4	104 1/4	10	102 1/4	104 1/4	10	102 1/4	104 1/4	10	102 1/4	104 1/4	
St Paul Union Depot 5s.....1972	J	97 1/4	97 1/4	56	96 1/4	97 1/4	56	96 1/4	97 1/4	56	96 1/4	97 1/4	56	96 1/4	97 1/4	56	96 1/4	97 1/4	
St Paul Union Depot 5s.....1972	J	100 1/2	101	8	98 1/2	101	8	98 1/2	101	8	98 1/2	101	8	98 1/2	101	8	98 1/2	101	
St Paul Union Depot 5s.....1972	J	98 1/2	99 1/2	10	97 1/2	99 1/2	10	97 1/2	99 1/2	10	97 1/2	99 1/2	10	97 1/2	99 1/2	10	97 1/2	99 1/2	
St Paul Union Depot 5s.....1972	J	84	84	1	83 1/2	85 1/2	1	83 1/2	85 1/2	1	83 1/2	85 1/2	1	83 1/2	85 1/2	1	83 1/2	85 1/2	
St Paul Union Depot 5s.....1972	J	78 1/4	78 1/4	102	77 1/4	79 1/4	102	77 1/4	79 1/4	102	77 1/4	79 1/4	102	77 1/4	79 1/4	102	77 1/4	79 1/4	
St Paul Union Depot 5s.....1972	J	102 1/4	104	8	101 1/4	104	8	101 1/4	104	8	101 1/4	104	8	101 1/4	104	8	101 1/4	104	
St Paul Union Depot 5s.....1972	J	94 1/4	94 1/4	35	93 1/4	94 1/4	35	93 1/4	94 1/4	35	93 1/4	94 1/4	35	93 1/4	94 1/4	35	93 1/4	94 1/4	
St Paul Union Depot 5s.....1972	J	85 1/4	85 1/4	97	84 1/4	85 1/4	97	84 1/4	85 1/4	97	84 1/4	85 1/4	97	84 1/4	85 1/4	97	84 1/4	85 1/4	
St Paul Union Depot 5s.....1972	J	103 1/4	103 1/4	35	102 1/4	103 1/4	35	102 1/4	103 1/4	35	102 1/4	103 1/4	35	102 1/4	103 1/4	35	102 1/4	103 1/4	
St Paul Union Depot 5s.....1972	J	101	101	118	100 1/2	101	118	100 1/2	101	118	100 1/2	101	118	100 1/2	101	118	100 1/2	101	
St Paul Union Depot 5s.....1972	J	79	79	81	78 1/2	79 1/2	81	78 1/2	79 1/2	81	78 1/2	79 1/2	81	78 1/2	79 1/2	81	78 1/2	79 1/2	
St Paul Union Depot 5s.....1972	J	106 1/4	106 1/4	30	105 1/4	106 1/4	30	105 1/4	106 1/4	30	105 1/4	106 1/4	30	105 1/4	106 1/4	30	105 1/4	106 1/4	
St Paul Union Depot 5s.....1972	J	109 1/4	109 1/4	30	108 1/4	109 1/4	30	108 1/4	109 1/4	30	108 1/4	109 1/4	30	108 1/4	109 1/4	30	108 1/4	109 1/4	
St Paul Union Depot 5s.....1972	J	100 1/4	100 1/4	4	99 1/4	100 1/4	4	99 1/4	100 1/4	4	99 1/4	100 1/4	4	99 1/4	100 1/4	4	99 1/4	100 1/4	
St Paul Union Depot 5s.....1972	J	86 1/4	87 1/4	1	85 1/4	87 1/4	1	85 1/4	87 1/4	1	85 1/4	87 1/4	1	85 1/4	87 1/4	1	85 1/4	87 1/4	
St Paul Union Depot 5s.....1972	J	84 1/4	84 1/4	1	83 1/4	85 1/4	1	83 1/4	85 1/4	1	83 1/4	85 1/4	1	83 1/4	85 1/4	1	83 1/4	85 1/4	
St Paul Union Depot 5s.....1972	J	101 1/4	101 1/4	100	100 1/4	101 1/4	100	100 1/4	101 1/4	100	100 1/4	101 1/4	100	100 1/4	101 1/4	100	100 1/4	101 1/4	
St Paul Union Depot 5s.....1972	J	97 1/4	97 1/4	3	96 1/4	97 1/4	3	96 1/4	97 1/4	3	96 1/4	97 1/4	3	96 1/4	97 1/4	3	96 1/4	97 1/4	
St Paul Union Depot 5s.....1972	J	28 1/2	28 1/2	25	27 1/2	28 1/2	25	27 1/2	28 1/2	25	27 1/2	28 1/2	25	27 1/2	28 1/2	25	27 1/2	28 1/2	
St Paul Union Depot 5s.....1972	J	99 1/4	99 1/4	9	98 1/4	99 1/4	9	98 1/4	99 1/4	9	98 1/4	99 1/4	9	98 1/4	99 1/4	9	98 1/4	99 1/4	
St Paul Union Depot 5s.....1972	J	82 1/4	82 1/4	10	81 1/4	82 1/4	10	81 1/4	82 1/4	10	81 1/4	82 1/4	10	81 1/4	82 1/4	10	81 1/4	82 1/4	
St Paul Union Depot 5s.....1972	J	97 1/4	97 1/4	9	96 1/4	97 1/4	9	96 1/4	97 1/4	9	96 1/4	97 1/4	9	96 1/4	97 1/4	9	96 1/4	97 1/4	
St Paul Union Depot 5s.....1972	J	90	90	89 1/2	89 1/2	90	89 1/2	89 1/2	90	89 1/2	89 1/2	90	89 1/2	89 1/2	90	89 1/2	89 1/2	90	
St Paul Union Depot 5s.....1972	J	86 1/4	86 1/4	10	85 1/4	86 1/4	10	85 1/4	86 1/4	10	85 1/4	86 1/4	10	85 1/4	86 1/4	10	85 1/4	86 1/4	
St Paul Union Depot 5s.....1972	J	80 1/4	80 1/4	16	79 1/4	80 1/4	16	79 1/4	80 1/4	16	79 1/4	80 1/4	16	79 1/4	80 1/4	16	79 1/4	80 1/4	
St Paul Union Depot 5s.....1972	J	91 1/4	91 1/4	16	90 1/4	91 1/4	16	90 1/4	91 1/4	16	90 1/4	91 1/4	16	90 1/4	91 1/4	16	90 1/4	91 1/4	
St Paul Union Depot 5s.....1972	J	89 1/2	89 1/2	48	88 1/2	89 1/2	48	88 1/2	89 1/2	48	88 1/2	89 1/2	48	88 1/2	89 1/2	48	88 1/2	89 1/2	
St Paul Union Depot 5s.....1972	J	99 1/4	99 1/4	24	98 1/4	99 1/4	24	98 1/4	99 1/4	24	98 1/4	99 1/4	24	98 1/4	99 1/4	24	98 1/4	99 1/4	
St Paul Union Depot 5s.....1972	J	85	85 1/2	77	84 1/2	85 1/2	77	84 1/2	85 1/2	77	84 1/2	85 1/2	77	84 1/2	85 1/2	77	84 1/2	85 1/2	
St Paul Union Depot 5s.....1972	J	104	104 1/4	22	103 1/4	104 1/4	22	103 1/4	104 1/4	22	103 1/4	104 1/4	22	103 1/4	104 1/4	22	103 1/4	104 1/4	
St Paul Union Depot 5s.....1972	J	103 1/4	103 1/4	9	102 1/4	103 1/4	9	102 1/4	103 1/4	9	102 1/4	103 1/4	9	102 1/4	103 1/4	9	102 1/4	103 1/4	
St Paul Union Depot 5s.....1972	J	91 3/4	91 3/4	8	90 1/4	91 3/4	8	90 1/4	91 3/4	8	90 1/4	91 3/4	8	90 1/4	91 3/4	8	90 1/4	91 3/4	
St Paul Union Depot 5s.....1972	J	100 1/4	100 1/4	10	99 1/4	100 1/4	10	99 1/4	100 1/4	10	99 1/4	100 1/4	10	99 1/4	100 1/4	10	99 1/4	100 1/4	
St Paul Union Depot 5s.....1972	J	93 1/4	93 1/4	268	92 1/4	93 1/4	268	92 1/4	93 1/4	268	92 1/4	93 1/4	268	92 1/4	93 1/4	268	92 1/4	93 1/4	
St Paul Union Depot 5s.....1972	J	87 1/4	87 1/4	2	86 1/4	87 1/4	2	86 1/4	87 1/4	2	86 1/4	87 1/4	2	86 1/4	87 1/4	2	86 1/4	87 1/4	
St Paul Union Depot 5s.....1972	J	87 1/2	87 1/2	4	86 1/2	87 1/2	4	86 1/2	87 1/2	4	86 1/2	87 1/2	4	86 1/2	87 1/2	4	86 1/2	87 1/2	
St Paul Union Depot 5s.....1972	J	100 1/4	100 1/4	1	99 1/4	100 1/4	1	99 1/4	100 1/4	1	99 1/4	100 1/4	1	99 1/4	100 1/4	1	99 1/4	100 1/4	
St Paul Union Depot 5s.....1972	J	100 1/4	100 1/4	1	99 1/4	100 1/4	1	99 1/4	100 1/4	1	99 1/4	100 1/4	1	99 1/4	100 1/4	1	99 1/4	100 1/4	
St Paul Union Depot 5s.....1972	J	100 1/4	100 1/4	1	99 1/4	100 1/4	1	99 1/4	100 1/4	1	99 1/4	100 1/4	1	99 1/4	100 1/4	1	99 1/4	100 1/4	
St Paul Union Depot 5s.....1972	J	100 1/4	100 1/4	1	99 1/4	100 1/4	1	99 1/4	100 1/4	1	99 1/4	100 1/4	1	99 1/4	100 1/4	1	99 1/4	100 1/4	
St Paul Union Depot 5s.....1972	J	100 1/4	100 1/4	1	99 1/4	100 1/4	1	99 1/4	100 1/4	1	99 1/4	100 1/4	1	99 1/4	100 1/4	1	99 1/4	100 1/4	
St Paul Union Depot 5s.....1972	J	100 1/4	100 1/4	1	99 1/4	100 1/4	1	99 1/4	100 1/4	1	99 1/4	100 1/4	1	99 1/4	100 1/4	1			

BONDS. N. Y. STOCK EXCHANGE Week Ended Aug. 28.										BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 28.									
Interest Period	Price Friday Aug. 28.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	Low	High	No	Low	High	Interest Period	Price Friday Aug. 28.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	Low	High	No
		Bid	Ask										Bid	Ask					
Illinois Bell Telephone 5s.....1956	J D	100 1/8	100 1/8	100 1/8	76	97	101 1/8		Pierce Oil s f 5s.....1931		105 1/8	105 1/8	106	106	3	102 1/2	107		
Illinois Steel deb 4 1/2s.....1940	A O	94 1/2	94 1/2	95	8	92 1/2	96 3/4		Pillsbury Fl Mills 20-yr 6s.....1943	A O	100 1/2	100 1/2	100 1/2	102	4	99 1/2	102 1/2		
Ind Nat Gas & Oil 5s.....1936	M N		91	91 1/2	July 25	87 1/2	94		Pleasant Val Coal 1st g s f 5s.....1928	J J	97 7/8	99	97 7/8	June 25		97	98 1/4		
Indiana Steel 1st 5s.....1952	M N	102	102 1/2	101 1/2	15	101	104 1/8		Pocahontas Collieries 1st s f 5s.....1957	J J	90	91 1/8	88	Aug 25		88	94 1/2		
Interoil-Rand 1st 5s.....1935	J J	99 3/4	99 3/4	92	May 25	92	99 1/4		Port Arthur Carb & Dk 6s A.....1953	F A	101 1/4	101	101	101 1/4	6	99 1/2	102 1/4		
Interoil-Metro coll 4 1/2s.....1956	A O	11	13	11	Apr 25	10	11		1st M 6s Series B.....1953	F A	101 1/4	101	101	101	4	100 1/2	102		
Guaranty Tr Co effs dep.....		41 1/2	41 1/2	41 1/2	1	41 1/2	71 1/2		Portland Elec Pow 1st 6s B.....1947	M N	98 3/4	99 1/2	98 3/4	99 1/2	19	96 1/2	100		
Cit dep stpd asst 16% sub.....		61 1/2	61 1/2	60 1/2	10 1/2	59 1/2	74 1/4		Portland Gen Elec 1st 5s.....1935	J J	99	99 1/2	99	Aug 25		98 1/2	100 1/2		
Interboro Rap Tran 1st 5s.....1966	J J	66 1/2	66 1/2	67 1/4	165	59	73 1/2		Portland Ry 1st & ref 6s.....1930	M N	94 1/2	96 1/2	94 1/2	94 1/2	2	92 1/2	96 1/2		
Stamped.....		69 1/2	69 1/2	68	70	61 1/2	80		Portland Ry 1st & P 1st ref 6s.....1942	F A	87 1/2	88 1/2	87 1/2	87 1/2	26	84 1/2	92		
10-year 6s.....1932	A O	89 1/4	89 1/4	89	89 1/4	85	95		1st l & ref 6s ser B.....1947	M N	98 3/4	99 1/2	98 3/4	99 1/2	3	94	100 1/2		
10-year conv 7% notes.....1932	M S	74 1/4	77	75	Aug 25	67	78 1/2		1st & refund 7 1/2s Ser A.....1946	M N	107 1/2	107 1/2	107 1/2	107 1/2	1	105 1/2	107 1/2		
Int Agric Corp 1st 20-yr 5s.....1932	M S	65 1/4	65 1/2	70	Aug 25	62 1/2	72		Porto Rican Am Tob 5s.....1931	M N	101	104 1/2	101	101	1	98 1/2	101 1/2		
Stamped extended to 1942.....	M N	63 1/4	63 1/2	63 1/2	30	62 1/2	72		Pressed Steel Car 5s.....1933	J J	94 1/2	95	93 3/4	95 1/4	45	92 1/2	97		
Inter Mercan Marine s f 5s.....1941	A O	83 1/4	83 1/4	84 1/2	27	82 1/2	91 1/2		Pub & Ref s f 8s (with warrants) '31	J D	112 1/2	113	112	July 25		104	115 1/2		
International Paper 5s.....1947	J J	91 1/4	91 1/4	90	91 1/2	87 1/2	94		Without warrants attached.....	J D	110 1/2	111	110 1/2	110 1/2	12	110	113 1/2		
1st & ref 6s B.....1947	J J	90 3/4	91 1/4	84	Mar 25	85	95		Pub Serv Corp of N J gen 5s.....1959	A O	104 1/2	105	104 1/2	104 1/2	4	103 1/2	105 1/2		
Ref s f 6s Ser A.....1955	M S	95 1/2	95 1/2	96 1/4	83	95	98		Secured g 6s.....1944	F A	98 1/2	98 1/2	98 1/2	98 1/2	74	95	99 1/2		
Jurensa Works 6s (1st 5s).....1947	J J	104	104	103 1/4	104 3/8	82	88 1/2		Pub Serv Elec & Gas 1st 5 1/2s.....1959	A O	103	103 1/2	103 1/2	103 1/2	43	98 1/2	105 1/2		
Kansas City Pow & Lt 5s.....1952	M S	99	99 1/2	98 1/2	99 3/4	47	95 1/2		1st & ref 5 1/2s.....1964	A O	102 1/2	103 1/2	102 1/2	105	38	99 1/2	105		
Kansas Gas & Electric 6s.....1952	M S	102 1/2	102 1/2	102	102 1/2	101 1/2	104 1/2		Pub Serv El Pow & Lt g 6s.....1948	A O	106 1/4	106 1/4	106 1/4	106 1/4	8	102 1/2	107 1/2		
Kayser & Co 7s.....1942	F A	103 1/2	104	104	104	101 1/2	104 1/2		Punta Alegre Sugar 7s.....1937	J J	105 1/2	106 1/2	106 1/2	106 1/2	23	102 1/2	107 1/2		
Kelly-Springfield Tire 8s.....1932	M N	102	102	101 1/2	102 1/4	55	90		Remington Arms 6s.....1937	M N	96 1/2	97 1/2	96 1/2	97 1/2	13	93 1/2	95		
Keystone Telep Co 1st 5s.....1936	J J	91 1/2	92	91 1/2	11	82	92 1/2		Repub l & S 10-20-yr 5s s f.....1943	A O	96 1/2	96 1/2	96	97	13	93 1/2	95		
Kings County El & P g 5s.....1937	A O	102 1/2	103	Aug 25	2	99	103		Ref & gen 5 1/2s Ser A.....1955	F A	91 7/8	92	92	92	2	88 1/2	94		
Purchase money 6s.....1997	A O	119 1/4	119 1/4	119 1/4	2	114 1/2	120 1/4		Rima Steel 1st A.....1953	F A	88 1/4	88 1/4	88 1/4	88 1/4	10	85 1/2	90		
Kings County El 1st g 4s.....1949	F A	75 1/4	81	78	78	75	79 1/4		Robbins & Myers s f 7s.....1952	J D	61	61	63	63	1	61 1/2	73		
Stamped guar 4s.....1949	F A	78	78	77	78	74	80		Rochester Gas & El 7s ser B.....1946	M S	111	111 1/2	111	111 1/2	6	110	111 1/2		
Kings County Lighting 5s.....1954	J J	98 1/4	98 1/4	98	98 1/4	89	101 1/4		Roche Mgt 5 1/2s series C.....1948	M S	103 1/2	104 1/2	103 1/2	Aug 25		103 1/2	105 1/2		
6 1/2s.....1954	J J	107	107	107	107	103 1/2	108 1/2		Gen Mite Coal & Iron 5s.....1946	M N	91 1/2	92	90	Aug 24		88	91 1/2		
Kinney Co 7 1/2s.....1936	J D	107	108 1/2	106 1/4	106 1/4	104 1/2	108 1/2		Rogers-Brown Iron Co 7s.....1942	M N	61 1/2	67 1/2	67	68 1/2	7	60	83 1/2		
Lackawanna Steel 6s A.....1950	M S	90	90 1/2	90 1/2	35	89 1/2	94 1/2		St Jos Ry Lt Ht & Pr 6s.....1937	M N	92	92	92	92	10	85	92		
Lac Gas L of St L ref 6s 5s.....1934	A O	101	101	101	3	95 1/2	101 1/2		St Joseph Stk Yds 1st 4 1/2s.....1930	J J	95 1/2	95 1/2	95 1/2	95 1/2	5	95 1/2	95 1/2		
Coll & ref 5 1/2s Series C.....1953	F A	99 3/4	99 3/4	99 3/4	59	95 1/2	100 1/2		St L Rock Mt & P 5s stmpd.....1955	J J	77 1/2	79	77 1/2	77 1/2	2	77 1/2	77 1/2		
Lehigh C & Nav s f 4 1/2s A.....1954	J J	95 1/4	96 1/2	95 1/4	6	94 1/2	98 1/2		St Louis Transit 5s.....1924	A O	70 1/2	70 1/2	70 1/2	70 1/2	1	74	86 1/2		
Lehigh Valley Coal 1st g 5s.....1933	J J	100	100 1/2	99 1/2	Aug 25	99 1/2	101 1/2		St Paul City Cable 5s.....1937	J J	91	91	91	91	10	90 1/2	93 1/2		
1st 40-year Int red to 4%.....1933	J J	100	100 1/2	99 1/2	Sept 24	99 1/2	101 1/2		Saxon Pub Wks (Germany) 7s.....1945	F A	92 1/2	92 1/2	92 1/2	92 1/2	10	90 1/2	93 1/2		
Lex Ave & P F 1st gu g 5s.....1993	M S	40 1/2	40	44 1/2	July 25	39 1/2	44 1/2		Saks Co 7s.....1942	M S	106	106 1/2	106	106 1/2	12	105 1/2	106 1/2		
Liggett & Myers Tobacco 7s.....1944	A O	119 1/2	119	119 1/2	10	116	120 1/2		San Antonio Pub Ser 6s.....1952	J J	101 1/4	101 1/4	101 1/4	101 1/4	5	99 1/2	101 1/4		
Registered.....	A O	100 1/4	101	100 1/4	12	97 1/2	100 1/4		Sharon Steel Hoop 1st 6s ser A.....1941	M S	106	106	106	106 1/2	8	105 1/2	107 1/2		
Registered.....	F A	100 1/4	101	100 1/4	12	97 1/2	100 1/4		Sheffield Farms 6 1/2s.....1942	A O	107 1/2	107 1/2	107 1/2	107 1/2	3	105 1/2	107 1/2		
Lorillard Co (r) 7s.....1944	A O	116	116 1/2	116	4	114 1/2	117 1/2		Sierra & San Fran Power 5s.....1949	F A	91 1/2	91 1/2	91 1/2	91 1/2	10	88	95 1/2		
Registered.....	A O	106 1/4	106 1/4	106 1/4	5	113 1/2	115		Sinclair Cons Oil 15-year 7s.....1937	M S	91 1/2	91 1/2	91 1/2	91 1/2	52	88	95 1/2		
6s.....1951	A O	96 1/4	96 1/4	96 1/4	5	94 1/2	98 1/2		1st in coll tr 6s C with warr 1927	J D	105 1/2	105 1/2	105 1/2	105 1/2	98	104 1/2	118 1/2		
Louisville Gas & Electric 5s.....1952	M N	96 1/2	96 1/2	97 1/2	51	90 1/2	99 1/2		1st llen 6 1/2s Ser A.....1938	J D	87	87	87	87 1/2	44	82	90 1/2		
Loulay Ry 1st con 5s.....1930	J J	92 1/2	93 1/2	93 1/2	July 25	91 1/4	93 1/2		Sinclair Crude Oil 3-yr 6s A.....1928	F A	100	100	100	100 1/2	54	99 1/2	101		
Lower Austrian Hydro-Elec Co									3-yr 6% notes B Feb 15.....1926	F A	100	100	100 1/2	100 1/2	37	100	100 1/2		
1st s f 6 1/2s.....1944	F A	85 1/8	85 1/4	85 1/8	16	85 1/8	86 1/2		Sinclair Pipe Line 5s.....1942	A O	85	85	85 1/2	85 1/2	63	82	88		
Manati Sugar 7 1/2s.....1942	A O	100	100	100	4	99 1/2	100		Skelly Oil 6 1/2s notes.....1927	A O	100	100	100	100 1/2	58	106 1/2	120 1/2		
Manhat Ry (N Y) cons g 4s.....1990	A O	61 1/2	61 1/2	62 1/2	15	57 1/2	64		South Porto Rico Sugar 7s.....1941	J J	104 1/2	105 1/2	104 1/2	104 1/2	8	102	106		
2d 4s.....2013	J D	53 1/4	55	54 1/2	54 1/2	51	56		South Bell Tel & Tel s f 5s.....1941	J J	100 1/2	101 1/2	101 1/2	102	8	98 1/2	101 1/2		
Manila Electric 7s.....1942	M N	102	102	101	102	2	97 1/2		Sweet Bell Tel 1st & ref 6s.....1954	F A	100	1							

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range for Year 1925.		PER SHARE Range for Previous Year 1924.	
Saturday, Aug. 22.	Monday, Aug. 24.	Tuesday, Aug. 25.	Wednesday, Aug. 26.	Thursday, Aug. 27.	Friday, Aug. 28.			Lowest	Highest	Lowest	Highest
*160 161	160 160	160 160	160 160	160 160	159 160	182	Boston & Albany	156 Feb 18	164 1/4 Jan 7	145 1/2 Mar	164 Dec
78 78 1/4	78 1/2 78 1/2	78 78 1/4	78 78 1/4	78 78 1/4	79 79	453	Boston Elevated	75 1/4 Mar 17	86 Jan 2	71 1/4 Aug	85 Dec
*95 1/2	*95 1/2	96 96	*96 96	*96 96	96 96	16	Do pref.	92 Jan 16	98 1/2 June 11	87 1/4 Dec	96 1/4 May
*113 1/2	*113 1/2	113 1/2 114	*114 115	*114 115	114 115	71	Do 1st pref.	109 Mar 31	115 1/2 June 11	107 Dec	116 1/4 Jan
*101 1/4	*101 1/4	102 102	101 1/4 102	101 1/4 102	102 102	71	Do 2d pref.	109 Mar 31	102 Jan 9	92 Sept	101 1/4 Dec
*28 1/2	*28 1/2	29 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 31	6,129	Boston & Maine	10 Apr 17	31 Aug 23	8 1/2 Jan	25 1/4 Nov
*31 32	*31 32	30 30	30 30	*30 30	30 30	180	Do pref.	11 1/2 Apr 24	32 Aug 23	12 Jan	26 1/4 Nov
*34 1/2	*34 1/2	34 1/2 34 1/2	35 1/2 35 1/2	35 1/2 35 1/2	36 1/2 40	3,416	Do Series A 1st pref.	17 Apr 27	40 Aug 23	13 June	37 1/4 Nov
*33 1/2	*33 1/2	34 1/2 34 1/2	35 1/2 35 1/2	35 1/2 35 1/2	36 1/2 40	1,445	Do Series B 1st pref.	29 Apr 27	53 1/2 Aug 28	17 1/2 Jan	48 Nov
*46 47	*46 47	47 47 1/2	48 48	46 1/2 47 1/2	48 51 1/2	1,575	Do Series C 1st pref.	25 Apr 25	51 1/2 Aug 28	16 Feb	41 Nov
*66 66 1/2	*66 66 1/2	67 67 1/2	67 67 1/2	67 68 1/2	70 74 1/4	1,246	Do Series D 1st pref.	35 1/2 Apr 25	74 1/4 Aug 28	23 Jan	62 Nov
*180	*181	*181	*181	*181	181	380	Boston & Providence	167 Feb 18	180 May 28	43 Jan	172 Nov
*28 30	*28 30	29 29 1/2	*29 30	28 29 1/2	29 1/2	35	East Mass Street Ry Co.	28 Apr 19	39 Feb 11	18 May	38 1/2 Dec
*62	*60 62	*62	*62	*62	62	35	Do 1st pref.	60 July 31	7 Apr 3	58 1/2 Jan	61 Dec
*51 54	*51 54	*51 54	*51 54	*51 54	54	35	Do pref B	51 Aug 23	62 1/2 Jan 12	53 May	61 1/2 Nov
*37 37	*37 37	37 37	*37 37	*37 37	37 37	330	Do adjustment	38 Apr 14	48 Mar 10	28 May	46 1/4 Dec
*40 42 1/2	*40 42 1/2	42 40 1/2	*41 41	*41 41	41	30	Do	23 May 27	44 Aug 18	25 June	37 1/4 Apr
*39 39 1/4	*39 39 1/4	39 39 1/4	*39 39 1/4	*39 39 1/4	39 39 1/4	3,873	N Y N H & Hartford	28 Mar 30	39 3/8 Aug 19	14 Jan	37 1/4 Dec
*77 1/2	*77 1/2	78 78	*78 78	*78 78	78	70	Northern New Hampshire	70 Feb 18	78 Apr 9	62 Jan	81 Nov
*113 122	*122	*120	*120	*120	120	100	Norwich & Worcester pref.	100 Jan 13	123 July 30	80 Jan	108 Nov
*107 107 1/2	*107 107 1/2	107 1/2 108	*107 1/2 108	107 1/2 108	107 1/2	336	Old Colony	96 Jan 2	111 July 7	72 1/2 Jan	98 Nov
*59 61 1/4	*59 61 1/4	61 1/4 61 1/4	*61 1/4 61 1/4	*61 1/4 61 1/4	61 1/4	50	Rutland pref.	45 1/4 May 1	63 1/2 Jan 2	34 Mar	64 Nov
*92 1/4	*92 1/4	92 1/4 94	*92 1/4 94	*92 1/4 94	92 1/4	10	Vermont & Massachusetts	87 Feb 24	96 June 26	70 Jan	93 1/4 Nov
3 1/4 3 3/8	*3 1/4 3 1/2	*3 1/4 3 1/2	3 1/4 3 1/2	*3 1/4 3 1/2	3 1/4 3 1/4	430	Amer Pneumatic Service	21 1/2 Mar 25	4 1/4 Jan 7	1 Nov	4 1/4 Dec
18 18	*18 18 1/2	18 18	18 18	18 18	18 18	135	Do pref.	16 1/2 Mar 25	19 1/4 May 7	12 Jan	20 1/4 Dec
139 140	139 140	139 140	139 140	139 140	139 140	1,049	Amer Telephone & Tele.	130 1/2 Jan 2	143 1/4 June 18	121 June	134 1/2 Dec
80 1/4 81 1/4	81 1/4 81 1/4	82 84	81 1/2 82	81 1/2 82	80 80 1/4	4,951	Amoskeag Mfg.	61 1/2 May 6	87 Aug 8	57 1/2 Oct	83 Jan
85 1/2 86 1/2	86 86	*86	*86	*86	85	105	Do pref.	70 1/4 May 11	83 1/2 Aug 20	69 Oct	79 Aug
*15 1/2	*15 1/2	*15 1/2	16 16	*15 1/2	16	44	Art Metal Construc. Inc.	14 Jan 16	16 Aug 20	13 Aug	16 Feb
*10 1/4	*10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	11 12 1/2	12 12 1/2	3,250	Atlas Thack Corp.	9 1/2 Aug 21	13 Apr 28	6 June	10 1/4 Jan
*108	108 108	106 108	*108	*108	108 108	399	Boston Cons Gas Co pref.	103 Jan 17	108 May 12	100 Dec	108 July
*.07	*.07	*.07	*.07	*.07	.07	1,710	Boston Mfg Pet Trus.	20 Jan 26	27 Aug 13	20 1/2 Dec	20 Jan
28 28 1/2	28 28 1/2	28 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2	28 1/2	Connor (John T.)	28 1/2 Jan 30	67 Aug 20	20 1/2 Dec	28 1/2 Mar
*53 57	*52 1/2 57	*52 1/2 57	*52 1/2 57	*50 1/2 57	57	10	Donation Stores Ltd.	99 Jan 12	99 June 12	24 1/2 May	35 Sept
*92	*92	*92	*92	*92	92	10	Do pref A	99 Jan 12	99 June 12	84 Jan	88 1/2 Dec
*23 1/4	*23 1/4	*23 1/4	*23 1/4	*23 1/4	23 1/4	3	East Boston Land	10 1/2 Apr 30	3 Jan 2	2 Sept	3 Feb
*34 1/2	*34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2	355	Eastern Manufacturing	3 July 29	6 1/4 Jan 24	4 Oct	8 1/2 Feb
*56 1/2	*56 1/2	57 1/2 57 1/2	56 1/2 57 1/2	59 59 1/2	60 60 1/2	6,267	Eastern SS Lines, Inc.	42 Mar 9	60 1/2 Aug 27	38 Jan	55 1/4 Mar
*41 42	*41 42	*41 42	*41 42	*41 42	41 1/2	565	Do pref	35 Jan 15	43 Aug 20	34 1/4 Jan	40 Feb
*96 98	*96 98	*96 98	*96 98	*96 98	98 98	50	1st preferred	89 Jan 3	100 July 20	85 1/2 Jan	93 Mar
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	483	Edison Electric Illum.	200 Jan 5	213 May 21	163 1/2 Jan	204 1/2 Dec
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	*3 1/2 4	*3 1/2 4	4 1/2 4 1/2	150	Eldor Mfg Co (v t e)	3 1/2 July 1	5 1/2 Mar 16	2 1/2 Jan	5 Dec
27 27	*27 27	*27 27	*27 27	*27 27	27 27	11	Galveston-Houston Elec	27 Aug 22	38 Jan 7	13 Jan	41 Dec
*118 1/4	*118 1/4	*118 1/4	*118 1/4	*118 1/4	81	Georgia Ry & Elec	115 1/4 Feb 27	115 1/4 Feb 27	113 1/4 Mar	116 1/2 Dec	
80 1/4 81	*80 1/4 81	*80 1/4 81	*80 1/4 81	*80 1/4 81	81	Do 5% non-cum pref.	78 1/2 Apr 15	79 1/4 Feb 27	79 Aug	80 Jan	
*235	*235	235 235	235 235	235 235	33 1/2 35	420	Gilch Ist Co.	33 1/2 Aug 28	43 July 1	55 1/2 Oct	58 1/2 Dec
82 82 1/2	81 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	82 82 1/2	1,574	Gillette Safety Razor	57 1/2 Jan 2	84 1/2 Aug 28	55 1/2 Oct	58 1/2 Dec
*12 1/2	*12 1/2	12 1/2 12 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2	200	Greenfield Tap & Die	11 May 12	15 1/2 June 1	12 1/2 Nov	15 1/2 Jan
*59 60	*58 60	*58 60	*58 60	*58 60	59 1/2 59 1/2	50	Hood Rubber	52 May 6	64 July 24	46 Mar	60 Dec
*69 1/2	*69 1/2	71 1/2 71 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2	50	Internat Cement Corp.	52 1/2 Jan 5	71 1/4 Aug 24	41 Apr	59 Nov
*25 60	*25 60	*25 60	*25 60	*25 60	60	10	International Products	12 Aug 20	2 Jan 3	10 Feb	3 Dec
*14 2	*14 2	*14 2	*14 2	*14 2	2	10	Kidd r. Peabody Acceptance	1 July 13	10 1/2 Jan 9	25 Feb	14 Dec
*95 7	*95 7 1/4	*95 7 1/4	*95 7 1/4	*95 7 1/4	7 1/4	385	Corp Class A pref.	82 1/2 Jan 6	95 June 16	80 Jan	88 1/2 Dec
68	*68	*68	*68	*68	68	10	Libby, McNeill & Libby	6 1/4 Apr 16	9 1/4 Jan 7	4 June	8 1/2 Dec
*113 1/4	*113 1/4	*113 1/4	*113 1/4	*113 1/4	68	Lincoln Fire Insurance	70 Mar 18	70 1/4 Mar 2	70 Jan	71 Nov	
73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	74 74	45	Loew's Theatres	11 1/4 Aug 11	13 1/4 Jan 5	9 Mar	13 Dec
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	69 69	439	Massachusetts Gas Cos.	68 Feb 3	75 Mar 6	66 Nov	81 Feb
*190 194	*190 194	192 194	193 194	*190 194	192 194	134	Do pref	63 1/2 Jan 9	69 1/4 Aug 6	62 June	70 Jan
*9 10	*9 10	9 9 1/4	9 9 1/4	9 9 1/4	9	150	Mergenthaler Linotype	167 Jan 7	195 Aug 15	150 Apr	172 Dec
*64 1/2	*64 1/2	64 64	63 64	61 1/2 63	94	10	Mexican Investment, Inc.	8 1/2 Apr 4	16 1/4 Jan 15	6 1/2 Jan	17 1/2 Feb
*93 95	*93 95	*93 95	*93 95	*93 95	94 94	229	Mississippi River Power	36 Jan 2	70 1/2 June 20	19 Feb	36 1/2 Dec
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4	100	Do stamped pref.	87 1/2 Jan 10	94 1/2 July 9	80 Jan	90 Sept
*60 90	*60 90	*60 90	*60 90	*60 90	90	244	National Leather	4 Apr 22	6 1/4 Jan 13	2 Apr	6 1/2 Nov
9 11	*9 11	*9 11	*9 11	*9 11	11 1/2	3,250	New Eng. Oil Ref. Co. tr cts.	20 Feb 9	2 June 22	60 Dec	6 1/2 Apr
113 113 1/2	113 113 1/2	113 113 1/2	114 114	114 115	114 115	10	Do pref (tr cts)	5 1/4 Apr 7	10 May 14	6 Dec	31 1/4 Mar
*229 1/2	*229 1/2	229 1/2 229 1/2	*229 1/2 229 1/2	*229 1/2 229 1/2	30 1/2	1,063	New England Telephone	99 Apr 21	115 1/2 July 31	98 Dec	115 1/2 Jan
62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2	10	Olympia Theatres, Inc.	19 Mar 18	26 1/4 May 16	21 1/2 Dec	22 1/2 Dec
*16 1/2	*16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2	100	Orpheum Circuit, Inc.	25 1/4 Jan 18	32 1/4 July 30	14 Jan	28 1/2 Dec
*.15	*.15	.15 .15	.15 .15	.15 .15	.15	100	Pacific Mills	52 1/2 June 12	81 1/2 Jan 13	69 1/2 Oct	87 Feb
11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4	10	Reece Button Hole	15 Aug 12	18 Apr 3	11 1/4 Jan	17 Feb
62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2	10	Reece Folding Machine	2 July 27	2 1/4 Jan 8	2 1/4 Mar	3 Jan
*.15	*.15	.15 .15	.15 .15	.15 .15	.15	5	Stimms Magneto	109 1/4 Apr 22	120 Feb 6	100 Oct	40 Feb
11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	62 62	404	Swift & Co.	45 1/2 Apr 13	64 Aug 25	35 1/2 June	52 Dec
62 1/2 63 1/4	63 1/4 63 1/4	64 64	63 1/4 64	62 62 1/2	62 62	25	415 Torrington	4 Aug 23	7 1/2 Jan 23	5 Dec	10 Feb
*3 4 1/2	*3 4 1/2	3 4 1/2 3 4 1/2	3 4 1/2 3 4 1/2	3 4 1/2 3 4 1/2	4 1/2 4 1/2	5,144	United Shoe Mach Corp.	40 1/4 July 29	45 Feb 14	34 Jan	43 1/4 Dec
41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	42 42 1/2	125	Do pref.	26 1/4 Jan 13	28 1/2 Aug 8	24 1/2 Feb	28 1/4 Nov
*28 1/4	*28 1/4	28 28 1/2	28 28 1/2	28 28 1/2	20 20 1/2	1,870	Ventura Consol Oil Fields	19 1/2 Jan 3	25 Feb 24	19 1/2 Oct	27 Jan
*20 1/4	*20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4	176	Waldorff Sys. Inc. new sh	14 Aug 4	19 1/4 Jan 3	13 1/4 Apr	20 Nov
*15 1/2	*15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2	20	Walth Watch Cl B com.	8 Jan 6	18 1/2 June 8	6 1/4 Jan	10 1/2 Feb
*30 32	*30 32	30 32	*32 33	*32 33	32 32	100	Do pref tr cts	17 Jan 3	40 June 2	14 Jan	23 1/2 Feb
*81 85	*81 85	*81 85	*81 85	*81 85	25 1/2	7,020	Do prior pref	61 Jan 6	80 June 20	62 1/2 Dec	73 Feb
24 24	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	24 1/2 24 1/2	25 1/2	10	Watworth Manufacturing	16 1/2 June 2	27 1/4 July 7	15 1/2 Jan	22 Feb
49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	48 1/2	57	Warren Bros	37 Jan 2	50 1/2 July 7	39 1/2 Jan	39 1/2 Nov
*41 42	*41 42	*41 42	*41 42	*41 42	41 1/2	50	Do 1st pref	37 1/2 Jan 10</			

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Bid.	Ask.	Railroad Equipments	Per Ct. Basis
Anglo-American Oil new	100	102 1/2	Atlantic Coast Line 6 1/2	5.25 5.00
Atlantic Refining	100	101 1/2	Equipment 6 1/2	5.00 4.80
Preferred	100	115 1/2	Baltimore & Ohio 6 1/2	5.40 5.10
Borne Strymmer Co.	100	220 2/25	Equipment 4 1/2 & 5 1/2	5.00 4.75
Buckeye Pipe Line Co.	50	58 5/8	Buff Roch & Pitts equip 6 1/2	5.25 5.00
Chesapeake Mfg new	25	62 1/4	Canadian Pacific 4 1/2 & 6 1/2	5.00 4.70
Preferred	100	113 1/2	Central RR of N J 6 1/2	5.20 5.00
Continental Oil new	25	23 1/2	Chesapeake & Ohio 6 1/2	5.40 5.10
Rights	100	83 1/2	Equipment 6 1/2	5.10 4.85
Crescent Pipe Line Co.	50	16 1/2	Equipment 6 1/2	5.05 4.80
Cumberland Pipe Line	100	147 1/2	Chicago & Eastern Ill 5 1/2	5.25 5.00
Eureka Pipe Line Co.	100	69 7/8	Chicago & North West 6 1/2	5.10 4.85
Galena Signal Oil com.	100	44 1/2	Chic R & T Pac 4 1/2 & 5 1/2	5.10 4.75
Preferred old	100	107 1/2	Equipment 6 1/2	5.50 5.25
Preferred new	100	103 1/2	Colorado & Southern 6 1/2	5.50 5.15
Humble Oil & Ref new	25	57 1/2	Delaware & Hudson 6 1/2	5.25 5.00
Illinois Pipe Line	100	134 1/2	El 4 1/2 & 5 1/2	5.25 5.00
Imperial Oil	25	134 1/2	Equipment 6 1/2	5.60 5.25
New when issued	1	30 1/2	Great Northern 6 1/2	5.35 5.10
Indiana Pipe Line Co.	50	68 1/2	Equipment 5 1/2	5.10 4.80
International Petroleum (I)	23 1/2	23 1/2	Hooking Valley 6 1/2	5.45 5.10
Magnolia Petroleum	100	138 1/2	Illinois Central 4 1/2 & 5 1/2	5.50 5.15
National Transit Co.	12.50	20 1/2	Equipment 6 1/2	5.25 5.00
New York Transit Co.	100	56 5/8	Equipment 7 1/2 & 8 1/2	5.05 4.80
Northern Pipe Line Co.	100	80 1/2	Kanawha & Michigan 6 1/2	5.50 5.20
Ohio Oil new	25	62 1/4	Equipment 4 1/2	5.20 5.00
Penn Mex Fuel Co.	25	22 1/2	Kansas City Southern 5 1/2	5.35 5.00
Prairie Oil & Gas new	25	52 1/2	Louisville & Nashville 6 1/2	5.25 5.00
Prairie Pipe Line new	100	122 1/2	Equipment 6 1/2	5.00 4.80
Solar Refining	100	203 1/2	Melchian Central 5 1/2 & 6 1/2	5.25 4.75
Southern Pipe Line Co.	100	77 1/2	Minn St P & S S M 4 1/2 & 5 1/2	5.30 5.00
South Penn Oil	100	163 1/2	Equipment 6 1/2 & 7 1/2	5.35 5.05
Southwest Pa Pipe Lines	100	60 1/2	Missouri Kansas & Texas 6 1/2	5.65 5.35
Standard Oil (California)	25	53 1/2	Missouri Pacific 6 1/2 & 6 1/2	5.60 5.25
Standard Oil (Indiana)	25	61 1/2	Mobile & Ohio 4 1/2 & 5 1/2	4.85 4.65
Standard Oil (Kansas)	25	32 1/2	New York Central 4 1/2 & 5 1/2	5.25 5.00
Standard Oil (Kentucky)	25	124 1/2	Equipment 6 1/2	5.05 4.80
Standard Oil (Nebraska)	100	233 1/2	Equipment 7 1/2	5.20 4.75
Standard Oil of New Jer.	25	39 1/2	Pitts & Lake Erie 6 1/2	5.10 4.85
Preferred	100	117 1/2	Equipment 6 1/2	5.50 5.25
Standard Oil of New York	25	40 1/2	Reading Co 4 1/2 & 5 1/2	4.85 4.60
Standard Oil (Ohio)	100	349 1/2	St Louis & San Francisco 5 1/2	5.15 4.90
Preferred	100	116 1/2	Seaboard Air Line 5 1/2 & 6 1/2	5.60 5.25
Swan & Finch	100	12 1/2	Southern Pacific Co 4 1/2	5.35 5.05
Union Tank Car Co.	100	114 1/2	Equipment 7 1/2	5.05 4.80
Preferred	100	114 1/2	Southern Ry 4 1/2 & 5 1/2	5.40 5.10
Vacuum Oil new	25	56 1/2	Toledo & Ohio Central 6 1/2	5.50 5.10
Washington Oil	10	30 3/4	Union Pacific 7 1/2	5.00 4.80
Other Oil Stocks				
Atlantic Lobos Oil (I)	25	21 1/2	Tobacco Stocks	
Preferred	50	3 1/2	American Cigar common	100 82 85
Gulf Oil new	25	72 1/2	Preferred	100 95 97
Mountain Producers	10	20 1/2	Amer Machine & Fdry	100 105 175
Mexican Eagle Oil	5	3 1/2	British Amer Tobac ord	£1 25 1/2 26 1/2
National Fuel Gas (I)	10	118 1/2	Imperial Tob Co (G & I) ref	£1 24 1/2 25 1/2
Balt Creek Cons Oil	10	6 1/2	Int Cigar Machinery	100 73 75
Balt Creek Products	10	25 1/2	Johnson Tin Foil & Met	100 60 80
Public Utilities			Mar Andrews & Forbes	100 133 156
Amer Gas & Elec new (I)	75 78		Preferred	100 100 103
6% pref new (I)	98 1/2		Mengel Co.	100 65 1/2 67 1/2
Deb 6s 2014 M&N	97 1/2 98 1/2		Porto Rican Amer Tob	100 48 52
Amer Light & Trac com.	100 207 211		Universal Leaf Tob com	100 49 59
Preferred	100 100 101		Preferred	100 97 100
Amer Power & Lt common	53 54		Young (J S) Co.	100 124 128
Preferred	100 93 95		Preferred	100 105 110
Deb 6s 2016 M&S	95 1/2 96 1/2			
Amer Public Util com.	100 97 100		Rubber Stocks (Cleveland)	
7% prior preferred	100 89 91 1/2		Am Tire & Rub com	100 30 35
Associated Gas & El (I)	100 80 82		Preferred	100 120 123
Secured 6 1/2 1954 J&J	103 105		Firestone Tire & Rub com	100 99 102
Blackstone Val G&E com	50 92 94		6% preferred	100 99 102
Carolina Pow & Lt com	380 395		7% preferred	100 99 102
Cities Service common	25 38 1/2		General Tire & Rub com	100 263 270
Preferred	100 84 84 1/2		Preferred	100 105 108
Preferred B	10 77 80		Goodyear Tire & R com	100 38 38 3/8
Preferred B-B	100 80 80 1/2		Goody'r T & R of Can pf	100 7 92
Cities Service Bankers Shares	100 19 1/2		Mason Tire & Rub com (I)	100 21 2 1/2
Com w/lt Pow Corp new (I)	33 1/2 34 1/2		Preferred	100 151 16 1/2
Elec Bond & Share pref	100 82 84		Miller Rubber	100 193 199
Elec Bond & Share Secur	100 104 105 1/2		Mohr Rubber	100 103 103 1/2
Elec Ry Securities	100 64 65		Preferred	100 75 85
Lehigh Power Securities (I)	100 16 17		Selberling Tire & Rubber (I)	100 23 1/2 25
Mississippi Riv Pow com	100 61 64		Preferred	100 99 100
Preferred	100 93 95		Swinehart Tire & R com	100 20 40
First mtge 5s 1951 J&J	98 99			
S F g deb 7s 1935 M&N	103 103		Sugar Stocks	
Nat Power & Lt com (I)	330 335		Caracas Sugar	50 2 31 1/2
Preferred	100 97 99		Cent Agulter Sugar com	20 85 1/2 87
Income 7s 1972 J&J	100 102 102		Falardo Sugar	126 128
Northern States Pow com	100 117 120		Federal Sugar Ref com	100 55 55
Preferred	100 100 102		Preferred	100 90 90
Nor Texas Elec Co com	100 42 42		Godchaux Sugar, Inc.	100 37 44
Preferred	100 55 58		Preferred	100 40 44
Pacific Gas & El 1st pref	100 96 97 1/2		Holly Sugar Corp com (I)	100 40 45
Power Securities com (I)	100 14 18		Preferred	100 90 94
Second preferred	100 33 36		Juncos Central Sugar	100 105 120
Cot trust 6s 1949 J&J	94 94		National Sugar Refining	100 104 105 1/2
Income June 1949 F&A	82 84		New Niquero Sugar	100 85 90
Fuget Sound Pow & Lt.	100 54 56		Santa Cecilia Sugar Corp pf	100 1 1
6% preferred	100 84 86		Savannah Sugar com (I)	100 124 128
7% preferred	100 107 108 1/2		Preferred	100 107 110
1st & ref 5 1/2 1949 J&J	98 99		Sugar Estates Oriente pf	100 55 65
Republ Ry & Light	100 63 66			
Preferred	100 80 82		Industrial & Miscellaneous	
South Calif Edison com	100 121 122		American Hardware	100 91 1/2 92 1/2
Standard G&E 7% pr pf	100 99 101		Babeock & Wilcox	100 144 146 1/2
Tennessee Elec Power (I)	100 82 84		Bliss (E W) Co new (I)	100 25 27
Preferred	100 64 65		Preferred	100 53 58
Western Power Corp.	100 89 91		Borden Company com (I)	100 82 85
Preferred	100 89 91		Preferred	100 107 110
West Missouri Pr 7% pr	94 97		Celluloid Company	100 25 28
			Preferred	100 68 75
			Childs Company pref	100 116 118
			Hercules Powder	100 118 125
			Preferred	100 108 110 1/2
			International Silver pref	100 106 110
			Lehigh Valley Coal Sales	50 83 83 1/2
			Phelps Dodge Corp.	100 109 112
			Royal Baking Pow com	100 136 140
			Preferred	100 100 102 1/2
			Singer Manufacturing	100 283 289

* Per share. † No par value. ‡ Basis. d Purchaser also pays accrued dividends.
 e New stock. f Flat price. g Last sale. h Nominal. i Ex-dividend. j Ex-rights.
 k Ex-stock dividend. l Sale price. m Canadian quotation. n Ex-interest.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Aug 22 to Aug 28, both inclusive:

Bonds—	Par	Last Sale Price.	Week's Range of Prices.	Sales for Week.	Range Since Jan. 1.
			Low. High.		Low. High.
Amer Tel & Tel 4s...1929	100	97 1/2	97 1/2 97 1/2	55,000	96 1/2 Jan 97 1/2 June
AT&T W I S S L 5s...1959	100	73 1/2	72 73 1/2	11,000	63 Jan 74 1/2 Aug
Cars Hill g v notes 7s...1927	100	75 1/2	75 75 1/2	5,200	75 Aug 75 Aug
Chic Jet Ry & U S Y 5 1/2 1940	100	99 1/2	99 1/2 99 1/2	3,000	96 Jan 99 1/2 June
Crow Levick 6s...1928	100	98 1/2	98 1/2 98 1/2	15,000	97 1/2 Jul 98 1/2 Aug
Hood Rubber 7s...1936	100	104 1/2	104 1/2 104 1/2	4,000	101 1/2 Jul 101 1/2 Aug
K C Mem & B Inc 5s...1934	100	97 1/2	97 1/2 97 1/2	3,000	95 1/2 May 97 1/2 June
Mass Gas 4 1/2 s...1929	100	99 1/2	99 1/2 99 1/2	2,000	97 1/2 Feb 99 1/2 June
Miss River Power 5s...1951	100	98 1/2	97 1/2 98 1/2	9,500	96 1/2 Jan 100 June
New England Tel 5s...1932	100	100 1/2	100 1/2 100 1/2	8,000	99 1/2 Jan 101 1/2 Aug
P C Pocah Co deb 7s...1935	100	101 1/2	101 1/2 101 1/2	3,000	101 Aug 105 July
Swift & Co 5s...1944	100	99 1/2	99 1/2 99 1/2	5,000	97 1/2 Jan 100 June
Western Tel & Tel 5s...1937	100	99 1/2	99 1/2 99 1/2	3,000	99 1/2 Jan 100 June

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Aug. 22 to Aug. 28, both inclusive, compiled from official sales lists:

Stocks—	Par	Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares	Range Since Jan. 1.				
			Low.	High.		Low.	High.			
Alliance Insurance.....	10	55	55	55	4	37½	Jan.	60	June	
Amer Elec Pow pref.....	100	103	103	103	20	96	Jan.	104½	Apr	
Amer Gas & Elec 5s.....	50	97½	97	100	2,84	80	June	100	Aug	
American Stores.....	100	79½	79	81½	13,839	45½	Jan.	88½	July	
Bell Tel Co of Pa pref.....	100	105	100½	109½	9	107½	Apr.	110½	June	
Brill (J G) Co.....	100	105	104	105½	9	95	May	109	Jan	
Cambria Iron.....	50	40	40	40	1	38	May	40	Jan	
Congoleum Co Inc.....	10	25	25	25	1	24	Jan.	43	Mar	
Eisenhorr (Otto).....	25	12½	11½	12½	6,14	9½	Jul.	14	Aug	
Preferred.....	100	83½	83½	83½	2	80½	Jan.	85½	Feb	
Elec Storage Battery.....	100	64½	65½	65½	18	61½	Apr.	70½	Feb	
Fier Association.....	50	276	276	276	21	227	Jan.	250	Mar	
Giant Portland Cement.....	50	32	31	32	6	17½	Jan.	32½	Apr	
Preferred.....	50	51	51	51	30	46	Jan.	55	May	
Insurance Co of N A.....	10	55	54½	55½	1,51	46½	Feb.	70	Jan	
Keystone Tel pref.....	50	32	32	32	2	20	Apr.	35	June	
Lake Superior Corp.....	100	3	3	3½	2,60	3	Aug.	7½	Feb	
Lehigh Navigation.....	50	95	94½	98	1,87	80½	May	110	June	
Lehigh Valley Transit.....	50	27	27	27	27	27	May	27	Aug	
Lit Brothers.....	10	23	23	23½	29½	21	May	25	June	
Little Schuylkill.....	50	40	40	40	1	40	Jan.	41½	Mar	
North Pennsylvania.....	50	80	80	80	2	80	Aug.	82	Jan	
Penn Cent Light & Pow.....	50	70	70	70½	63	60	Jan.	70½	Aug	
Pennsylvania RR.....	50	46½	48½	48½	14.02	42½	Apr.	48½	Aug	
Pennsylvania Salt Mfg.....	50	71	72	72	50	70	May	85½	Jan	
Pennsylvania Steel.....	50	2	2	2	10	1½	May	3	Jan	
Phila & Read C & I.....	50	42	42	42	10	38½	May	52	Jan	
Philadelphia Co (Pitts).....	50	58½	59	59	11	52½	May	60½	July	
Preferred (cumul 6%).....	50	48½	48½	48½	4	45	Apr.	49½	July	
Phila Electric of Pa.....	25	46½	48	49½	172.39	37½	Apr.	49½	Aug	
Phila Rapid Transit.....	50	49	48½	49½	1,20	40	Jan.	51	Mar	
Philadelphia Traction.....	50	60	59½	60	9	57	Apr.	63½	Mar	
Phila & Western.....	50	14½	14½	14½	22	14½	Jul.	18½	Jan	
Tono-Belmont Devel.....	1	4½	4½	4½	3.47	1½	Jan.	1½	Feb	
Tonopah Mining.....	1	39	39	39½	11.43	1½	May	5½	Aug	
Union Traction.....	50	98	96½	100½	1,28	39	Jul.	44	Mar	
United Gas Impt.....	50	79	79	79	10	67	June	97	May	
Victor Talk Mach Co.....	50	4	4	4	10	3½	Aug.	7½	Jan	
Warwick Iron & Steel.....	10	46½	44	46½	1,80	31½	June	46½	Jan	
West Jersey & Sea Shore.....	50	50	42½	50	55	41½	Aug.	57	Jan	
Westmoreland Coal.....	50	38	37½	38	22½	35½	Feb.	38	Aug	
York Rys preferred.....	50									
Bonds—										
Amer Gas & Elec 5s.....	200	92½	93½	93½	\$8,000	87	Apr.	94	June	
Elce & Peoples 1st cts 4s ¼	4	62½	63	63	9,500	57	June	65	Mar	
Phila Co cons & stpd 5s ½	51	93½	93½	94½	4,000	93½	Jan.	97½	June	
Philadelphia Elec 5s.....	1960	100	100	102½	36,000	99	May	103½	June	
1st 5s.....	1961	101½	100½	102½	13,100	100	Aug.	103½	June	
5½s.....	194	105	105	105	1,000	103½	Jan.	107	June	
5½s.....	1953	105½	105½	105½	7,000	104½	Feb.	107½	May	
Phil & Read ext Imp 4s ¼	4	90	90	90	1,000	90	Aug.	90	Aug	
United Rys gr trfts 4s ¼	4	64½	64½	64½	4,000	63	Jan.	67½	Feb	

Stocks (Concluded)	Par	Friday	Week's Range		Sales	Range Since Jan. 1.		Friday	Par	Week's Range		Sales	Range Since Jan. 1.						
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.	High.	Last Sale Price.		Low.	High.	for Week. Shares.	Low.	High.					
Illinois Brick	100		33 1/2	34 1/2	1,180	28	May	34 1/2	Aug	Carey (Philip) com.	100	162	160	162	107	135	Jan	170	July
Illinois Nor Util. pref.	100		91	91	10	85	Jan	92 1/2	Apr	Champ Ctd Paper com.	100	132	132	132	25	125	July	135	Mar
Indep Pneumatic Tool.	65		62	66 1/2	325	50	Apr	70	Jan	Churngold Corp.		69	68	69	77	48 1/2	Jan	71	July
Kellogg Switchboard.	25		34 1/2	39	1,005	37 1/2	June	48	Jan	City Ice & Fuel		23 1/2	23 1/2	23 1/2	620	23	Jan	25 1/2	Feb
Kentucky Hydro-Elec.	100		92 1/2	92 1/2	10	85 1/2	May	92 1/2	Feb	Cooper Corp new	100	87	86	88	125	65 1/2	June	87	Aug
Kraft Cheese Co.	25	97 1/2	94 1/2	99	7,094	35 1/2	Jan	99	Aug	New preferred	100	112	112	112	23	94 1/2	Apr	113 1/2	Aug
Rights	5		4 1/2	6	7,675	3	Aug	6	Aug	Dalton Add Mach com.	100	71	71	71	75	65	Jan	77 1/2	May
La Salle Exten Univ (Ill.)	20	19 1/2	19 1/2	22	12,200	14 1/2	June	22	Aug	Douglas (John) pref.	100	108	108	108	2				
Libby, McN&Libby,new	10	7 1/2	7 1/2	7 1/2	4,410	6 1/2	Apr	9 1/2	Jan	Dow Drug com.	100	170	170	170	8	149	May	170 1/2	Aug
Lindsay Light, pref.	10		4	4 1/2	120	4	Aug	6 1/2	Feb	Eagle-Picher Lead com.	20	33 1/2	33 1/2	33 1/2	2,177	31	Mar	40 1/2	June
McCord Radiator Mfg A.	41	41	41	41 1/2	1,710	37 1/2	Mar	42	Feb	Fay & Egan pref.	100	60	60	60	100	60	Aug	95	Jan
McQuay-Norris Mfg.	19	16 1/2	19	19	460	13	Mar	19	Aug	Fleischmann pref.	100	113	113	113	9	112	Feb	113	Aug
Maytag Co.	21 1/2	20 1/2	22 1/2	22	29,310	20 1/2	Aug	22 1/2	Aug	Formica Insulation.		28	26 1/2	28	96	18 1/2	Mar	27	Aug
Middle West Utilities.	100	103 1/2	102 1/2	107 1/2	1,090	82 1/2	Feb	125	July	French Bros-Bauer pf.	100	85	85	85	1	82 1/2	Apr	85	Aug
Preferred.	100	97 1/2	97 1/2	98	560	91 1/2	Jan	98 1/2	Mar	Gibson Art com.		37 1/2	37 1/2	38	375	35	Apr	40	Feb
Prior lien preferred.	100	106 1/2	106 1/2	107	397	98	Jan	107 1/2	May	Globe Soap Spec pref.	100	78	78	78	5	78	Aug	80	Feb
Midland Steel Products.	55	53	56	56	2,155	32 1/2	Jan	56	Aug	Globe Wernicke com.	100	84	83 1/2	84	108	83 1/2	Aug	88 1/2	May
Midland Util prior lien.	100	100 1/2	100	100 1/2	836	98 1/2	Apr	101	June	Preferred.	100	102	102	102	10	98 1/2	Feb	102 1/2	May
Morgan Lithograph Co.	58	57 1/2	58 1/2	58 1/2	1,426	42	Mar	59	Aug	Gruen Watch com.		32	32	32	30	30	Feb	33	Feb
Nat Carbon, pref, new.	100	125	125	125	38	120	Feb	130	July	Hatfield-Reliance com.		102	102	102	30	100 1/2	Jan	103	Mar
Nat Elec Pow Corp "A" w	23 1/2	23 1/2	23 1/2	23 1/2	1,500	23 1/2	Aug	26 1/2	July	Preferred.	100	102 1/2	102 1/2	102 1/2	3	100	June	100	Feb
National Leather.	10	4 1/2	4 1/2	4 1/2	435	4	Apr	6 1/2	Jan	Johnston Paint pref.	100	100 1/2	100 1/2	100 1/2	6	100	Mar	103	Jan
North American Car Cl A.	---	26 1/2	26 1/2	26 1/2	40	24 1/2	Aug	29	Jan	Kodel Radio A.		183	18 1/2	18 1/2	100	18	July	18 1/2	Aug
Nor West Util pr in pf.	100	92 1/2	94	94	24	90	Apr	95	Feb	Kroger com.	10	123	115 1/2	123	2,695	73 1/2	Mar	123	Aug
Omnibus pref A.	100	92	92	92	10	89 1/2	June	95 1/2	Feb	New preferred.	100	112	112	112 1/2	4	110 1/2	June	113 1/2	July
Voting trust certifs.	13 1/2	13 1/2	13 1/2	13 1/2	650	11 1/2	May	17 1/2	Mar	McLaren A.		12 1/2	12	12 1/2	853	11 1/2	May	13	Apr
Pick (Albert) & Co.	10	19 1/2	19 1/2	19 1/2	1,335	17 1/2	July	23 1/2	Jan	Paragon Refining com.	25	8 1/2	8 1/2	9 1/2	294	5 1/2	Jan	10	July
Pines Winterfront "A."	5	---	48 1/2	49 1/2	525	33	June	74	Jan	Procter & Gamble com.	20	128 1/2	128 1/2	129	3,363	112	Jan	131	Apr
Pub Serv of Nor Ill.	100	126	128 1/2	128 1/2	245	107 1/2	Jan	128 1/2	Aug	6% preferred.	100	110	110	110 1/2	17	107 1/2	Jan	110	Apr
Pub Serv of Nor Ill.	100	128	128 1/2	128 1/2	50	108	Jan	128 1/2	Aug	Pure Oil 6% pref.	100	86	85 1/2	86 1/2	197	81	Jan	89	Apr
Preferred.	100	98 1/2	98 1/2	98 1/2	40	92	Jan	100	June	8% preferred.	100	106 1/2	106 1/2	106 1/2	5	103	Feb	107	July
7% preferred.	100	108 1/2	108 1/2	108 1/2	75	102	July	105	Aug	Richardson com.	100	111 1/2	111 1/2	111 1/2	2	90	Feb	116	May
Quaker Oats Co.	100	118	118	118	60	95	Apr	100	June	U S Playing Card.	20	118	117 1/2	118	186	107 1/2	Mar	120	Apr
Preferred.	100	105	105	105 1/2	120	102 1/2	Jan	106	July	U S Print & Litho com.	100	68	67 1/2	68	214	59	Feb	72 1/2	Mar
Real Silk Hosiery Mills.	10	58	58	60	3,520	48	Mar	75 1/2	Feb	U S Shoe com.		6 1/2	6 1/2	7	310	5 1/2	Apr	10 1/2	Feb
Reo Motor.	10	22 1/2	22 1/2	23 1/2	2,299	14 1/2	Mar	24 1/2	July	Whitaker Paper pref.	100	65	65	65	6	43	Jan	43	Aug
Ryan Car Co (The)	25	---	19	19 1/2	100	18 1/2	July	25 1/2	Aug	Western Paper A.		34 1/2	34 1/2	34 1/2	240	30	July	38	July
South G & E 7% pref.	100	---	97 1/2	97 1/2	55	92 1/2	July	97 1/2	Aug	Wurlitzer 7% pref.	100	108 1/2	108 1/2	108 1/2	11	105	Feb	108 1/2	Aug
Stand Gas & Elec, pref.	50	---	53 1/2	54 1/2	60	50	May	54 1/2	Jan	8% preferred.	100	106 1/2	106 1/2	106 1/2	1	104	Jan	106 1/2	Aug
Stewart-Warner Speedom.	100	69 1/2	68	72 1/2	31,400	55 1/2	Mar	74 1/2	Jan	Banks—									
Swift & Co.	100	112	111 1/2	112 1/2	1,614	109 1/2	Apr	120 1/2	Feb	Citizens National.	100	213	213	213	5	205	Mar	225	May
Swift International.	100	26	25 1/2	27 1/2	2,245	24 1/2	June	36	Jan	Fourth & Cent Trust.	100	218	218	218	50	202 1/2	Jan	218 1/2	Aug
Thompson (J R).	25	45	45	45	100	43 1/2	July	48	Apr	Public Utilities—									
Union Carbide & Carbon.	70 1/2	70 1/2	74 1/2	74 1/2	27,240	65	Mar	74 1/2	Aug	Cincinnati & Sub Tel.	50	81	81	81	49	79	Jan	94	June
United Iron Works v t c.	50	---	2	2	350	3/4	Feb	5	Jan	Cin Gas & Elec.	100	88	88	88 1/2	238	82	Jan	90	May
United Light & Power—										Cin Gas Transporta'n.	100	120	120	120	2	103	Jan	120	Aug
Common Class A.	125	124	132	132	9,785	44	Mar	135 1/2	Aug	C N & C T & Tr com.	100	82	82	82 1/2	38	75	Jan	84	June
Common Class B.	160	158	170	170	667	49	Jan	175	Aug	Preferred.	100	6 1/2	6 1/2	6 1/2	51	60	Apr	83 1/2	June
Preferred Class A.	94	94	94	94	2,588	81	Apr	99	June	Ohio Bell Tel pref.	100	107	106 1/2	107	31	106	Mar	110	May
Preferred Class B.	50 1/2	50 1/2	51	51	224	42	Jan	54	June	Tractions—									
Preferred Class B.	100	193	193	193 1/2	200	18 1/2	Apr	22 1/2	Feb	Cin Street Ry.	50	34	33 1/2	34 1/2	305	32 1/2	Jan	38	May
United Paper Board.	100	193	193	193 1/2	200	18 1/2	Apr	22 1/2	Feb	Ohio Traction pref.	100	62 1/2	62	65 1/2	55	40	Jan	68	July
U S Gypsum.	20	117	117	117	100	112	Jan	117 1/2	July	Railroads—									
Preferred.	100	117	117	117	250	2 1/2	Aug	53	Jan	Little Miami guar.	50	94 1/2	94 1/2	94 1/2	30	92	Jan	95	Jan
Univ Theatres Conc Cl A.	5	---	13	15	155	13	Aug	24	Jan	* No par value.									
Vesta Battery Corp.	5	9 1/2	9 1/2	10 1/2	580	9 1/2	Aug	23 1/2	Feb	Baltimore Stock Exchange.—Record of transactions at									
Wahl Co.	69	68 1/2	72	72	1,631	41	Mar	72 1/2	July	Baltimore Stock Exchange Aug. 22 to Aug. 28, both in-									
Ward (Montgom) & Co.	115 1/2	115 1/2	116	116	370	110	May	123	Jan	clusive, compiled from official lists:									
Class A.	20	20	20	20	10	20	Jan	28	Mar										
Preferred certificates.	---	7 1/2	7 1/2	7 1/2	200	5 1/2	Jan	10 1/2	Mar										
Wolf Mfg Corp.	---	51 1/2	54 1/2	54 1/2	9,425	46 1/2	Jan	54 1/2	Aug										
Wrigley, Jr.	54	29 1/2	31 1/2	31 1/2	7,200	28	July	31 1/2	Aug										
Yates Mach Co part pf.	29 1/2	41	41	45	2,658	32 1/2	Feb	48 1/2	Aug										
Yellow Cab Mfg, Cl B.	10	---	46 1/2	48 1/2	4,440	45	July	55 1/2	Jan										
Yellow Cab Co, Inc (Chic)	57	---	46 1/2	48 1/2	4,440	45	July	55 1/2	Jan										
Bonds—																			
Chicago City Ry 5s.	1927	74	74 1/2	74 1/2	3,000	74	Apr	84 1/2	Mar										
Chic City & Con Ry 5s 1927	---	46 1/2	46 1/2	46 1/2	6,000	46	Apr	63	Mar										
Common Edison 5s.	1943	102 1/2	102 1/2	102 1/2	2,000	99 1/2	July	102 1/2	Aug										
Swift & Co 1st s f g 5s. 1944	---	99 1/2	99 1/2	99 1/2	1,000	98	Jan	100 1/2	May										

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Aug. 22 to Aug. 28, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.		High.	
Am Vt. rifled Prod com.	50	27	27	27	265	19½	Jan	26½	Aug
Am Wind Glass Mach.	100	92½	93½	93½	110	88	Jan	110	Mar
Preferred.	100	94	95	95	240	93	May	110	Feb
Arkansas Nat Gas com.	10	5½	6	6	270	5½	Apr	8½	Feb
Byers (A M) Co com.	100	17	17	17	50	17	July	19½	June
Preferred.	100	93½	93	93½	150	93	July	94½	June
Carnegie Lead & Zinc.	5	6½	6½	6½	120	4	Jan	8½	Mar
Carnegie Metals.	50	15½	14	16	2,361	14	Aug	16	Aug
Consolidated Ice com.	50	3	3	3	55	1½	Mar	3	Aug
Preferred.	50	16	17	17	60	12	June	17	Aug
Duquesne Light pref.	100	110	110	55	105½	Jan	111½	July	
Fayette Co Gas.	100	95	95	20	90	June	95	Aug	
First National Bank.	100	325	325	4	312½	Jan	325	Aug	
Jones & Laughlin pref.	100	115½	115½	75	111½	Jan	115½	Aug	
Lone Star Gas.	25	43	42½	44½	5,560	32	Jan	44½	Aug
Nat Fireproofing com.	50	13½	13½	14½	496	11½	Jan	14½	June
Preferred.	50	34½	34½	35	305	31½	Jan	36	June
Ohio Fuel Corp.	25	32½	32½	32½	3,445	31	Mar	34½	Feb
Ohio Fuel Co.	1	14½	14½	14½	379	12	Mar	16½	Mar
Oklahoma Natural Gas.	25	20½	20	20½	1,350	26	Jan	31½	Feb
Pittsburgh Brew pref.	50	20½	10	10½	465	6	Mar	11½	May
Pittsburgh Coal com.	100	43	43	10	39½	May	54	Jan	
Pittsb & Mt Shasta Co.	100	3c	3c	3,000	3c	Aug	9c	Feb	
Pittsburgh Oil & Gas.	5	6	6	120	5	Aug	8½	Feb	
Pittsburgh Plate Glass.	50	280	282	207	255	Aug	295	Feb	
Pittsb Steel Foundry com.	100	18½	18½	100	18½	Aug	20½	June	
Stand Plate Glass pref.	50	30	45	290	30	Aug	70	Feb	
Prior preferred.	50	80½	80½	81	80	June	98	Jan	
Stand San Mfg com.	25	107½	105½	109	1,216	100	Jan	136	Jan
Tidal Osage Oil.	10	9½	9½	9½	420	8½	Jan	13½	Feb
U S Glass.	25	15	13½	15	220	13	Apr	20½	Jan
West-house Air Brk&c.	50	134½	133½	139	41c	97	Apr	140½	Jan
West Penn Rys pref.	100	92	93	40	89	Apr	95	Feb	
Bonds—									
Indep Brewing 6s.	1955	75	75	\$1,000	75	Jan	75½	July	
Pitts McKees & Con 5s	1931	97½	97½	1,000	96	Mar	98½	May	
West Penn Rys 5s.	1931	98	98	1,000	95½	Jan	99	Apr	

St. Louis Stock Exchange.—For this week's record of transactions on the St. Louis Stock Exchange see page 1070.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Aug. 22 to Aug. 28, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week Ended Aug. 28.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Indus. & Miscellaneous.						
Adirondack P&L 7% pf100	109	101 1/4	120	92	Jan 107	May
Allied Packers, com.	5	5	100	5	Apr 10	Feb
Alpha Portland Cement.	133	136	140	131 1/4	Aug 136	Aug
Amer Gas & Electric						
Common	76	75	77 3/4	2,000	68 1/2	Feb 84 1/2
Preferred						
American Hawaiian SS.	10	10	100	8 1/4	May 13 1/2	Feb
Amer Lt & Trac, com.	208	204	219	5,705	137	Jan 224
Preferred	100 1/4	101 1/4	103 1/4	137	Jan 103 1/4	July
Amer Multigraph, com.	20 1/4	20 1/4	20 1/4	200	18 1/4	Mar 22
Amer Pow & Lt com new.	54	53 1/4	57 1/4	9,200	48 1/2	Feb 67 1/4
Preferred	94	94	94	30	84	Apr 95
Amer Rayon Products.	34 1/4	33 1/4	34 1/4	3,900	26 1/4	May 51 1/4
Am Superpow Corp, Cl A.	36	36	36 1/4	200	26 1/4	Mar 39 1/4
Class B.	36	35 1/4	37 1/4	7,100	27 1/4	Mar 41
Prior preferred.	25	25 1/4	26 1/4	500	24 1/2	Feb 26 1/4
American Thread, pref.	3 1/4	3 1/4	3 1/4	1,200	3 1/4	Jan 4 1/4
Apco Mfg, Class A.	25	24 1/4	24 1/4	100	21	July 26 1/4
Armour & Co (Ills) com B25	12 1/2	12 1/2	12 1/2	1,200	11 1/4	Apr 15
Preferred.	100	89	89	30	84	Apr 94 1/2
Arundel Corporation	100	35 1/4	35 1/4	100	33 1/4	Apr 39
Asoco G & E Class A.	88 1/2	88 1/2	91 1/4	9,900	25 1/4	Mar 45 1/4
Atlantic Fruit & Sug.	85c	85c	90c	800	80c	Jan 1 1/4
Atlas Portl Cement new.	52	52	53	900	44	June 55 1/4
Bliss (E W) Co, com.	22 1/2	22 1/2	22 1/2	100	22 1/2	July 22 1/2
Boltonnaut (G) Co.	89c	75c	89c	2,700	31c	May 3 1/2
Borden Co, com, exch stk 50	85 1/4	83	87	1,700	67 1/4	Mar 87
Com subscrip stock.	50	79	86	1,100	67 1/4	Mar 86
Brazilian Tr, L & Pow. 100	68 1/4	68 1/4	69 1/4	300	49 1/4	Apr 69 1/4
Bridgeport Machine com.	9 1/4	9 1/4	10	3,200	4 1/4	Feb 11
Brit-Am Tob ord bear.	21	25 1/4	25 1/4	200	24 1/2	June 28 1/4
Brompton Pulp & Paper.	8	24	25 1/4	500	20	Aug 25 1/4
Brooklyn City RR.	186	186	193	425	121	Jan 103
Bucyrus Co common.	100	107	106	100	104 1/4	July 111
Preferred.	100	87	87	100	50	Apr 75 1/4
Butler Bros.	20	34 1/4	34 1/4	200	32	June 34 1/4
Can Dry Glycer Ale new.	38 1/4	35	39 1/4	4,300	34 1/4	June 51 1/4
Car Ltg & Power com.	25	3 1/4	3 1/4	1,500	3 1/4	June 6 1/4
Carolina Power & Lt.	100	385	401	1,500	300	Feb 44 1/4
Central Steel Co com.	56	56	56	100	51	July 58 1/4
Centrifugal Pipe Corp.	18	16 1/4	18	8,700	10	Mar 27 1/4
Chapin-Sacks Inc.	55 1/4	53 1/4	55 1/4	11,800	18 1/4	Jan 55 1/4
Chle Nipple Mfg, Cl A.	50	37 1/4	37 1/4	700	29	Apr 40
Class B.	50	16 1/4	16 1/4	1,300	11 1/4	June 17
Cities Service com.	20	38 1/4	39	14,500	35	Mar 43
Preferred.	100	83 1/4	84 1/4	400	81 1/4	Jan 84 1/4
Preferred B.	10	7 1/4	600	7 1/4	Mar 8	Aug
Bankers' shares.	10	19 1/4	100	17 1/4	Mar 21 1/4	Feb
Cleveland Automobile com.	100	20 1/2	22 1/4	2,200	26	May 19 1/4
Preferred.	100	97 1/4	97 1/4	89	Feb 99	June
Colombian Syndicate.	1 1/4	1 1/4	1 1/4	22,900	60c	Jan 2 1/4
Com'wealth Pow Corp.						
Common new.	34	33 1/4	35 1/4	10,400	33 1/4	Aug 43 1/4
Preferred.	100	82 1/4	82 1/4	400	79 1/4	Jan 85
Warrants.	100	50	55	825	55	Feb 86
Cons Gas, E & L P Balt new.	44 1/4	44 1/4	46 1/4	10,500	31 1/4	Jan 47 1/4
Continental Baking com A.	140	139	143	6,500	108	Jan 144
Common B.	100	35 1/4	37 1/4	49,500	21 1/4	Jan 39 1/4
8% preferred.	100	105	103	3,400	91 1/4	Jan 104
Continental Tobacco.	15 1/4	15 1/4	15 1/4	200	14 1/4	Jan 26 1/4
Cuba Company.	47 1/4	47 1/4	48 1/4	2,500	35 1/4	Apr 51
Cuban Tobacco v t c.	42 1/4	17	17 1/4	1,300	6 1/4	Jan 46
Curtiss Aero & M, com.	31 1/4	31 1/4	31 1/4	100	25 1/4	May 31 1/4
Davies (Wm) Co Class A.	23 1/4	23 1/4	24	700	18 1/4	Apr 34
De Forest Radio Corp.	131	131	144	400	119	Mar 144
Del Laek & West Coal.	50	145	145	10	143	June 149 1/4
Dixon (Jos) Crucible.	100	14 1/4	15	300	10	Apr 20 1/4
Doehler Die Casting.	16 1/4	16 1/4	19 1/4	3,800	12 1/4	Mar 35 1/4
Dunhill International.	22 1/4	22 1/4	23	300	23	Aug 31
Duplex Cond & Rad v t c.	9 1/4	8	9 1/4	800	3 1/4	Mar 17
Durant Motors, Inc.	12 1/4	10	15 1/4	53,900	9 1/4	Jan 21
Duz & Co, Class A v t c.	21 1/4	21 1/4	22 1/4	1,600	20 1/4	Aug 22 1/4
Class A.	22 1/4	22 1/4	22 1/4	100	20 1/4	Apr 33
Elec Auto-Lite Co.	104 1/4	104 1/4	105 1/4	1,500	67 1/4	July 76 1/4
Elec Bond & Share, pref 100	64	63	66	16,500	55 1/4	Apr 107
Elec Bond & Share Sec.	58 1/4	57 1/4	60 1/4	7,900	40	Jan 81 1/4
Elec Invest without war'ts	16 1/4	15 1/4	17	1,500	12 1/4	Mar 66 1/4
Elec Ry Securities.	24 1/4	23	26	2,700	23	Aug 29
Engineers Public Serv com.	100	100	100 1/4	5,400	100	Aug 100
Preferred (50% paid).	100	100	100	100	100	Aug 100
Preferred (100% paid).	48	48	48	100	46	May 52 1/4
Eureka Vacuum Cleaner.	8 1/4	7	9	27,800	6 1/4	Aug 9
Fazeol Motors Co, com. 10		9 1/4	9 1/4	100	9 1/4	Aug 9 1/4
Preferred.	100	125	125	90	120	Feb 129
Falardo Sugar.	100	32 1/4	35 1/4	2,000	32 1/4	Aug 39 1/4
Federal Motor Truck.	29	27 1/4	29 1/4	1,100	25 1/4	Aug 29 1/4
Federated Metals.	5 1/4	4 1/4	5 1/4	1,300	4 1/4	June 11 1/4
Film Inspection Mach.	483	483	485	40	462	Mar 524
Ford Motor Co of Can. 100	70 1/4	66 1/4	72 1/4	16,500	47 1/4	June 72 1/4
Franklin (H H) Mfg com.	32 1/4	32 1/4	36	7,200	16 1/4	Apr 42 1/4
Preferred.	100	87	87	25	78	Apr 92 1/4
Freed-Elsmann Radio.	11 1/4	11 1/4	11 1/4	2,100	7	Apr 33 1/4
Freshman (Chas) Co.	16 1/4	16	16 1/4	1,200	9 1/4	Mar 28
Garod Corporation.	7 1/4	6 1/4	7 1/4	2,400	2	Apr 17 1/4
Gen, G & E of Del Cl A w l.	58 1/4	55 1/4	60 1/4	11,000	54 1/4	Aug 64 1/4
Class B w l.	52	50 1/4	55	900	45	Aug 62 1/4
Class A preferred.	105 1/4	105	106	900	103	Aug 106
Gen'l Ice Cream Corp w l.	36 1/4	35 1/4	37	1,700	34	July 41
Georgia L & P Ry, com. 100	64	64	70 1/4	1,300	31 1/4	Jan 77 1/4
Gillette Safety Razor.	135	135	144 1/4	5,200	67 1/4	Jan 84 1/4
Glen Alden Coal.	38 1/4	34	38 1/4	22,100	24	Feb 145
Goodyear Tire & R, com 100	22 1/4	21 1/4	25	21,100	20	Jan 38 1/4
Gould Coupler, Class A.	80 1/4	80 1/4	80 1/4	100	55	June 52 1/4
Grano (F W) 5-10-25 St.	19 1/4	19 1/4	20	800	15 1/4	Mar 27 1/4
Grennan Bakeries Inc	65c	65c	100	65c	Aug 1 1/4	May
Griffith (D W), Class A.	21	25	1,900	9	Mar 27	Aug
Grimes R & Cam Rec.	9 1/4	9 1/4	9 1/4	5,400	6 1/4	Jan 9 1/4
Happiness Candy St el A.	17 1/4	17	18 1/4	1,000	14 1/4	Jan 51 1/4
Hastelene Corp.	15	14 1/4	15	1,900	14 1/4	Aug 15
Hellman (Rich), Inc, com.	33	33	33 1/4	1,000	33	Aug 33 1/4
Preferred with warrants.	2	2	2 1/4	1,700	1 1/4	Apr 3
Heyden Chemical.	54 1/4	54 1/4	56 1/4	2,600	46	Mar 58 1/4
Horn & Hardart Co.	25 1/4	25 1/4	25 1/4	500	25	June 25 1/4
Hunt Bros Pack, Class A.	14 1/4	13 1/4	16	7,000	5 1/4	Jan 18 1/4
Imperial Tob of G & B, Inc.	10 1/4	10 1/4	11 1/4	1,200	7	Mar 13 1/4
Intercontinental Rubb. 100	51 1/4	51 1/4	52 1/4	4,700	37 1/4	Mar 46 1/4
Int Match non-vt of 35	34	34	34	600	34	Aug 46 1/4
Int Utilities, Class A.	10 1/4	10 1/4	12 1/4	28,100	6 1/4	May 17
Class B.						

Industrial and Miscellaneous Stocks (Concluded).	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	Hgh.		Low.	Hgh.		
Inter-Ocean Radio Corp.			2	2	100	80c	May	14	Jan
Johns-Manville Inc.		171 1/2	171	185	2,150	163	Aug	185	Aug
Libby Owens Sheet Glass	25		21	21	600	1	May	9	Jan
Kelner-Williams Stamp.			3 1/4	3 1/4	100	20 1/4	Jan	23 1/4	Jan
Kelvinator Corp.		44	42	45 1/4	6,700	18 1/4	Feb	45	Aug
Kraft Cheese.	25		95 1/4	99 1/4	1,500	84 1/4	May	99 1/4	Aug
Landover Holding Corp A 1		20 1/4	20 1/4	21 1/4	300	8 1/4	Jan	23 1/4	May
La Salle Exten Univ.	10		21 1/4	21 1/4	100	15 1/4	June	21 1/4	Aug
Lehigh Coal & Nav.	50		95 1/4	95 1/4	100	90	May	109	June
Lehigh Power Securities.		130 1/4	130	136	2,500	82	Feb	160	June
Lehigh Valley Coal Sales 50		83	83	84	100	78	Mar	87	Jan
Leh Vall Coal etfs new		39	39	40 1/4	6,300	33	Mar	50 1/4	Jan
Lehn & Fink Products.		37	36 1/4	37 1/4	15,000	36 1/4	Aug	37 1/4	Aug
Libby McNeill & Libby.	10	7 1/4	7 1/4	7 1/4	1,400	6 1/4	Apr	9 1/4	Aug
Libby Owens Sheet Glass 25		195 1/4	195 1/4	198 1/4	80	182	June	219	Aug
Liberty Radio Cl Stores.		8 1/4	8 1/4	8 1/4	5,600	6 1/4	June	9	Jan
Marconi Wire Tel Lond. E1		6 1/4	6 1/4	6 1/4	100	6 1/4	Aug	10	Jan
Maytag Co. w. l.		21 1/4	21 1/4	22 1/4	40,100	21 1/4	Aug	22 1/4	Aug
McCord Rad & Mfg vtc.			22 1/4	22 1/4	900	22	July	23 1/4	Aug
McCrory Stores.			91 1/4	91 1/4	100	87	Mar	95	Jan
Mengel Co.	100	65 1/4	65	65 1/4	400	30	Jan	69 1/4	Jan
Mercantile Stores Co.	100	140	140	142	200	140	June	155	June
Mercur Bk (Vienna) Am sh			5	6	400	5	Aug	8	Jan
Mesabi Iron Co.			2	2 1/4	500	2	July	4 1/4	Jan
Middle West Utilities com.		102 1/4	102 1/4	108	5,700	82 1/4	Feb	124 1/4	Aug
Priorlien stock.	100	106 1/4	106 1/4	107 1/4	320	98 1/4	Jan	107 1/4	Aug
Preferred.	100	97 1/4	97 1/4	97 1/4	220	91	Jan	99	Aug
Midland Steel Products.		56 1/4	56 1/4	56 1/4	1,400	52 1/4	Aug	56 1/4	Aug
Miller Rubber com.	100	195	182 1/4	200	1,110	145	June	200	Aug
Mississippi River Pow. 100			64 1/4	64 1/4	150	47	May	69 1/4	June
Mohawk Valley Co new.			36	38 1/4	2,700	36	Aug	45 1/4	July
Moore Drop Forc, Cl A.		65	65	65 1/4	400	63 1/4	Mar	68 1/4	May
Motion Pict Capital Corp.		17 1/4	17 1/4	18	1,000	17	Mar	19 1/4	June
Moto Meter Co., Inc. A.			41 1/4	42 1/4	19,700	38 1/4	Aug	42 1/4	Aug
Municipal Service Corp.		14 1/4	14 1/4	14 1/4	200	12 1/4	July	15	Aug
Music Master Corp.		17 1/4	16	17 1/4	5,800	8 1/4	Mar	21 1/4	Jan
National Leather.	10		4 1/4	4 1/4	300	4	Apr	6 1/4	Jan
Nat Power & Light, com.		333	316	348	3,920	184 1/2	Feb	354	July
Nat Preferred.			99	99	10	9	Jan	102	June
Nat Pub Ser. Cl A com.		24	24	26	3,400	22 1/4	June	20	June
Class B common.		17	16	17 1/4	1,300	11	June	20	June
National Tea.		440	418	440	180	230	Jan	450	July
New-Cal El Corp, com.	100		33	33	25	32 1/2	July	50 1/2	July
New Mex & Ariz Land.	1	9	7 1/2	9	5,700	6 1/4	Jan	11 1/4	Feb
N Y Mds Co, Inc.		30	29	30 1/4	1,600	29	Aug	30 1/4	Aug
N Y Telp 6 1/2 % pref. w. l.	112	112	112	112 1/4	15	110 1/4	Jan	114	Feb
Nickel Plate com new w. l.	90 1/4		90 1/4	93 1/4	4,700	82 1/4	Aug	94 1/4	Aug
Preferred new w. l.			86 1/4	87 1/4	700	81 1/4	Mar	88	Aug
Nlizer Corp Class A.			62	63 1/4	1,200	37	Apr	64 1/4	Aug
Class B.			60	61 1/4	37,300	43 1/4	June	61 1/4	Aug
Northern Ohio Power Co.		10 1/4	10 1/4	11 1/4	7,000	6 1/4	May	13 1/4	May
Nor Ohio El. Pr com.	100	47 1/4	45	48 1/4	1,250	44 1/4	July	55	May
No States P Corp, com.	100	115	115 1/4	117	200	102 1/4	Jan	126	May
Preferred.	100		100	100	25	94 1/4	Feb	101 1/4	July
Nor States Pow Del war'nts	12 1/2		12 1/4	18 1/4	3,000	6	Feb	29 1/4	June
Norwalk Tire & Rub com w. l.			17 1/4	19 1/4	26,000	14	July	19 1/4	Aug
Ohio Traction, com.	100		12 1/4	13	200	11 1/4	July	13	Aug
Preferred.	100		63	64	200	62	Aug	69 1/4	Aug
Omnibus Corp v t c.			13 1/4	13 1/4	100	12	May	17 1/4	Jan
Outlet Co com.		39 1/4	38 1/4	40 1/4	1,300	38	July	41	Aug
7 % preferred.	100		100	100	1,000	100	Aug	100	Aug
Pathe Exchange Inc cl A.	100	75 1/4	73 1/4	74 1/4	6,900	12 1/4	Mar	93 1/4	July
Penns Water & Power, 100		16 1/4	16 1/4	16 1/4	1,110	127	Jan	187	Aug
Pitt Electric Co.	25	46 1/4	46	49 1/4	2,400	39	Apr	49 1/4	Aug
Pitney Bowes Postage Meter.		7	7	7	100	7	Aug	9 1/4	July
Pittsburgh Plate Glass.	100		281	281	10	260	July	290	June
Power Corp of N Y, com.	77		72 1/4	78 1/4	12,700	33	Jan	91 1/4	July
Power Securities, com.			16	16 1/4	200	13 1/4	Apr	26	Jan
Pratt & Lambert Inc.			48 1/4	50	700	40	Feb	50	Aug
Puget Sd P & L, com.	100	55	55	55 1/4	300	49	Mar	60 1/4	May
Purity Bakeries class A.	25	45 1/4	45	46	1,300	35	Apr	46 1/4	June
Class B.		41 1/4	41 1/4	42 1/4	2,000	34	Mar	47	June
Pyrene Manufacturing.	10		10 1/4	10 1/4	100	9 1/4	July	12 1/4	Mar
Rem Nolsessee Typew Cl A.			72 1/4	74 1/4	400	33	Mar	49 1/4	July
Rec. Orlan Radio Co.	10	22 1/4	22 1/4	23 1/4	6,600	15 1/4	Apr	24 1/4	July
Reva Radio Corp tr ctf's.		3 1/4	3 1/4	4	700	3 1/4	Aug	4 1/4	July
St Regis Paper com.		77 1/4	76 1/4	81	2,800	36 1/4	Apr	95	Jan
Schwarz (Bernard) Clg A.			17	17	100	16	July	18	June
Serv. El. Corp. cl A		30 1/4	29 1/4	30 1/4	10,600	9 1/4	Apr	31	Aug
Singer Mfg Co Ltd.	11	1 1/4	8 1/4	8 1/4	1,600	4	Mar	10	June
Sleeper Radio v t c.		7 1/4	6 1/4	7 1/4	900	4 1/4	May	19 1/4	Jan
Sou Calif Edison com.	100	121 1/4	120 1/4	125 1/4	2,925	101 1/4	Jan	139	July
7 % pref Series A.	100	108 1/4	108 1/4	108 1/4	25	104 1/4	Mar	111	Aug
6 % pref Series B.	100		95 1/4	95 1/4	50	88	Jan	96 1/4	Aug
Southern G & P cl A		23	23	23	500	23	Aug	24 1/4	July
Southern Cls Util Co com.	100	55	55	59 1/4	400	55	July	71	Aug
Southern Dairies Cl A w. l.		34 1/4	33 1/4	34 1/4	58,100	32 1/4	Aug	34 1/4	Aug
Class B.		34 1/4	32 1/4	34 1/4	58,100	32 1/4	Aug	34 1/4	Aug
S'eatern Pr & Lt com.		144	140 1/4	149	4,300	152 1/4	Feb	159	July
New w. l.		29 1/4	28 1/4	29 1/4	1,900	28 1/4	Aug	29 1/4	Aug
Southw Bell Tel, 7 % of 100	110 1/4		110 1/4	111	50	106 1/4	Mar	111	July
Stand Motl Const.	10	3 1/4	3 1/4	3 1/4	100	3 1/4	Jan	5 1/4	Mar
Stand Publishing Cl A.	25	20 1/4	20 1/4	20 1/4	1,000	19	May	27 1/4	Feb
Standard Tank Car, com.			11	13 1/4	300	8 1/4	June	16 1/4	Aug
Stutz Motor Car.			9 1/4	10	7,900	6	Apr	10 1/4	May
Swift & Co.	100	111 1/4	111 1/4	111 1/4	90	109	May	120	Feb
Swift International.	15	25 1/4	25 1/4	27 1/4	5,200	24 1/4	June	35 1/4	Jan
Thermodyne Radio.		12 1/4	11 1/4	12 1/4	1,100	6 1/4	Mar	22 1/4	Jan
Thompson (RE) Radio vtc.		12 1/4	10 1/4	12 1/4	4,400	6	May	25	Jan
Union Freight Axle.	10	8 1/4	8 1/4	9 1/4	800	3 1/4	Jan	9 1/4	Jan
Tob Frod Export Corp.			4	4	1,600	3 1/4	May	5 1/4	Jan
Trans-Lux Day Pict Screen									
Class A com.		6 1/4	6 1/4	6 1/4	600	6 1/4	Aug	6 1/4	Aug
Trumbull Steel, com.	25	13 1/4	10	14 1/4	1,200	10	Aug	19 1/4	Feb
Tubsize Artfl Silk A v t c.		165	160	170	470	147	Aug	180	June
Class B.			163	169 1/4	220	156	Aug	200	June
Tulip Cup Corp.		15	15	15	100	14 1/4	Feb	16 1/4	May
Union Carbide & Carbon.		70 1/4	70 1/4	74 1/4	26,100	65	Mar	74 1/4	Aug
United G & E com new.		42	41	45	2,100	25	Feb	52	July
Trust certificates.			39	39	100	37	Jan	44	June
United Gas Improvem't.	50	98	96 1/4	101 1/4	14,200	90 1/4	Feb	101 1/4	Aug
United Lt & Pow com A.		124 1/4	121 1/4	125 1/4	24,600	44 1/4	Mar	136	Aug
United Trust Shding.	1	15 1/4	14 1/4	15 1/4	900	5 1/4	Jan	16 1/4	Mar
U S Light & Heat com.			5 1/4	6 1/4	1,400	3 1/4	Jan	4 1/4	Aug
Preferred.	10		3 1/4	4	100	1	Jan	4 1/4	Aug
U S Rubber Reclaiming.			5 1/4	5 1/4	200	4 1/4	Aug	7	July
Universal Pictures.		37	36	37 1/4	2,200	24	Mar	37 1/4	Aug
Vick Chemical Co.		41 1/4	41	42	8,000	41	Aug	42	Aug
Vactor Talking Machine 100		77 1/4	77 1/4	79 1/4	1,275	65	Apr	105	Jan
Va-Car Chem (new co) w. l.		12 1/4	12 1/4	13 1/4	5,100	12 1/4	Aug	14 1/4	Aug
Preferred w. l.			45	44 1/4	3,200	45 1/4	Aug	49 1/4	Aug
Prior preferred w. l.			86 1/4	85 1/4	1,500	86	Aug	89	Aug
Wahl Co, com.			95	93 1/4	200	9 1/4	Aug	19	Jan
Wardth vtc.	20	9 1/4	9 1/4	25 1/4	100	23 1/4	Aug	25 1/4	Aug
Ware Radio Co.			14 1/4	14 1/4	200	13	Mar	15 1/4	Jan
Warner Bros Pict com.			17	17	300	13 1/4	Jan	18 1/4	Jan
Wayne Coal.	5		15c	15c	2,000	15c	Aug	55c	Jan
Western Pr Corp, com.	100	65 1/4	61	66 1/4	13,600	30	Mar	70 1/4	July
Preferred.	100	90 1/4	90	90 1/4	100	86 1/4	Jan	96 1/4	June
White Rock Min Spr com.		40	40	40	100	16	Feb	49 1/4	Aug
Wilson & Co (new) w. l.			11	12 1/4	1,100	11	Aug	15 1/4	July
Class A.			26 1/4	27 1/4	800	26 1/4	Aug	35	Apr
Preferred w. l.			70	70 1/4	300	68	June	75 1/4	Apr
Yellow Taxi Corp, N Y.		11	11	11	700	11	July	22	Jan
Rights									
Atl Gulf & W I S S Lines.			4 1/4	5 1/4	2,900	2 1/4	Aug	5 1/4	Aug
Commonwealth Power.		43c	34c	65c	31,100	34c	Aug	1 1/4	July
Dow Chemical.			1 1/4	1 1/4	400	1 1/4	Aug	1 1/4	Aug
Southern Dairies, Inc.		1 1/4	1 1/4	1 1/4	6,200	1 1/4	Aug	1 1/4	Aug

Former Standard Oil Subsidiaries.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		
		Low.	High.		Low.	High.		Low.	High.		Low.	High.	
Anglo-American Oil.....	22 3/4	22 1/2	23 1/4	2,600	18	Jan	26 3/4	101 1/2	101 1/2	2,000	100	Jan	
Borne Strymer Co.....	100	224	224 1/2	20	205	Apr	240	103	103 1/2	7,000	102 1/2	Jan	
Buckeye Pipe Line.....	54	58	59 1/2	170	68	Aug	72	118 1/2	118 1/2	1,000	103	Apr	
Chesbrough Mfg.....	25	63 1/2	63 3/4	900	48 1/2	Jan	66 1/2	98 1/2	98 1/2	2,000	98	May	
Preferred.....	100	113	113	10	110	Mar	115	92 1/2	93 1/2	26,000	92 1/2	Aug	
Continental Oil v t c.....	10	23 1/2	24 1/2	28,900	21 1/2	Mar	31 1/2	90 1/2	91	22,000	81	Feb	
Crescent Pipe Line.....	25	16 1/2	17	300	10	Feb	17	21	21	4,000	18 1/2	Jan	
Cumberland Pipe Line.....	100	151	153	70	132	Mar	155	72	74	77,000	62	Jan	
Eureka Pipe Line.....	100	69 1/2	72	40	69 1/2	Aug	96	89	90	11,000	87 1/2	Aug	
Galeta-Signal Oil, com.....	100	45	46	27 1/2	45	Aug	65	105 1/2	105 1/2	2,000	105 1/2	Aug	
New preferred.....	10	103	103	20	100	Feb	107 1/2	98 1/2	98 1/2	39,000	97 1/2	Aug	
Humble Oil & Refining.....	25	57 1/2	59	7,200	42 1/2	Jan	72 1/2	90	91	23,000	82 1/2	Mar	
Illinois Pipe Line.....	10	135	135 1/2	130	127	Jan	154 1/2	110 1/2	110 1/2	9,000	108 1/2	Apr	
Imperial Oil (Can) new.....	10	30 1/2	31 1/2	4,300	27 1/2	Mar	34 1/2	52 1/2	54	124,000	52 1/2	June	
Indiana Pipe Line.....	50	67	69	100	66 1/2	July	84	100 1/2	100 1/2	5,000	100 1/2	Aug	
Magnolia Petroleum.....	10	137	137	140 1/2	130	Apr	159	90 1/2	90 1/2	33,000	90 1/2	June	
National Transit.....	12.50	21	21 1/2	200	19 1/2	Aug	25 1/2	176	176	2,000	150 1/2	Jan	
New York Transit.....	10	50	56	150	50	Aug	79	124 1/2	125	76,000	111	Jan	
Ohio Oil.....	25	62	63 1/2	2,100	60 1/2	Aug	75 1/2	103	103 1/2	43,000	98 1/2	Jan	
Penn Mex Fuel.....	25	24	24	500	23	Aug	44 1/2	94	94	92,000	92	Feb	
Prairie Oil & Gas.....	20	53 1/2	54 1/2	7,600	50 1/2	Mar	65 1/2	105	105 1/2	7,000	104 1/2	June	
Prairie Pipe Line.....	10	122	121 1/2	1,650	106	Jan	127 1/2	104 1/2	105 1/2	100	105 1/2	Aug	
Solar Refining.....	100	205	204	212	180	212	Jan	254	98 1/2	98 1/2	11	128	Feb
South Penn Oil.....	10	152 1/2	155	570	139	Jan	187	103 1/2	103 1/2	73,000	103 1/2	Jan	
Southern Pipe Line.....	10	78	75 1/2	80	75 1/2	Jan	107	92 1/2	93	7,000	90	Apr	
So West Pa Pipe Lines.....	10	60	60	10	60	Aug	85	103	103 1/2	12,000	102 1/2	July	
Standard Oil (Indiana).....	2	61 1/2	60 1/2	34,300	59 1/2	Mar	70	104 1/2	105 1/2	100 1/2	105 1/2	Aug	
Standard Oil (Kansas).....	2	32 1/2	32 1/2	1,400	30 1/2	Apr	46	93 1/2	93 1/2	14,000	93 1/2	Jan	
Standard Oil (Ky.).....	2	124 1/2	124 1/2	1,000	114 1/2	Mar	126	88	88	22,000	87 1/2	May	
Standard Oil (Neb).....	10	234	239	80	231	Aug	270	91 1/2	92 1/2	35,000	91 1/2	Mar	
Standard Oil of N Y.....	2	40 1/2	41 1/2	6,900	40	Aug	48 1/2	111 1/2	112 1/2	8,000	106	Jan	
Stand Oil (Ohio) com.....	100	350	350	350	338	Jan	369	90 1/2	91	11,000	89 1/2	Jan	
Preferred.....	100	116	118	30	116	July	123	92 1/2	93	7,000	90	Apr	
Swan & Finch.....	10	12 1/2	12 1/2	360	12	Aug	27 1/2	103 1/2	103 1/2	12,000	102 1/2	July	
Vacuum Oil.....	25	86 1/2	85 1/2	4,600	80 1/2	Jan	96	104 1/2	105	8,000	102 1/2	Jan	
Other Oil Stocks													
Amer Controlled Oil Flds.....	5	3	3 1/2	300	3 1/2	Aug	7 1/2	105	105 1/2	7,000	104 1/2	Jan	
Amer Maracaibo Co.....	9 1/2	9	9 1/2	30,000	2 1/2	Jan	11 1/2	104 1/2	105 1/2	100 1/2	105 1/2	Aug	
Argo Oil.....	10	4	4 1/2	200	4	Aug	10 1/2	93 1/2	93 1/2	275,000	74 1/2	Apr	
Arkansas Natural Gas.....	10	5 1/2	6	1,300	5	Apr	8 1/2	95 1/2	97	10,000	92 1/2	Apr	
Atlantic Lobos Oil com.....	10	2 1/2	2 1/2	1,600	2	July	4 1/2	102 1/2	104	7,000	99	Apr	
Preferred.....	3 1/2	3 1/2	3 1/2	800	3 1/2	July	12 1/2	107	108 1/2	48,000	104	July	
Brit Amer Oil.....	25	39	33 1/2	2,200	38	Aug	40	100 1/2	101 1/2	48,000	100 1/2	Jan	
Carib Syndicate.....	6	5 1/2	6 1/2	16,000	3 1/2	Mar	7 1/2	107 1/2	108	14,000	105 1/2	Jan	
Consolidated Royalties.....	1	1	1	700	95c	Jan	1 1/2	99 1/2	101	35,000	98 1/2	Jan	
Creole Syndicate.....	6	10 1/2	10 1/2	2,700	8 1/2	Jan	14 1/2	104	105	11,000	102	Jan	
Crown Cent Petrol Corp.....	10	7 1/2	8 1/2	400	7 1/2	Aug	12 1/2	101 1/2	101 1/2	1,000	101 1/2	Aug	
Euel Oil.....	1 1/2	1 1/2	1 1/2	1,800	87c	Jan	1 1/2	83 1/2	84 1/2	30,000	83	July	
Gililand Oil Corp.....	1	2 1/2	2 1/2	13,100	1 1/2	Jan	3 1/2	87	88	53,000	86	Aug	
Gililand Oil com v t c.....	1	1 1/2	1 1/2	200	1 1/2	May	3 1/2	101 1/2	101 1/2	13,000	100 1/2	Jan	
Gulf Oil Corp of Pa.....	25	72	70 1/2	2,400	63 1/2	Mar	79	103	105	22,000	102	Jan	
International Petroleum.....	24	22 1/2	24 1/2	17,700	22 1/2	Jan	28 1/2	103	108	1,000	107 1/2	Jan	
Kirby Petroleum.....	2	2 1/2	2 1/2	700	2 1/2	Jan	3 1/2	99 1/2	100 1/2	45,000	99 1/2	Apr	
Lago Petroleum Corp.....	4 1/2	4 1/2	4 1/2	18,600	4 1/2	June	7 1/2	100 1/2	103 1/2	9,000	98 1/2	Jan	
Lion Oil & Refining.....	20 1/2	20 1/2	21	1,300	19	Aug	23	100 1/2	100 1/2	2,000	99 1/2	Apr	
Livingston Petroleum.....	90c	90c	90c	100	75c	Jan	1 1/2	102 1/2	102 1/2	6,000	98 1/2	Jan	
Mexican Panuco Oil.....	10	1 1/2	1 1/2	2,100	56c	Apr	2 1/2	100 1/2	100 1/2	1,000	99 1/2	July	
Mountain & Gulf Oil.....	1	1 1/2	1 1/2	1,700	1	July	2	90 1/2	90 1/2	10,000	84 1/2	Jan	
Mountain Producers.....	10	20 1/2	21 1/2	4,000	18 1/2	Jan	23 1/2	89 1/2	90	16,000	89 1/2	Aug	
National Fuel Gas.....	11 1/2	11 1/2	11 1/2	90	10 1/2	Jan	12 1/2	99	99 1/2	13,000	98 1/2	Aug	
New Bradford Oil.....	5	5	5 1/2	1,300	3 1/2	Jan	6 1/2	113	114 1/2	76,000	105 1/2	Jan	
New England Fuel Oil.....	25	6	6	500	5	July	8 1/2	102 1/2	103	27,000	99 1/2	Jan	
New York Oil.....	25	9 1/2	9 1/2	3,000	8 1/2	Feb	12 1/2	92 1/2	92 1/2	27,000	89	Jan	
Noble Oil & Gas, com.....	8c	8c	8c	3,000	8c	Aug	13c	92 1/2	92 1/2	23,000	91 1/2	Aug	
Northwest Oil.....	10	30	30	600	30	Jan	60c	96 1/2	97	13,000	95	Apr	
Ohio Fuel Oil.....	14	14	14	20	12	Jan	20	96 1/2	97	13,000	95	Apr	
Pan-Am West Pet Class B.....	25 1/2	25 1/2	27	600	25 1/2	Aug	32 1/2	106	106 1/2	2,000	104	Jan	
Peer Oil Corp.....	1 1/2	1 1/2	1 1/2	4,800	90c	May	1 1/2	97	97 1/2	14,000	96 1/2	Aug	
Pennock Oil Corp.....	22 1/2	22	22 1/2	500	17 1/2	Jan	28 1/2	105	105	3,000	103 1/2	Jan	
Red Bank Oil.....	25	30	30	200	16	Mar	44 1/2	101 1/2	102	59,000	97 1/2	Jan	
Refiner-Foster Oil Corp.....	18	17 1/2	19 1/2	1,000	17 1/2	July	33 1/2	100	100	2,000	100	June	
Royal Can Oil Syndicate.....	75c	75c	1 1/2	15,000	50c	July	2	101 1/2	101 1/2	16,000	100	Apr	
Ryan Consol Petroleum.....	4 1/2	4 1/2	4 1/2	900	3 1/2	Jan	9 1/2	94 1/2	95 1/2	19,000	93 1/2	Aug	
Salt Creek Consol Oil.....	10	6 1/2	6 1/2	100	6 1/2	Jan	8 1/2	90 1/2	91 1/2	8,000	90 1/2	Aug	
Salt Creek Producers.....	10	25 1/2	26 1/2	1,600	24	Jan	28 1/2	102	102 1/2	16,000	101	Jan	
Savoy Oil.....	5	1 1/2	1 1/2	200	1 1/2	May	3 1/2	102 1/2	103	24,000	100	Jan	
Sun Oil Co.....	36 1/2	36 1/2	37 1/2	3,200	36	Aug	46 1/2	97	97 1/2	120,000	96 1/2	Aug	
Tidal Osage Oil.....	9 1/2	9 1/2	9 1/2	3,000	9	Feb	15 1/2	95 1/2	95 1/2	17,000	92	Jan	
Venezuelan Petroleum.....	3 1/2	3 1/2	3 1/2	3,900	3 1/2	Jan	4 1/2	95 1/2	95 1/2	5,000	94	July	
Venezuelan States Oil & Gas.....	1	12c	13c	6,000	9c	Jan	34c	106 1/2	106 1/2	16,000	106	Aug	
Wilcox (H F) Oil & Gas new.....	25	25	25 1/2	1,800	25	Aug	31 1/2	97 1/2	97 1/2	3,000	95 1/2	Jan	

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of August. The table covers 13 roads and shows 10.15% increase over the same week last year.

Third Week of August.	1925.	1924.	Increase.	Decrease.
Ann Arbor—	109,233	103,492	\$ 5,741	
Buffalo Rochester & Pittsburgh	362,799	307,691	55,108	
Canadian National	4,758,529	4,135,849	622,680	
Canadian Pacific	3,510,000	3,116,000	394,000	
Duluth South Shore & Atlantic	119,424	122,485		3,061
Great Western	2,349,000	1,996,505	352,495	
Mineral Range	11,095	8,247	2,848	
Minneapolis & St. Louis	358,386	341,806	16,580	
Mobile & Ohio	365,920	357,605	8,315	
St. Louis San Francisco	1,927,043	1,816,423	110,620	
St. Louis Southwestern	488,400	487,057	1,343	
Southern Railway System	3,865,606	3,717,094	148,512	
Texas & Pacific	653,406	628,480	24,926	
Total (13 roads)	18,878,841	17,138,734	1,743,168	3,061
Net increase (10.15%)			1,740,107	

In the table which follows we also complete our summary of the earnings for the second week of August:

Second Week of August.	1925.	1924.	Increase.	Decrease.
Previously reported (1' roads)	\$ 18,103,186	\$ 16,924,297	\$ 1,180,889	\$ 0,1696
Duluth South Shore & Atlantic	116,733	114,321	2,422	
Georgia & Florida	39,300	40,800		1,500
Mineral Range	11,669	7,304	4,365	
Nevada California & Oregon	7,662	12,168		4,506
Western Maryland	414,997	342,045	72,952	
Total (16 roads)	18,693,557	17,140,935	1,660,324	107,702
Net increase (9.05%)			1,552,622	

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	—340,285	2.00
3d week May (16 roads)	16,688,461	17,019,350	—330,888	1.94
4th week May (16 roads)	22,177,351	21,473,257	—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 (16 roads)	18,693,557	17,140,935	—1,552,622	9.05
3d week August (16 roads)	18,878,841	17,138,734	—1,740,107	10.15

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.	\$ 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	194,362,976	—8,864,833	109,230,086	114,677,751	—5,447,665
Apr.	172,591,661	174,287,766	—1,696,105	102,861,477	97,471,685	—5,389,792
May	187,664,385	176,549,801	—11,114,584	112,859,524	96,054,494	—16,805,030
June	506,002,016	464,774,320	—41,227,700	330,837,324	301,487,318	—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:

Month	Gross from Railway—			Net from Railway—			Net after Taxes—		
	1925.	1924.		1925.	1924.		1925.	1924.	
Akron Canton & Youngstown—									
July	282,328	202,074		126,912	70,911	113,469	57,791		
From Jan 1.	1,769,984	1,533,884		724,053	590,028	630,439	496,171		
Ann Arbor—									
July	518,036	415,871		145,686	109,427	124,701	80,627		
From Jan 1.	3,242,393	3,101,100		823,189	649,180	687,984	489,583		
Atch Topeka & Santa Fe—									
July	20,564,747	19,156,332							
From Jan 1.	126,967,182	122,623,486							
Atlantic City—									
July	785,495	679,190		388,136	298,987	363,419	279,038		
From Jan 1.	2,761,534	2,496,643		371,627	114,608	212,734	25,350		
Atlantic Coast Line—									
July	6,046,773	5,530,374							
From Jan 1.	53,835,953	50,313,018							
Baltimore & Ohio—									
July	20,023,565	17,503,623		5,491,437	4,537,559	4,645,576	3,708,965		
From Jan 1.	129,812,024	128,226,890		28,441,212	27,016,769	22,506,363	21,042,868		
Bangor & Aroostook—									
July	318,429	364,943							
From Jan 1.	4,187,714	4,068,437							
Boston & Maine—									
July	6,836,234	6,522,683		1,646,543	1,237,663	*1,131,228	*733,087		
From Jan 1.	45,015,087	44,942,309		8,691,994	7,285,014	*5,281,984	*4,030,508		
Brooklyn E D Terminal—									
July	126,413	114,651		53,009	43,136	43,970	34,702		
From Jan 1.	833,562	836,308		338,937	338,827	287,627	287,370		

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1925.	1924.	1925.	1924.	1925.	1924.
	\$	\$	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh—						
July	1,450,289	1,208,513	277,741	228,479	242,735	198,475
From Jan 1.	8,791,097	9,278,596	1,219,891	1,138,685	974,655	912,943
Buffalo & Susquehanna—						
July	108,665	112,601	—14,198	—22,748	—17,598	—25,148
From Jan 1.	963,596	1,098,053	—6,225	—78,875	—30,048	—112,179
Canadian National Rys—						
July	20,370,614	19,986,670	1,924,941	585,252	-----	-----
From Jan 1.	125,914,357	134,849,228	5,667,287	3,214,681	-----	-----
Atl & St Lawrence—						
July	195,862	153,100	18,020	—20,738	382	—42,054
From Jan 1.	1,480,231	1,435,802	20,067	—236,992	—96,380	—349,255
Chi Det & Can G T Jct—						
July	243,761	181,715	105,076	55,385	97,037	41,422
From Jan 1.	1,790,953	1,755,558	902,184	817,315	826,853	741,334
Det G H & Milwaukee—						
July	645,048	478,039	220,477	78,406	216,299	72,468
From Jan 1.	3,841,796	3,757,783	1,176,804	847,353	1,144,473	810,367
Central of Georgia—						
July	2,506,290	2,390,203	561,047	558,474	456,816	454,938
From Jan 1.	16,580,496	15,531,374	3,487,543	3,301,411	2,751,307	2,565,727
Central RR of New Jersey—						
July	5,286,426	4,831,983	1,646,820	1,848,738	-----	-----
Ches & Ohio Lines—						
July	10,538,673	9,072,770	3,201,045	2,110,965	2,711,270	1,718,374
From Jan 1.	66,855,851	60,614,860	17,466,166	14,626,150	14,237,836	11,944,317
Chicago & Alton—						
July	2,672,454	2,454,144	774,794	606,997	675,229	516,054
From Jan 1.	17,012,425	17,253,651	3,819,605	3,615,422	3,122,520	2,972,730
Chicago Burlington & Quincy—						
July	13,517,004	12,626,305	-----	-----	*2,626,948	*2,029,860
From Jan 1.	85,890,470	88,569,284	-----	-----	*12,146,421	*12,914,478
Chicago & East Illinois—						
July	2,146,112	1,957,171	-----	-----	*139,205	*57,763
From Jan 1.	14,450,403	14,755,559	-----	-----	*446,614	*291,377
Chicago Great Western—						
July	2,024,326	1,975,033	382,659	325,048	304,696	251,975
From Jan 1.	13,185,250	13,571,234	1,790,576	1,906,109	1,228,227	1,378,599
Chicago Millw & St Paul—						
July	13,520,272	12,288,253	1,810,958	2,621,566	1,080,592	1,860,894
From Jan 1.	87,059,242	87,153,228	11,854,430	13,637,845	6,466,309	8,087,991
Chicago & North Western—						
July	12,779,585	12,370,882	-----	-----	*2,230,895	*1,549,838
From Jan 1.	80,468,015	83,688,766	-----	-----	*9,182,536	*7,215,144
Chicago St Paul Minn & Omaha—						
July	2,185,304	2,127,250	-----	-----	*217,868	*104,502
From Jan 1.	14,628,335	15,372,192	-----	-----	*1,273,712	*1,122,178
Clinchfield—						
July	652,842	687,611	-----	-----	*205,494	*196,865
From Jan 1.	5,032,164	4,836,035	-----	-----	*1,827,084	*1,399,969
Colorado & Southern—						
July	968,214	1,011,190	-----	-----	*88,710	*120,471
From Jan 1.	6,569,445	7,054,342	-----	-----	*559,940	*643,095
Columbus & Greens—						
July	126,910	125,342	11,995	11,678	10,371	10,127
From Jan 1.	871,122	875,538	29,838	110,390	17,328	100,308
Delaware & Hudson—						
July	4,043,135	3,755,439	1,073,390	909,649	960,535	806,949
From Jan 1.	26,498,848	25,924,869	5,584,911	4,121,468	4,796,532	3,398,578
Del Lack & Western—						
July	7,789,128	7,047,545	2,399,279	1,909,565	1,735,822	1,336,706
From Jan 1.	51,350,619	49,938,219	13,606,895	12,063,290	9,418,889	8,256,106
Denver & Rio Grande—						
July	2,805,186	2,761,042	-----	-----	*707,023	*14,759
From Jan 1.	17,234,921	17,211,642	-----	-----	*3,002,577	*1,605,932
Duluth & Iron Range—						
July	1,011,392	861,869	559,533	393,235	493,880	336,392
From Jan 1.	3,789,987	3,516,428	1,012,590	471,803	756,672	236,765
East St Louis Connecting—						
July	175,695	159,946	84,710	59,983	85,092	56,793
From Jan 1.	1,297,540	1,275,782	558,807	533,074	524,795	481,939
Erie Railroad—						
July	9,464,035	8,598,108	2,096,696	1,479,132	1,727,139	1,126,567
From Jan 1.	60,006,486	59,969,107	10,241,070	8,975,100	7,693,428	6,535,821
Chicago & Erie—						
July	1,136,097	1,032,397	414,756	325,805	357,825	272,992
From Jan 1.	7,996,046	7,984,930	3,095,688	2,813,663	2,707,785	2,444,574
N J & N Y RR—						
July	151,443	141,898	33,805	36,284	30,072	32,617
From Jan 1.	943,462	917,137	112,286	162,332	86,570	136,477
Evans Ind & Terre Haute—						
July	182,156	132,630	40,137	10,854	35,054	5,980
From Jan 1.	1,337,631	986,941	407,113	214,329	361,276	180,692
Fonda Johns & Gloversville—						
July	98,377	89,153	31,734	19,771	23,894	11,931
From Jan 1.	746,006	766,322	243,384	266,254	188,504	211,374
Ft Smith & Western—						
July	129,548	135,270	23,113	26,520	17,613	20,696
From Jan 1.	982,517	943,598	222,950	113,997	184,207	72,144
Galveston Wharf—						
July	94,120	75,993	1,750	—505	—19,750	—20,505
From Jan 1.	952,348	627,741	240,781	78,288	115,203	—42,997
Georgia Railroad—						
July	504,337	501,352	130,537	77,340	123,463	70,535
From Jan 1.	3,456,707	3,440,149	655,180	550,835	599,059	501,838
Grand Trunk Western—						
July	1,553,351	1,456,872	335,535	242,109	273,307	162,768
From Jan 1.	10,343,924	10,787,215	1,983,246	1,549,399	1,510,829	1,028,574
Great Northern—						
July	10,090,146	9,120,577	-----	-----	*2,595,033	*1,911,879
From Jan 1.	56,930,452	54,798,236	-----	-----	*9,439,599	*7,721,980
Hocking Valley—						
July	1,790,907	1,594,216	-----	-----	*350,803	*416,241
From Jan 1.	10,643,010	9,768,520	-----	-----	*2,041,057	*2,179,349
Illinois Central System—						
July	13,903,616	13,050,692	2,939,106	2,470,009	2,036,571	1,616,606
From Jan 1.	97,931,040	98,650,779	22,276,515	21,477,107	15,181,612	14,876,233
Illinois Central Co						
July	11,932,443	11,509,950	2,391,707	2,132,709	1,617,504	1,394,567
From Jan 1.	84,924,778	86,954,142	18,765,424	18,727,262	12,571,138	12,934,752
Yazoo & Miss Valley—						
July	1,971,173	1,540,741	547,399	337,300	419,067	221,499
From Jan 1.	13,006,263	11,696,637	3,511,091	2,749,845	2,610,474	1,941,481
Lake Terminal—						
July	101,741	94,254	2,545	—12,964	—3,755	—19,369
From Jan 1.	670,120	611,327	34,536	—37,750	—8,163	—82,582
Lehigh Valley—						
July	7,070,389	6,501,808	1,990,071	1,623,918	1,587,974	1,291,171
From Jan 1.	45,444,088	43,822,538	11,614,088	8,500,488	9,108,267	6,779,898
Maine Central—						
July	1,630,664	1,678,053	282,080	317,240	181,691	214,648
From Jan 1.	11,670,208	11,988,591	2,465,241	2,128,885	1,762,221	1,409,588

	Gross from Railway— 1925. \$	Net from Railway— 1924. \$	Net from Railway— 1925. \$	Net after Taxes— 1924. \$	Taxes— 1924. \$
Midland Valley—					
July.....	396,504	339,648	160,410	86,581	143,501
From Jan 1. 2,543,730	2,543,730	2,574,335	888,594	824,198	770,243
Minn St P & S S M—					
July.....	2,323,630	2,156,826	559,509	403,391	385,569
From Jan 1. 14,362,029	13,610,790	2,698,898	1,598,797	1,628,358	597,160
Wisconsin Central—					
July.....	1,875,234	1,676,924	565,136	386,612	469,627
From Jan 1. 11,316,150	11,127,541	2,566,826	2,115,434	1,923,532	1,483,351
Minn St P & S S M Sys—					
July.....	4,198,865	3,833,750	1,124,647	790,003	865,196
From Jan 1. 25,678,189	24,738,331	5,265,725	3,714,231	3,551,890	2,080,510
Total System—					
July.....	4,772,110	4,517,445	1,413,203	1,024,409	*896,629
From Jan 1. 31,696,918	29,339,757	9,630,059	8,000,364	*6,865,283	*5,838,021
Mobile & Ohio—					
July.....	1,465,357	1,452,489	-----	333,635	291,956
From Jan 1. 10,675,779	11,449,446	-----	-----	2,136,780	2,532,821
Montour—					
July.....	59,239	150,901	13,318	29,725	16,073
From Jan 1. 612,917	883,533	24,369	66,216	55,283	23,788
Newburgh & South Shore—					
July.....	153,830	140,802	23,596	4,412	8,519
From Jan 1. 1,182,902	1,154,823	273,441	86,027	180,393	—8,185
New York Central—					
July.....	32,467,804	29,601,787	8,898,923	7,544,717	6,782,342
From Jan 1. 215,819,050	212,738,012	53,819,050	51,647,145	38,817,330	37,811,668
C C & St Louis—					
July.....	7,512,759	6,759,531	1,903,784	1,244,614	1,479,462
From Jan 1. 51,070,498	49,383,306	13,264,952	10,686,866	10,186,427	8,052,832
Cincinnati Northern—					
July.....	382,360	337,899	136,128	87,036	112,705
From Jan 1. 2,553,265	2,690,841	858,091	802,847	694,181	671,568
Pittsburgh & Lake Erie—					
July.....	2,499,938	2,272,047	-----	662,274	*435,902
From Jan 1. 18,581,548	18,731,986	-----	-----	*4,972,171	*4,892,054
New York Chicago & St Louis—					
July.....	4,350,018	4,016,166	1,214,987	863,437	967,870
From Jan 1. 30,847,166	30,965,027	8,362,809	7,089,733	6,626,308	5,461,141
N Y N H & Hartford—					
July.....	11,588,595	10,877,095	2,979,398	2,369,509	2,561,651
From Jan 1. 74,732,589	73,357,035	18,732,711	16,051,503	15,891,321	13,189,499
N Y Ontario & Western—					
July.....	1,766,619	1,639,161	656,329	550,623	617,388
From Jan 1. 7,709,195	7,583,221	1,145,536	935,100	860,761	672,307
N Y Susq & Western—					
July.....	473,755	426,548	137,351	59,781	108,263
From Jan 1. 2,994,715	2,710,161	696,705	167,796	494,319	42,955
Norfolk Southern—					
July.....	726,046	736,191	178,050	151,852	133,411
From Jan 1. 5,194,018	5,637,294	1,291,208	1,431,911	970,603	1,128,135
Norfolk & Western—					
July.....	8,985,810	7,132,821	3,038,800	1,783,231	2,387,968
From Jan 1. 56,422,726	52,468,229	17,937,823	11,943,691	13,685,196	11,074,844
Northern Pacific—					
July.....	8,074,052	7,299,929	2,198,097	1,444,962	*1,750,817
From Jan 1. 50,212,345	49,907,377	9,610,952	8,380,914	*7,092,975	*6,256,747
Pennsylvania System—					
Pennsylvania Co—					
July.....	57,181,073	53,049,271	14,594,053	10,302,638	11,083,955
From Jan 1. 374,980,003	368,986,630	73,797,132	71,414,046	55,553,583	55,054,540
Long Island—					
July.....	3,887,935	3,708,502	-----	*1,289,974	*690,012
From Jan 1. 20,951,073	19,788,671	-----	-----	*3,440,330	*2,145,246
West Jersey & Seashore—					
July.....	1,631,680	1,525,228	674,504	473,693	434,212
From Jan 1. 7,482,253	7,017,592	1,575,526	944,347	1,106,704	490,101
Peoria & Pekin Union—					
July.....	135,010	121,508	26,006	10,947	10,006
From Jan 1. 1,073,235	1,012,686	253,848	232,995	141,848	1,145,495
Pere Marquette—					
July.....	3,401,509	3,448,727	-----	*606,893	*780,081
From Jan 1. 22,841,121	23,769,976	-----	-----	*3,779,110	*3,289,188
Perkiomen—					
July.....	116,468	109,745	47,934	54,307	42,766
From Jan 1. 747,436	690,752	310,211	287,912	273,975	255,273
Pittsburgh & Shawmut—					
July.....	101,357	94,919	17,952	9,870	9,657
From Jan 1. 693,947	608,990	99,265	43,998	78,902	48,853
Pitts Shawmut & North—					
July.....	143,508	113,954	22,152	2,760	19,523
From Jan 1. 1,018,642	771,364	173,091	16,761	154,247	35,637
Pittsburgh & West Va—					
July.....	413,057	330,646	156,981	101,664	107,616
From Jan 1. 2,699,196	2,237,807	983,431	593,503	691,519	323,447
Port Reading—					
July.....	243,054	179,986	144,472	72,823	129,109
From Jan 1. 1,410,988	1,168,947	699,715	422,904	587,919	324,445
Reading Co—					
July.....	7,962,367	7,047,233	2,074,719	1,665,656	1,705,371
From Jan 1. 53,889,874	53,409,522	13,144,893	11,621,983	10,574,271	9,048,529
Rich Fred & Potomac—					
July.....	990,554	977,435	329,519	308,239	271,336
From Jan 1. 7,574,137	7,261,086	2,761,980	2,479,609	2,321,754	2,077,422
Rutland—					
July.....	599,612	564,655	140,604	106,668	107,514
From Jan 1. 3,656,667	3,793,644	483,119	635,950	310,822	443,948
St Louis Southwestern—					
July.....	1,348,741	1,291,134	385,155	404,184	337,887
From Jan 1. 10,089,269	9,943,125	3,019,718	2,962,269	2,649,783	2,526,406
Total System—					
July.....	1,938,222	1,899,410	326,868	422,320	252,396
From Jan 1. 14,312,324	14,147,521	2,825,917	2,811,447	2,266,724	2,194,537
St Louis Transfer—					
July.....	60,664	58,051	13,892	393	13,509
From Jan 1. 452,939	463,151	75,587	50,962	72,793	49,838
Seaboard Air Line—					
July.....	4,888,814	3,734,115	-----	*197,774	*145,910
From Jan 1. 34,626,305	31,294,414	-----	-----	*1,783,775	*1,785,447
Southern Ry Co—					
July.....	12,149,031	11,233,682	-----	2,766,986	2,173,782
From Jan 1. 83,147,860	80,853,263	-----	-----	17,964,727	16,135,560
Alabama Great Southern—					
July.....	838,442	762,495	-----	152,527	105,585
From Jan 1. 5,831,880	5,680,241	-----	-----	1,296,757	1,027,049
Cine N O & Texas Pacific—					
July.....	1,988,285	1,765,767	-----	672,564	426,323
From Jan 1. 13,273,724	12,692,013	-----	-----	3,968,842	3,073,991
Georgia So & Florida—					
July.....	584,480	436,501	-----	186,137	112,387
From Jan 1. 3,495,031	2,848,332	-----	-----	999,288	584,634
N O & North Eastern—					
July.....	472,323	428,528	-----	112,349	94,204
From Jan 1. 3,326,502	3,224,775	-----	-----	852,613	661,861
Staten Island Rapid Transit—					
July.....	311,357	282,508	73,148	56,944	—11,681
From Jan 1. 1,679,482	1,568,947	152,555	54,963	42,178	—57,796
Terminal Ry Assn of St Louis—					
July.....	410,376	392,612	157,511	102,836	88,369
From Jan 1. 2,913,203	2,879,313	996,524	734,596	553,185	316,799

	Gross from Railway— 1925. \$	Net from Railway— 1924. \$	Net from Railway— 1925. \$	Net after Taxes— 1924. \$	Taxes— 1924. \$
St Louis Merchants Bridge Terminal—					
July.....	392,106	322,664	121,427	24,916	92,856
From Jan 1. 2,754,036	2,580,980	729,762	460,369	535,123	292,887
Texas & Pacific—					
July.....	2,689,526	2,671,921	-----	-----	*339,374
From Jan 1. 18,650,372	18,063,457	-----	-----	-----	*2,315,299
Union Pacific—					
Total System—					
July.....	15,627,467	15,635,418	3,441,266	3,456,512	2,378,598
From Jan 1. 99,131,884	107,314,070	24,031,975	26,610,984	15,760,158	17,874,019
Union RR (Penn)—					
July.....	1,009,044	906,105	283,644	140,728	246,567
From Jan 1. 6,684,417	6,342,851	1,234,618	258,927	1,082,592	169,062
Wabash—					
July.....	5,899,650	5,160,942	-----	-----	*999,797
From Jan 1. 38,772,699	37,049,408	-----	-----	-----	*5,357,535
Western Maryland—					
July.....	1,665,016	1,436,218	541,854	358,802	476,854
From Jan 1. 11,149,898	11,061,784	3,307,541	2,812,050	2,862,562	2,262,050
* After rents.					
	Income.	Charges.	Balance.		
Fonda Johnstown & Gloversville.....	July '25	\$37,012	31,238	\$5,774	
	From Jan 1 to July 31 '25	*2,093	30,979	—6,886	
	From Jan 1 to July 31 '25	*216,032	224,270	—8,238	
	From Jan 1 to July 31 '25	*236,835	221,442	15,393	
New York New Haven & Hartford.....	July '25	*2,526,359	1,899,462	626,897	
	From Jan 1 to July 31 '25	*16,667,268	13,378,796	3,290,472	
Western Maryland.....	July '25	*448,519	251,971	196,548	
	From Jan 1 to July 31 '25	*2,567,599	1,773,316	794,283	
	From Jan 1 to July 31 '25	*2,123,187	1,811,635	311,552	
	Gross from Railway—	Available for Int.—	Surplus after Chas.—		
	1925.	1924.	1925.	1924.	
St Louis San Francisco (Incl sub lines)—					
July.....	7,901,023	7,357,910	1,840,528	1,641,830	581,018
From Jan 1. 51,858,602	49,102,001	11,819,342	10,437,655	2,998,020	1,746,545
	Gross from Railway—	Available for Int.—	Net Income—		
	1925.	1924.	1925.	1924.	
Missouri-Kansas-Texas Lines—					
July.....	4,772,110	4,517,445	1,024,409	896,629	429,793
From Jan 1. 31,696,918	29,339,757	6,865,283	5,838,021	2,651,432	1,438,630
	Total Net	Fixed	Charges.	Balance.	
	Income.	Charges.	Balance.		
St Louis Southwestern (Incl St Louis	July '25	*278,374	238,149	40,225	
Southwestern of Texas)	From Jan 1 to July 31 '25	*364,228	236,046	128,182	
	From Jan 1 to July 31 '25	*2,305,721	1,643,010	662,711	
	From Jan 1 to July 31 '25	*2,289,029	1,622,263	666,766	

* Includes other income.

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.
Alabama Power Co.....	July 999,067	676,410	421,454	352,633
12 mos ended July 31.....	10,100,576	8,703,561	4,920,831	4,088,163
Camel & Port'n Pow. Inc. May	716,860	525,485	*276,553	*

Companies.	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Nebraska Power Co June '25	320,033	*160,714	68,809	91,905
" " " " " " " "	298,276	*135,310	51,017	84,293
12 mos ended June 30 '25	4,045,211	*2,147,922	759,758	1,385,164
" " " " " " " "	3,885,104	*1,840,333	649,695	1,190,638
Nevada Calif Elec July '25	485,051	*267,143	105,824	161,319
Cor and subd cos " " " "	436,821	*243,242	99,512	143,730
12 mos ended July 31 '25	4,789,524	*2,286,079	1,243,250	1,042,829
" " " " " " " "	4,367,028	*2,067,922	1,073,711	1,188,211
New Bedford Gas July '25	313,332	*116,156	648,950	67,206
" " " " " " " "	256,314	*81,310	648,955	32,355
12 mos ended July 31 '25	3,850,946	*1,487,076	618,814	868,262
" " " " " " " "	3,487,908	*1,220,744	658,362	632,382
New York Dock July '25	289,426	*156,747	648,289	62,458
" " " " " " " "	273,223	*148,787	610,811	42,763
7 mos ended July 31 '25	1,965,703	*1,059,046	680,848	378,198
" " " " " " " "	1,883,424	*1,065,748	673,249	322,499
Nor Ohio Pow Co July '25	933,762	227,669	1184,570	43,099
" " " " " " " "	786,409	136,780	1179,600	42,820
7 mos ended July 31 '25	6,626,520	1,707,270	1275,825	63,445
" " " " " " " "	5,726,918	1,238,782	1175,638	43,144
Pacific Power & June '25	294,432	*130,998	63,512	67,486
" " " " " " " "	256,663	*121,144	59,891	61,253
12 mos ended June 30 '25	3,275,137	*1,424,078	763,739	660,339
" " " " " " " "	3,290,912	*1,579,841	719,427	860,414
Penn Central Lt & June '25	319,669	156,270	69,260	87,010
" " " " " " " "	286,460	136,081	65,307	70,774
12 mos ended June 30 '25	3,926,423	2,024,210	832,909	1,191,301
" " " " " " " "	3,551,927	1,676,750	632,632	1,044,118
Penna Coal & Coke July '25	399,724	*24,961	630,987	55,948
" " " " " " " "	435,045	*14,666	632,454	47,120
7 mos ended July 31 '25	3,026,624	*181,865	622,377	405,042
" " " " " " " "	3,465,900	*41,609	622,377	188,228
Portland El Power July '25	893,871	230,991	205,540	125,451
" " " " " " " "	860,350	298,056	184,576	113,480
12 mos ended July 31 '25	10,924,914	4,370,607	2,427,774	1,942,833
" " " " " " " "	10,902,214	4,192,529	2,120,003	2,072,526
Portland Gas & July '25	325,988	*126,706	44,213	82,493
" " " " " " " "	287,141	*102,165	38,298	63,867
12 mos ended July 31 '25	3,921,296	*1,394,580	489,266	905,242
" " " " " " " "	3,555,937	*1,301,866	466,593	835,273
Republic Ry & Lt July '25	847,071	293,683	1276,129	17,554
" " " " " " " "	733,549	245,735	1241,386	4,349
12 mos ended July 31 '25	10,859,137	3,502,977	12,751,451	751,526
" " " " " " " "	10,446,516	3,637,926	12,967,864	670,062
San Joaquin Lt & Power July '25	1,013,505	596,557	195,342	401,215
" " " " " " " "	5,425,518	2,830,241	1,372,567	1,457,674
Tenn El Power July '25	915,104	350,258	1,000,000	1,000,000
" " " " " " " "	733,458	347,539	999,238	999,238
12 mos ended July 31 '25	10,642,408	4,933,589	2,131,739	2,801,850
" " " " " " " "	9,362,365	4,411,808	1,842,599	2,569,209
Texas Elec Ry July '25	177,113	52,244	36,352	15,892
" " " " " " " "	211,538	79,970	35,890	44,080
12 mos ended July 31 '25	2,604,250	979,238	425,586	553,652
" " " " " " " "	3,008,674	1,256,714	433,014	823,700
Texas Power & June '25	503,837	*205,656	83,223	122,433
" " " " " " " "	463,857	*197,356	66,356	131,000
12 mos ended June 30 '25	6,580,111	*2,974,300	921,884	2,052,416
" " " " " " " "	6,111,551	*2,641,816	744,644	1,897,172
z Third Ave Ry June '25	1,272,161	*277,916	622,501	56,415
" " " " " " " "	1,272,271	*278,396	621,574	32,822
12 mos end June 30 '25	14,542,509	*2,583,812	6,685,951	102,139
" " " " " " " "	14,649,265	*2,764,340	6,689,078	75,262

* Includes other income. b After rentals. c After depreciation. i Includes dividends on outstanding preferred stock of sub. cos. m Includes amortization of debt discount and dividends on outstanding preferred stock of sub. cos. n Includes preferred dividends of subsidiaries. z Figures revised. e Includes all interest charges and amortization of debt discount and expenses. — Deficit.

FINANCIAL REPORTS.

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Cummings Car & Coach Co.	465	Pacific Steamship Co.	987
Cushman's Sons, Inc.	465	Palge-Detroit Motor Car Co.	718
Cuyahoga Fruit Co.	591, 712	Panhandle Production & Refining Co.	849
Derby Oil & Refining Corp.	844	Paraffine Cos., Inc.	987
Diamond Match Co.	712	Peck, Stow & Wilcox Co.	849
Dome Mines, Ltd.	465	Peerless Truck & Motor Corp.	849
Donner Steel Co.	465	Penn Seaboard Steel Corporation	718
Douglas-Pittin Corp.	465	Pennock Oil Co.	718, 849
(E. I.) du Pont de Nemours & Co.	591, 712	Pennsylvania Coal & Coke Co.	594
Dwight Mfg. Co.	845	(J. C.) Penny Co.	594
Eaton Axle & Spring Co.	466	Philadelphia Insulated Wire Co.	719
Economy Grocery Stores Corp.	983	Phillips & Jones Corporation	719
Edmunds & Jones Corp.	845	Pickwick Stages System	594
Electric Mfg. Co. (Boston)	712	Pie Bakeries of America, Inc.	719
Engels Copper Mining Co.	845	Pierce-Arrow Motor Co.	595
Fairbanks Co. (& Subs.)	844	Pierce Oil Corporation	719
Fairbanks, Morse & Co.	713	Pierce Petroleum Corporation	719
Federal Motor Truck Co.	845	Procter & Gamble Co.	973
Fidelity-Phenix Fire Insurance Co.	845	Producers Oil Corporation	850
Fisher Body Corp.	983	Quincy Market Cold Storage & Ware-	850
Flack Rubber Co.	466	house Co.	850
Felschmann Co.	591	Ray Consolidated Copper Co.	850
Fondation Co.	713	Reid Ice Cream Corporation	850
Fonsico Sugar Co.	983	Remington Typewriter Co.	719
(H. H.) Franklin Mfg. Co.	466, 713	Replige Steel Co.	719
Brief Snubber Mfg. Co.	466, 972, 991	Reynolds Spring Co.	719
General Cigar Co., Inc.	591, 713	Rossia Insurance Co. of America	476
General Motors Acceptance Corp.	713	St. Louis Independent Packing Co.	851
General Motors Corp.	591, 701, 723	St. Louis Rocky Mtn. & Pacific Co.	595
General Outdoor Advertising Co., Inc.	846	Savage Arms Corp.	720
General Railway Signal Co.	846	Schulte Retail Stores Corp.	851
General Refractories Co.	591, 713	Seagrave Corp.	720
Gater Co., Boston	846	Sears, Roebuck & Co.	720
Gidden Co.	846	Selberling Rubber Co.	720
Goodyear Tire & Rubb. Co., Akron, O	852	(Frank G.) Shattuck Co.	471
Gould Consol. Mining, Smelting & Power Co., Ltd.	714	Shattuck Arizona Copper Corp.	720
		Sheffield Farms Co., Inc.	851
		Shiel Union Oil Corp.	851
		Shinn & Co.	851
		Simmis Petroleum Co.	858
		Skelly Oil Co.	858
		Southern Ice & Utilities Co.	596
		Southeastern Fuel Co.	988

Industrials (Continued)—	Page
(A. G.) Spalding & Bros.	851
Spier & Co.	720
Spicer Mfg. Co.	720
(C. G.) Spring & Bumper Co.	471
Standard Chemical Co.	989
Standard Plate Glass Co.	471
Standard Textile Products Co.	471
Stewart Warner Speedometer Corp.	471
Studebaker Corp.	506, 702
Sun Oil Co.	721, 852
Superior Oil Corp.	852
Superior Steel Corp.	597, 721
Sweets Co. of America, Ind.	597, 989
Symington Co.	721
Telaugraph Corp.	471, 721, 989
Texas Gulf Sulphur Co., Inc.	471
Texas Pacific Coal & Oil Co.	471
(John R.) Thompson Co.	852
Tide Water Oil Co.	702, 989
Timken-Detroit Axle Co.	989
Tooke Bros., Ltd.	989
Transcontinental Oil Co.	721
Transue & Williams Steel Forging Corp.	471
Trumbull Steel Co.	597
263-271 West 38th St. Bldg., N. Y. City	598
Underwood Typewriter Co.	852
Union Tank Car Co.	990
United Alloy Steel Co.	598, 721
United Clear Stores Co. of America.	721
United Drug Co.	598

Industrials (Concluded)—	Page
U. S. Distributing Corp. (& subs.)	722
U. S. Hoffman Mach. Corp.	472, 598
U. S. Realty & Impt. Co.	852, 990
United States Rubber Co.	834
U. S. Steel Corp.	581
United Verde Extension Min. Co.	722
Universal Pictures Corp.	722
Utah Apex Mining Co.	853
Utah Copper Co.	722
Vanadium Corp. of America, Inc.	990
Vick Chemical Co., Greensboro, N. C.	852
Virginia Iron, Coal & Coke Co.	598
Vulcan Detinning Co.	990
Wabasso Cotton Co., Ltd.	854
Waldorf System, Inc.	472, 854
Wanner Malleable Castings Co.	990
Ward Baking Corp.	854
Warner Bros. Pictures, Inc.	722
West Disinfecting Co., N. Y. City.	722
West Kentucky Coal Co.	472
Western Grocers, Ltd.	599
Westinghouse Air Brake Co.	599
Weston Electrical Instrument Co.	722, 854
Wheeling Steel Corp.	722
White Eagle Oil & Refining Co.	473
Wright Aeronautical Corp.	473
(Wm.) Wrigley Jr., Co.	473
(F. W.) Woolworth Co.	722
Youngstown (O.) Sheet & Tube Co.	473, 599
Zellerbach Corp.	599

(B. F.) Goodrich Company.

(Semi-Annual Report—Half-Year Ended June 30 1925.)

CONSOLIDATED INCOME ACCOUNT—SIX MONTHS END. JUNE 30			
	1925.	1924.	1923.
Net sales	\$60,434,755	\$50,137,665	\$54,074,926
Manufacturing, &c., expense	50,682,831	45,412,064	48,980,358
Net profit	\$9,751,924	\$4,725,601	\$5,094,568
Miscellaneous income	563,285	409,927	451,436
Total net income	\$10,315,209	\$5,135,528	\$5,546,004
Depreciation	\$1,195,415	\$1,056,662	\$1,036,189
Federal tax reserve (estimated)	1,013,178	1,323,849	1,503,430
Interest	1,178,100	1,240,470	1,282,050
Preferred dividend (3½%)	\$5,928,516	\$1,514,547	\$1,724,335
Balance, surplus	17,609,966	11,106,950	10,794,614
Preferred stock redemption	Cr55,642	Cr115,012	Cr180,413
Federal tax paid on 1924 earnings	342,846		

Total profit and loss surplus \$23,251,279 \$12,736,509 \$12,699,361

CONSOLIDATED BALANCE SHEET JUNE 30.
[Omitting good-will, previously carried at \$57,798,000, and patents and trade marks carried at \$1.]

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Real estate and plants	\$30,646,906	\$31,022,067	Common stock equity (see note)	2,313,999	2,313,999
Inv. in other cos.	6,822,711	4,305,591	Preferred stock	32,472,000	34,848,000
Treasury pref. stk.	522,400	1,238,400	Notes payable	920,389	8,483,724
Inventory	25,397,551	26,919,536	25-yr. 1st M. 6½s.	22,662,500	23,273,500
Due from employees	1,322,830	1,123,263	Accounts payable	5,816,124	3,235,484
Trade accts. rec.	21,141,135	16,439,124	Sundry accts. liabil.	749,551	460,140
Other accts. rec.	613,745	327,377	Reserves	3,330,102	7,319,638
Cash	3,927,715	3,710,550	Empl. net credits	23,167	54,347
Prepaid accounts	2,359,202	2,854,496	Surplus approp. for amort. of war facilities	1,225,064	1,225,064
United States Liberty bonds	10,000	10,000	Earned surplus	23,251,279	12,736,509
Total	\$2,764,175	\$7,950,404	Total	\$2,764,175	\$7,950,404

a Real estate, buildings, machinery and sundry equipment, less reserve of \$13,342,165 for depreciation.

b Note.—Common stock June 30 1925, authorized, 750,000 shares of no par value; outstanding, 601,400 shares, or \$60,112,000; less exclusion of intangible capital assets, namely, patents, trade-marks and good-will, \$57,798,001, leaving \$2,313,999.—V. 121, p. 847, 466.

Willys-Overland Co., Toledo, O., & Subsidiary Cos.

(Semi-Annual Report—6 Months Ended June 30 1925.)

CONSOLIDATED INCOME ACCOUNT FOR 6 MOS. END. JUNE 30 1925.			
Gross profit and other earnings after deducting materials used			
labor, expenses, depreciations, &c.	\$16,521,968		
Selling, advertising, administrative and general expenses	4,349,521		
Interest	302,978		
Bond discount	53,182		
Adjustments and other items	236,315		
Equipment expenses and miscellaneous provisions	1,124,390		
Net profit for 6 mos. end. June 30 1925 (before Fed. taxes)	\$10,455,582		
Balance Dec. 31 1924	\$15,972,789		

Total \$26,428,371

Deductions—Dividends paid on Preferred stock \$771,732

Provision for Federal taxes 1,306,948

Balance June 30 1925 \$24,349,691

Consolidated Balance Sheet June 30.					
	1925.	1924.		1925.	1924.
Assets—	\$		Liabilities—	\$	
Land.....	1,782,294	1,749,547	Preferred stock.....	22,049,500	22,049,500
Bldgs., machinery,			Common stock.....	11,323,220	11,323,130
&c.....	24,559,384	25,525,730	Common scrip.....	956	1,046
G'd-will, patterns,			Acc'ts payable.....	9,083,969	6,683,104
&c.....	y1	1	Acc'd taxes, &c.....	571,691	775,405
Cash.....	14,869,125	2,723,922	1st Mtge. 6½s.....	8,000,000	9,000,000
Notes & acc'ts rec.....	7,158,079	4,772,663	Stk. purch. contr.....	770,600	932,315
Misc. inventories.....	27,154,534	31,938,107	Deferred income.....	4,255	
Due fr. affil. cos.....	1,067,082	890,480	Res. for conting'les.....	1,829,619	1,957,629
Invested in affil. & other companies.....	1,319,702	1,332,938	Res. for inv. shrink.....	1,208,560	1,208,560
Misc. notes & ac- counts receivable.....	130,755	161,670	Res. for Federal income tax.....	1,306,948	
Deferred accounts.....	2,458,052	1,273,289	Surplus.....	24,349,691	16,437,660
	\$80,499,009	\$70,368,349	Total.....	80,499,009	70,368,349

x After deducting \$16,792,694 for allowance for depreciation and losses.

y Less reserve provided to reduce to book value of \$1.

z After \$568,595 for reserves for doubtful accounts.

Note.—The company was reported as being contingently liable at June 30 1925 as endorser on notes, acceptances, &c., aggregating \$7,111,751.

The company's Federal tax returns have been reviewed and settled for the period covered by high tax rates and current adjustments with the Government should be of minor importance only.

Dividends on the 7% Cumul. Pref. stock have been paid to April 1 1921: the accumulated dividends amounted to \$6,559,726 at June 30 1925.—V. 121, p. 599.

American Cyanamid Company.

(13th Annual Report—Year Ended June 30 1925.)

C. M. Grant, Treas., New York, Aug. 1925 wrote in brief:

Surplus account reflects a deduction of \$500,000, representing a further write-down during the year of the amount at which the company carries its

investment in Amalgamated Phosphate Co. This makes a total of \$1,500,000 which has been charged off with respect to this item. Charges for depreciation on buildings and machinery of \$724,656 and on patents of \$234,887 are reflected in the profit and loss account for the year. There has been expended during the course of the year for plant extensions and improvements the sum of \$1,120,192. The subsidiary companies show a net loss for the year due to the substantial amount of development work in which they are engaged.

The claim of the Government for additional taxes still remains undetermined.

RESULTS FOR YEAR ENDED JUNE 30.

	1924-25.	1923-24.	1922-23.	1921-22.
Gross sales	\$10,190,806	\$8,912,555	\$8,387,420	\$4,137,792
Freight allowances	1,097,872	600,311	417,596	305,604
Net sales	\$9,092,935	\$8,312,244	\$7,969,823	\$3,832,188
Sales to Amal. Phos. Co.	423,280	541,370	612,255	471,005
Total sales	\$9,516,215	\$8,853,614	\$8,582,078	\$4,303,194
Cost of sales	7,403,084	6,540,636	5,936,679	3,678,429
Selling & gen. expenses	668,955	528,941	443,783	269,202
Net profit on sales	\$1,444,175	\$1,784,036	\$2,201,615	\$355,563
Miscellaneous income	89,504	146,573	224,217	97,560
Total income	\$1,533,680	\$1,930,609	\$2,425,833	\$453,123
Int., exch. & disc. paid		14,844	10,362	3,406
Int. bds. of Am. Ph. Co.		38,120	42,258	46,685
Miscellaneous charges		6,189		
Net profit Am. Cy. Co	\$1,533,680	\$1,871,456	\$2,373,213	\$403,031
Ptoft of sub. cos	dr.58,072	cr.108,488	cr.131,867	cr.83,937
Res. for Federal taxes	148,888	189,542	261,149	55,000
Licenses & pat's writ. off	234,887	234,888	233,975	233,975
Net income	\$1,091,832	\$1,555,514	\$2,009,957	\$197,992
Previous surplus	1,039,268	1,628,219	3,143,276	3,291,490
Sundry credits			50,101	
Total surplus	\$2,131,100	\$3,183,733	\$5,203,334	\$3,489,482
Losses on aband. equip.	7,845	136,347	6,613	10,451
Good-will written off			2,216,805	
Sundry charges	22,684	69,322		
Red. of inv. in A. Ph. Co.	500,000	1,000,000		
Res. for contingencies			950,000	
Preferred dividends	(6%)335,754	335,754	335,754	335,754
Common dividends	(6%)395,658 (5½%)362,686	(1%)65,943		

a Profit & loss, surplus \$869,160 \$1,279,624 \$1,628,219 \$3,143,276
a Includes income of subsidiary companies, as above stated as a loss for 1924-25.

BALANCE SHEET JUNE 30.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Lands, bldgs., &c.	\$4,608,966	\$4,242,477	Common stock	\$6,594,300	\$6,594,300
Notes & accts. rec.	775,753	497,703	Preferred stock	\$5,595,900	\$5,595,900
Inventory	2,355,500	2,081,994	Accts. pay., accts. wages & taxes	772,625	833,089
License, pats., &c.	\$1,675,792	\$1,910,680	Due to sub. cos.	789,912	402,236
Inv. in sub. cos.	3,780,428	4,115,839	Dividends payable	182,853	182,853
Due from sub. cos.	605,932	444,152	Res. for conting.	862,402	974,595
U. S. Govt. seces.	533,694	1,242,686	Inc. & prof. taxes	198,589	193,526
Prepaid insurance	611,312	418,195	Surplus	927,231	1,039,267
Total	\$15,923,812	\$15,815,766	Total	\$15,923,812	\$15,815,766

x After deducting \$4,041,075 depreciation. y After deducting proportion written off amounting to \$1,873,628.—V. 121, p. 980.

Lake Superior Corporation.

(21st Annual Report—Year Ended June 30 1925.)

President William H. Cunningham (of Philadelphia), Sault Ste. Marie, Canada, Aug. 1925, wrote in substance:

Results.—The operations of the subsidiary companies for the year show the following results:

Net earnings from operations of the subsid. cos., excl. the Algoma Central & Hudson Bay Ry Co.	\$28,685
Int. on bonds of sub. cos. on bank and other advances, and rentals (less int. earned on bank balances and investments)	1,276,218
Amount set aside for depletion and depreciation of mining properties and quarries, &c.	78,403

Net loss for the year \$1,325,936

Algoma Steel Corp., Ltd.—The tonnage as compared with the preceding year is as follows:

	1923-24	1924-25	1923-24	1924-25
Coal imported	711,321	268,790	Pig iron produced	300,685
Ore imported	636,985	216,144	Steel ingots produced	155,364
Limestone prod.	259,523	107,042		297,960
Coke produced	374,392	218,197	Steel products	223,134

The fiscal year ended June 30 1925 has been a somewhat disappointing one, as railway buying has been very light on account of low earnings of the Canadian Railways. Business in general has not been active, and dullness in the iron and steel trade has been aggravated by certain tariff reductions made in the past few years. Orders for rails and fastenings for winter rolling anticipated in the last annual report (V. 119, p. 1169) did not materialize. The rail mill was idle until March 2, operating on double turn from that date to June 8 with the exception of two weeks in April, when it worked day shift only. Of 313 working days in the fiscal year the mill was on double turn 73 days, single turn 12 days, and closed down 228 days. Orders secured for the merchant mills kept the 18-in. mill operating double turn for 63 days and single turn 134 days, and the 12-in. mill on double turn for 54 days and single turn 191 days.

Only repairs necessary to efficient operation and proper maintenance were made at the steel plant during the year, and no new construction was undertaken. That the plant is in good physical condition is evidenced by the fact that March was the best month for steel production in the history of the corporation. Ingot production of 48,799 tons established a new monthly record, and the 35-in. blooming mill also broke previous records. The rail mill produced its largest monthly tonnage, 35,099, and also broke daily records, the highest daily output being 1,670 tons. Practice throughout was good.

The general trend of iron and steel prices during the year was downward, and prices received for rails and fastenings were slightly lower than the preceding year. Pig iron prices advanced during the first half of the fiscal year, but receded during the second half to a level somewhat below that of June 1924.

Rail production for the year was 87,078 tons as compared with 175,550 tons in 1924; and pig iron shipments amounted to 63,674 tons, compared with 100,619 tons in 1924.

The falling off in demand for the products of the corporation has been principally due to depressed business conditions, and it is hoped that railway buying will be stimulated a little later on by the excellent agricultural crop in prospect so that orders may be secured for winter rolling.

Both merchant mills are working at the present time, and orders on hand assure their operation until some time in August.

Several cargoes of coal and ore have been brought in and these will be supplemented by further tonnages, to provide for winter operation, as the summer advances and something more definite as to the requirements of the railways is known.

Cannelton Coal & Coke Co.—No. 5 mine at Cannelton was started on April 27 and No. 2 on May 20 on non-union basis, all mines having been closed since September 1923 on account of wage dispute in the Kanawha District and the dull market for coal. Output of the two mines is being shipped to the Algoma Steel Corp. and other customers. Additional mines are being opened as the production can be marketed at profitable prices.

Production for the fiscal year ended June 30 was 45,590 tons, while in the preceding year 198,098 tons were produced.

Lake Superior Coal Co.—Output for the fiscal year was 352,215 tons, compared with 354,261 tons in 1924. Part of present production is being

shipped to the Algoma Steel Corp. and the balance applied on commercial orders.

The tippie at No. 1 mine, destroyed by fire in November 1917, was rebuilt and placed in operation Aug. 25 1924. The output of this mine can now be screened and graded prior to shipment, resulting in a higher average price for the coal. These mines have always operated on non-union basis.

Algoma Eastern Ry.—The operating results for the year ended June 30 1925 show a net profit of \$10,450, as compared with \$7,885 for the previous year. Gross earnings fell off 28% which was largely attributable to the decrease in the shipments of mine and forest products. The total decrease in tonnage amounted to 26%, but the reduction in the gross earnings was more than offset by a reduction in expenses of 32%.

Algoma Central & Hudson Bay Ry.—The year's operations of the railway company and Algoma Central Terminals resulted in a net loss, before bond interest, of \$120,636, as against net earnings for last fiscal year, before bond interest, of \$207,288.

Income Bonds Extended.—In connection with the Income bonds of the corporation, which fell due on Oct. 1 1924, a plan for the extension of same until Oct. 1 1929 was submitted to the holders and was declared effective.

Results for the fiscal year do not permit the payment of interest on the Income bonds.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1924-25.	1923-24.	1922-23.	1921-22.
Int. & div. on securities of subsidiary cos.	\$294,500	\$295,000	\$293,500	\$293,500
Other income	70,627	32,711	46,806	100,391
Total	\$365,127	\$327,711	\$340,306	\$393,891
Int. on 1st Mtge. bonds.	\$263,900	\$263,900	\$263,900	\$263,900
Other interest	---	---	---	25,000
Mineral land expenses	---	---	---	---
Bank exch. & comm'n.	---	1,557	1,117	---
General expenses	85,060	65,975	68,211	76,565
Net income	\$16,167	def\$3,721	\$7,078	\$26,396
Balance, preceding years	951,439	955,160	948,082	921,686
Total surplus as per balance sheet	\$967,606	\$951,160	\$955,160	\$948,082

OPERATIONS OF SUBSID. COS. FOR YEARS ENDED JUNE 30.

[Excluding the earnings of the Algoma Central & Hudson Bay Ry.]

	1924-25.	1923-24.	1922-23.	1921-22.
a Net earnings from oper. of all sub. cos.	\$39,510	\$1,169,018	\$1,004,792	\$335,592
Deduct Charges, Diss., &c., Paid by Sub. Cos.—	---	---	---	---
Int. on bonds of sub. cos. and on bank and other advances, divs., &c.	\$1,285,913	\$1,306,034	\$1,331,219	\$1,412,571
Dividend paid	4,500	5,000	116,000	3,500
Depreciation & depletion	78,403	86,164	92,246	87,703
Reserve for possible bad debts and taxes	887	8,704	---	---
Income tax	279	368	9,463	445
Deficit for year	\$1,330,473	\$237,251	\$544,136	\$1,168,628
Brought forward	def1,545,200	def1,307,943	def163,814	404,813
Total deficit	\$2,875,673	\$1,545,200	\$1,307,950	\$763,814
Adj. of inc. tax—net	340,054	---	---	---
Bal., def. carried for'd.	\$2,535,619	\$1,545,200	\$1,307,950	\$763,814
a Includes other income.	---	---	---	---

INCOME OF SUB. COS. (EXCL. ALGOMA CENTRAL & HUDSON BAY RY.) YEAR ENDED JUNE 30 1925.

	Net Earnings.	Net Earnings.	Int. and Rentals.	Depreciation, &c.	Net Deficit for Year.
Algoma Eastern Ry.	\$234,166	\$207,177	\$196,728	\$887	\$ur\$9,562
Algoma Steel Corp.	\$1,051,724	\$8,594	1,078,143	---	1,069,549
Brit.-Amer. Exp. Co.	5,676	4,430	---	243	\$ur1,187
Cannellton C. & C.	def135,725	def151,192	11,042	29,724	191,958
Elborn Limestone	def7,608	def9,191	---	12,257	21,448
Lake Superior Coal	21,798	def19,523	---	32,374	51,897
S. S. Marie Traction	def1,014	def786	---	4,084	4,870
Total 1924-25.	\$39,510	\$1,285,913	\$79,569	\$1,325,973	---
Total 1923-24.	\$1,169,018	\$1,306,034	\$95,235	\$232,251	---

	Net Deficit for Year.	Previous Deficit.	Dividends Payable.	Total Deficit.
Algoma Eastern Ry.	\$ur\$9,562	\$571,314	---	\$581,752
Algoma Steel Corp.	1,069,549	783,154	---	1,852,703
Brit.-Amer. Exp. Co.	\$ur4,187	\$ur571	4,500	\$ur259
Cannellton C. & C.	191,958	\$ur34,313	---	157,645
Elborn Limestone	21,448	59,596	---	81,045
Lake Superior Coal	51,897	\$ur267,469	---	\$ur155,572
S. S. Marie Traction	4,870	33,436	---	38,306
Total 1924-25.	\$1,325,973	\$1,205,147	\$4,500	\$2,535,620
Total 1923-24.	\$232,251	\$1,307,949	\$5,000	\$1,545,200
b Includes other income.	---	---	---	---
c After adjustment of Federal taxes.	---	---	---	---

BALANCE SHEET JUNE 30 (Lake Superior Corp.)

	1925.	1924.		1925.	1924.
Assets—	\$	\$	Liabilities—	\$	\$
Invest'ts & securs.	46,626,120	46,626,164	Capital stock	40,000,000	40,000,000
Real estate, &c.	95,993	95,976	First mtge. bonds	5,278,000	5,278,000
Due by sub. cos.	1,735,300	1,677,997	Income bonds	2,315,850	2,432,500
Proc. of sale of inv.	572	---	Accounts payable	14,787	15,806
Cash	128,519	32,302	Accrued interest	21,992	21,992
Miscellaneous	46,380	9,285	Coupons unpaid	35,812	29,687
Accrued int. rec.	33,996	25,035	Suspense account	198,417	198,417
Cash for unpaid interest coupons	35,363	29,162	Profit and loss	967,606	951,439
Cash on tempo'y loans secured	100,000	200,000			
Def. pay't acct. sale of tim. lds.	125,721	226,297			
Div. rec'd sub. cos.	4,500	5,000	Tot. (each side)	48,832,464	48,927,841

The company had (as of June 30 1925) contingent liabilities in respect of the guarantees of bonds of the following subs. cos.: Algoma Central & Hudson Bay Ry., Algoma Eastern Ry., Algoma Steel Corp., Ltd., and Algoma Central Terminals, Ltd. Interest not fully paid by Algoma Central & Hudson Bay Ry. and Algoma Central Terminals, Ltd. (see "Railway & Industrial Supplement," p. 7).—V. 121, p. 985, 847.

Algoma Steel Corporation, Ltd.

(Report for Fiscal Year Ended June 30 1925.)

This company, whose operations are discussed above, under caption "Lake Superior Corporation," reports:

INCOME & PROFIT & LOSS ACCOUNT FOR YEARS END. JUNE 30.

	1924-25.	1923-24.	1922-23.	1921-22.
Net earnings from oper'ns.	loss\$323	\$1,042,109	\$555,093	\$330,088
Dividend (sub. cos.)	---	---	112,500	---
Total net income	loss\$323	\$1,042,109	\$467,593	\$330,088
Interest charges, less int. on investment, &c.	1,069,226	1,066,064	1,049,233	1,161,984
Income tax	---	---	1,881	---
Bal., def. for year	\$1,069,549	\$23,954	\$583,519	\$831,896
Bal. at debit of p. & l. acct., brought forward	779,287	755,333	171,813	Cr660,083
Adj. of inc. tax (pr. yrs.)	3,866	---	---	---
Bal., def., carried for'd	\$1,852,703	\$779,287	\$755,332	\$171,813

BALANCE SHEET JUNE 30.

	1925.	1924.		1925.	1924.
Assets—	\$	\$	Liabilities—	\$	\$
Property account	41,145,429	41,114,811	Cap. stock, com.	15,000,000	15,000,000
Moneys invest. in subsid. & other companies	1,413,154	1,413,154	Pref. 7% Cum. x.	10,000,000	10,000,000
Funds in trustees' hands	9,627	7,693	Purch. money 5% bonds	5,800,000	5,800,000
Products on hand	365,981	235,700	1st & Ref. M. 5% gold bonds	15,459,373	15,459,373
Mat'l & supplies	3,135,468	4,492,244	Deb. bonds of city of S. S. Marie	60,456	73,056
Miscellaneous	47,526	47,408	Adv. from Lake Superior Corp.	1,635,000	1,385,000
Advance payments on ore, &c.	37,190	40,083	Acc'ts payable	769,368	1,526,920
Acc'ts receivable	1,807,831	2,245,308	Accr. int. on bonds	217,906	218,009
Cash	912,299	709,947	Suspense account	7,182	7,382
Suspense account	18,678	33,609	Reserve for depreciation, &c.	1,796,599	1,649,505
Profit & loss deficit	1,852,703	779,287			
Total	50,745,886	51,119,247	Total	50,745,886	51,119,247

x Dividends in arrears from March 30 1916. z First & Refunding Mortgage 5% Gold bonds, authorized issue, \$30,000,000; outstanding, \$21,966,379; less pledged as security for city debts and temporary loans, \$4,455,913, and bonds held in sinking fund, \$2,051,093.—V. 120, p. 1750.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Pullman Porters Form Union—Will Demand Higher Wages.—Locals 1 and 2 of Brotherhood of Sleeping Car Porters formed in Harlem (N. Y. C.) with 200 members. Will demand 50% wage increase, better working conditions and abolition of present plan of representation, which, it is said, now keeps men under power of Pullman Co.—New York "Times," Aug. 26, p. 9.

New Equipment.—Class I roads during the first 7 months this year placed in service 93,869 freight cars, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 3,069 over the number installed during the corresponding period last year but 3,081 less than during the same period in 1923. Of the total number installed during the 7 months period this year, 10,578 were placed in service in the month of July, including 4,551 box cars, 4,367 coal cars and 451 refrigerator cars. Freight cars on order on Aug. 1 this year totaled 26,813, compared with 52,375 on the same date last year and 86,716 in 1923. Class I railroads during the first 7 months in 1925 placed in service 1,066 steam locomotives compared with 1,268 during the same period last year and 2,221 during the corresponding period in 1923. The same roads on Aug. 1 1925 had 250 locomotives on order, compared with 401 on the same day last year and 1,772 two years ago. During the month of July this year 139 locomotives were installed in service.

These figures as to freight cars and locomotives include new, rebuilt and leased equipment.

Car Surplus.—Class I roads on Aug. 7 had 238,474 surplus freight cars in good repair and immediately available for service, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 25,492 cars under the number reported on July 31. Surplus coal cars in good repair on Aug. 7 totaled 72,054, a decrease of 8,607 within a week, while surplus box cars in good repair totaled 126,053, a decrease of 13,375 during the same period. Reports also showed 17,997 surplus stock cars, a decrease of 1,407 under the number reported on July 31, while surplus refrigerator cars totaled 13,489, a decrease of 1,442 under the number compared with the same previous date.

Class I roads on Aug. 14 had 217,190 surplus freight cars in good repair and immediately available for service according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 21,284 cars under the number reported on Aug. 7. Surplus coal cars in good repair on Aug. 14 totaled 62,058, a decrease of 9,996 cars within a week, while surplus box cars in good repair totaled 115,912, a decrease of 10,141 cars during the same period. Reports also showed 17,770 surplus stock cars, a decrease of 227 cars under the number reported on Aug. 7, while surplus refrigerator cars totaled 12,655, a decrease of 834 cars as compared with the same previous date.

Car Shortage.—No car shortage was reported for either the week ended Aug. 7 or Aug. 14.

Matters Covered in "Chronicle" Aug. 22.—(a) Gross and net earnings for the six months ended June 30, p. 900-905.

Algoma Eastern Railway Co.—Annual Report.

See Lake Superior Corp. under "Reports" above.—V. 119, p. 1171.

Baltimore & Ohio RR.—Listing.

The New York Stock Exchange has authorized the listing of not exceeding \$45,000,000 Southwestern Division First Mtge. 3 1/2% Gold bonds, interest increased to 5%, extended to July 1 1950.—V. 121, p. 974, 835.

Bartlett Western Ry.—Tentative Valuation.

The I.-S. C. Commission has placed a tentative valuation of \$240,000 on the total owned and \$244,400 on the total used property of the company, as of June 30 1918.—V. 108, p. 1935.

Belvidere Delaware RR.—To Pay Bonds.

The \$500,000 4% bonds due Sept. 1 will be paid off at office of the company, Broad St. Station, Philadelphia.—V. 118, p. 430.

Canadian National Railway.—Listing.

The New York Stock Exchange has authorized the listing of \$18,000,000 5-Year 4 1/2% Gold bonds, due Feb. 15 1930 (guaranteed by the Government of the Dominion of Canada).—V. 121, p. 193, 191.

Canadian Northern Railway.—Listing.

The New York Stock Exchange has authorized the listing of \$17,000,000 10-Year 4 1/2% Gold bonds, due Feb. 15 1935 (guaranteed by the Government of the Dominion of Canada).—V. 120, p. 1086.

Central Pacific Railway.—Listing.

The New York Stock Exchange has authorized the listing of \$40,000,000 35-Year 5% Guaranteed Gold bonds due Aug. 1 1960.

Income Account for Year Ended May 31 1925.

Income from lease of road	\$10,852,180
Other income	876,045
Gross income	\$11,728,225
Deduct—Interest on funded debt	\$8,206,687
Maintenance of investment organization	11,644
Miscellaneous income charges	69,011
Income applied to sinking and other reserve funds	60,811
Balance	\$3,380,073

Condensed Balance Sheet as of May 31 1925.

\$3,030,018

Condensed Balance Sheet as of May 31 1925.			
Assets—		Liabilities—	
Total investments.....	\$350,634,953	Capital stock	\$87,275,500
Total current assets.....	183,728	Grants in aid of construc	Dr 275
Unadjusted debits.....	518,405	Long term debt	181,760,291
		Open accounts.....	13,403,672
		Total current liabilities.....	2,294,435
		Accrued deprec'n—road	453,023
		Accr. deprec'n—equip'm't	10,884,026
		Other unadjusted credits	28,202,967
Total (each side).....	\$351,337,086	Total corporate surplus.....	27,063,444
-V. 121, p. 194.			

Chicago Milwaukee & St. Paul Ry.—Interest Payment.

Judge Wilkerson in the U. S. District Court at Chicago Aug. 25 authorized the receivers to pay \$750,000 interest due Sept. 1 on a \$25,000,000 Government note, and to withhold payment of interest on another \$20,000,000 Government note until further order of court.

Counsel for the receivers had previously argued that if interest payment on the \$20,000,000 obligation were ordered by the court, the Government would become a preferred creditor. The receivers also held that this note might as well be defaulted inasmuch as the bonds securing it have already been defaulted.

General Balance Sheet Dec. 31 1924.

Assets—	Liabilities—
Investments.....\$6,521,814	Capital stock.....\$2,000,000
Cash.....110,596	Long term debt.....5,299,910
Time drafts & deposits.....802,515	Current liabilities.....250,024
Traff. & car serv. bal. rec.....4,329	Unadjusted credits.....100,848
Net bal. rec. from agents & conductors.....19,510	Corporate surplus.....461,184
Miscell. accts. receivable.....355,610	
Material & supplies.....42,161	
Rents receivable.....48,242	
Unadjusted debits.....157,190	Total (each side).....\$8,111,967
—V. 120, p. 1087.	

Western Pacific RR.—Listing.—

The New York Stock Exchange has authorized the listing of \$4,000,000 additional 1st Mtge. 5% Gold Bonds, Series "A," due March 1 1946, making the total amount of Series "A" bonds issued and applied for \$28,180,000.—V. 121, p. 456.

PUBLIC UTILITIES.

American Gas Co. (Pa.).—Merger Approved.—

The merger of this company with the United Gas Improvement Co. has been approved by the Pennsylvania P. S. Commission and Governor Pinchot. Shareholders of the two companies had previously approved the plan. (See also V. 120, p. 2266.)—V. 121, p. 456.

Antigo (Wis.) Electric Co.—New Control.—

Ownership of the company has passed into the hands of the First Wisconsin Trust Co. of Milwaukee through the transfer of all the stock of the company on the basis of \$200 a share. The valuation of the company's property in 1921 was \$241,749. It serves a community of about 10,000. ("Electrical World.")

Associated Gas & Electric Cos.—Earnings.—

Consolidated Statement of Earnings & Expenses 12 Months Ended June 30.

	1925	1924.	Amount.	%
Gross earnings.....	\$9,420,516	\$3,519,336	\$5,901,180	167
Oper. exp., maint. & taxes	5,896,291	2,224,868	3,671,423	165
Fixed chgs & other deduc	1,705,560	651,507	1,054,053	161
Preferred dividends.....	442,927	197,079	245,848	124
Class A dividends.....	207,795	-----	207,795	-----
Bal. for property retire., res., Class B div. & sur	1,167,943	445,882	722,061	161

Note.—In the above statements the earnings of acquired properties are included since date of acquisition only. Gross earnings for the full 12 months period of all properties now operated approximate \$14,500,000 annually, not including the Pennsylvania Elec. Corp. which will add approximately \$9,000,000.

In line with the policy of the principal electric light and power companies to make public their sales of electric current, the company states that hereafter it will announce each week the sales of electric light and power and gas by Associated properties.

For the week ended Aug. 21 the company reported sales of 5,827,181 k. w. h., as against 4,916,752 k. w. h. for the corresponding week in 1924. This represents an increase of 18.5% in electric sales. Gas sales for the week ended Aug. 21 total 12,517,506 cu. ft., as against 10,437,337 cu. ft. for the corresponding week of last year, or an increase of 19.9%.

The largest increase was noted in the Staten Island property due to the increase in population in Staten Island during the past year, where a home building boom has been underway and to the fact that power is now being delivered to the Staten Island Rapid Transit, which started operation of its electrified lines in June of this year.—V. 121, p. 975.

Atlanta (Ga.) Northern Ry.—Decision.—

The Supreme Court of Georgia recently decided that a public service corporation may discontinue operations without surrendering its charter, if it is proved to be operating at a loss. In this it affirmed the action of Judge W. D. Ellis of the Fulton Superior Court in denying an injunction to compel the Atlanta Northern Ry. to resume service.

The litigation originated several months ago when the Atlanta Northern Ry., operating between Atlanta and Marietta, discontinued operations, alleging financial loss by reason of jitney competition, and left Marietta and the intervening territory without car service for a period of several days. The company subsequently resumed service on the line after the City Council of Marietta had adopted an ordinance barring the operation of jitneys and busses between Marietta and Atlanta, but in the meantime Judge Newt A. Morris of Marietta, had filed a petition in the Fulton Superior Court for an injunction to compel the railway either to resume operations or relinquish its charter. After an exhaustive hearing on the subject before the court, Judge Ellis declined to issue any injunction. The case was then appealed to the Supreme Court of the state. The Supreme Court holds that a permissive charter does not obligate a public service corporation to operate at a loss. All of the justices of the Supreme Court concurred in the opinion. (Electric Ry. Journal.)—V. 120, p. 700.

Baton Rouge (La.) Electric Co.—Dividend, &c.—

A quarterly dividend of 62½ cents a share has been declared on the new Common stock, of no par value, payable Sept. 1 to holders of record Aug. 25. The stockholders on May 29 last changed the authorized Common stock from 8,000 shares, par \$100, to 65,000 shares of no par value. Four shares of no par stock was issued in exchange for each share of Common stock of \$100 par value.

The stockholders also voted to eliminate the then authorized \$250,000 6% Preferred stock (par \$100) and to provide in lieu thereof for the issue of deferred stock in series, designated as Series "A," Series "B," &c. An issue of \$425,000 of Preferred stock, Series "A," par \$100, was approved, which shall be entitled out of net profits or surplus to cumulative dividends at the rate of 7% per annum, payable quarterly, (M. 1.), the first dividend to be payable Sept. 1. This stock is redeemable all or part on any div. date at 115 and divs., to be entitled to par value (\$100 per share) in case of liquidation.

The stockholders of record May 29 were given the right to subscribe to 17,589 shares of new Common stock of no par value, at \$25 per share, on the basis of 3 shares of no par stock for each share of old \$100 par value stock held. Rights expired on June 24. The new stock will participate in any dividends payable on Sept. 1 1925, and thereafter.—V. 121, p. 584.

Beech Grove Traction Co., Indianapolis.—Sale.—

The sale of the company by the receiver to C. F. Schmidt for \$35,000 was recently announced. The sale coincided with the filing of a petition by Mr. Schmidt with the Indiana P. S. Commission asking authority to establish a bus line between Beech Grove and Indianapolis at any time the Commission may decide that the public requires the proposed service. The petition filed by the purchaser with the Commission followed a recent decision of the Commission that the application for a bus line from Beech Grove to Indianapolis in competition with the traction company's line should be disapproved. The petition by the owner is filed as a preventive measure, according to Mr. Schmidt.

The sale of the property was ordered some time ago by Judge Harry O. Chamberlin of the Circuit Court as a termination of the receivership under which the Fletcher Savins & Trust Co. has operated the line since 1917. The court fixed an upset price on the property of not less than \$30,000. When C. F. Schmidt bid in the property in June it was conditional on the withdrawal or disapproval of a petition filed by three residents of Beech Grove before the Indiana P. S. Commission asking for a permit under the name of the South Side Motor Coach Co. to operate a bus line between Indianapolis and Beech Grove, Ind. The petition was denied.—V. 121, p. 72.

Blackstone Valley Gas & Electric Co.—Obituary.—

Stedman Buttrick, a director of this company, died at Concord, Mass., on Aug. 22. Mr. Buttrick was also a director of the Columbus Electric Co., Loose-Wiles Biscuit Co., Lowell Electric Light Corp., Merrimack Chemical Co., New England Power Co. of Maine, New Orleans Texas & Mexico Ry., Puget Sound Traction, Light & Power Co., and other corporations.—V. 120, p. 1324.

Boston Elevated Ry.—New Trustee Appointed.—

Andrew Marshall, a former Attorney-General of Massachusetts, has been appointed a trustee of the road by Governor Fuller to fill a vacancy caused by the resignation of Chairman James F. Jackson. Under the law the trustees elect their own chairman.—V. 121, p. 837, 456.

Brooklyn (N. Y.) Edison Co.—Expansion.—

The company on Aug. 20 was granted permission by the New York P. S. Commission to take over and operate the remaining electrical distribution system and services of the Flatbush Gas Co. in the territory comprising Ocean Parkway and the streets immediately adjacent thereto, from Foster Ave. to the Atlantic Ocean. Approximately 3,300 customers located in this district will be served by the Brooklyn Edison Co.

In Nov. last the company was granted permission to take over the electric business of the gas company in the old 29th ward. The new territory is located in the 30th and 31st wards, and with this final acquisition the Brooklyn Edison Co. provides electric service through the entire borough of Brooklyn.—V. 121, p. 704.

Cambridge (Mass.) Electric Light Co.—Rates Reduced.—

The company has filed new tariffs with the Massachusetts Department of Public Utilities, effective Oct. 1, reducing the general lighting rate from 8½c. to 8c. per k.w.h. and abolishing the coal charge. All other rates, which include power, commercial lighting, &c., are not changed in their rates, but the coal clause is canceled for the first 1,000 k.w.h., which is in effect a reduction.—V. 120, p. 1585.

Canadian Light & Power Co. of Montreal.—Bondholders' Protective Committee.—

The following have agreed to act as a protective committee for the holders of the 1st Mtge. 5s due July 1 1949 and urge all holders of these bonds to deposit them immediately with the American Trust Co., 135 Broadway, N. Y. City. This action is taken following the issuance of a letter to bondholders dated July 15, which the committee says "makes it imperative that they unite to protect their interests."

Committee.—Hamilton Pell, Chairman (W. A. Harriman & Co., Inc.), A. De S. Mendes (F. J. Lisman & Co.), New York; Furman S. Howson (Rufus Waples & Co.), Philadelphia; H. R. Sweet, Sec., 39 Broadway, New York City; Sidney G. De Kay, counsel.

The letter of the directors to the bondholders (referred to above) concludes as follows:

In order to put the present plant into proper operating condition, including replacements, so as to enable the company more nearly to perform its obligations to deliver 20,000 h. p., it is necessary that a sum of not less than \$200,000 be spent immediately. This money can only be raised by additional loans or by the sale of securities, and the present financial conditions precludes the adoption of either method.

The company, as far as can be ascertained, has never had sufficient working capital.

The directors of the company, recognizing the small value of the assets previously capitalized for \$6,000,000, recently held a special meeting of shareholders at which a by-law was passed reducing the capital of the company from \$6,000,000 to \$600,000.

The conclusions arrived at are: (1) That the present position of the company precludes the possibility of raising further capital. (2) That the capacity of the plant does not justify the present bonded indebtedness. (3) That the sinking fund has always been provided through borrowing. (4) That insufficient depreciation has been allowed. (5) That the machinery and plant have not been maintained at a proper rate of efficiency.—V. 121, p. 72.

Central California Traction Co.—New Control.—

The Southern Pacific Co. has applied to the I.-S. C. Commission for authority to acquire control of the company. The line extends from Stockton, Cal., to Lodi, a distance of 55 miles. The stock is to be secured under an agreement July 3 1925 between the Southern Pacific Co. and Herbert Fleischacker, the owner of all the outstanding capital stock, including \$200,300 Common and \$792,800 Preferred, together with 70% of the 1st Mtge. 5% 30-year gold bonds of the traction company, or \$1,471,000, which constitute all of the securities outstanding. The Southern Pacific agrees to pay \$2,200,000 1st Ref. Pacific Electric Ry. Mtge. bonds and \$750,000 cash. The Pacific Electric mortgage bonds, par \$1,000 each, are to be exchanged for bonds of equal par value of the Central California Traction Co., not less than \$1,000,000 to be so exchanged.—V. 107, p. 401.

Central States Electric Corp.—Listing.—

There have been placed on the Boston Stock Exchange list temporary certificates for 45,433 shares (par \$100) 7% Cumul. Pref. stock with authority to add 30,000 additional shares.

Transfer agents, Old Colony Trust Co., Boston, Mass.; Guaranty Trust Co., New York. Registrars, American Trust Co., Boston; Irving Bank-Columbia Trust Co., New York.—V. 121, p. 976.

Cities Service Co.—Dividends—New Well.—

Regular monthly dividends of ¼ of 1% in Common stock and ¼% in cash have been declared on the Common stock, together with the usual monthly cash dividends of ¼ of 1% on the Preferred and Preference stocks, all payable Oct. 1 to holders of record Sept. 15. Like amounts are payable Sept. 1.

Henry L. Doherty & Co. announce that subsidiaries of Cities Service Co. operating in Mexico have just brought in a new well on the Cacaillao property with an initial daily production of 10,000 barrels. This well, owing to its shallow depth and heavy gas pressure, is believed to indicate the discovery of a new pool in the Cacaillao field. Subsidiaries of Cities Service Co. hold under lease a solid block of 18,000 acres in which this well is located.

Statement of Earnings 12 Months Ended July 31.

Gross earnings.....	\$18,463,238	\$17,134,512
Expenses.....	760,974	565,441
Interest and discount on debentures.....	2,046,216	2,218,949
Dividends Preferred stocks.....	5,149,957	5,054,230

Net to Common stock and reserves.....10,500,091 9,295,891
Total Surplus and Reserves July 31 1925, \$48,147,685.—V. 121, p. 838, 705.

Cleveland Electric Illuminating Co.—Earnings.—

12 Months Ended June 30—	1925.	1924.
Operating revenues.....	\$18,876,640	\$18,013,335
Operating expenses.....	7,838,331	7,341,476
Taxes.....	2,196,000	2,258,500
Net operating revenues.....	\$8,842,309	\$8,413,359
Non-operating revenues.....	514,352	158,431

Gross income.....\$9,356,661 \$8,571,790
Interest on funded debt.....1,643,096 1,620,650
Other interest charges.....11,549 9,544

Balance.....\$7,702,016 \$6,941,596

Condensed Balance Sheet.

Assets—	June 30 '25.	Mar. 31 '25.	Liabilities—	June 30 '25.	Mar. 31 '25.
Property & plant.....	61,711,702	61,711,702	Preferred stock.....	16,081,100	16,064,000
Capital expend's.....	4,902,224	2,005,020	Common stock.....	16,629,800	16,629,800
Investments.....	764,800	514,800	Funded debt.....	35,000,000	35,000,000
Cash.....	5,075,463	6,728,041	Accts payable.....	1,160,274	1,542,211
Notes & bills rec.....	3,316,763	3,257,384	Sundry cur. liab.....	327,277	800,828
Accts receivable.....	1,717,733	1,937,258	Taxes accrued.....	1,562,501	1,017,103
Materials & supp.....	2,172,068	2,035,336	Interest accrued.....	512,286	336,140
Sundry cur. assets.....	11,504,472	11,510,142	Dividends accrued.....	669,126	415,745
Prepaid accounts.....	227,734	248,859	Reserves.....	10,754,860	10,279,519
Open accounts.....	324,477	317,426	Surplus.....	10,697,974	10,242,809
Bond & note disc't.....	1,496,370	1,492,928			
Special funds.....	180,788	569,260	Total (each side).....	93,395,199	92,328,156

—V. 121, p. 977.

Columbia Gas & Electric Co.—Earnings, &c.—

President Philip G. Gossler writes in brief: Operating conditions and results continue to be very satisfactory. The output of electrical energy in Cincinnati during July was more than 26% greater than in July of last year, the largest increase in any one month in recent years. The increase in Dayton and other districts was also most satisfactory.

The high-pressure gas main constructed late last year from Johns Hill Measuring Station in Kentucky, across the Ohio River to the East End Gas Works in Cincinnati, has just been extended through the city of Cincinnati to Norwood, to a total length of 11 miles. The extension completes an important connecting link between the main gas transmission lines of

Protective Committee Formed for 5% Preferred Stock and Common Stock.—A letter to the stockholders says in subst.: A committee has been formed to protect the interest of the bondholders. It, therefore seems imperative that a similar committee should be formed.

for the interests of the Preferred and Common stockholders, and the committee (below), in response to requests from stockholders owning a large proportion of the stocks of the company, have consented to act as a committee for the Preferred and Common stock in an effort to effect a financial reorganization to enable company to properly meet the requirements of the future as they may develop.

As is the case with most public utility companies, this company will need funds in the future for improvements and extensions and requires a financial structure, not existing at present, for issuing securities which can be sold at reasonable prices to investors to obtain funds for improvements and extensions necessary to render adequate service in the territory served by it.

Outstanding Obligations of Company in Hands of the Public.
First Mtge. Sink. Fund 5% 20-Year Gold bonds due Sept. 1 1925...\$878,000
5% Preferred stock.....374,000
Common stock.....561,000

Earnings for the Twelve Months Ended May 31.
Gross oper. rev., \$373,484; oper. exp. & taxes, \$273,104; oper. inc., \$100,380
Renewals and replacements.....33,975
Interest on bonds, \$43,900; other interest, \$2,981.....46,881
Amortization of debt discount and expense.....336

Net income.....\$19,188
No dividends have been paid on the Preferred stock since Nov. 1 1918, and no dividends have been paid on the Common stock since Feb. 1 1918.

The surplus earnings of the company have been retained in its property or used towards reducing its outstanding funded debt. Every effort has been made by the management to maintain the property in good operating condition and to run it as economically as possible and to endeavor to uphold its rates so that it might earn a reasonable return on capital invested. However, the Public Service Commission has, within the past two years, reduced its electric light and power rates 20% and has refused to grant increases in the fares for its electric railway department sufficient to meet operating expenses. The holders of the 5% Preferred stock and Common stock are requested to deposit their certificates immediately with National Bank of Commerce, 31 Nassau St., New York, depository.

Committee.—J. H. Pardee, Chairman, P. G. Gossler and H. C. Hopson, with C. A. Dougherty, Sec., 33 Liberty St., New York City.—V. 120, p. 1458.

Hocking-Sunday Creek Traction Co.—No Bids.—

No bidders appeared at the recent sale by the receiver of the company, which connects Nelsonville and Athens, O. A new and lower appraisal will be made of the properties immediately. (Electric Ry. Journal.)—V. 118, p. 311.

Illinois Bell Telephone Co.—Expenditures.—

The directors have approved expenditures of \$1,014,490 for new plant and extensions, making \$19,378,170 so far this year.—V. 121, p. 585.

Illinois Power & Light Corp.—Fare Increase.—

The City Council of Quincy, Ill., on July 13 approved an increase in fare by the Illinois Power & Light Corp. The new rates are 10 cents cash, with 5 tokens for 35 cents, and school children rates 40 tickets for \$1, the same as heretofore. It is stated that the effective date of the new rates has not yet been determined.—V. 120, p. 3187.

Independence (Mo.) Waterworks Co.—Bonds Sold.—

Putnam & Storer, Boston, have sold at 97 and interest to yield about 5½% \$450,000 1st Mtge. 5½% Gold bonds.

Dated Sept. 1 1925; due Sept. 1 1945. Denom. \$1,000, c*. Red. on 30 days' notice up to Sept. 1 1935 at 103 and int., the redemption price decreasing ½ of 1% each two years thereafter. Interest payable M. & S. at First National Bank, Boston, trustee. Interest payable without deduction for normal Federal income Tax up to 2%. Company will reimburse holders upon proper application for income taxes not exceeding 6% or personal property taxes not exceeding 4½ mills when held by residents of any of the New England States, Penn., or Maryland.

Company.—Owns and operates the water system supplying water to the City of Independence, Mo., and adjacent territory. Company serves the entire territory up to the City limits of Kansas City, comprising a rapidly increasing population now in excess of 30,000.

Security.—Secured as to principal and interest by a direct first mortgage on all the properties of the company now or hereafter owned. Company has nearly completed the construction of new reservoirs, pumping stations and flow lines connecting its water system with the enlarged improved water supply of Kansas City, Mo.

Value.—Stone & Webster, Inc. appraised the completed properties as having a reproduction value as of Oct 15 1924 of over \$1,100,000 or over 2½ times the amount of bonds to be outstanding under this issue.

Earnings.—For the 12 months ending June 30 1925 the net income applicable to bond interest amounted to nearly twice the interest requirements. The earnings for the quarter ended June 30 were at the rate of well over 2 times the interest requirements on these bonds. Upon completion of the above construction it is estimated that earnings will be further increased.

Capitalization.

	Authorized.	Outstanding.
Common stock (no par)	3,000 shs.	3,000 shs.
Preferred stock 6% Cumulative	\$150,000	\$150,000
1st Mtge. 5½% Gold bonds	\$1,500,000	\$450,000

Purpose.—Proceeds will be used for retiring the company's short term indebtedness and to refund outstanding bonds at a lower interest rate.

Sinking Fund.—Company covenants that so long as any of its bonds of this issue remain outstanding it will pay to the trustee on Sept. 1 1928 and semi-annually thereafter and until Sept 1 1935, a sum in cash amounting to ½ of 1% (equivalent to over 1% per annum) and from that date to maturity semi-annually ¾ of 1% (equivalent to over 1½% per annum) of the greatest aggregate principal amount of the bonds of this series theretofore issued and outstanding at any time. The trustee shall apply such funds to the purchase of bonds of this issue in the open market or by call. Bonds purchased shall be kept alive and interest on same added to the fund.—V. 119, p. 529, 2071.

Interborough Rapid Transit Co.—July Earnings.—

A statement issued with the July earnings says: The total revenue from all sources for the month showed an increase of \$833,074. This was largely due to the fact that the company received in the first part of July 1925 a cash payment of \$770,000 as part of the consideration for the new advertising contract, which becomes effective on Nov. 1 1925. Under the prescribed system of accounting this entire payment of \$770,000 necessarily was credited to earnings for the month in which received and appears as an increase in revenue as compared with July of last year, during which month, of course, there was no similar payment.

Disregarding this item, the normal operations for the month showed an increase in total revenue of \$63,074. The allowances for operating expenses, taxes and rentals paid to the city on the old subway increased \$233,859. After allowing for all charges, there was a balance for the month of \$252,856, an increase of \$569,581 over the month of July last year, due to the extraordinary payment of \$770,000 above mentioned.

Net Earnings of the Interborough System Under the Plan.

Month of July—	1925.	1924.
Total revenue	\$5,259,212	\$4,426,138
aOper. exp., tax. & rent. paid city for old subway	3,307,433	3,072,219
aMaint. in excess of contractual provisions	139,171	140,528

Income available for all purposes.....\$1,812,606 \$1,213,391

Fixed Charges

Interest on I. R. T. 1st Mtge. 5s.	672,726	672,483
Interest on Manhattan Ry. bonds	150,687	150,687
Interest on I. R. T. 7% Secured notes	198,070	197,505
Interest on I. R. T. 6% 10-Year notes	41,290	28,793
Interest on equipment trusts	24,128	5,600
Miscellaneous income deductions	32,793	35,292
bSinking fund on I. R. T. 1st Mtge. 5% bonds	184,757	184,757

Total.....\$1,304,450 \$1,275,116

Balance after charges.....508,156 def61,724

Reserve to cover add'l rental which may become payable to owners of Man. Ry. Co.'s stock not assenting to plan of readjustment.....5,300 5,000

Div. rental on \$60,000,000 Manhattan Ry. stock.....250,000 250,000

Balance.....\$252,856 def\$316,725

a From the commencement of operations under Contract No. 3 and the related certificates, respectively. It has been the practice to include in all reports of operating expenses 14% of the gross operating revenue upon the

Manhattan division and 17% on the Subway Division to cover maintenance and depreciation. These are the percentages fixed for the first year of operation in each case. Negotiations have been pending between the company and the Commission ever since the end of the first year to determine what, if any, changes in these percentages should be made for subsequent years. Prior to July 1 1923 the amount expended in excess of 14% upon the Manhattan Division was approximately offset by the amount under 17% expended upon the Subway Division. The net expenditures for maintenance in excess of the amounts therefor, included in "operating expenses, taxes and rental paid city for old subway," are shown as "maintenance in excess of contractual provisions."

b Under the plan of readjustment payment of the sinking fund is deferred until July 1 1926 on condition that, prior to that date, an amount equal to the deferred sinking fund be expended on additions or improvements to the property.

c Includes \$770,000 received July 2 1925 on execution of new advertising and vending contract, which becomes operative Nov. 1 1925.—V. 121, p. 706, 586.

International Utilities Corp.—To Segregate Oil Rights.—

The corporation has taken steps to segregate its oil rights in the Viking gas field of Canada through the organization of a subsidiary, the *Princeton Petroleum Co.* The leases were originally obtained by the International Utilities Corp. for the purpose of getting gas, which is served as a utility to the City of Edmonton, Alberta. The possibility that oil will be discovered in paying quantities in the same field led to the segregation. Several other companies are prospecting in the same territory. See also V. 121, p. 978.

Lone Star Gas Co. (Tex.).—To Increase Capital.—

The directors will recommend to the stockholders an increase in the capital stock (par \$25) from 427,000 shares to 600,000 shares, and that this stock be sold to stockholders at par (\$25) as follows: \$2,325,000 to be offered on or before Dec. 31 1925, the remaining \$2,000,000 to be issued when and as needed during 1926. The proceeds of the sale of this stock will be used in the construction of new pipe lines into additional casing-head gas plants and piping of additional towns, and adding to the company's present markets.—V. 121, p. 458.

Long Island Water Corp.—Merger.—

The Roosevelt (N. Y.) Water Power & Light Co. has been merged with the above corporation.—V. 121, p. 706.

Louisville Gas & Electric Co. (Del.).—Initial Dividends.—

The directors have declared initial quarterly dividends of 43¼ cents per share on the Class "A" and "B" Common stocks, payable Sept. 25 to holders of record Aug. 31. This places the stock on a \$1 75 annual dividend basis (see V. 120, p. 2815).

The Class A Common stock was listed on the Chicago Stock Exchange Aug. 19.

Earnings of this company and affiliated companies for the 12 months ended June 30 compare as follows:

	1925.	1924.
Gross earnings	\$7,477,344	\$7,017,891
Net earnings exclusive of depreciation	3,896,175	3,403,256

The Louisville Gas & Electric Co. (of Del.) owns 99.87% of the Common stocks of the companies comprising the Louisville Gas & Electric Co. system.—V. 121, p. 586, 458.

Mackay Cos.—Business Ahead of Last Year.—

"Earnings of the Mackay companies are running well ahead of last year," said John H. Goldhammer, Vice-President of the Commercial Cable Co. "The domestic business of the Postal Co. is running well ahead of last year and the last half should be better than the first 6 months. Cable business is running about 15% ahead of last year, but earnings are not showing that much of an increase because of reductions in cable rates."—V. 121, p. 458.

Manila Electric Corporation.—New Directors.—

A new board of directors has been elected as a result of the recent acquisition of a controlling interest in the company by the Associated Gas & Electric Co.

The new board, including representatives of the Associated Gas & Electric, consists of the following: J. M. Daly, C. A. Greenidge, H. C. Hopson, S. J. Magee, J. I. Mange, T. W. Moffat and W. C. Wishart, who succeed W. C. Burton, A. N. Connett, R. Walter Lee, R. B. Marchant, Charles M. Swift, Samuel S. Swift, J. Dugald White and J. G. White.

It is stated that more than 220,000 of the 230,000 outstanding shares of Manila Electric Corp. stock are now held by the Associated Co.—V. 121, p. 706, 458.

Marconi's Wireless Telegraph Co., Ltd., England.—

A final dividend for the year 1924 of 5%, being 1s. per share less income tax at 4s. 6d. in the £, was payable on the 3,250,055 Ordinary shares on Aug. 28, Net amount, 9.3d. per share.

Coupons may be lodged at the head office of the company, Marconi House, Strand, London, W.C. 2. Coupons are payable at the following places at the exchange of the day: Banco di Roma, Rome, and branches; Banque d'Outremer, 48 Rue de Namur, Brussels; Hanover National Bank, New York.—V. 121, p. 839.

Michigan Electric Ry.—Bus Project.—

The Southern Michigan Transportation Co., a recently formed subsidiary of Michigan Electric Ry., has been authorized by the Michigan P. U. Commission to establish bus lines to connect Jackson, Battle Creek and Kalamazoo and to connect Jackson, Lansing and East Lansing, Mich. The company has ordered 12 de luxe motor coaches from the Fageol company and expects to start operations by Oct. 1.—V. 120, p. 86.

Michigan RR.—Bus Project.—

The Rapid Transportation Co., a recently formed subsidiary of the Michigan RR., has been authorized by the Michigan P. U. Commission to establish bus lines to connect Bay City, Saginaw, Mount Morris and Flint and from Grand Rapids to Kalamazoo, Mich. The company has placed an order for 14 de luxe motor coaches with the Fageol company. It expects to start service by Oct. 1 1925.—V. 119, p. 2064.

Midland Utilities Co.—Listed.—Class "A" Stock to Be Offered Shortly.—

The Board of Governors of the Chicago Stock Exchange Aug. 19 listed 100,000 shares of Class "A" Preferred stock (par \$100). Of this amount, shares with a par value of \$9,716,579 were admitted to trading. Samuel Insull is President of the company, which is an investment company owning or controlling public utility properties serving important industrial sections of northern Indiana and western Ohio.

Gross earnings of the operating companies in the Midland group aggregated \$17,234,457 for the 12 months period ended June 30 1925. Earnings of the subsidiaries accruing to the Midland Utilities Co. for the same period totaled \$2,490,682.

Public offering of the Class "A" Preferred stock will be made soon. Prior Lien stock of the Midland Co. was listed on the Chicago Stock Exchange and offered to the public last March.—V. 121, p. 200.

Milwaukee Electric Ry. & Light Co.—Buses—Earnings.—

Owing to the falling off in traffic on its Whitefish Bay-Fox Point suburban lines, the company on Aug. 17 substituted bus service on this line north of Hampton Roads.

12 Months Ended June 30—

	1925.	1924.
Operating revenues	\$22,801,416	\$22,536,002
Operating expenses	\$13,901,007	\$14,535,912
Taxes	1,961,995	1,663,001

Net operating revenues.....\$6,938,415 \$6,367,088

Non-operating revenues.....253,273 275,205

Gross income.....\$7,191,688 \$6,642,293

Interest on funded debt.....2,629,509 2,558,111

Other interest charges.....\$41,093 \$162,412

Balance.....\$4,603,272 \$4,246,595

Condensed Balance Sheet.

June 30 '25 Dec. 31 '24		June 30 '25 Dec. 31 '24	
Assets—	\$	Liabilities—	\$
Prop'ty & plant.....	79,152,773	Preferred stock.....	13,379,243
Capital expend., current year.....	1,933,633	Common stock.....	11,250,000
Treasury securities.....	10,986	Funded debt.....	47,243,900
Sundry invest'g's.....	1,717,699	Notes & bills pay.....	45,000
Cash.....	831,942	Accounts payable.....	828,199
Notes & bills rec'd.....	6,778	Misc curr liabls.....	661,034
Accts receivable.....	1,575,788	Inter-co. accounts.....	1,174,674
Mat'l & suppl's.....	2,396,627	Taxes accrued.....	1,365,484
Open accounts.....	2,518,062	Interest accrued.....	469,008
Bond & note disc't.....	3,274,174	Dividends accrued.....	98,243
Special funds.....	518,235	Sundry accr. liabls.....	19,290
		Open accounts.....	522,591
		Reserves.....	15,228,160
		Surplus.....	2,370,650
Total.....	94,653,515	Total.....	94,653,515

—V. 120, p. 1586.

Minneapolis Street Ry.—Rate Case.—

H. A. Dancer, Duluth, Minn., former judge of the Eleventh Judicial District, has been named by Judge John B. Sanborn of the Federal Court master in chancery to conduct the valuation proceedings in the suit of the St. Paul City Ry. and the Minneapolis Street Ry. to set aside the cash fare of 8 cents with 10 tokens for 60 cents established by the Minnesota R.R. & Warehouse Commission to continue 6 months from Aug. 1 as a test of its ability to make a fair return on the investments. The railways declared the rate confiscatory and asked an emergency fare of 7 cents.—V. 119, p. 2411.

Mississippi Power Co.—Bonds Listed.—

There have been placed on the Boston Stock Exchange list temporary bonds for \$4,000,000 1st & Ref. Mtge. Gold bonds 5% series, due 1955. New York Trust Co., New York, trustee. See offering in V. 121, p. 979.

Mississippi Power & Light Co.—Acquires Plants.—

The company has announced the purchase of the small power plant at Raymond, Miss. This acquisition, it is explained, is one of a number of similar purchases recently made or soon to be made, the plan being to feed these small places from the 110,000-volt transmission line now nearly completed from Jackson, Miss., to the company's large new steam plant at Sterlington, La. Overtures, it is said, are under way looking to the transfer of the Yazoo City plant, now municipally owned and operated.—V. 119, p. 2762.

Mohawk-Hudson Power Corp.—Directors.—

The following have been added to the board of directors: Roger W. Babson, James C. Brady, Nicholas F. Brady, Charles S. Brewer, Anson W. Burdard, Floyd L. Carlisle, John N. Carlisle, Ledyard Cogswell, Jr., Arthur V. Davis, Francis E. Frothingham, Perry T. Hanscom, James T. Hutchings, William E. Lewis, H. Edmund Machold, Randal Morgan, Robert C. Prunty, Charles B. Rogers, Charles S. Ruffner, Cornelius D. Scully, William I. Taber, Frank M. Tait, Paul Thompson and Owen D. Young. Charles S. Ruffner is President of the corporation; Charles S. Brewer is Chairman, and Paul Weathers Treasurer.

The executive offices of the company will be located at 124-126 State St., Albany, N. Y.—V. 121, p. 979, 939.

Mountain States Telephone & Teleg. Co.—Acquisition.

The I.-S. O. Commission on Aug. 15 approved the acquisition by the company of the properties of the Taos Telephone Co., Inc. By contract made May 1 1925 the Mountain Co. agrees to purchase all of the properties of the Taos Co. for \$13,525. The consideration will be paid in cash and no additional securities are to be issued in connection with the proposed acquisition. An appraisal made by the plant engineer of the Mountain Co. fixes the reproduction cost new of the properties at \$19,432, and less depreciation, \$13,044. In 1924 operating revenues of the Taos Co. were \$5,151 and operating expenses and taxes totaled \$3,513.—V. 120, p. 1203.

National Public Service Co.—Common Div. No. 2.—

The directors have declared a regular quarterly dividend of 40c. a share on the Class "A" Common stock, payable Sept. 15 to holders of record Aug. 27. An initial quarterly dividend of like amount was paid on this issue on June 15 last.—V. 121, p. 75.

New England Telephone & Telegraph Co.—Expendit'g's.

The executive committee has authorized the expenditure of \$2,080,585 for new construction. Of this amount \$1,037,794 will be spent in Metropolitan Boston, \$756,346 in the rest of the State, \$228,707 in Rhode Island, \$165,566 in Maine, \$65,564 in New Hampshire and \$6,608 in Vermont. This authorization is in addition to a previous authorization for expenditures this year of \$27,974,678.—V. 121, p. 979, 707.

New Orleans Public Service, Inc.—Listing.—

The New York Stock Exchange has authorized the listing of (a) \$12,000,000 1st & Ref. Mtge. Gold bonds Series "A" 5%, due Oct. 1 1952, and (b) \$5,000,000 of interim receipts exchangeable for permanent secured 1st & Ref. Mtge. Gold Bonds Series "B" 5%, due June 1 1955, which interim receipts have been issued and are outstanding in the hands of the public.

Income Account 12 Months Ended April 30.

	1925.	1924.
Operating revenues.....	\$14,988,944	\$14,706,839
Operating expenses.....	8,193,258	8,329,283
Federal taxes.....	244,623	209,798
Other taxes.....	1,555,786	1,478,777
Net revenues from operation.....	4,995,268	4,688,982
Non-operating revenues.....	173,517	114,947
Gross income.....	\$5,168,785	\$4,803,929
Interest on bonds.....	2,054,276	2,091,550
Other interest and deductions.....	118,716	121,414
Dividends on Preferred stock.....	299,324	299,166
Approp. for renewal & replacement reserve.....	1,352,000	1,240,000
Balance.....	\$1,344,469	\$1,051,799

Balance Sheet April 30 1925.

Assets	Liabilities
Plant.....	\$56,418,111
Construct'n expenditures.....	4,021,461
Constr. contract adv.....	3,549,714
Investments (at cost).....	220,359
Cash.....	974,928
Notes & loans receivable.....	131,704
Accounts receivable.....	918,182
Mat'l & suppl. (at cost).....	1,303,893
Prepaid accounts.....	116,453
Special deposits.....	176
Trust funds.....	185,152
Unamort. disc't. & exp.....	1,929,322
Deferred debits.....	204,436
	Total (each side).....\$69,973,896

a Represented by 42,753 shares Preferred stock of an authorized 150,000 shares and 694,030 shares Common stock of an authorized 1,050,000 shares all of no par value—stated value.—V. 121, p. 200.

North American Co.—Dividend of 2½% Payable in Stock

(or at Holder's Option in Cash)—Balance Sheet June 30.—

The directors on Aug. 24 declared the regular quarterly dividends of 1½% on the Preferred stock and 2½% on the Common stock, payable on Oct. 1 to holders of record Sept. 5. The dividend on the Common stock will be paid in Common stock at par, or at the rate of 1-40th of one share for each share held of record Sept. 5. Common stockholders may receive cash on Oct. 1 1925 for their dividend Common stock at the rate of not less than 85c. a share of Common stock held of record by notifying the company at its New York office not later than Sept. 15. A sale of the dividend stock in the market at the present price would realize approximately \$1 43 for each share held on Sept. 5.

The company will arrange, upon request of any stockholder, for either the purchase of fractional scrip to complete a full share or for the sale of fractional scrip.

President Frank L. Dane issued the following statement: "The dividend on the Common stock is the same as the previous dividend paid July 1.

Stockholders who took advantage of the company's offer to arrange for the sale of their dividend stock received cash at the rate of \$1 20 a share, or the market on July 1 1925. This procedure may be followed by stockholders if they wish, with respect to the dividend declared on Aug. 24, so that stockholders who desire cash will receive an amount approximately equal to the market value of their dividend stock Oct. 1 1925. At the market on Aug. 24, this would give Common stockholders about \$1 43 a share, instead of 85c. a share under the underwriting offer."

Consolidated Balance Sheet June 30 (Including Subsidiaries).

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Prop. & plant.....	307,909,451	271,762,081	6% Pref. stock.....	29,085,750	19,085,750
Cash & secur. on dep. with tr.....	3,183,484	4,035,304	Common stock.....	30,714,610	27,829,160
Stks & bds. of other cos.....	19,078,725	8,405,893	Pref. stks of sub. in Minority int. in subsidiaries.....	6,618,876	5,569,465
Sundry inv. incl. bds. of sub.....	1,434,044	2,262,975	Div. pay. in Com. stock.....	766,641	695,105
Cash.....	11,090,605	7,714,426	Fun. dbt. of sub.....	179,786,192	161,299,683
U. S. Gov't sec.....	11,504,075	5,047,075	Notes & bills pay.....	1,806,033	4,106,909
Notes & bills rec'd.....	3,673,459	4,159,105	Accts. payable.....	3,896,424	4,742,579
Accts. rec'd.....	9,480,665	13,150,963	Sundry curr. liab.....	2,383,927	2,223,615
Mat'l & supplies.....	7,819,935	8,869,712	Taxes accrued.....	5,345,077	4,593,848
Prepaid accts.....	481,611	409,933	Interest accrued.....	2,274,427	2,602,633
Bond & note disc't.....	12,007,215	11,864,764	Div. accrued.....	735,479	439,567
			Sundry acc. liab.....	59,472	61,612
			Reserves.....	49,402,734	43,384,247
			Surplus.....	26,320,549	19,808,606
Tot. (ea. side).....	387,654,269	333,419,233			

The usual comparative income account was given in V. 121, p. 587.

President Frank L. Dane says: "The balance available for the Common stock for the 12 months ended June 30 1925 was equal to \$3 48 per share on 3,071,461 shares of Common stock (par \$10) outstanding June 30 1925, as compared with \$2 76 per share for the 12 months ended June 30 1924 on 2,782,916 shares outstanding June 30 1924. These earnings set a new high record for the company."

Throughout the territories served by the North American System, including Cleveland, St. Louis and Milwaukee, consumption of electricity has steadily increased at a rate which has required subsidiaries extensively to enlarge transmission and distribution facilities. For the 12 months ended June 30 1925 electric output totaled 2,502,536,647 k. w. hrs., an increase of 12.17% over the preceding period. The number of electric customers rose from 624,921 to 668,673 or 7% increase.—V. 121, p. 708.

North American Edison Co. (Incl. Sub. Cos.).—Earnings.

	6 Mos. End. June 30—1925.	12 Mos. End. June 30—1924.	6 Mos. End. June 30—1925.	12 Mos. End. June 30—1924.
Gross earnings.....	\$35,976,375	\$33,945,363	\$68,310,365	\$66,459,457
Oper. exp. & taxes.....	21,708,947	21,241,803	41,386,123	41,667,022
Interest charges.....	4,746,057	3,875,412	8,841,185	7,913,094
Pref. divs. of subs.....	1,397,222	1,064,488	2,606,052	1,908,981
Minority deductions.....	647,438	586,958	1,190,767	1,013,321
Depreciation reserve.....	3,578,057	3,425,477	6,766,389	6,056,466
Balance.....	\$3,900,615	\$3,749,225	\$7,519,850	\$7,900,571

Consolidated Balance Sheet.

Assets—	June 30 '25.	Mar. 31 '25.	Liabilities—	June 30 '25.	Mar. 31 '25.
Prop. & plant.....	241,367,836	235,636,320	Common stock.....	27,139,870	27,139,870
Cash with trust's.....	3,266,571	3,692,439	Pref. stocks of sub. cos.....	40,830,476	39,258,403
Investments.....	548,043	551,687	Min. int. in subs.....	6,574,373	6,438,026
Due fr. affil. cos.....	7,754,508	7,352,710	Funded debt.....	150,935,592	151,414,727
Cash.....	8,121,093	9,940,951	Due to affil. cos.....	10,692,137	12,361,909
U. S. Gov't sec's.....	11,504,075	11,504,075	Notes & bills pay.....	1,218,691	591,334
Notes & bills rec'd.....	3,591,628	3,483,511	Accts. payable.....	2,555,945	3,198,511
Accts. receivable.....	6,404,783	6,898,795	Sund. curr. liab.....	1,703,095	2,046,235
Mat'l & supplies.....	6,650,936	6,584,523	Taxes accrued.....	4,732,245	3,329,026
Prepaid accts.....	308,096	275,604	Interest accrued.....	2,052,134	1,692,086
Bd. & note disc't.....	10,499,562	10,762,598	Div. accrued.....	299,235	279,265
			Sund. accr. liab.....	59,177	58,555
			Reserves.....	40,472,988	39,119,527
			Surplus.....	10,639,171	9,757,741
Total.....	300,017,133	296,683,216	Total.....	300,017,133	296,683,216

—V. 120, p. 1204.

Northern Ohio Power Co. (& Subs.).—Earnings.

	7 Mos. End. July 31—1925.	12 Mos. End. July 31—1924.	7 Mos. End. July 31—1925.	12 Mos. End. July 31—1924.
Gross earnings.....	\$6,626,519	\$5,726,918	\$10,980,598	\$9,757,429
Operating expenses, incl. taxes and maintenance.....	4,919,249	4,488,136	8,279,123	7,651,663
Gross income.....	\$1,707,270	\$1,238,782	\$2,701,475	\$2,105,766
Fixed charges (see note).....	1,275,825	1,175,638	2,169,032	1,970,228

x Net income.....\$431,445 \$63,144 \$532,443 \$135,538

Note.—Fixed charges prior to Feb. 1 1925 have been computed for comparative purposes to include interest of the Northern Ohio Power Co. for expired periods of 1925 and for year 1924 and include interest charges and dividends on outstanding Preferred stock of subsidiary companies.

x Available for replacements, depreciation, &c.—V. 121, p. 459.

Ohio Utilities Co.—Stockholders Seek Accounting.—

See Ohio & Western Utilities Co. below.—V. 117, p. 1785.

Ohio & Western Utilities Co.—Stockholders Seek Accounting.—

The "Journal of Commerce," Aug. 25, says: "A stockholders' suit for an accounting of the financial transactions of individual members of P. W. Brooks & Co. in relation to the affairs of the Ohio & Western Utilities Co., the Ohio Utilities Co. (of Del.), and the National Utilities Co., was, on Aug. 24, instituted in the Supreme Court by Edward I. Kleinfeld, attorney, 44 West 16th St.

The defendants named in the action are Percy W. Brooks, Albert W. Brooks, P. W. Brooks & Co., Albert F. Baringer, John Clifford Martin, Laurence N. Symmes, Robert Buchanan, Edwin H. Van Wyck, Clarence E. Hale and the three utilities companies.

"The plaintiffs are: Harlette E. Whelan, Charles S. Hirsch, Joseph L. Lilienthal, Theodore Bernstein, George A. G. Christianity, Frederick Eisenman and Harry Elsing, of the firm of Hirsch, Lilienthal & Co., and Frances G. Merritt, suing on behalf of themselves and other stockholders; and Thomas D. Brown, Erson B. Merritt and Theodore Bernstein, suing as a committee for Preferred stockholders of the Ohio Utilities Co.

The Ohio Western Utilities Co. was organized Nov. 13 1914 with an authorized capital of \$5,000,000 Common stock and \$2,500,000 7% Cumulative Preferred stock. The Ohio company of Delaware was incorporated Nov. 13 1916 with an authorized Capital stock of \$2,500,000 in Common stock and \$2,500,000 in 7% Cumulative Preferred stock.

The complaint alleges that the "conspiring defendants" manipulated the securities of the utilities companies and other companies controlled by the defendants, to the detriment of the stockholders. The other companies included the Chillicothe Electric Light & Power Co., the Port Scott & Nevada Light, Heat, Water & Power Co., the Circleville Light & Power Co., the Delaware Electric Light, Heat & Power Co., the Hillsboro Light & Fuel Co., the Hillsboro Ice & Coal Co., the Gallipolis Electricity & Power Co., and the Port Arthur (Tex.) Gas & Power Co.—V. 117, p. 1785.

Orange County Public Service Co., Inc.—To Pay Notes.

The \$550,000 6½% Gold notes, due Sept. 1 1925, will all be retired. Holders of the notes have the option to exchange same at par up to Sept. 1 for the company's First Refunding Mortgage 6% Gold Bonds, Series A. Such notes as are not converted will be paid for in cash.—V. 120, p. 3315.

Penn Central Light & Power Co.—Sale of Controlling Interest Subject to Approval of Stockholders.—

John E. Zimmermann (Day & Zimmermann, Inc.) and Charles Day, President, acting for the owners of a large majority of the Common stock of the company, have entered into an agreement looking to the sale of the controlling interest in the stock of the company to interests identified with United Lighting Co. (of Pa.). The stockholders will vote Oct. 12 on approving the offer made by United Lightng. Co. for the purchase of all the property and franchises of the company.

The Preference stock provides that on the dissolution of the company (which the sale of all its property and franchises will effect) the holders of the Preference shares are entitled to receive \$70 per share plus accrued and unpaid dividends to the date of the dissolution, and that all the remaining assets of the company shall be distributed among the holders of the Common stock.

The purchasers have agreed, however, that the holders of the Preference shares of the Penn Central Light & Power Co. may, at their option, receive for each such share, instead of the cash consideration, one share of the Pref. stock of United Lighting Co., which shall be entitled to cumulative dividends at the rate of \$5 per annum and no more, payable quarterly.

The directors recommend to the Preference shareholders of the Penn Central Light & Power Co. the acceptance of the offer.

Details from the Offer of United Lighting Co.—Preferred stock of United Lighting Co. shall be entitled to cumulative dividends at the rate of \$5 per annum, and no more, payable quarterly, accruing from the date upon which dividends on the present Penn Central Light & Power Co. Preference stock shall cease; to be entitled to \$70 per share and divs. in the event of dissolution; to be callable in whole or in part on 30 days' notice at \$80 a share and divs.; to have no voting rights whatsoever; to have no pre-emptive right to subscribe to additional Preferred or Common stock.

The United Lighting Co. shall have the right to issue additional Pref. stock in additional series with varying dividend rates, and entitled to varying amounts on dissolution, ranking equally but not in priority to the \$5 series Pref. stock. No Pref. stock in excess of 100,000 shares of the \$5 series of the United Lighting Co. or in excess of an aggregate issue of Pref. stock of all series entitled to \$70,000,000 in dissolution, shall be issued unless the net earnings for 12 consecutive months out of the 15 months preceding the issue applicable to Pref. stock divs. are 1½ times the annual div. requirements upon Pref. stock then outstanding and that proposed to be issued. No Pref. stock ranking in preference to the \$5 series either as to divs. or upon dissolution shall be created by the United Lighting Co., except with the consent of the holders of two-thirds of the outstanding Pref. stock.

Simultaneously with the sale, it is proposed to change the name of United Lighting Co. to Penn Central Light & Power Co., so that the new securities offered in exchange will be known as securities of the new Penn Central Light & Power Co.

It is stipulated in the offer of United Lighting Co. that acceptance of this offer and appropriate action by the directors and stockholders of the Penn Central Light & Power Co. authorizing such sale shall be taken on or before Oct. 20, and that the purchase price shall be payable within 10 days after the consent or approval of the Pennsylvania P. S. Commission has been obtained, and that this offer shall be deemed withdrawn in the event that the approval shall not be obtained prior to Nov. 1 1925, unless the date be extended with the approval of United Lighting Co.

Pres. Chas. Day in a letter to the holders of Pref. stock Aug. 15 states:

It is desirable that the holders of a majority of the outstanding stock (Pref. and Common) should, on or before Sept. 1 1925, deposit their stock in escrow with irrevocable authorization to vote in favor of the sale of the assets of the company to United Lighting Co. Such sale, when consummated and approved by the P. S. Commission, will give to Preference stockholders the option of receiving either \$70 plus accrued divs. per share, or an equal number of Pref. shares of United Lighting Co. Stockholders desiring to receive the new securities should return to the company the form of election so to do not later than Sept. 21 1925.

Brown Brothers & Co., W. H. Newbold's Son & Co. and Rob't Glendinning & Co., the bankers who originally distributed and sold the Preference stock of Penn Central Light & Power Co., state: "We are satisfied that the proposition which is under consideration is for the benefit of the Preference stockholders and recommend that they deposit their stock accordingly."—V. 121, p. 708.

Philadelphia Electric Co.—Merger Rumors Denied.—

President Walter H. Johnson on Aug. 26 made the following statement: "Rumors have appeared as to the company being merged, purchased or otherwise acquired. I desire to state no proposition has been made by any one and before consideration could be given to any offer it would have to be considered by the board of directors and if it met with their approval the stockholders would then have the proposition duly submitted to them for their approval or rejection. This statement is made at this time so that the stockholders of this company, large or small, will know the position of the management and that their rights will at all times be protected as they have been in the past."—V. 121, p. 460.

Philadelphia Rapid Transit Co.—New Bus Line.—

A tri-state bus line between Philadelphia and New York was placed in operation by the People's Rapid Transit Company, a subsidiary of the Philadelphia Rapid Transit Co., on Aug. 19. The fare between Philadelphia and New York will be \$2.50 each way, with fixed rates for intermediate points. As a beginning there will be two trips each way daily.—V. 121, p. 587, 460.

Potomac Electric Power Co.—Capital Increased.—

The Public Utilities Commission of the District of Columbia has authorized the company to increase its capital stock from \$6,000,000 (all one class) to \$30,000,000, to consist of 200,000 shares of Cumul. Preferred (non-voting) stock, par \$100, and 100,000 shares of Common stock, par \$100. The company in its application stated that this increased capital was to provide in a comprehensive way for financing over a long period of years, and that there was no intention on the part of the company to issue stock immediately, and probably not more than \$2,000,000 of Preferred stock within the near future.—V. 120, p. 88.

Puget Sound Power & Light Co.—Payment of Notes.—

The \$2,000,000 8% gold notes due Sept. 1 will be paid off at maturity at office of Dexter-Horton Trust & Savings Bank, Seattle, Wash. In connection with this payment the company will issue up to \$2,000,000 6% gold notes dated Aug. 1 1925 and due Aug. 1 1930 or 6% Preferred stock, both in exchange.

The company has called for payment Sept. 1 1925, the \$850,000 of 8% Gold Notes due Sept. 1 1925, and has made an offer to both classes of 8% note holders to exchange for either Preferred stock at 86 flat or for 6% Gold Notes dated Aug. 1 1925, due Aug. 1 1930. In making this exchange the company will allow 100½ for the 1925 notes and 101½ for the 1926 notes. The exchange offer was issued Aug. 1 and is subject to withdrawal without notice. The 6% Gold Notes remaining unissued Sept. 1 will be disposed of within the territory served by the company.—V. 120, p. 2817.

Radio Corp. of America.—New Radiotrons and Rectrons.—

The corporation announces the introduction of three new types of radiotrons designed especially for audio-frequency amplification and two new types of rectifier tubes to be marketed under the trade name "Rectron." The latter intended for use in "B" battery eliminators and other similar devices for obtaining filament grid and plate voltages from A. C. lighting circuits. Warehouse stocks will be available and deliveries will commence Sept. 1, according to the announcement.

The new radiotrons and rectrons were designed for specified uses resulting from new developments in the radio art. None of these tubes supersede the present five standard types of radiotrons. They do, however, occupy special fields of usage.—V. 121, p. 460.

Republic Ry. & Light Co.—Acquisitions—Earnings.—

The company, through its subsidiaries, has completed the purchase of two small light and power properties serving Andover, West Andover, Cherry Valley, Dorset, Orwell, East Orwell and Windsor—all in Ashtabula County, O. The additional revenues involved are small, but the purchase tends to round out and protect the light and power territory of the system, says the company.

Consol. Statement of Earnings of Co. and Subs., Eliminating Inter-Co. Items. (Based upon earnings officially reported by subsidiary cos.)

Period Ended July 31—1925—Month—	1924—1925—12 Mos.—	1924—1925—12 Mos.—	1924—1925—12 Mos.—
Gross income.....	\$847,071	\$783,549	\$10,859,137
Opp. expenses & taxes..	553,388	537,813	7,356,160
			6,826,590
Net earnings.....	\$293,683	\$245,735	\$3,502,977
Int. on funded debt....	184,681	190,947	2,205,815
Other int. & disc. of sub.	18,687	Cr. 19,938	Cr. 308,423
Div. on Pref. stock of sub. cos. in hands of public	72,761	70,377	854,060
			758,763
Bal. for depr., div. & sur.	\$17,554	\$4,349	\$751,526
			\$670,062

—V. 121, p. 460.

Saginaw (Mich.) Transit Co.—Fare Increase Voted.—

At a special election held Aug. 25 1925 the voters of Saginaw, Mich., authorized increasing the ticket fare of the Saginaw Transit Co., a subsidiary of Electric Railway Securities Co., from 4 tickets for 25c. to a fare not in excess of 3 tickets for 25c. Fare to be charged to be fixed by City Commission upon application of company. The cash fare remains 10c.—V. 117, p. 2891.

Scranton (Pa.) Ry.—Wage Decision.—

Thomas J. Williams, umpire in the wage dispute between the company and its Amalgamated employees, recently rendered a decision in the arbitration proceedings, denying the 16-cent flat increase demanded by the men. At the same time, Mr. Williams denied the desired increase of 30 cents an hour for bus drivers and one-man car operators. He agreed, however, that the bus driver should receive 5 cents an hour over and above the maximum wage now paid. The one-man car operator was also granted an increase of 8 cents over the 64-cent maximum wage that is now paid the second year man or conductor.

This decision affects the rate of wage for the period from April 1 1925, to April 1 1926.—V. 120, p. 1329.

Southern Bell Telep. & Teleg. Co.—Acquisition.—

The I.-S. C. Commission on Aug. 15 approved the acquisition by the company of the properties of the Fort Lauderdale Telephone Co.

The Fort company owns and operates an exchange at Fort Lauderdale, Fla., from which it serves 363 subscriber stations. The Southern Company does not maintain an exchange at that point but its through toll lines connect with the exchange of the Fort Company.

By a contract made March 6 1925, the Southern Company agrees to purchase the properties of the Fort Company for \$50,000. The consideration will be paid in cash and no additional securities will be issued to finance the proposed acquisition. An appraisal made by the Southern Company's engineer finds the reproduction cost new of the properties, less depreciation, to be \$22,442. In 1924 revenues of the Fort Company were \$11,695, and operating expenses and taxes totaled \$8,346.—V. 120, p. 2685.

Southern Illinois Ry. & Power Co.—Bonds Called.—

The Continental & Commercial Trust & Savings Bank of Chicago announces that it has received from the company for the 1925 payment \$21,000 and, accordingly, has drawn the following 1st Mtge. S. F. 5% bonds, due Oct. 1 1942, for redemption on Oct. 1 1925, at 105 and int.: 30, 80, 106, 109, 305, 339, 168, 382, 383, 422, 465, 540, 603, 674, 675, 678, 713, 714, 721 and 736.—V. 106, p. 2230.

Southern Ohio Public Service Co.—Acquisition.—

See Columbus, Newark & Zanesville Electric Ry. above.

Southwestern Bell Telephone Co.—Earnings.—

—3 Mos. End. June 30—	1925.	1924.	—6 Mos. End. June 30—	1925.	1924.
Net after taxes, int., &c.	\$2,465,177	\$2,018,028	\$5,350,295	\$4,267,561	

—V. 120, p. 2270.

Southwestern Light & Power Co.—Acquisition.—

This company has acquired the power plant of the Hollis (Okla.) Light & Ice Co. The Southwestern company proposes to erect 30 miles of high tension transmission line to serve the city. The present plant will be held for standby service.

The Guaranty Trust Co. has been appointed dividend disbursing agent.—V. 121, p. 461.

Tampa (Fla.) Electric Co.—To Increase Stock.—

The stockholders will vote Sept. 30 on increasing the authorized capital stock (par \$100) from 49,686 shares to 62,107 shares.

It is proposed to offer the 12,421 shares of new stock at \$100 a share in the ratio of one new share for every four shares now outstanding. The proceeds are to be used to finance improvements, &c.—V. 116, p. 2131.

Tennessee Electric Power Co. (& Subs.)—Earnings.—

Twelve Months Ended July 31—	1925.	1924.
Gross earnings.....	\$10,642,407	\$9,352,365
Operating expenses, including taxes and maint'ce	5,708,818	4,940,557
Fixed charges.....	2,131,739	1,842,599
Divs. on 1st Pref. stock and Nashville Ry. & Light Co. Pref. stock not owned	870,132	714,680
Depreciation.....	879,158	834,864
Balance.....	\$1,052,560	\$1,019,664

—V. 121, p. 461.

Texas Power & Light Co.—Acquisitions.—

The Mineral Wells (Tex.) Electric Co. and the Crystal Ice Co. of Weatherford, Tex., have been consolidated with the Texas Power & Light Co.—V. 120, p. 2270.

Third Ave. Ry., N. Y. City.—1¼% Int. on Adj. Bonds.—

The directors have declared an interest payment of 1¼% on the Adjustment 50-Yr. Mtge. 5% Income Gold bonds, payable Oct. 1. A like amount was paid April 1 last. On April 1 and Oct. 1 1924 interest payments of 2¼% each were made on the adjustment bonds.—V. 121, p. 709.

Toho Electric Power Co., Ltd.—

The report on the Toho Electric Power Co., Ltd., of Japan, for the semi-annual fiscal period ended April 30 1925 has been received by the Guaranty Co. of New York, the company's bankers in this country. The company's earnings for the period in question and for the preceding half-year, translated into dollars at the rate of 41 cents per yen, approximately the present rate of exchange, compare as follows:

Semi-annual Fiscal Term Ended—	April 30 1925.	Oct. 31 1924.
Total operating income.....	\$8,158,180	\$7,949,709
Total operating expenses.....	5,015,440	4,837,043
Net operating income.....	\$3,142,740	\$3,112,666
Sundry income.....	1,077,507	1,045,107
Net earnings available for interest.....	\$4,220,647	\$4,157,773
Interest, discount, &c.....	1,314,971	1,275,072
Balance for deprec., dividends, &c.....	\$2,905,676	\$2,882,701
Net earnings available for interest amounted to more than 3 times the aggregate of interest and bond discount amortization charges.—V. 121, p. 980.		

Toledo Edison Co.—Tenders.—

Henry L. Doherty & Co., 60 Wall St., N. Y. City, fiscal agent, will until Sept. 21 receive bids for the sale to it of \$25,000 par value of 8% Cumul. Prior Pref. stock, Series "A," at prices not exceeding 105 and int.—V. 121, p. 461.

Twin State Gas & Electric Co.—Acquisition.—

The company has acquired the Jones & Linscott Electric Co., of Lancaster, N. H. The transfer price is stated as \$128,134.—V. 120, p. 3066.

United Gas Improvement Co.—Merger Approved.—

See American Gas Co. (Pa.) above.—V. 121, p. 841.

United Lighting Co. (Pa.)—To Acquire Penn Central Light & Power Co.—To Change Name.—

See Penn. Central Light & Power Co. above.—V. 121, p. 709.

Union El. Light & Power Co., St. Louis, Mo.—Earnings.—

Six Months Ended June 30—	1925.	1924.
Operating revenues.....	\$7,893,702	\$7,629,533
Operating expenses.....	\$4,322,058	\$4,259,624
Depreciation reserve.....	826,569	796,214
Taxes.....	961,729	810,756
Net operating revenues.....	\$1,783,345	\$1,762,939
Non-operating revenues.....	328,344	321,685
Gross income.....	\$2,111,689	\$2,084,624
Interest charges.....	678,742	541,417
Preferred dividends.....	314,907	312,276
Common dividends.....	780,000	780,000
Balance.....	\$338,040	\$450,931

Condensed Balance Sheet June 30 1925.

Assets.		Liabilities.	
Property and plant.....	\$45,008,913	Preferred stock.....	\$9,000,000
Capital expenditures.....	1,158,855	Common stock.....	13,000,000
Sundry investments.....	6,361,379	Funded debt.....	25,394,000
Cash.....	1,043,006	Accounts payable.....	480,249
Notes receivable.....	34,364	Sundry current liabls.....	405,955
Accounts receivable.....	1,621,992	Inter-company accounts.....	3,330,927
Material and supplies.....	1,050,531	Taxes accrued.....	1,248,348
Inter-company accounts.....	9,827,875	Interest accrued.....	282,050
Prepaid accounts.....	46,907	Sundry accrued liabilities.....	1,368
Open accounts.....	346,415	Open accounts.....	54,505
Bond & note discount.....	870,891	Reserves.....	8,658,271
		Surplus.....	5,515,455
Total.....	\$67,371,128	Total.....	\$67,371,128

—V. 120, p. 2552.

Valley Water Co. (Calif.).—Bonds Offered.—Bayly Brothers, Inc., Los Angeles, are offering at 100 and int. \$100,000 1st Mtge. 6% Sinking Fund Gold Bonds.

Dated July 1 1925; due July 1 1955. Denom. \$1,000 and \$500. Pacific Southwest Trust & Savings Bank, trustee. Principal and int. (J. & J.) payable at office of Trustee. Red. all or part, on any int. date upon 30 days notice at 103 and int. Interest payable without deduction for normal Federal income tax up to 2%. Exempt from personal property tax in Calif. Authorized \$200,000.

Security.—This issue is the only funded debt of the company and is secured by a first mortgage on all properties now or hereafter owned, consisting of water bearing lands, water rights, real estate, pumping plants, &c., valued in excess of \$460,000.

Company.—Is a mutual company organized and operated for the purpose of supplying water without profit, to its stockholders, operating expense and fixed charges being paid by water sales if necessary, supplemented by assessments voted by its directors and levied upon the Capital stock of the company. Approximately 17,000 shares of Capital stock are issued. As evidence of the certainty of the payment of assessments it is stated that out of a total assessment levied over a given period of over \$50,000, less than \$10 was unpaid.

The territory served comprises a well developed portion of Los Angeles County known as the La Canada-Flintridge section lying about 14 miles by highway north from the center of the City of Los Angeles.

Sinking Fund is provided which will retire annually 2½% of the par value of outstanding bonds, commencing July 1 1935, and ending July 1 1954.

Wisconsin Electric Power Co.—Earnings.—

12 Months Ended June 30—		1925.	1924.
Operating revenues.....		\$1,549,155	\$1,517,368
Operating expenses.....		\$20,537	\$24,176
Taxes.....		103,836	32,188
Net operating revenues.....		\$1,424,781	\$1,461,004
Non-operating revenues.....		102,492	62,569
Gross income.....		\$1,527,273	\$1,523,573
Interest on funded debt.....		\$521,647	\$500,479
Other interest charges.....		7,532	84,996
Balance.....		\$998,094	\$938,099

Condensed Balance Sheet.

June 30 '25 Mar. 31 '25		June 30 '25 Mar. 31 '25	
Assets—		Liabilities—	
Property & plant.....	\$13,146,057	Preferred stock.....	\$1,768,749
Capital expendts.....	465,742	Common stock.....	3,000,000
Sundry invest'ns.....	1,257,117	Funded debt.....	8,820,000
Cash.....	47,168	Accounts payable.....	1,373
Inter-co. accounts.....	621,552	Misc. curr. liabls.....	9,137
Open accounts.....	48,249	Inter-co. accounts.....	528,787
Bond & note disc't.....	1,873,868	Taxes accrued.....	89,328
Reserve, sinking & special funds.....	9,800	Interest accrued.....	183,750
		Divs. accrued.....	165
Tot. (each side).....	\$16,212,435	Reserves.....	1,238,205
		Surplus.....	572,941
			586,192

—V. 120, p. 213.

Wisconsin Gas & Electric Co.—Earnings.—

12 Months Ended June 30—		1925.	1924.
Operating revenues.....		\$4,686,997	\$4,418,331
Operating expenses.....		\$2,907,294	\$3,048,579
Taxes.....		346,235	341,740
Net operating revenues.....		\$1,433,467	\$1,028,012
Non-operating revenues.....		73,008	90,863
Gross income.....		\$1,506,475	\$1,118,875
Interest on funded debt.....		\$331,761	\$290,004
Other interest charges.....		Cr10,693	9,585
Balance.....		\$1,185,407	\$819,286

Condensed Balance Sheet.

June 30 '25 Mar. 31 '25		June 30 '25 Mar. 31 '25	
Assets—		Liabilities—	
Property & plant.....	\$12,168,013	Preferred stock.....	\$2,500,000
Capital expendts.....	292,194	Common stock.....	2,615,000
Current year.....	113,901	Funded debt.....	6,102,500
Treasury securities.....	22,400	Notes & bills pay.....	602,025
Sundry invest'ns.....	56,600	Accounts payable.....	120,773
Cash.....	461,982	Misc. curr. liabls.....	92,026
Notes & bills rec.....	10,612	Inter-co. accounts.....	304,583
Accts. receivable.....	533,918	Taxes accrued.....	212,697
Mat'l & supplies.....	391,189	Interest accrued.....	70,308
Inter-co. accounts.....	242,209	Divs. accrued.....	41,882
Prepaid accounts.....	2,886	Misc. accr. liabls.....	9,239
Open accounts.....	1,115,085	Open accounts.....	145,558
Bond & note disc't.....	342,730	Reserves.....	2,104,038
Sink. & spec. funds.....	86,181	Surplus.....	806,869
			725,561
Tot.....	\$15,725,999	Total.....	\$15,725,999

—V. 120, p. 3067.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On Aug. 25 the Federal Sugar Refining Co. advanced its price 10 pts. per lb. to 5.50c.; Arbuckle Bros., 5 pts. to 5.55c. per lb. and Revere Refinery 10 pts. to 5.60c.

Lead Price Advanced.—American Smelting & Refining Co. advanced price 10 pts. to 9.50c. per lb. "New York Times" Aug. 27, p. 28.

500 Employees of Smith & Done Mfg. Co. (Andover, Mass.) Strike Against Wage Cut.—They declare wages have been reduced 32½% in less than a year. "Boston News Bureau" Aug. 26.

About 500 Employees of A. J. Bates (Shoe) Co. at Webster, Mass. Strike Against 10% Wage Cut.—They state it is 2nd reduction in two months, a cut of 5% having been accepted by them. "New York Times" Aug. 25, p. 25.

158,000 Anthracite Miners Will Strike Midnight Aug. 31.—Union officers order strike in entire industry—only maintenance workers to report Sept. 1. "New York Times" Aug. 28, p. 1.

Express Men Handling Baggage at Grand Central Terminal and Pennsylvania Station Strike at Midnight Aug. 24 Because Employers Refused to Renew Present Wage Scale With Reduction of Working Hours.—"New York Times" Aug. 25, p. 1.

Matters Covered in "Chronicle" Aug. 22: (a) N. E. Allen of Federated Fruit & Vegetable Growers, on problems in co-operative financing.—p. 908. (b) New capital flotations in July and for the 7 months to July 31.—p. 908-914. (c) Rhode Island Textile Council to ask Pres. Coolidge to inquire into New England textile wage reductions.—p. 923. (d) Protest against N. E. wage cuts by Mule Spinners Union.—p. 923. (e) Pittsfield, (Mass.) weavers on strike in protest against wage reductions.—p. 923. (f) Dean Onativia & Co. restored to full membership in New York Stock Exchange.—p. 938. (g) Probable final dividend of Morris Bros., Inc., Portland, Oregon.—p. 938. (h) Equity receivers appointed for stock brokerage firm of Sutton & Darbyshire, Inc.

of Philadelphia.—p. 939. (i) Stock exchanges, produce exchanges, &c., subject to capital stock and income tax.—p. 939. (j) International Typographical Union adopts new rules governing apprentices.—p. 943.

Acushnet Mills Corp.—Dividend Dates.—

The quarterly dividend of 1½% declared last week is payable Sept. 1 to holders of record Aug. 20. The previous dividend was 1½% paid in March last.—V. 121, p. 980.

Air Reduction Co., Inc.—Extra Dividend of \$1.—

The directors have declared an extra dividend of \$1 a share in addition to the regular quarterly dividend of \$1 a share, payable Oct. 15 to holders of record Sept. 30. An extra of like amount was paid on Oct. 15 1924. The company has issued the following statement: "In view of the net earnings realized during the last 12 months and of the company's present cash position, the directors have further declared an extra dividend for the year of \$1 a share, payable at the same time as the regular quarterly dividend."—V. 121, p. 842, 462.

Alpine Montan Steel Corp. (Austria).—Bonds.—

Permanent First Mtge. 7% Sinking Fund Gold bonds of 1955 are ready for delivery in exchange for interim receipts outstanding at the New York Trust Co. (See offering in V. 120, p. 1588, 1461.)—V. 121, p. 710.

American Agricultural Chemical Co.—Seaboard Air Line Acquires Charlotte Harbor & Northern from Company.—

See Seaboard Air Line Ry. under "Railroads" above.—V. 121, p. 462.

American Furniture Mart Bldg. Corp.—Transfer Agent.

The Guaranty Trust Co. of New York has been appointed Transfer Agent for 25,000 shares of Preferred stock, par \$100, and 300,000 shares of Common stock, par \$5.—V. 121, p. 981.

American Road Machinery Company.—Earnings.—

President S. Jones Philips in a letter to the stockholders says, in part: During the past six months of 1925 we have reduced our loans from banks \$30,500 and invested in new buildings (to replace those destroyed by fire in 1923) and machinery \$88,375 and are now qualified to produce in a more economical and efficient way the line of machinery we are interested in manufacturing and selling.

6 Months Ended June 30—		1925.	1924.
Gross sales.....		\$1,147,719	\$1,147,489
Net profit.....		98,898	95,782

Comparative Balance Sheet (Including Good Roads Machinery Co.)

June 30 '25 Dec. 31 '24		June 30 '25 Dec. 31 '24	
Assets—		Liabilities—	
Real estate, bldgs. &c.....	\$1,017,874	Common stock.....	\$2,000,000
Investments.....	3,062	Preferred stock.....	1,055,300
Bills & accts. rec.....	947,012	Dividend scrip.....	277,940
Cash.....	11,276	Funded debt.....	623,734
Inventories.....	986,793	Loans.....	421,400
Pats., good-will &c.....	2,000,000	Bills & accts. pay.....	312,416
Deferred charges.....	16,472	Surplus.....	291,699
Total.....	\$4,982,489	Total.....	\$4,982,489

x Incl. machinery, tools and equip. at factories, automobiles and office furniture at sales offices, less depreciation to June 30 1925.—V. 120, p. 2014.

Amoskeag Mfg. Co. (Mass.).—To Sell Assets to New Voluntary Association or Trust—Present Concern to Become Holding Co.—Parkhill Mfg. Co. to be Merged With New Co.—

The stockholders on Aug. 25 approved a plan calling for the sale to a new voluntary association or trust all the manufacturing assets, current bills and accounts receivable and \$6,000,000 cash, all the cash above that amount and all investments and securities of the present company to be excepted.

The stockholders also authorized the new organization to acquire the Parkhill Mfg. Co. The name of the present Amoskeag Mfg. Co. will be changed to Amoskeag Co. (For details, see V. 121, p. 842.)

The trustees of the new Amoskeag Mfg. Co. have executed a deed of trust under the laws of New Hampshire. The deed is in general character similar to that of the old company. It provides for an annual meeting to be held in April at Manchester, and presumably the new fiscal year will be made to correspond with the calendar year.

The new Preferred stock will receive \$100 a share in the event of liquidation. It has no right to subscribe to any new issue of stock in the future.

A permanent board of trustees of the new Amoskeag Manufacturing Co. (operating company) has been formed, viz.: Charles F. Adams, Philip Dexter, F. C. Dumaine, F. C. Dumaine Jr., William C. Endicott, George P. Gardner, Arthur H. Lowe, Russell B. Lowe and George Wigglesworth. They succeeded the six original trustees who formed the trust on Aug. 25.—V. 121, p. 842.

Anderson & Middleton Lumber Co. of Oregon.—Bonds Offered.—

Blyth, Witter & Co., San Francisco, are offering at 100 and interest \$700,000 First Mtge. & Coll. Trust 6½% Sinking Fund Gold bonds.

Dated June 1 1925; due June 1 1937. Principal and interest (J. & D.) payable at Portland Trust & Savings Bank, Portland, Ore., trustee, without deduction for any normal Federal income tax now or hereafter deductible at the source not in excess of 2%. Denom. \$1,000 and \$500 c*. Redeemable, all or part, on any interest date on 30 days' notice at 100 and interest, plus a premium of ¼ of 1% for each year or part of year any bond has to run between date designated & its redemption and date of its fixed maturity, such premium in no event to exceed 2½%. Authorized, \$1,000,000.

Data from Letter of Pres. S. M. Anderson, Cottage Grove, Ore., Aug. 1.

Company.—Incorp. in 1923 in Washington for the purpose of buying and operating two sawmills at Cottage Grove, Ore., and the Oregon Pacific & Eastern Ry. It later acquired a large stand of fir timber contiguous to this railroad. Company owns in fee 2,643 acres located in Lane County, Ore., carrying 259,270,000 ft. of merchantable timber; and owns the timber on 1,175.98 acres of land carrying 58,615,000 ft. of merchantable timber. In addition the company has under contract 1,783 acres of contiguous timber carrying 90,150,000 ft. of merchantable timber, giving a total of 408,035,000 ft. of timber owned and controlled. This timber was cruised and appraised by Thomas & Meservey, of Portland, Ore., at \$1,224,105.

Company owns and operates two mills in Cottage Grove, Ore., with a capacity of 210,000 ft. of lumber per 8-hour shift. Both mills are located on the main line of the Southern Pacific RR., and have all necessary side-track and loading facilities. These mills are conservatively valued at over \$317,000. Company, by ownership of all stock and bonds, owns and operates the Oregon Pacific & Eastern Ry., the total mileage now operated being approximately 20 miles of main line and 9 miles of spurs and side-tracks. This railroad is conservatively valued at \$300,000.

The lumber company has logging and railroad equipment necessary for the operation of four complete sides, which has a value of \$200,000. The company assigns to the trustee a contract with the United States Forestry Service covering 5,900 acres of land, carrying approximately 375,000,000 ft. of timber, which must be cut by Nov. 30 1935.

Release Rates.—The mortgage provides for a release rate of \$3 per 1,000 for all timber owned in fee and \$1 for all contract timber, and a service charge of 50c. per 1,000 for all logs hauled over company's railroads or milled in company's mills.

Security.—Secured by a first mortgage on the saw-mills and timber owned in fee, and additionally secured by deposit and assignment to the trustee of all timber contracts. All the first mortgage bonds and stock, except directors' qualifying shares, of the Oregon Pacific & Eastern Ry., are deposited with the trustee for collateral security of this issue.

Purpose.—Proceeds will be used to retire bank and note indebtedness, to reimburse the company for extensions and betterments, already made to the mills and railroad, and to provide additional working capital.

Armour & Co. (Ill.).—Earnings Satisfactory.—

Pres. F. Edison White reported to the board on Aug. 21 that the company's earnings for the first 7 months of the year were satisfactory and that

there is reason to believe that current inventories will be liquidated profitably by the end of the year.

The directors declared the regular quarterly dividends at the rate of 7% annually on the Preferred stock of Armour & Co. of Ill., Armour & Co. of Del. and the North American Provision Co., and also, a quarterly dividend of 50 cents a share, or at the rate of 8% annually, on the Class "A" Common stock of Armour & Co. of Illinois. Dividends will be paid Oct. 1 to holders of record Sept. 10. The company announces that "heretofore, the Armour stock record books have been closed on the 15th of the month preceding the dividend date, but the number of stockholders has increased so rapidly in recent months that it has been deemed desirable to add 5 days to the period during which records are made up and dividend checks drawn." The company now has in excess of 80,000 stockholders, about half of whom are employees.—V. 121, p. 463, 333.

Atlantic Gulf & West Indies SS. Lines.—Listing.—

The New York Stock Exchange has authorized the listing of stamped certificates for 149,634 shares of Common stock (without par value) on official notice of issuance, in exchange share for share, for present outstanding Common stock (par \$100) with authority to add 49,878 shares of Common stock without par value on or after Sept. 16 1925, on official notice of issuance and payment in full, making the total amount of Common stock applied for 199,512 shares (authorized, 300,000 shares).

By action of the stockholders on Aug. 24 1925 149,634 shares of Common stock, par \$100 each, were (after the par value thereof had been reduced to \$40 per share) authorized to be changed and converted into 149,634 shares of Common stock without nominal or par value and the total authorized Common stock was authorized to be increased to 300,000 shares.

The company is to offer to Common stockholders of record Aug. 28 for subscription 49,878 shares of no par value Common stock at \$40 per share in the ratio of one share of additional stock for each three shares now held. This offer to the Common stockholders expires Sept. 15 1925, and has been underwritten. The purpose of the issuance and sale of the additional 49,878 shares of the Common stock is to provide through this means approximately \$2,000,000 to be used in carrying out the plan for the purchase by the company of substantially all of the 1st Mtge. bonds of New York & Cuba Mail SS. Co. and the funding or payment of New York & Cuba Mail SS. Co.'s remaining obligations.

	Month of June— 1925.	1924.	—6 Mos. End. June 30— 1925.	1924.
June oper. revenue.....	\$2,382,011	\$2,175,417	\$14,854,780	\$13,457,388
Net after deprec.....	301,702	253,944	2,042,721	1,614,787
Gross income.....	377,366	365,279	2,236,640	1,844,275
Interest, rent & taxes.....	185,687	200,301	1,124,708	1,209,806

Net income..... \$191,679 \$164,978 \$1,111,931 \$634,469
John E. Craig, V.-Pres. & Gen. Mgr. of the New York & Porto Rico Steamship Co., and Frederick C. Dumaine, Treas. of Amoskeag Mfg. Co., have been added to the board of directors.—V. 121, p. 463, 334.

Asbestos Corp. of Canada, Ltd.—1½% Common Div.—

The directors have declared a dividend of 1½% on the Common stock. On July 15 a distribution of 1% was made.—V. 121, p. 589.

Atlantic Tar & Chemical Works, Ltd.—Sale.—

The real and personal property of the company at Elizabeth, N. J., will be offered for public sale by the receivers, at the main entrance of the plant of the company at Elizabeth, N. J., on Sept. 11. Willard N. Lynch and Alfred A. Stein, receivers.—V. 120, p. 3068.

Autocar Co., Ardmore, Pa.—Earnings.—

Net earnings for the first six months of 1925 are reported at about \$315,000.—V. 120, p. 1331.

Baker (R. & L.) Co., Cleveland.—Changes in Personnel.—

E. J. Bartlett, general manager, has been elected president succeeding F. W. Treadway, who has been made Chairman of the board. E. J. Stahl has been elected vice-president.—V. 118, p. 313.

Bath (Me.) Iron Works, Ltd.—Foreclosure Recommended.—

The bondholders' protective committee have recommended foreclosure proceedings against the company provided the bondholders approve the plan. The company has been in receivership since Aug. 1924.—V. 119, p. 815, 459.

Bethlehem Motors Corp., Allentown, Pa.—

The Steam Vehicle Corp. of America, Newton, Mass., has concluded negotiations with the above corporation for lease of approximately 50,000 square feet or about one-third of the Bethlehem plant for the manufacture of steam propelled automobiles. Equipment heretofore used at the Newton plant will be removed to the new location. J. E. Gramlich is General Manager of the Steam Vehicle organization.—V. 115, p. 312.

Bing & Bing, Inc.—Permanent Bonds Ready.—

The Manufacturers Trust Co., 139 Broadway, New York City, is now prepared to deliver permanent 25-Year 6½% Sinking Fund Debenture bonds, due March 1 1950, in exchange for outstanding temporary bonds. (See offering in V. 120, p. 1589.)—V. 121, p. 464.

Boston New York & Southern S. S. Co., Inc. (Dimon Lines).—Stock Offered.—

Paul A. Lamb, New York City, is offering 20,000 Class "A" Cumulative and Participating no par value stock at \$100 per share to yield 7%.

Preferred as to cumulative dividends of \$7 per share per annum. After Class "A" stock has received dividends of \$7 per share (cumulative) and the Class "B" stock has received dividends of \$7 per share (non-cumulative) in any year both classes of stock shall participate in any additional dividend for such year as follows: Additional dividend on the Class "A" stock up to \$3 per share; additional dividends on the Class "B" stock up to \$3 per share; additional dividends on the Class "A" stock up to \$2 per share. Dividends free from present normal Federal income tax. Transfer agent, Bankers Trust Co., New York. Registrar, New York Trust Co., New York.

Capitalization.—Class "A" Participating stock (no par)..... 60,000 shs. 20,000 shs.
Class "B" Participating stock (no par)..... 40,000 shs. 20,000 shs.

Redemption.—Class "A" stock is callable wholly or in part on 30 days notice at \$120 a share and div. Class "A" stock is preferred as to assets as well as dividends and in the event of voluntary liquidation prior to Jan. 1 1931 is entitled to receive \$110 and divs. and thereafter \$120 and divs. before any distribution is made to class "B" shareholders. In involuntary liquidation Class "A" stock will be entitled to a preference up to \$100 a share and accrued divs.

Assets & Earnings.—After giving effect to this financing, the corporation's balance sheet will show total assets of upwards of \$4,000,000 or \$200 per share for this issue of Class "A" stock.

Earnings of the vessels engaged in the excursion business alone, have averaged over the past years more than sufficient to pay the Preferred divs. on this issue of Class "A" stock.

Company.—Incorp. in Delaware July 27 1925 to acquire the fleet of excursion steamers Mandalay, Express and Pastime, operating out of New York Harbor and the Dixie, a freight and passenger steamship, together with all leases, wharfage rights, &c., pertaining to said ownership. Total passenger capacity of these vessels is 7,900 persons.

Purpose of Financing.—To refit the steamship Dixie (400 ft. length, 48 ft. beam) for freight and passenger service between New York, Havana and Vera Cruz; for inaugurating a freight service between New York and Boston, to be supplemented by the addition of 2 modern freight and passenger vessels, also to build 2 ferryboat type vessels having approximately a length of 450 ft. with a 96 ft. beam, to be built to accommodate the moving of loaded automobile trucks and pleasure vehicles, the latter type boats to be employed in the New York Albany service on the Hudson River.

Directors.—H. M. Atkinson (Chairman), C. L. Dimon (Pres.), C. G. Dimon (1st V.-Pres.), Robert Collier (2d V.-Pres. & Gen. Mgr.), N. H. Campbell (Sec. & Treas.).

Bourne Rubber Co.—Sale Authorized.—

The sale of the company which has been in the hands of receiver for several months to Victor B. Phillips of Cleveland, O., for \$150,000 was authorized under a decree entered by Judge Carpenter in Rhode Island Superior Court at Providence.

(Edward G.) Budd Mfg. Co., Phila.—Sub. Co. Divs.—

The directors of the Budd Wheel Co., a subsidiary, have declared a quarterly dividend of 50 cents per share on the Common stock and one of 1¼% on the 7% Cumul. Pref. stock, both payable Sept. 30 to holders of record June 30. On June 30 last the Budd Wheel Co. paid a quarterly dividend of 25 cents per share on the Common stock.—V. 120, p. 3068.

Bush Terminal Co.—Leases Signed.—

Leases covering approximately 75,000 sq. ft. of space in the Bush Terminal Co. buildings, South Brooklyn, N. Y., were signed Aug. 27 by 7 business concerns, according to announcement by the company.—V. 121, p. 589.

Cannellton Coal & Coke Co.—Annual Report.—

See Lake Superior Corp. under "Reports" above.—V. 119, p. 1175.

Capital Outlook Building Co., Columbus, O.—Bonds Offered.—

The First Citizens Corp., Columbus, O. recently offered at prices ranging from 100 and int., to 101 and int. \$350,000 1st Mtge. Leasehold 6½% Serial Gold Bonds.

Dated Aug. 1925; due serially Aug. 1926 to Jan. 1936. Interest payable F. & A. at Citizens Trust & Savings Bank, Columbus, trustee. Denom. \$1,000 and \$500 c*. Callable on 30 days notice at 102 and int.

Company owns the 99-year leasehold estate and the buildings thereon situated at 44 and 50 East Broad Street, commonly known as the Spahr Building and the Outlook Building. This bond issue will be an absolute and closed mortgage on the leasehold estate facing 113 feet on East Broad St. and improved by the 2 office buildings, one 9 stories and the other 10 stories, also a 2 story building in the rear, all of modern brick and steel construction, said leasehold estate being appraised by competent appraisers at over \$800,000. This bond issue therefore is less than a 50% loan.

The buildings are completely occupied and net rentals, after all expenses, are at the rate of approximately \$60,000 a year, or nearly 3 times the maximum interest requirements on the bonds.

Carnegie Lead & Zinc Co.—Listing—Name Changed.—

The Committee on Securities of the Pittsburgh Stock Exchange on Aug. 25 substituted on the list 190,000 shares (par \$10) of the capital stock of the Carnegie Metals Co. in place of 380,000 shares (par \$5) of the capital stock of Carnegie Lead & Zinc Co. The Committee ruled that the stock of the old par value may be deliverable against sales of the stock of new par value in proper proportions until further notice.

The stockholders on Aug. 17 changed the name of the company to the Carnegie Metals Co. and changed the authorized capital stock from 400,000 shares of \$5 par to 200,000 shares, par \$10. See also V. 121, p. 590, 844.

Carnegie Metals Co.—Listing—New Name.—

See Carnegie Lead & Zinc Co. above.

(J. I.) Case Plow Works, Inc.—Chairman.—

John I. Beggs has been elected Chairman and William C. Quarles has been added to the directorate.—V. 121, p. 711.

Central Foundry Co.—To Dismiss Suit.—

Attorney-General Sargent Aug. 20 announced the Department of Justice has authorized entering of a nolle prosequi in the case of the company in the New York District Court. An indictment was returned in the case on Dec. 28 1921 in which the defendants, all members of the Eastern Soil Pipe Manufacturers Association, were charged through an open price plan with combining to restrain interstate commerce trade in cast iron pipe and fittings. United States Attorney Buckner of New York has just concluded an examination of all the facts and reached the conclusion that there are grave doubts as to whether the evidence in the case disclosed a violation of law necessary to support a conviction. He stated the Government would not be justified in going to trial on this indictment.—V. 120, p. 3069.

Certain-teed Products Corp.—To Redeem Bonds.—

The corporation announced on Aug. 27 that the remainder of the issue of its 1st Mtge. 6½% Serial Gold bonds, amounting to \$7,590,000, will be called for redemption as of Nov. 1. This issue, amounting to \$8,000,000, was sold in May 1923 in connection with the acquisition of the properties of Cook's Linoleum Co., the Standard Inlaid Mfg. Co. and the Acme Cement Plaster Co.

It was also announced that at the next meeting of the directors to be held next month, William T. Graham, for years identified with the American Can Co. and other large concerns, and Harry W. Croft, President of the Harbison-Walker Refractories Co. and a director of the Koppers Co. of Pittsburgh, will be elected directors of the Certain-teed Products Corp. It is understood that these interests have acquired substantial holdings in the corporation.—V. 121, p. 681.

Chapin-Sacks, Inc.—Merger—Offer to Stockholders to

Exchange Stock for Southern Dairies, Inc., Stock.—

See Southern Dairies, Inc., below.—V. 119, p. 2535.

Chicago Nipple Mfg. Co.—Acquisition.—

The company has acquired the Cenco Mfg. Co. of Chicago, makers of small sized steel fabrications.—V. 120, p. 3191.

Clear Lake (Wash.) Lumber Co.—Receivership.—

Judge George A. Joiner of the Skagit (Washington) Superior Court on Aug. 14 appointed Leonard L. Crosby (Vice-Pres. First National Bank), Everett; Clyde Walton (Walton Lumber Co.), Everett and B. R. Lewis, Pres. of the Company), Seattle, receivers. The complaint was brought by E. P. Keefe, stockholder and director and former officer in the company. Assets of the company if preserved will greatly exceed the liabilities according to the complaint.—V. 118, p. 88.

Coca Cola Co.—To Retire \$3,000,000 of Preferred Stock.—

The directors on Aug. 24 authorized the retirement of \$3,000,000 additional 7% Preferred stock at par and dividends. This retirement will leave \$5,000,000 of the original issue of 10,000,000 Pref. stock outstanding.

Income Account for Three and Six Months Ending June 30.				
Period—	1925—2d Quar.—	1924.	1925—6 Mos.—	1924.
Gross sales.....	\$8,530,463	\$7,499,660	\$14,316,262	\$12,229,805
Mfg. & general expenses.....	5,693,700	5,227,176	9,674,957	9,020,751
Operating profits.....	\$2,936,763	\$2,272,484	\$4,641,305	\$3,209,054
Miscellaneous deductions.....	Cr. 2,469	29,845	124,640	43,956

Net before Fed'l taxes \$2,939,232 \$2,242,639 \$4,516,665 \$3,165,098
—V. 120, p. 2273.

Continental Optical Corp.—Notes Offered.—

Taylor, Ewart & Co., Inc., are offering at prices ranging from 100 and int. to 101 and int., to yield from 6.45% to 7% according to maturity, \$750,000 7% Serial Gold notes.

Dated Aug. 1 1925; due serially Aug. 1 1928-1935. Interest payable F. & A. in New York. Denom. \$1,000 and \$500 c*. Red. as a whole or in series on any int. date upon 30 days' notice at 105 and int. until Aug. 1 1926 and thereafter at 105 and int. less ¼ of 1% for each 12 months or part thereof elapsed after Aug. 1 1926. Interest payable without deduction for normal Federal income tax not in excess of 2%. Penn., Conn., Kansas and Calif. taxes not to exceed 4 mills, Maryland 4½ mills tax, Kentucky 5 mills tax, and Mass. income tax not to exceed 6% refundable. Chatham-Phenix National Bank & Trust Co., trustee.

Data from Letter of William P. Hall, President of the Company.

Company.—Incorp. in Delaware July 22 1925. Is successor by consolidation to Onepiece Bifocal Lens Co. of Indianapolis, Ind.; New Jersey Optical Co. of Newark, N. J.; Simpson-Walther Lens Co., Inc., of Rochester, N. Y., and C. G. Aldrich Co. of Somerville, Mass. These 4 companies, with no duplication of products, manufactured bifocal and single vision lenses and spectacle frames and cases. Their combined net sales for the 7-year period ended Dec. 31 1924 averaged \$1,201,589 per annum and in 1924 amounted to \$1,534,160. Thus the corporation is the fourth largest manufacturer of ophthalmic products in the United States. The corporation manufactures and sells to jobbers, dealers and members of the optical profession a complete line of eyeglasses, lenses, spectacle frames and cases. Its products, especially the Utex lenses developed by the Onepiece Bifocal Lens Co., are well and favorably known to the optical trade.

Capitalization—	Authorized.	Outstanding.
7% Serial Gold notes (this issue).....	\$750,000	\$750,000
7% Cumulative Preferred stock.....	300,000	281,100
Class A stock (no par value).....	100,000 shs.	62,872 shs.
Class B stock (no par value).....	20,000 shs.	10,000 shs.

Earnings.—Combined net earnings of the 4 constituent companies, after depreciation, have averaged for the 7 years ended Dec. 31 1924 approximately \$150,650 per annum, or over 2.85 times the maximum annual interest requirement of \$52,500 for this issue of 7% Serial Gold notes.

Similarly the average for the 3 years ended Dec. 31 1924 was over \$154,050 per annum and this amount is approximately 3 times the above maximum annual interest requirement.

For the year ended Dec. 31 1924 combined net earnings of the constituent companies, after depreciation, amounted to \$170,297, or about 3.25 times the maximum annual interest requirement of \$52,500.

Current earnings of the corporation are satisfactory, net earnings for the first six months of 1925 being at the rate of approximately three times the maximum annual interest requirement of \$52,500 for this issue of 7% Serial Gold notes. Present indications are that the corporation's net sales for 1925 will be substantially larger than those of 1924.

During the seven years 1918 to 1924, incl., each of the consolidated companies made an annual net profit after depreciation but before interest charges and Federal taxes, with the exception of the New Jersey Optical Co. in 1922 and the C. G. Aldrich Co. in 1921. In no year during the period 1918 to 1924, incl., did the operations of the properties as consolidated fail to result in a profit.

General Balance Sheet as of June 30 1925 (After Financing).

Assets—	Liabilities—
Property.....\$1,189,572	Accounts payable.....\$108,218
Cash.....329,079	Accr. int., taxes, &c.....29,430
Notes & acc'ts receivable.....183,946	Federal tax payable.....15,636
Accr. int. and royalties.....10,029	Re. for Fed. tax (1925).....5,150
Inventories.....871,312	Res. for claim for refund of Federal tax.....34,341
U. S. Govt. sec. in escrow.....12,794	7% Serial Gold notes.....750,000
Due from officers & empl.....729	7% Pref. stock of Onepiece Bifocal Realty Co.....250,100
Claims for ref. of Fed. tax.....34,650	7% Preferred stock.....281,100
Life insurance policies.....22,298	Common Class A (62,872 shs no par value).....1,293,095
Acc'ts receiv. in suspense.....7,853	
Deferred charges.....104,810	
Total.....\$2,767,071	Total.....\$2,767,071

—V. 121, p. 844.

Corticelli Silk Co.—Balance Sheet.

Assets—	June 30 '25	Dec. 31 '24	Liabilities—	June 30 '25	Dec. 31 '24
Real est., mach., &c.....	\$2,808,220	\$2,888,528	Preferred stock.....	\$1,500,000	\$1,500,000
Inventory.....	4,484,788	3,980,314	Common stock.....	2,500,000	2,500,000
Cash.....	705,098	651,784	Accounts and notes payable.....	3,039,749	2,778,311
Investments.....	24,333	37,766	Accrued wages.....	197,783	130,179
Notes & acc'ts. rec.....	1,777,459	1,439,112	Contingent pay'ts.....	83,347	83,347
Furniture, fixt., &c.....	58,023	59,463	Miscell. reserves.....	86,192	53,546
Unexpired ins., &c.....	104,872	132,909	Surplus.....	2,669,641	2,144,493
Sinking fund.....	30,571	1			
Good-will.....	1	1			
Total.....\$9,993,365	\$9,189,876	\$9,993,365	Total.....\$9,993,365	\$9,189,876	

* Represented by 50,000 shares of no par value.

The company has changed its fiscal year from Dec. 31 to June 30.—V. 120, p. 3193.

Cutler-Hammer Mfg. Co.—Acquisition.

The company has recently purchased the business and patents of Payne Dean, Ltd. The Dean valve control apparatus has always been manufactured by the Cutler-Hammer Mfg. Co., and this company has recently manufactured also much of the other equipment sold by Payne Dean, Ltd., such as the auxiliary power-plant apparatus, including Dean signal systems, switchboard load indicators, &c. The Cutler-Hammer company will continue the development and manufacture of these devices and will also market them.—V. 120, p. 3070.

Denver Rock Drill Mfg. Co.—To Retire Preferred.

All of the outstanding Preferred stock has been called for redemption Sept. 14 at 110 and int. at the American National Bank of Denver, Colo., transfer agent.—V. 120, p. 2820.

Detroit Cab Co.—Stock Offered.—An issue of 40,000 shares Class "A" Common stock (no par value) is being offered by the company through Charles A. Floyd & Co., Detroit at \$22 per share. Each share offered carries a bonus of one share of Class "B" stock.

Capitalization.—Class "A" Common stock (no par)..... 50,000 shs. 40,000 shs. Class "B" Common stock (no par)..... 100,000 shs. 82,500 shs. Common stock 100 shares, \$10 par value issued to comply with Michigan laws and held in the Treasury.....

Organization.—Company is to succeed to the business of the Detroit Taxicab & Transfer Co. and the Brown & White Cab Co., a subsidiary. These companies are the oldest organized taxicab companies in the United States and have shown a consistent increase in gross business each year; net earnings for 1924 before write off amounted to \$178,395. Company owns a valuable piece of land within the one-mile circle, opposite the Detroit Ball Park and fronting on three streets. It has 150 cabs manufactured by the Yellow Cab Manufacturing Co. and a complete equipment of meters, tools and machinery.

Through a contract just closed with the General Motors Corp. arrangements have been completed for the purchase of a fleet of new cabs to be built by the Beck Motor Co. These Cabs will have special Fisher 7 passenger limousine bodies equipped for Cab service. The present equipment will gradually be sold and with this change Detroit will have the finest fleet of Motor Cabs in the country.

Capital.—By action of its stockholders Detroit Taxicab & Transfer Co. turns over its entire business to the Detroit Cab Co. receiving for its equity 42,500 shares of Class "B" stock. Additional cash for the purchase of new equipment and other purchases will be secured by the sale of 40,000 shares of "A" stock which has a preference in non-cumulative dividends at the rate of \$1.50 per annum. After such payment and a further payment of 75 cents per share to Class "B" stockholders, "A" and "B" shareholders receive any balance available for dividends share and share alike. (The par value Common stock of 100 shares participates in voting and dividends but is held in the Treasury for the benefit of the Company.)

With each share of "A" stock will be given One (1) share of "B" stock as a bonus.

Gross Volume of Business by Years (Detroit Taxicab & Transfer Co.)
 1909.....\$121,903 1913.....\$261,479 1917.....\$321,749 1921.....\$343,034
 1910.....214,852 1914.....285,215 1918.....268,675 1922.....516,556
 1911.....261,971 1915.....289,770 1919.....298,485 1923.....777,842
 1912.....261,699 1916.....343,780 1920.....389,587 1924.....903,205

The Detroit Taxicab & Transfer Co. for the year ending Dec. 31 1924, had a gross business of \$909,501 resulting in a net profit before write off of \$178,395.

Durant Motors, Inc.—New Officers of Flint Co.

R. H. Mulch of Toronto has been elected Vice-Pres. & Gen. Mgr. and C. O. Miniger of Toledo, Chairman of the Executive Committee of the Flint (Mich.) Motor Co. Mr. Mulch is Vice-Pres. & Gen. Mgr. of Durant Motors of Canada, Ltd. Mr. Miniger is a director of the Willys-Overland Co.

It is stated that during the past four months the Flint Motor Co. plants have been completely rearranged and three popular priced models developed.—V. 120, p. 3071.

Edmunds & Jones Corp.—Semi-Annual Statement.

	6 Mos. End.	Calendar Years.
	June 30 '25.	1924. 1923. 1922.
Gross sales.....	\$2,573,729	\$4,593,025 \$5,737,159 \$4,217,475
Net income.....	217,908	290,665 524,839 444,638
U. S. & Canadian taxes.....	26,861	35,682 64,723 54,108
Preferred dividend.....	19,533	43,228 45,577 55,000
Common dividend.....	60,000	160,000 140,000 60,000
Balance, surplus.....	\$111,514	\$51,755 \$274,539 \$275,440

Assets—	June 30 '25.	Dec. 31 '24.	Liabilities—	June 30 '25.	Dec. 31 '24.
Real estate, plants, mach., eq't, &c.....	\$1,274,940	\$1,252,497	Preferred stock.....	\$549,600	\$587,400
Patents.....	1	1	Common stock.....	1,000,000	1,000,000
Cash.....	186,517	227,310	Surplus.....	762,910	650,789
Dom. of Can. notes.....	30,000	30,000	Acc'ts & notes pay.....	324,154	248,159
Accts. & notes rec.....	478,420	301,523	Reserve for U. S. & Dom. taxes.....	26,861	35,666
Inventories.....	661,333	667,949			
Investments.....	5,000	5,000			
Deferred charges.....	27,315	38,736	Total (each side).....	\$2,663,525	\$2,522,015

* Represented by 40,000 shares of no par value.—V. 121, p. 845, 466.

Detroit Properties Corp.—Definitive Notes Ready.—Dillon, Read & Co. announce that interim receipts for the issue of \$2,500,000 Detroit Properties Corp. 5-Year 6% Gold notes (with Common stock), due March 1 1930, are now exchangeable for definitive notes and Common stock certificates at the Central Union Trust Co., New York, and at the Union Trust Co., Detroit, Mich. See offering in V. 120, p. 1464.

Exchange Buffet Corp.—Consol. Profit and Loss Account

Three Months Ended July 31—	1925.	1924.
Gross operating profits.....	\$120,817	\$145,948
Depreciation.....	24,795	27,381
Provision for Federal taxes.....	10,753	14,821
Dividends paid.....	93,750	124,762
Deficit.....	\$8,481	\$21,015
Previous surplus.....	270,632	306,574
Surplus July 31.....	\$262,150	\$285,559

Fairbanks Co.—Balance Sheet June 30.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Real estate, machinery, &c.....	\$2,139,489	\$2,334,260	1st pref. 8% cumulative stock.....	\$1,000,000	\$1,000,000
Mdse. & materials.....	808,597	942,404	8% cum. pref. stk.....	2,000,000	2,000,000
Notes receivable.....	4,095	12,629	Common stock.....	1,500,000	1,500,000
Accts. receivable.....	520,798	544,203	Accounts payable.....	603,189	565,540
Cash.....	838,404	581,463	Notes payable.....	3,458,250	3,637,125
Securities.....	579,500	579,500	Accrued taxes.....	9,442	
Deferred charges.....	35,212	30,843	Reserves.....		
Good-will.....	898,500	898,500	Reserve for fire loss.....		27,360
Advances.....	3,222	17,116	Res. misc. conting.....	87,449	102,394
Sinking fund.....	165,135	165,185	Total (each side).....	\$8,648,888	\$8,841,866
Deficit.....	2,655,936	2,735,763			

—V. 121, p. 845.

Fisk Rubber Co.—Earnings.

Period End. July 31—	1925—3 Mos.	1924—3 Mos.	1925—9 Mos.	1924—9 Mos.
Net sales.....	\$24,579,000	\$13,800,000	\$54,254,000	\$37,000,000
Oper. prof. after deprec.....	4,773,000	1,141,077	7,573,000	2,595,000
Int. & Fed. taxes, &c.....	828,000	185,837	1,643,000	885,000
Net income.....	\$3,945,000	\$955,240	\$5,930,000	\$1,710,000

July sales were \$9,850,000 and net profits after depreciation, but before taxes and interest, were \$2,052,000. After allowing for taxes and interest the July net profits amounted to \$1,728,000. It is also announced that the company is now free of bank loans.—V. 121, p. 466, 335.

First Mtge. & Bond Co., Miami, Fla.—Bonds Called.—Forty-eight 1st Mtge. 6% Guaranteed Gold bonds have been called for redemption Sept. 15 at 102 and int. at the Century Trust Co. of Baltimore, Md., trustee.—V. 120, p. 2154.

Fisher Body Ohio Co.—Earnings.

3 Mos. End. July 31—	1925.	1924.	1923.	1922.
Net earnings after exp.....				
depr., &c.....	\$1,489,289	\$305,547	\$1,276,100	\$588,789
Interest charges.....	15,125		49,000	2,375
Provision for taxes.....	188,020	41,943	154,512	72,138
Net income.....	\$1,286,143	\$263,604	\$1,081,588	\$495,276

* After deducting all ordinary expenses of business, incl. expenditures for repairs and maintenance of properties and adequate allowance for accruing renewals and depreciation.—V. 121, p. 206.

Fleischman Co., Cincinnati.—\$1 Extra Dividend.

The directors have declared an extra dividend of \$1 per share on the Common stock in addition to the regular quarterly dividend of \$1 per share, both payable Oct. 1 to holders of record Sept. 15.

Dies. Paid on Common Stock—	1923.	1924.	*1925.
Regular dividends (in cash).....	\$1.50	\$2.75	\$3.75
Extra dividends (in cash).....	1.00	.75	1.50
* Incl. dividends payable Oct. 1.—V. 121, p. 591.			

Gabriel Snubher Mfg. Co.—Dividend No. 2.

The directors have declared a regular quarterly dividend of 62½ cents per share on the Common stock (no par value), payable Oct. 1 to holders of record Sept. 15. An initial quarterly dividends of like amount was paid on July 1 last.—V. 121, p. 972, 846, 466.

(C. A.) Gambrell Manufacturing Co. Inc.—Readjust.

W. W. Lanahan & Co., Baltimore Trust Co. and West & Co. have been appointed a Bondholders' Committee to protect the holders of the outstanding \$510,000 1st Mtge. 15-year 7% Sinking Fund Gold bonds. The Baltimore Trust Co. is depository.

The company has ceased to carry on its business and has failed to pay the interest on the bonds due May 1 1925 and has also defaulted in the payment of taxes, &c. Morris Schapiro who guaranteed the bonds has been called upon to make good the guaranty.

An agreement has been entered into between W. W. Lanahan & Co., Baltimore Trust Co. and West & Co. and Morris Schapiro dated July 27 1925, which provides in substance: That the bankers to the extent of the authority vested in them under the guaranty executed by Morris Schapiro, but not otherwise, agree with him to accept for the bondholders in full settlement of his obligation thereunder the following:

(a) Morris Schapiro will pay to the Bankers as a committee for the bondholders the sum of \$68,850 with interest from May 1 1925 to be apportioned equally and ratably among all of the outstanding bonds, the above payment to be made when Morris Schapiro shall have been notified in writing by the Bankers that 80% of the bonds have been deposited with them or with Baltimore Trust Co., depository.

(b) That the bankers will take the necessary steps to foreclose the mortgage securing the present outstanding issue of first mortgage bonds, and that at the sale of the property Morris Schapiro will cause the property to be purchased. Morris Schapiro will pay all the costs and expenses of the foreclosure proceedings, including court costs and all commissions and advertising, and he will also pay any and all taxes and liens on the property and (or) which may be payable out of the proceeds of the sale of the property prior to distribution of the proceeds among the bondholders entitled thereto; together with the fees of the attorneys acting for the trustees.

(c) At any sale of the property Morris Schapiro will cause the property to be bought in, should the property be bought in by bidders other than Morris Schapiro or someone on his behalf then Morris Schapiro will pay in cash to the Bankers, as such committee, a sum equal to the difference between the percentage that the holders of the present issue of bonds will receive from the net proceeds of sale of the property and 80% of the principal of the bonds plus the sum of \$17,850, to the payment of which the above mentioned sum of \$68,850 shall be applicable.

(d) Should Morris Schapiro purchase at the foreclosure sale the property covered by the mortgage then Morris Schapiro will cause another corporation to be formed to take over the property, which new corporation will execute a first mortgage upon the property to Baltimore Trust Co., trustee, dated May 1 1925 and due May 1 1937, to secure an issue of \$357,000 1st mtge. 12-year 6% Sinking Fund Gold bonds, the same to be issued in such denominations so that the holders of the present outstanding bonds shall for each \$1,000 receive a bond of the new issue of \$700. Morris Schapiro will guaranty the payment of the principal and interest of the new issue of mortgage bonds when due and payable. No provision is made for the Preferred and Common stock.—V. 114, p. 2122.

Gardner Motor Co., St. Louis.—Earnings.—
7 Mos. End. July 31— 1925. 1924.
Net profits after charges. \$18,295 loss \$188,425
—V. 120, p. 3195.

General Motors Truck Corp.—Organized, &c.—
See Yellow Truck & Coach Mfg. Co. below.

General Petroleum Corp.—Consolidated Income Account.				
Year End. June 30—	1924-25.	1923-24.	1922-23.	1921-22.
Gross profit.....	\$20,803,751	\$21,339,766	\$18,313,544	\$10,502,963
Depletion.....	558,638	380,515	583,617	860,093
Depreciation.....	3,509,242	3,036,219	2,612,028	2,399,293
Sell. & marketing exp.....	2,040,629	1,113,458	848,170	363,649
General exp. & tax.....	3,580,238	3,062,255	2,556,913	1,998,718
Net oper. profits.....	\$11,115,004	\$13,747,318	\$11,712,816	\$4,881,210
Other income.....	595,289	532,299	515,366	502,031
Gross income.....	\$11,710,293	\$14,279,617	\$12,228,182	\$5,383,241
Income taxes.....	4,766,567	5,510,147	5,736,784	2,500,544
Federal taxes.....	539,039	502,147	500,000	115,000
Preferred dividends.....	224,854	224,854	224,854	224,854
Common dividends.....	2,249,531	2,136,561	1,878,766	1,959,667
Surplus.....	\$3,930,312	\$5,905,914	\$3,887,777	\$583,175
Profit & loss, surplus.....	\$19,226,122	\$15,827,078	\$9,901,240	\$6,085,547

—V. 120, p. 336.

General Railway Signal Co.—Signal Orders.—
The company has received orders from the Southern Railway Co. for the installation of complete automatic block signal equipment on its lines from Morristown, Tenn., to Asheville, N. C., and from the Baltimore & Ohio RR. for a substantial amount of signal materials required in connection with the electrification of its Staten Island lines.—V. 121, p. 984.

Glen Alden Coal Co.—Exchange of Certificates.—
The Farmers' Loan & Trust Co. is now prepared to issue stock of Glen Alden Coal Co. in exchange for its certificates of deposit representing depositors' stock of the Delaware Lackawanna & Western Coal Co. See also V. 121, p. 846.

Goodyear Tire & Rubber Co., Akron.—No Plan for Payment of Accumulated Dividends—Business Good.—

Chairman E. G. Wilmer is quoted as saying: "There is nothing pending at present regarding paying off of 30% accumulated Preferred dividends. There are no plans under way at present for funding our 8% bonds and notes and, so far as I know, nothing is contemplated along this line at present."

"The volume of business of the rubber companies in the last half of the year will be less than in the first half. Those that have rubber to cover requirements for the rest of the year, if they get sufficient volume, will be all right. I think most companies will do a fair business in the last half of the year. Goodyear has not speculated in this market, and has sufficient rubber to cover requirements."

"Our inventories are well under the market. We are running about 35,000 tires a day at Akron, about 6,000 in California and 6,000 in Canada, and our tube production is about 25% in excess of these figures at each place. Our sales are running well ahead of production. We are having the biggest sales and production in the history of the industry. We are running at capacity in all our plants and in California and Akron we are running three shifts a day. We are enlarging our building at both Akron and California."—V. 121, p. 984, 714.

Gould Coupler Co.—Listing.—

The New York Stock Exchange has authorized the listing of \$4,000,000 1st Lien 6% 15-Year Sinking Fund Gold bonds, due Feb. 1 1940.

Income Account for Six Months Ended June 30 1925.	
Net profit.....	\$726,104
Interest, \$84,353; depreciation, \$99,603; maintenance and repairs, \$135,408; Federal taxes at present rates, \$50,842.....	370,206
Net after all charges.....	\$355,898

Balance Sheet as of June 30 1925.			
Assets.		Liabilities.	
Cash.....	\$579,255	Accounts payable.....	\$74,677
Accounts receivable.....	962,103	Notes payable.....	750,000
Inventories.....	1,143,251	Accrued taxes, int., &c.....	173,654
Inv., Gould Storage Battery Co., Inc.....	1,000,000	1st Lien 6%.....	3,950,000
Deferred charges.....	94,980	Class A stock (175,000 shares).....	4,375,000
Patents, good-will, &c.....	750,000	Common stock (300,000 shares).....	969,541
Land, bldgs. & equipm't.....	5,763,283		
Total.....	\$10,292,872	Total.....	\$10,292,872

—V. 120, p. 1466, 1210.

Graton & Knight Mfg. Co.—Sales Increase.—
An authoritative statement says: The company reports a 20% increase in sales for the 7 months of 1925 over the corresponding period of 1924 with the volume steadily increasing. Every month this year has shown an increase in sales over the corresponding month of 1924. This year July volume of sales exceeded June and were approximately 20% more than July a year ago. The August record is running well ahead of July and also Aug. 1924. Not only is the volume of sales making a substantial gain over sales of last year, but business is being done on a more profitable basis, according to the company's officials, due to a more stable leather market with price changes favoring the manufacturer.—V. 120, p. 1465.

Guffy-Gillespie Gas Prod. Corp.—Receivers Discharged.
A Pittsburgh despatch says that Stephen Stone and William G. Heiner have been discharged as receivers.—V. 119, p. 2415.

Hamilton Mfg. Co., Lowell, Mass.—New Financing or Sale of Property Proposed.—The stockholders will vote Sept. 16, on taking action to provide additional working capital by the issue of stock or bonds, or, as an alternative, to authorize the sale of the company's property in order to raise funds to pay its debts. A letter to the stockholders says:

About July 1 1925, a report made to the directors showed quick assets of the company amounted to \$3,065,304. One item included in quick assets was stock in process, which was carried on the books at that time as 2,670,831 pounds of the value of \$1,207,291. Two actual counts of stock in process, on hand at the mill, made independently since Aug. 1 1925, one of them by outside auditors, revealed the fact that there were at the mill only approximately 701,298 pounds with an approximate value of \$234,542. This discovery requires that the books of the company be modified so as to show total quick assets to be \$2,025,633. The result is that the company instead of having quick assets, in excess of debts, to the amount of \$458,002, has in fact debts in excess of quick assets to the amount of \$580,687.

The financial statements of the company since Dec. 31 1920, are now shown to have been contrary to fact in that they have overstated the amount and value of the stock in process to such an extent that during several periods since that date the net quick assets have been stated as very substantial when in fact they were lacking or negligible. The condition of the company during this period has been incorrectly reported to the president and board of directors. Arbitrary additions have been made to regular current inventories and a special sworn inventory taken in April, 1924, is now shown to have been grossly inaccurate. On the other hand, it is clear that although directors and stockholders have been deceived as to the financial condition of the company since Jan. 1 1921, there is no indication of misappropriation, or any dissipation of assets, except possibly by overpayment of taxes.

On Aug. 5 1925, there were outstanding notes of the company amounting to \$2,185,000. Of this amount \$380,000 were not endorsed or bore the guarantee or endorsement of the treasurer. In order to protect the company as far as possible, to insure the renewal of all notes, and to give stockholders an opportunity to determine whether it is wise for them to invest new capital in the company or to sell the plant, your directors have given personal guarantees to the endorser of the remaining notes, totaling \$1,805,000, with the result that all notes of the company will be taken care of for the present.

Mr. Sharp, the treasurer of the company, has resigned as treasurer and director, and F. C. Dumaine, Jr., has become treasurer. The date of the meeting of stockholders, Sept. 16, is set in order that stockholders may have an adequate opportunity before the meeting to determine the course of action which is for their best interest.

Comparative Bal. Sheet (Reflecting Revaluation of Inventory as of July 31 1925)				
Assets—	July 31 '25.	Jan. 3 '25.	Liabilities—	July 31 '25.
Plant account.....	\$3,586,950	\$6,350,350	Capital stock.....	\$3,600,000
Inventory.....	1,026,355	2,057,406	Notes payable.....	2,335,000
Cash & receivables.....	999,278	446,064	Acc'ts payable.....	176,319
Prepaid items.....	33,059	24,503	Accrued taxes.....	95,000
Deficit.....	560,677	-----	Reserves.....	2,225,050
			Surplus.....	1,192,482

Total.....\$6,206,319 \$8,878,324 Total.....\$6,206,319 \$8,878,324
*Less \$2,764,653 depreciation.—V. 120, p. 1210.

(M. A.) Hanna Co., Cleveland.—Defers Dividend on 7% Cumul. 1st Pref. Stock.—The directors on Aug. 28 decided to defer action on the quarterly dividend of 1 3/4% usually paid Sept. 20 on the 7% Cumul. 1st Pref. stock. Pres. H. M. Hanna, Jr., says:

Although the second quarter shows considerable improvement and the present outlook is that the income account will show additional gains during the last half of the year, there is no justification for belief that First Pref. dividends will be earned. The directors believe that it is to the best interests of the stockholders not to further reduce working capital and have accordingly decided to postpone payment of dividends on the 1st Pref. stock.

Results For—				
	June 30 '25.	Mar. 31 '25.	1925.	1924.
Operating income.....	\$259,367	def \$102,687	\$156,680	\$378,091
Interest.....	104,946	104,178	209,124	235,429
Depreciation.....	238,294	206,782	445,076	596,469
Federal taxes.....	18,007	-----	18,007	4,569
Deficit.....	\$101,880	\$413,647	\$515,627	\$458,376

—V. 121, p. 2950.

Haytman Corp. of America.—Interest Declared.—
The directors have declared interest on the 8% income debentures for the full fiscal year ended June 30 1925, payable to holders of record Oct. 1.—V. 119, p. 1962.

Hercules Corp., Evansville, Ind.—New Control.—
See Serv-el Corporation below.—V. 117, p. 786.

Hodgman Rubber Co.—Sole Ordered.—
Federal Judge Henry W. Goddard Aug. 25 ordered the sale of the property of the company. The private and personal property may be sold at once and the real property bids will be advertised for. The company has been in the hands of receivers since Sept. 1924 and according to the receivers, the business has been run at a loss of \$20,000 a month. Judge Goddard ordered liquidation of the company to prevent further loss. The sale was agreed to by four banks, the Chase National Bank, Guaranty Trust Co., Irving Bank-Columbia Trust Co. and The Bank of America, who represent 6-10 of the claims and was also agreed to by a creditors' committee representing \$150,000 in claims.—V. 119, p. 1848.

Home Accessories Co., Worcester.—New Control.—
Strabo V. Claggett Co., Boston investment bankers, have purchased the controlling interest in the Home Accessories Corp., of Worcester, which operates 2 factories. The name will be changed to the Home Accessories Co. and will be under the management of David G. Lash, Pres. & Gen. Mgr. New money has been put into the enterprise and it is planned to increase the scale of operations. Walter Enoch, founder of the company, becomes V.-Pres. and Guy G. Gabrielson, New York, is Treas. The officers and George F. Booth and Strabo V. Claggett compose the board of directors.

Hotel Carling (Applebrook Hotel Co.), Jacksonville, Fla.—Bonds Offered.—Caldwell & Co. are offering at 101 and int. \$1,000,000 7% 1st Mtge. (Closed) Serial Coupon Gold Bonds.

Dated Sept. 1 1925; due serially Sept. 1 1928-1945. Principal and int. (M. & S.) payable at Florida National Bank, Jacksonville, Fla., or at National City Bank, New York. Mortgage: Applebrook Hotel Co. Red. on 90 days' notice on any int. date, for the first 10 years at 105 and int., and thereafter at 102 1/2 and int., in the inverse of their numerical order. 2% normal Federal income tax paid by borrower. Denom. \$1,000, \$500 and \$100.—Florida National Bank, Jacksonville, Fla., trustee.

Security.—Secured by a closed first mortgage on (1) that part of the land owned in fee, appraised at \$189,000; (2) the 14-story hotel building now being erected at a cost, as per contract let, of \$1,269,000; and (3) all hotel furnishings and equipment, to cost \$200,000; making the total value of security \$1,658,000.

Earnings.—The hotel has been leased to the Carling Hotel Co. for a period of 20 years at \$120,000 a year net, or 1.7 times the greatest annual bond interest charges.

Household Products, Inc.—Acquires Pepsin Corp.—

The company announces the acquisition of the Pepsin Syrup Co. of Monticello, Ill., manufacturers and distributors of Caldwell's Syrup of Pepsin. The Sterling Products (Inc.) is associated with the Household company in the transaction.—V. 121, p. 467.

Howe Sound Co.—Earnings.—

Income Account 6 Months Ended June 30 1925.	
Value of metals produced, \$3,172,854; oper. costs, \$2,562,433; operating income.....	\$610,421
Other income.....	94,452
Total income.....	\$704,873
Depreciation and interest.....	335,475

Net income before depreciation.....\$369,398
The company produced 906,035 ounces of silver, 13,372,641 pounds of copper, 9,039,220 pounds of lead, and 730,476 pounds of zinc in the first six months of 1925.—V. 120, p. 3196.

Industrial Fibre Corp. of America.—New Control.—
See International Rayon Corp. below.—V. 121, p. 984.

Industrial Rayon Corp.—Stock Sold.—Watson & White, New York, and Samuel Ungerleider & Co., Cleveland, have sold at \$20 per share 150,000 shares Class A stock (no par value).

Authorized, Class A, 598,000 shares; presently outstanding, Class A, 425,000 shares. The total number of shares authorized to be issued is 600,000 shares, all of which shall be without any nominal or par value; and equal in all respects except that 2,000 of the shares shall have voting powers and shall be known as Class B stock and 598,000 of the shares shall have no voting power, and shall be known as Class A stock, and the holders of said Class A stock shall have no right to vote at or participate in any meeting of the stockholders of the corporation except as may be expressly required by the laws of the State of Delaware. New York Trust Co., New York, registrar; Guaranty Trust Co., New York, transfer agent.

Data from Letter of President W. W. Birge, New York, Aug. 21.
Company.—Organized in Delaware July 20 1925. Will own not less than 394,000 shares of 581,195 shares outstanding of no par value Common stock of Industrial Fibre Corp. of America which will be acquired on a basis of two shares Common stock of Industrial Fibre Corp. of America for one share Class A stock of Industrial Rayon Corp. A similar exchange will be offered at some future date to the balance of the stockholders of Industrial Fibre Corp. of America. Industrial Fibre Corp. of America, the fourth largest producer of Rayon in this country, was organized in 1920 by some of the important silk interests in New York to manufacture Rayon (artificial silk) in the United States under what is known as the "Viscose" process, under which 80% of the world's production of Rayon is manufactured. The Fibre Corp. owns a modern plant situated in Cleveland, O., which is fully equipped for the manufacture of Rayon of highest quality.

In 1922, the first year of operation, the plant produced 675,713 pounds of Rayon. During the year ended June 30 1925 production was 2,148,415 pounds, or over three times the amount for which the plant was originally designed. Present production is at the rate of approximately 2,500,000 pounds per year and further enlargement of plant facilities now in progress, and to be completed this year, will result in an increase in the present rate of production of 50%.

Earnings Industrial Fibre Corporation of America.

	6 Mos. End. June 30 '25.	1924.	1923.	1922.
Gross sales	\$2,056,992	\$3,278,174	\$2,156,175	\$1,492,904
Cost, discounts, &c.	1,344,925	2,404,214	1,355,632	835,693
Expenses, taxes & depre'n	162,112	459,780	362,746	325,623
Net profit	\$549,954	\$414,181	\$437,798	\$331,588
Other income	6,479	18,170	10,757	12,355
Net earnings	\$556,433	\$432,351	\$448,554	\$343,943
Deductions for int. and amort. of disc. on notes	59,416	126,802	131,947	104,080
Balance	\$497,017	\$305,549	\$316,608	\$239,863

Earnings for six months period ended June 30 1925 applicable to the Common stock of Industrial Fibre Corp. of America, were at the annual rate of approximately \$1 50 per share on the 581,195 shares Common stock outstanding. This stock is to be exchanged on the basis of two shares for one share Class A stock of Industrial Rayon Corp.

It is estimated that by Dec. 1 1925, when additions to the present plant have been completed, that net earnings will be at the rate of over \$2,000,000 per year after liberal depreciation but before Federal taxes. Negotiations are now in progress for the acquisition of other plants which should materially increase the income of the Industrial Rayon Corp.

Purpose.—Part of the proceeds will be used to retire the outstanding Preferred stocks of Industrial Fibre Corp. of America and for other corporate purposes.

Management.—The 2,000 shares of Class B stock, which carry full voting power, have been sold to a small group, among whom are those who have been responsible for the successful operation of the Industrial Fibre Corp. of America in the past, and the continuation of the present management is thus assured.

Listing.—It is the intention to make application to list the Class A shares on the New York Curb Market and the Cleveland Stock Exchange.—V. 121, p. 984.

Inspiration Consolidated Copper Co.—50 Cents Div.—

The directors have declared a dividend of 50c. a share, payable Oct. 5 to stock of record Sept. 17. This is the same amount that was paid on July 6, which was the first distribution made by the company since Jan. 1924.—V. 120, p. 2821.

International Business Machines Corp.—Denies Stock Split-Up.

Pres. T. J. Watson says: "The rumors on the street repeated Aug. 27 in the press, that the company was considering splitting up its common stock and increasing its dividend, is without foundation. The directors are not considering either of these subjects and the rumors were the first knowledge I had of the matter."—V. 121, p. 592.

International Cement Corp.—Listing.

The New York Stock Exchange has authorized the listing of \$9,972,000 Preferred stock (par \$100).

Consolidated Balance Sheet as at May 31 1925 [After giving effect to issuance of additional Preferred and Common stock and acquisition of Indiana and Alabama properties.]

Assets—	\$	Liabilities—	\$
Cash	2,485,511	Accounts & accruals payable	1,362,537
U. S. Gov't bds. & c. mark. sec.	19,858	Dividends payable	459,877
Accounts receivable (less res.)	2,133,103	Prov. for Fed. taxes	550,909
Notes receivable	295,910	Res. fluctuation in price of	
Inventories	3,578,865	sacks and contents	502,599
Reserve for loss in exch. on net		Statutory reserve	59,858
current acc'ts	Cr. 76,339	Capital stock of subs. with	
Investments	3,826	public	272,528
Deferred charges	301,703	7% Cumul. Preferred stock	10,161,800
Plant sites, lands, bldgs, mach.,		Common stock (500,000 shs.)	15,611,385
&c.	25,383,906	Earned surplus	5,144,853
Total	34,126,346	Total	34,126,346

—V. 121, p. 984, 207.

International Paper Co.—New Vice-President.

J. L. Fearing, Sales Manager, has been elected a Vice-President, succeeding Chester W. Lyman.

Negotiations are under way between the Power Corp. of New York and the International Paper Co. in regard to certain of the latter's water-power property in northern New York and New England. It is thought unlikely that any transfer of International Paper's developed or undeveloped hydro-electric sites is involved but that the sale of current to the proposed Power Corp. of New York-New England Power combination will result.—V. 121, p. 847, 715.

International Silver Co.—Accumulated Pref. Dividend.

The directors have declared a dividend of $\frac{1}{4}$ of 1% on account of deferred cumulative dividends and the regular quarterly dividend of $\frac{1}{4}$ of 1% on the Pref. stock, both payable Oct. 1 to holders of record Sept. 15. Like amounts have been paid quarterly since April 1923.—V. 120, p. 2822.

Jewel Tea Co., Inc.—Balance Sheet.

	June 30 '25	Dec. 31 '24		June 30 '25	Dec. 31 '24
Assets—	\$	\$	Liabilities—	\$	\$
Capital assets	x719,009	711,664	Preferred stock	3,290,000	3,640,000
Good-will	y120,000	12,000,000	Common stock	y120,000	12,000,000
Inventories	1,724,154	2,243,665	Letters of credit &		
Accts. & notes rec.	226,626	330,811	acceptances	322,986	781,994
Investments	811,122	953,484	Accts. payable &		
Trust funds	60,705	58,627	sundry accruals	115,626	173,975
Cash	492,191	518,988	Taxes accrued, &c.	105,930	129,320
Deferred charges	552,640	621,231	Surety deposits	60,705	58,626
			Surplus	721,200	654,555
Total	4,786,447	17,438,470	Total	4,786,447	17,438,470

x After depreciation. y Represented by 120,000 shares no par value. The stockholders on Jan. 27 last readjusted the capital structure of the company and re-valued "good-will" as outlined in V. 119, p. 3016.—V. 121, p. 984.

Johnson, Stephens & Shinkle Shoe Co., St. Louis.

The directors have declared a quarterly dividend of \$1.50 on the 35,000 shares of Common stock, no par value, payable Sept. 1, to holders of record Aug. 20. The stock previously paid \$4 a year, but recently it was decided to give 3 shares for one share, each new share to pay \$2 a year. This exchange is expected to be consummated early next month.—V. 121, p. 716.

Kelvinator Corp.—Earnings.

Month of—	July.	June.	May.
Profit after charges and depreciation	\$206,337	\$186,162	\$165,573

—V. 121, p. 592.

(B. B. & R.) Knight, Inc.—Postpone Reopening of Mills.

Mill operations in the company's plants will not be resumed on Aug. 31 as had been expected, according to an announcement made by the co-receivers. The statement follows: "The receivers regret to inform our employees that the negotiations between security holders interested in the company have not as yet resulted in an agreement whereby additional working capital can be provided to permit the resumption of mill operations on Aug. 31 as had been expected. The opening of the mills will, therefore, have to be postponed. We hope that we may be able to reopen in a short time."—V. 120, p. 3197.

Kraft Cheese Co.—To Retire Debentures and Pref. Stock.

All of the \$2,000,000 10-Year 6% Sinking Fund Gold Debentures, dated Oct. 1 1924, have been called for payment at the office of the trustee, Continental & Commercial Trust & Savings Bank, 208 South LaSalle St.

Chicago, Ill., on Oct. 1, at 104½ and int. The trustee will take up the debentures at any time hereafter by payment of 104½ and int. to date of presentation.

The Preferred stock of the Kraft Cheese Co. has been called for redemption on Oct. 1, at 110 and divs. At any time after Sept. 15, the stock will be redeemed upon presentation at the office of the company, 400 Rush St., Chicago, Ill., by the payment of 110 and divs. to Oct. 1 1925.

The Preferred stock of the Kraft-MacLaren Cheese Co., Ltd., has also been called for redemption Oct. 1, at 110 and divs. At any time after Sept. 15, the stock will be redeemed in Canadian funds upon presentation at the office of the Kraft-MacLaren Cheese Co., Ltd., 185 St. Paul Street West, Montreal, Que., Can., by the payment of 110 and divs. to Oct. 1 1925, or at the option of the stockholder, in funds of United States at the office of the Kraft Cheese Co., Chicago, Ill. See also V. 121, p. 847.

Kresge Department Stores, Inc.—Stock Increased.

The stockholders on Aug. 26 increased the authorized Common stock (no par value) from 200,000 to 700,000 shares. The purpose of this increase is to provide for future expansion.—V. 120, p. 716.

Lake Superior Coal Corporation.—Annual Report.

See Lake Superior Corp. under "Reports" above.—V. 119, p. 1177.

Langston Mills.—Reduces Common Dividend.

The directors have declared a quarterly dividend of 1¼¢ on the Common stock, payable Aug. 31 to holders of record Aug. 28. Three months ago a quarterly dividend of 2½¢ was paid.—V. 119, p. 2889.

Langslow Fowler Co., Rochester.—Receiver.

Judge John R. Hazel in U. S. District Court at Buffalo Aug. 26 appointed Ira D. Kingsbury of Rochester receiver for this furniture manufacturer. Liabilities listed at \$551,352, with assets of \$1,145,340.

La Salle Extension University of Ill.—Increase.

The stockholders will vote Sept. 11 on increasing the authorized Common stock from \$2,450,000 to \$3,500,000, par \$10.—V. 120, p. 3074.

Lehn & Fink Products Co.—Common Stock Expected to be Placed on \$3 Annual Dividend Basis.

It is announced that the Common stock is expected to be placed on a \$3 annual dividend basis by the declaration of an initial quarterly dividend of 75 cents per share, payable Dec. 1 1925 (see offering in V. 121, p. 592). It is expected also that application will shortly be made to list the Common stock on the New York Stock Exchange.—V. 121, p. 716.

Loft, Inc.—Balance Sheet June 30.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Land, buildings, machinery, &c.	5,673,651	5,891,577	a Capital stock	6,500,000	6,500,000
Leaseholds acq'd since organ'n.	186,318	206,971	Notes payable	—	100,000
Good-will, trade marks, &c.	2,394,952	2,394,952	Accounts payable	203,369	206,254
Cash	248,801	101,957	Accrued liabilities	70,742	75,624
Gov't securities	25,510	45,337	Deposit on rental agreement	45,000	30,350
Accts. & notes rec.	118,173	51,414	Reserve for taxes	26,152	25,238
Inventories	1,112,215	1,035,055	Reserve for contingencies	42,567	35,361
Prepaid accts. &c.	102,127	102,190	10-year mortgage	875,000	1,000,000
Investments	6,884	9,341	Surplus	2,343,234	1,968,569
Deferred charges	69,834	52,436			
Treasury stock	82,979	50,166			
Sugar margins	39,561	—			
Liberty bonds deposited by lessee	44,969	—	Total (each side)	10,106,064	9,941,396
As Represented by 650,000 no par shares.					

Long Bell Lumber Co.—Plan of Reforestation Announced.

A comprehensive program of reforestation, to effect reseeded at a rate equal to the progress of denudation and following within three years after logging, has been announced by the company. Experiments in direct seeding will be conducted, and such other species as redwood, bigtree, Port Orford cedar, and white pine will be tried on a commercial scale, to supplement the native Douglas fir, hemlock, and red cedar. A large forest nursery will be established near Rydewood, center of logging operations for the company.

The announcement of the program, which definitely provides for five years' time, was made by Pres. M. B. Nelson. It follows a three months intensive survey made by Captain J. B. Woods, forest engineer of the company, and is modeled somewhat after the successful reforestation underway in the Redwood districts of California.

One feature of the reforestation plan is the development of fire lines of alder and other broadleaf species along the abandoned logging spurs, which will subdivide the cutover lands into smaller compartments and facilitate protection of the young growth.

The forest nursery to be established near Rydewood will be for the production of planting stock sufficient to complete the stocking of 3,000 to 4,000 acres of land annually. The commercial experiments with direct seeding of the tree varieties now foreign to this vicinity will be conducted in addition to the nursery.—V. 120, p. 2557.

Louisville Sheet & Steel Co.—Sale.

The sale of the company's plant to Hiner Structural Steel Co. has been announced by Judge H. C. Pontius, trustee in bankruptcy.

McCrary Stores Corp.—Listing.

The New York Stock Exchange has authorized the listing of 600 additional shares of Class "B" Common stock without par value on official notice of issuance as a stock dividend, making the total amount applied for 80,422 shares. On Aug. 10 the directors declared a dividend of 40 cents per share on the Class "B" Common stock, payable in stock at the rate of \$40 per share, to be paid Sept. 1 1925, to holders of record on Aug. 20.

Consolidated Balance Sheet.

Assets—	June 30 '25.	Dec. 31 '24.	Liabilities—	June 30 '25.	Dec. 31 '24.
Real estate	5,107,707	4,669,878	7% Pref. stock	2,953,100	3,000,000
Leaseholds, percent	115,511	5,845,508	Common stock	x11,731,980	11,515,680
Stock pur. for empl.	6,532,750	5,845,508	Mtgs. & pur. mo'y.	—	—
Merch. & supplies	4,549,128	4,785,055	oblig.	2,880,654	2,791,571
Due from empl.	36,208	162,500	Bills payable	2,225,000	856,250
Claims agst. ins. cos.	—	162,500	Deposits of empl.	706,668	893,138
Accts. receivable	509,160	211,131	Deposits of empl.	42,522	30,021
U. S. Liberty bds.	135,000	135,000	Res. for Fed. tax.	131,968	316,999
Life insurance pol.	4,160	2,661	Surplus	1,891,494	1,631,551
Cash	1,006,833	620,416			
Rents paid in adv.	—	—			
&c.	566,930	419,467			
Goodwill	4,000,000	4,000,000			
Total	22,563,387	21,035,210	Total	22,563,387	21,035,210

x Represented by 300 shares of \$100 each and 365,631 shares Common stock (no par) and 50,442 shares Class "B" stock (no par).—V. 121, p. 848, 716.

Mackinac Transportation Co. (Mich.).—Tentative Valuation.

The I.-S. C. Commission has placed a tentative valuation of \$629,163 on the wholly owned and used property of the company as of June 30 1918.—V. 94, p. 1189.

Mason Tire & Rubber Co.—Earnings.

Income Account Six Months Ended June 30 1925.	
Gross sales	\$5,514,951
Exchanges, returns & allowances	181,278
Discount allowed	87,943
Cost of sales, less discount earned and miscell. income	4,195,292
Selling & administrative expenses	726,769
Loss on uncollectible accounts	1,606
Interest & discount	92,275
Depreciation, &c., reserves	167,845
Net profit	\$61,941

—V. 121, p. 716.

Marlin-Rockwell Corp.—Acquisition.

The corporation has acquired the Strom Ball Bearing Corp. of Chicago for a consideration understood to be about \$1,250,000.—V. 121, p. 985, 848.

Mayflower-Old Colony Copper Co.—Sale of Stock for Non-Payment of Assessment.

There will be sold at public venue to the highest bidder at the office of the corporation, 148 State St., Boston, Mass., on Sept. 25, certain shares of Capital stock of the company for non-payment of an assessment on the stock due and payable as follows, viz.: Assessment No. 5, 50c., on April 22 1924, and interest thereon from said date, and the costs and expenses of the sale thereof, unless the assessment with interest, and the costs and expenses of the sale, be sooner paid.—V. 120, p. 3075.

Maytag Co. (Del.).—Stock Sold.—Hornblower & Weeks have sold at \$20 per share 250,000 shares Common stock (no par value).**Data From Letter of Chairman F. L. Maytag, Dated Aug. 15 1925.**

Company.—Incorp. in Delaware Aug. 15 1925 to acquire the assets and liabilities of the Maytag Co. of Maine, Incorp. in 1921 as a successor to a business started in 1893. Company is the largest manufacturer of washing machines in the world. Company was the first to market a successful band cutter for threshing machines, the first to market a gasoline engine driven washer, the first to market a swinging wringer, and was the first and only one to successfully produce a cast aluminum tub for washing machines.

In 1911 the company commenced the manufacture of electric washing machines, being one of the pioneers in this industry. In 1916 the patent rights for the manufacture of a small 2-cycle gasoline engine were acquired and the gasoline engine-driven washing machine developed for use on farms and in outlying districts where electricity was not available. By 1919 the sales of the washing machine had exceeded the combined sales of the company's other products and in 1922 with the perfection of the present model, all other lines were given up and manufacturing facilities were concentrated on the one product with resulting reduction of costs and increase of efficiency. Since then production has never been able to keep pace with sales in spite of steady plant expansion. Production capacity in 1924 was increased to 400 machines daily, reaching 800 machines a day this July and with completion of the plant addition now under construction, will reach 1,500 machines a day.

The plant, located at Newton, Iowa, consists of a group of brick and concrete buildings which, with the completion of the present 6 story concrete addition, will have a floor area of approximately 480,000 sq. ft. Company has its own iron and aluminum foundries. The latter, completed in 1924, is equipped with the most modern apparatus for economical production.

Capitalization.—Authorized. Issued.
Common stock (no par value).....2,400,000 shs. 1,600,000 shs.
In addition, the Maine company has outstanding \$1,500,000 Prior Preferred and \$1,250,000 Preferred stock which is to be retired by call immediately after Jan. 1 1926, with special funds set aside for this purpose, in the treasury of the new Delaware company.

Company has no funded debt or bank loans outstanding and the 1,600,000 shares of no par value stock will constitute its sole capital liability.

Sales & Earnings.—Company is the largest manufacturer in the industry and its leadership is unquestioned. Sales have shown a steadily increasing percentage of the entire industry. Sales in units compared with the best estimate of those of the entire industry and earnings as determined by Messrs. Ernst & Ernst, have been as follows:

Calendar Years—	Total Electric Washing Machines (Units)	Maytag Electric % of Total Electric.	Total Maytag Sales (Units)	Net After Taxes.
1925 (7 mos.)	416,239	26.0%*	119,547	\$2,734,731
1924	612,064	20.8	136,805	2,267,309
1923	554,373	10.7	68,979	1,045,936
1922	422,927	5.2	33,298	318,082

* For July, 29.8%.

Based on present indications, earnings for the full year 1925 will be \$6,200,000 before taxes; and in 1926 earnings are expected to exceed \$8,000,000.

Dividends.—It is the intention of the management immediately to place the Common stock on a \$2 annual dividend basis.

Ownership.—The Maytag family will continue to hold 79% of the Com. stock.

Listing.—Application will be made to list the stock on the New York and Chicago Stock exchanges.

Balance Sheet as of July 1 1925.

(After giving effect to the acquisition of the net assets of the Maytag Co. (Me.) and to the present sale of 250,000 shares of no par value Com. stock for cash and application of the proceeds in part to the retirement of the Pref. stock issues and to payment of purchase money obligations on branch office properties.)

Assets	Liabilities
Cash.....\$1,756,230	Accts. pay., payrolls, &c. \$881,345
Notes & accept. & accts. 2,008,971	Provision for advertising allowances to dealers 160,000
Inventories 1,675,795	Accrued commissions 434,183
Life insurance 38,041	Due officers & employees 148,388
Maytag Co., Ltd. 105,667	Federal income taxes 555,745
Employees houses 80,249	Com. stk. (1,600,000 shs.) 5,227,970
Land, bldgs. & equipment 1,524,082	
Branch office properties 150,072	
Pats., tr. mks. & goodwill 1	
Deferred assets 8,522	Total (each side).....\$7,407,630

—V. 120, p. 338, 217.

Mexican Petroleum Co., Ltd.—To Build Plant.

This company is reported to be constructing an asphalt plant, at Baltimore, Md., to cost approximately \$1,250,000. The first unit is expected to be put into operation before the close of this year.—V. 121, p. 209, 83.

Midwest Engine Corp.—Sale.

The Indiana Trust Co., Indianapolis, as trustee under a 1st Mtge., bid in the Indianapolis plant of the corporation at a figure including the amount of the 1st Mtge., \$1,046,950, together with accrued interest. It is understood the trust company will liquidate at once and sell all the property at the highest price obtainable for the benefit of the bondholders of the old Atlas engine works. The first mortgage was executed by the Atlas engine works in 1909—"Iron Trade Review"—V. 119, p. 2296.

Miller Rubber Co., Akron, Ohio.—Earnings.

The company reports for the six months ended June 30 1925 net operating \$2,968,010; depreciation, \$554,067; interest and miscellaneous items \$72,600; Federal taxes, \$293,000; net income, \$2,048,343.—V. 120, p. 1889.

Moon Motor Car Co.—July Earnings.

The company earned in July net profits of \$187,274 after all charges and taxes, a new monthly record.

Pres. Stewart McDonald says: "Earnings in the third quarter are running close to \$3 a share for the period. The reason for the increased earnings is due to the success of the Diana models on which the company got into production in June. Judging from the orders on hand and number of cars being shipped this month, August's estimated earnings should approximate the July figures."—V. 121, p. 337.

Mother Lode Coalition Mines Co.—Output, &c.

The statement of operations for the first half of the year is as follows: Total net production of copper in concentrates and direct shipping ore was 15,225,780 pounds, as shown in the following statement of production by months:

January.	February.	March.	April.	May.	June.
2,572,882	2,588,051	2,489,472	2,448,068	2,527,772	2,599,435

Net profit, based upon 12,996,462 lbs. sold, after crediting value of silver contents and deducting taxes, amounted to \$946,947. Average price received for copper was 14.127c. per pound. Average cost of producing copper, delivered to consumer, after charging in depreciation and taxes and crediting silver, was 7.273c. per pound.

A semi-annual distribution of 37½c. per share was made on June 30 1925. Compare also V. 121, p. 985.

Moto Meter Co., Inc.—Listing.

The New York Stock Exchange has authorized the listing of 200,000 shares of Class "A" stock without par value. All of this stock is fully paid and non-assessable and no personal liability attaches to shareholders.

Consolidated Income Account 5 Months Ending May 31 1925.

Income from sales, \$2,421,957; other income, \$27,056.....	\$2,449,013
Cost of goods sold, \$802,088; taxes (Fed. income), \$116,187; administration expenses, \$129,893; royalties & selling exp., \$539,355; other expenses, \$38,237.....	1,625,763
Net revenue.....	\$823,250
Surplus Jan. 1 1925.....	\$76,753
Miscellaneous additions to surplus.....	8,768
Total.....	\$1,708,772
Deduct—Dividends, \$375,000; miscell. charges to surplus, \$82.....	375,082
Profit and loss surplus.....	\$1,333,689

Consolidated Balance Sheet as of May 31 1925.

[Adjusted to give effect to issuance of Class "A" and Class "B" stock.]

Assets	Liabilities
Real estate, equip., &c. \$952,231	Capital stock.....a\$750,000
Cash.....636,070	Accounts payable.....80,274
Securities.....150	Accrued royalties.....56,440
Accounts receivable.....598,745	Excise tax payable.....9,759
Notes receivable.....47,274	Accrued payrolls.....139,206
Inventories.....563,506	Accrued taxes.....760
Accrued int. receivable.....2,263	Deposits.....116,187
Deferred charges.....84,278	Res. for Federal taxes.....361,763
	Depreciation reserve.....31,870
	Reserve for bad debts.....1,333,689
Total (each side).....\$2,884,521	Surplus.....1,333,689

a Represented by 200,000 Class "A" shares and 200,000 Class "B" shares of no par value.—V. 121, p. 848, 717.

—V. 121, p. 848, 717.

Motor Wheel Corp.—Increases Common Dividend.

The directors on Aug. 27 declared a quarterly dividend of 50 cents per share on the Common stock (no par value), payable Sept. 20 to holders of record Sept. 10. This compares with a quarterly dividend of 40 cents per share paid on June 20 and 35 cents per share on March 20.

Under the company's offer to buy Preferred stock at 115, only 2,000 shares were bought in up to Aug. 25. Therefore 1,250 shares will be retired by allotment Oct. 1 at 115, bringing the amount outstanding down to \$1,250,000.—V. 121, p. 985, 717.

National Realty Corp., Ltd., Toronto.—Bonds Offered.

—Equitable Securities Corp., Ltd., Montreal recently offered at 100 and interest, carrying a bonus of 2½ shares Common stock of no par value with each \$1,000 bond, \$225,000 7% Gen. Mtge. Serial Gold Bonds.

Dated April 15 1925; due serially April 15 1928 to 1940. Principal and int. (A. & O.) payable at Royal Bank of Canada, Toronto, Montreal or N. Y. City. Denom. \$1,000 and \$500 c*. Red. all or part on any int. date after April 15 1935, at 105 and int., on 60 days notice. Montreal Trust Co., Ltd., trustee.

Capitalization—	Authorized.	Outstanding.
7% 1st (closed) Mtge. Bds., due Apr. 1 1945.....	\$250,000	\$250,000
7% Gen. Mtge. Ser. Gold Bds (this issue).....	250,000	225,000
Common shares (no par value).....	5,000 shs.	3,000 shs.

Corporation has been incorp. under the Ontario Companies Act for the purpose of erecting and operating St. James Parking Garage, on southeast corner of Church and Lombard Sts., Toronto. The building will be of the most modern ramp type, absolutely fire-proof, of steel and concrete, with accommodations for about 450 cars.

These bonds constitute a general mortgage and floating charge on all real and personal property now or hereafter owned, subject only to the First Closed Mortgage of \$250,000 maturing in 1945, which will be retired through the operation of the sinking fund.

On completion of the present financing, the property will have a valuation of approximately \$500,000.

The Net Earnings after providing for operating charges, taxes, insurance, interest and sinking fund on the 1st Mtge. Bonds are estimated at \$69,195. This is over twice the maximum General Mortgage interest and Serial requirements and after providing same, leaves a balance of \$12.80 a share on the Common stock.—V. 120, p. 2823.

National Tea Co., Chicago.—July Sales.

1925—July—1925.	1925—7 Mos.—1924.	Increase.
\$3,671,577	\$2,878,490	\$793,087
		\$26,297,488
		\$21,973,377
		\$4,324,111

—V. 121, p. 593.

New York Rubber Co.—Property to be Resold.

At a hearing Aug. 21 before Federal Judge William Bondy on an order to show cause why the sale of the property at Beacon, N. Y., Aug. 11 should not be confirmed, Judge Bondy considered the bids made inadequate and ordered a resale of the property on Sept. 1.

There were two bids, one from the Tucker Rubber Corp. of Buffalo, which agreed to pay \$50,000 and \$25,000 in addition for taxes, while the other bid was from the Quaker City Rubber Co. of Philadelphia for \$70,000 free and clear of all taxes. The creditors committee declared that the other rubber companies, competitors of these two companies had indicated their interest in the property if it was put up for resale and that they would be in a position to make a substantial offer.—V. 121, p. 338.

New York Shipbuilding Corp.—Brown, Boveri Interests Get Option on Stock.

Chairman P. A. S. Franklin in a letter to the stockholders Aug. 21 says:

Holders of over a majority of the stock of the corporation, by arrangement recently effective, have given a 60-day option, subject to withdrawal on 4 days' notice, upon all stock of the corporation, owned or controlled by them, to Laurence R. Wilder, of Wilder Electric Trusts, the American representative of Brown, Boveri & Co., Ltd., of Baden, Switzerland.

The option price is \$30 per share, cash, but before delivery of the stock there would be declared and paid to all stockholders a dividend of \$15 per share payable in Preferred stock. The Preferred stock and the dividend would not be authorized until after the option is exercised. Mr. Wilder states that application would be made to have this issue of Preferred stock listed on the New York Stock Exchange.

It was stipulated with Mr. Wilder that, should he exercise the option, all other stockholders should have an opportunity to sell to him their stock at the same price, that is, \$30 per share, cash, the stockholders retaining such \$15 dividend in Preferred stock. Accordingly, upon exercise of the option, further particulars and prompt notice will be given all stockholders so that they may then avail of such offer, if they desire to do so.

The net result of the above is, stockholders selling to Mr. Wilder receive per share \$30 cash and \$15 in Preferred stock.

On the other hand, as to minority stockholders who may prefer to retain their present stock interest in the corporation, Mr. Wilder states that after their receiving such dividend in Preferred stock, he contemplates providing them an opportunity to exchange their present stock for an American Brown, Boveri stock, all in accordance with a plan the details of which will be available upon the exercise of the option. Obviously, the majority stockholders who gave the option will not have such opportunity for exchange.

With the extremely unsatisfactory shipbuilding conditions prevailing both here and abroad, the New York Shipbuilding Corp. management has for several years pursued a policy of carefully preserving its organization and conserving its assets. One result of this policy is that its properties are an attractive nucleus around which to develop an enterprise such as, we are informed, the Messrs. Brown, Boveri & Co. contemplate for their American operations, at the same time continuing its shipbuilding facilities.

With its production diversified through the addition of Brown, Boveri & Co. lines under their management, supported with the high standing they hold in the electrical manufacturing field, the outlook for the New York Shipbuilding Corp. would appear to be decidedly improved over that which is now possible with the activities of the corporation practically limited to shipbuilding alone.—V. 121, p. 986, 209.

Norwalk Tire & Rubber Co.—Listing.

The New York Stock Exchange has authorized the listing of \$1,146,600 7% Cumulative Preferred stock (par \$100) and \$995,000 Common stock (par \$10) with authority to add additional certificates for \$505,000 of Common stock on official notice of issuance.

On Aug. 4 1925 the stockholders and directors authorized to be issued 50,000 additional shares of Common stock for the purpose of retiring \$750,000 10-Year 7% Sinking Fund Gold notes due March 1 1935. Right to

subscribe to this \$500,000 additional of Common stock was offered to holders of record July 31, 1925 at \$16 per share in the ratio of 445-1000ths of a share for each full share then held. Rights terminated Aug. 11.

Income Account 6 Months Ending June 30 1925.

Gross profit.....	\$567,582
Selling, general and administrative expenses.....	330,198
Gross income.....	\$237,384
Other income.....	19,524
Net profit.....	\$256,908
Depreciation.....	22,815
Interest.....	24,212
Net income.....	\$209,881
Balance at Jan. 1 1925.....	717,977
Total.....	\$927,858
Divs. paid on Pref. stock, \$41,450; contracts adjustment, \$7,250; increase in allowance for doubtful accts., \$17,032; other deductions (net), \$2,863.....	68,596
Balance June 30 1925.....	\$859,263

Balance Sheet at June 30 1925.
[Before giving effect to retirement of \$750,000 notes and issuance of additional stock.]

Assets—	Liabilities—
Cash.....	Trade acceptances payable.....
Customers' trade accept'ces.....	Accounts payable.....
Customers' notes receiv'le.....	Accrued salaries & wages.....
Accounts receivable.....	Accrued interest on notes.....
Merchandise inventory.....	Dividends payable.....
Investments.....	10-year 7% notes.....
Property, plant & equip't.....	Reserve for Federal taxes.....
Good-will.....	7% Preferred stock.....
Prepaid expenses.....	Common stock.....
	Surplus.....
Total.....	Total.....

—V. 121, p. 848.

Otis Steel Co., Cleveland.—Reduces Bank Loans.

Pres. E. J. Kulas announces that the company has reduced its bank loans \$1,100,000 since the present management has been in charge. It is also stated that the company now has cash on hand amounting to about \$1,400,000 which is sufficient to wipe out the balance of the indebtedness.—V. 121, p. 594, 85.

Parkhill Mfg. Co., Fitchburg, Mass.—To Be Merged with New Amoskeag Manufacturing Co.

See Amoskeag Manufacturing Co. above.—V. 121, p. 849.

Pathe Exchange, Inc.—Operations for 1st 6 Months.

In discussing operations of the corporation for the first 6 months of this year, Vice-President Bernhard Benson, stated that all branches of Pathe's business showed an improvement. Mr. Benson said: "Profits for the first 6 months of this fiscal year should be equally as large as those of the corresponding period of last year. The Fall months are usually the best season for the motion picture business, but we are pleased to state that Pathe's current bookings are satisfactory in every way. The Pathe Camera and Projector recently placed on the market are meeting with pronounced public favor. The appliances are being extensively advertised and inquiries are coming in from all parts of the United States. A sales campaign is about to be inaugurated in Chicago and Cleveland. Substantial orders have been received from the leading department stores and sporting goods and camera houses.

"The business of the DuPont-Pathe Film Mfg. Corp., in which Pathe Exchange, Inc., has an interest, is also showing an improvement and the ratio of profits to sales is satisfactory. We look for a very good year for Pathe Exchange, Inc. from every standpoint."—V. 120, p. 3324.

Peerless Motor Car Co.—Holding Co. to be Dissolved.

See Peerless Truck & Motor Corp. below.—V. 121, p. 987.

Peerless Truck and Motor Corp., Richmond, Va.—To Dissolve.

President Edward Ver Linden, August 17, says in substance:

This corporation was organized in Virginia in 1915 primarily as a holding company, and later acquired the Capital stock of the Peerless Motor Car Co., an Ohio corporation, as well as the stock of the General Vehicle Co., Inc., of Long Island City, N. Y. In 1919 its interest in the General Vehicle Co. was disposed of.

There is no longer any necessity for a holding company as 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 below.

At the time of the organization of 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.

The stockholders of Peerless Truck & Motor Corp. will vote Sept. 22, (1) on changing the name of Peerless Truck & Motor Corp. to Peerless Motor Car Corp. and (2) on authorizing the transfer to your company of all the property of the Peerless Motor Car Co. except sufficient assets to pay the debts of the operating company.

It is the intention after the above has been accomplished to have the Peerless Motor Car Corp. of Virginia authorized to do business in Ohio. We have been advised by counsel that the stock will be non-taxable in Ohio under the present laws when the plan proposed by the directors has been consummated.—V. 121, p. 987.

Pennsylvania Coal & Coke Corp. (& Subs.).—Earnings.

	Month of July—	—7 Mos. End July 31—	
	1925.	1924.	1925.
Gross earnings.....	\$399,724	\$435,045	\$3,026,624
Oper. exp. & taxes (not including Federal taxes).....	437,398	462,390	3,327,390
Net deficit.....	\$37,674	\$27,345	\$300,766
Miscellaneous income.....	12,713	12,680	118,901
Gross deficit.....	\$24,961	\$14,666	\$181,865
Charges to income.....	\$30,987	\$32,454	\$223,177

Net def. bef. Fed. taxes 55,948 \$47,120 \$405,042 \$188,228
a Includes depletion and depreciation for month of July 1925 of \$22,628, against \$23,214 in July 1924. b Includes depletion and depreciation for the seven months of \$161,713, against \$159,512 for the first seven months of 1924.

Federal income taxes of subsidiary companies for the seven months of 1925 estimated at \$2,500.—V. 121, p. 594.

Public Service Gas Co. of Kentucky.—Initial Div.

An initial quarterly dividend of \$1 75 per share has been declared on the \$7 Cumul. Pref. stock (of no par value), payable Sept. 1 to holders of record Aug. 31. See offering in V. 120, p. 3201, 3325.

Purity Bakeries Corp.—Acquisition.

Control of the Schulze Baking Co. has passed into the hands of the Purity Bakeries Corp., according to advices from Chicago through the purchase of Freifeher interests.—V. 120, p. 2691.

St. Louis Screw Co., (Mo.).—Stock Dividend, &c.

The stockholders on July 21 increased the authorized Capital stock from \$750,000 (all one class) to \$2,000,000 consisting of \$1,250,000 Common, par \$25, and \$750,000 of 7% Cumul. Pref. stock, par \$100. Of the new Common stock, 30,000 shares will be issued in exchange for the 7,500 shares of Capital stock, par \$100, now outstanding, on the basis of 4 new for one old, leaving 20,000 shares of new Common stock, par \$25 each unissued and

to be issued later, at not less than par, when and as the board of directors may determine; the 7,500 shares of Preferred stock, par \$100 each is to be issued as a stock dividend, the amount thereof to be charged against and paid out of the surplus of the company.—V. 120, p. 3076.

Salmon Falls Manufacturing Co.—Earnings.

	1925.	1924.
Year Ended June 30—		
Net sales.....	\$1,980,113	\$1,608,579
Manufacturing loss.....	4,457	100,054
Net loss after all charges.....	\$24,292	112,724

a After charging \$50,000 for depreciation.—V. 119, p. 1180, 1074.

Schulte Retail Stores Corp.—Listing.

The New York Stock Exchange has authorized the listing on or after Sept. 1 1925 of \$750,000 additional of 8% Cumulative Preferred stock (par \$100) on official notice of issuance as a stock dividend. On July 30, the directors declared a quarterly dividend of \$2 a share on the Common stock, payable on Sept. 1 in 8% Preferred stock at par.

Consolidated Income Account 6 Months Ended June 30 1925.

Net profit.....	\$2,500,838
Add—Adjustment to surplus.....	590,736
Total.....	\$3,091,574
Dividends on Preferred stock outstanding (4%).....	269,000
Stock divs. on Com. stock paid in Pref. stock (\$4).....	1,500,000
Balance.....	\$1,322,573
Surplus & reserves Dec. 31 1924.....	4,059,450
Total.....	\$5,382,024
Deduct—Federal taxes paid during the 6 months.....	209,001
Surplus and reserves at June 30 1925.....	\$5,173,023

Comparative Balance Sheet.

Assets—	J'ne 30'25.	Dec. 31'24.	J'ne 30'25.	Dec. 31'24.
Cash.....	1,237,200	\$26,205	Accounts payable.....	10,816,060
Schulte Real Est. Co., Inc.....	4,250,000	—	Notes & tr. accept 5,332,553	—
Cont. Tob. Co., Inc.....	2,219,320	—	Sec. from tenants.....	339,783
Overholt Co.....	1,000,002	—	Due to sub. cos.....	3,026,837
Misc. mark. sec.....	86,104	—	Preferred stock.....	7,850,000
Accts. receivable.....	1,776,750	\$37,865	Com. (375,000 shs).....	11,750,000
Notes receivable.....	213,122	—	Reserves.....	1,937,077
Inventories.....	5,277,376	4,551,149	Surplus.....	3,235,945
Mtges. receivable.....	3,160,705	—		
Tot. invest. assets.....	16,393,073	16,563,880		
Deferred assets.....	641,767	482,801		
Good-will, trade marks, &c.....	5,000,000	5,000,000		
			Total (each side).....	41,261,420

a [The Corporation Trust Co. in July last placed on file with the Secretary of State of New York a certificate of incorporation of the Overholt Distributing Co., Inc., with a capitalization of 250,000 shares of no par value. It is understood that the company was formed to acquire the assets of the Overholt Distillery of Pennsylvania for the D. A. Schulte interests.—Ed.] —V. 121, p. 851, 470.

Selznick Distributing Corp.—\$14,000,000 Suit by Creditors.

The New York "Times" Aug. 23 has the following: A suit for \$14,000,000 damages brought in behalf of the creditors of the bankrupt Selznick motion picture corporations against four officers of the reorganized Selznick Distributing Corp., was filed in the Supreme Court Aug. 22 by Arthur Y. Daisel, as trustee in bankruptcy. The defendant officers are Walter Jerome Green, William C. Doolittle, Mark Hyman and Ralph B. Ittelson. They are charged with mismanagement of the corporation, and conspiracy to damage the good-will and name of the organization, and conspiracy to divert contracts with producers from the Selznick corporation to the Selco Pictures, Inc., which, it is alleged, was organized by the defendants to compete with the Selznick organization.

The various motion picture corporations owned and controlled by Lewis J. Selznick became bankrupt in the latter part of 1923, the complaint relates. At that time the net assets and good-will of the Selznick interests were appraised at about \$14,000,000. The creditors of the companies appointed a committee to carry on the business of the corporations until their debts might be paid. The papers state that the four defendants were, or later became members of this committee, which proceeded to organize the Selznick Distributing Corp. for the purpose of bringing all the assets of the Selznick interests under one head.

The complaint charges that although they were entirely without experience in conducting the business, the four defendants took absolute control of the new corporation, elected themselves officers and voted themselves "excessive salaries" and that Doolittle as President drew a salary of \$25,000 a year. Having elected themselves executive officers of the corporation, the papers charge the defendants with voting for themselves, without notification to the creditors, \$52,000 for expenses and compensation for their work on the reorganization committee. Then, within a period of six months, according to the complaint, the officers increased Doolittle's salary to \$30,000 a year and those of the other officers correspondingly. On top of this, the complaint goes on to say, and in spite of the fact that at this time the corporation was operating at a loss, the four defendants voted for themselves 5% of the gross receipts.

It is further alleged that the defendants organized a corporation known as Selco Pictures, Inc., caused to be issued to themselves its Capital stock, elected or caused to be elected the officers and directors thereof, and controlled the affairs and business of the corporation. The complaint continues:

"That in pursuance of the said conspiracy, and to effect the defendant's purpose of diverting to themselves through the medium of said Selco Pictures, Inc., the assets and property and good-will of said Selznick Distributing Corp., the defendants in violation of their duties as officers and directors of said company, and in violation and dereliction of their trust aforesaid, falsely and fraudulently represented to producers of motion pictures who had contracted with the Selznick Distributing Corp. for the distribution of pictures distributed and sold by the said company of making contracts with said company therefor, that the said company was insolvent, that it would be unable to meet its debts and obligations in the regular course of business, and they wrongfully advised, solicited and imported said producers not to enter into contracts with said company but instead to enter into contracts for such distribution with the aforesaid Selco Pictures, Inc.; that by means thereof the defendants sought to and did divert from the said Selznick Distributing Corp. the business and profits which it was their duty as officers and directors thereof to secure for it, to the Selco Pictures, Inc."

The defendants suddenly resigned from the Selznick corporation in October 1924. It was stated, leaving only one officer, Myron Selznick, a Vice-President, in charge. He was engaged in the producing end of the business the papers say, and was unfamiliar with the executive work of the corporation. Having thus "succeeded in destroying whatever remained of the corporation's good-will," the defendants then published a notice that "a new had theretofore been done by the said company, and that so much of the assets, property and exchanges and organization of the said company as the defendants saw fit were to be transferred to such new corporation, as a result of which it became known in the motion picture trade that the Selznick Distributing Corp. would not continue to do business."

Other allegations accuse the defendants of entering into negotiations with other firms with which they were connected with a view of obtaining additional profits for themselves through their affiliations with these firms. It is explained in this connection that Ittelson was at one time a member of the law firm of San, Ittelson & Van Voorhis, while Hyman was connected with Rabenold & Scribner, also attorneys. Doolittle was a former Vice-President of the Utica Investment Co.

The following corporations were included in the reorganization of the Selznick interests: The Selznick Corp. (of Delaware), Select Pictures Corp., Republic Distributing Corp., Selznick Pictures Corp., C. K. Y. Film Corp., Robbins Film Co., Inc., Empire Enterprises, Inc., T. & T. Films, Inc., Select Pictures Corp., Ltd. (Canada) Owen Moore Film Corp., National Picture Theatres, Inc., Weber Productions, Inc., and Eva Tanguay Film Corp.

Serv-el Corporation.—Acquires Hercules Corporation.
The corporation has acquired all the voting stock of the Hercules Corporation, owning a large plant at Evansville, Ind. This is the first step in

the program of acquiring its own facilities for the manufacture of Serv-EI electric refrigerators. The purchase was made from Sears, Roebuck & Co. and associates, who have owned the Hercules Corporation for some time, and as a result of the transaction Sears-Roebuck and associates are understood to have acquired a substantial interest in the Serv-ei Corp.—V. 121, p. 851.

Sinclair Consolidated Oil Corp.—Sells Property.—

The corporation recently sold its property facing south on Randolph St., between North Michigan Ave. and Beaubien Court, Chicago, Ill. Price unofficially stated to be about \$1,250,000.—V. 121, p. 720.

Southern Cotton Oil Co.—Acquires Plant.—

The company, it is reported, has acquired a plant at Chester, So. Caro.—V. 120, p. 3326.

Southern Dairies, Inc.—Organized—Merger of Ice Cream Companies, Including Chapin-Sacks (Inc.).—

Southern Dairies, Inc., was organized in Delaware Aug. 5 1925 for the purpose of acquiring control of companies producing and selling ice, ice cream and dairy products throughout the Southeastern States. Southern Dairies, Inc., either directly or through subsidiary companies, proposes to acquire for cash certain ice cream and dairy properties in Florida, and thus will be the dominant distributor of these products in the Palm Beach and Miami districts, with large plants in each of these cities.

In order to bring the foregoing with other similar properties located throughout the Southeastern States under the same management, it is desirable that Southern Dairies, Inc., acquire all or a substantial majority of the outstanding capital stock of Chapin-Sacks (Inc.) [other companies mentioned are Southern Refrigeration Co. and the Holston Creamery Co.]. The management of Chapin-Sacks (Inc.) has given the situation careful study and the holders of a majority of the outstanding stock of Chapin-Sacks (Inc.), including the management, already have given assurances that they will exchange their stock for stock of Southern Dairies, Inc.

Capitalization of Southern Dairies, Inc.—Authorized. Outstanding. Class "A" Participating stock (no par) 250,000 shs. 110,000 shs. Class "B" stock (no par) 200,000 shs. 200,000 shs.

The stockholders of Chapin-Sacks (Inc.) are invited to exchange their stock for the Class "A" stock of Southern Dairies, Inc., on a share-for-share basis. The Class "A" stock of Southern Dairies, Inc., is non-voting and the holders thereof are entitled to non-cumulative dividends at the rate of \$4 per share per annum in preference to any dividend distribution to the holders of Class "B" stock, but after the payment in any year of dividends at the rate of \$4 per share per annum on the Class "A" and Class "B" stock, the holders of the Class "A" stock will be entitled to share equally with the holders of the Class "B" stock, share for share, in any further dividends declared and paid in any such year.

There will be not exceeding 110,000 shares of Class "A" stock of Southern Dairies, Inc., presently outstanding, of which all or any part of 100,000 shares thereof are to be issued for the purposes of this exchange and the remaining 10,000 shares thereof will be issued to acquire certain minority interests in the stock of Chapin-Sacks Corp. which are not presently held by Chapin-Sacks (Inc.).

There also has been made available for a limited period for subscription by the stockholders of Chapin-Sacks (Inc.), who make this exchange, 30,000 shares of the Class "B" stock of Southern Dairies, Inc., at \$30 per share. The stockholders of Chapin-Sacks (Inc.) who deposit their stock on or before Sept. 5 with New York Trust Co., 100 Broadway, N. Y. City, for exchange for shares of the Class "A" stock of Southern Dairies, Inc., will be given the right to subscribe on or before Sept. 21 for shares of the Class "B" stock of Southern Dairies, Inc., at \$30 per share at the rate of 3-10ths of a share of said Class "B" stock for each share of Chapin-Sacks (Inc.) held by them and deposited for exchange. Stockholders of Chapin-Sacks (Inc.) who deposit their stock for exchange after Sept. 5 will not be entitled to receive such subscription warrants.

[Edward S. Perot Jr. is President of the Southern Dairies, Inc.] The Seaboard National Bank, New York, has been appointed registrar of Class "A" and Class "B" capital stock.

The New York Trust Co. has been appointed Transfer Agent of the corporations, Class "A" and Class "B" stocks, of no par value.

Sparks-Withington Co.—Earnings.—

Period—Month of June 1925.—6 Mos. End. June 30—
Net after charges.....\$17,085 \$386,202 \$183,061
Current assets as of June 30 1925 were \$1,078,000 of which cash and Liberty bonds approximately \$300,000, while current liabilities were \$103,000, leaving net working capital of \$975,000.—V. 120, p. 2953.

Standard Milling Co.—Definitive Bonds Ready.—

Notice has been given that Goldman, Sachs & Co. interim receipts for 1st & Ref. Mtge. & Lien 20-Yr. 5½% Gold bonds, due Mar. 1 1945, may now be exchanged for definitive bonds at the office of Goldman, Sachs & Co., 30 Pine St., N. Y. City. (For offering, see V. 120, p. 1214).—V. 121, p. 87.

Standard Plate Glass Co.—Defers Pref. Dividend.—

The directors on Aug. 26 decided to defer payment of the quarterly dividend of 1¼% usually paid Oct. 1 on the 7% Cum. Pref. stock.

The regular quarterly dividend of 1¼% on the 7% Cum. Prior Preference stock, however, was declared, payable Oct. 1 to holders of record Sept. 19.—V. 121, p. 471.

Stromberg Carburetor Co. of America, Inc.—Earnings.—

—3 Mos. End. June 30— 6 Mos. End. June 30—
1925. 1924. 1925. 1924.
Earnings.....\$429,672 \$308,486 \$795,627 \$665,621
Expenses.....195,730 124,655 374,386 247,585
Deductions, less oth. inc. Cr. 15,122 Cr. 6,072 12,128 Cr. 5,672
Federal taxes.....24,000 23,500 48,000 53,000
Dividends.....(\$1,501,200,000) (\$2)150,000 (\$3)240,000 (\$4)300,000

Surplus.....\$105,064 \$16,403 \$145,389 \$70,708
Profit and loss surplus.....\$3,174,834 \$3,135,177 \$3,174,834 \$3,135,176

Comparative Balance Sheet June 30.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Property & plant.....	\$2,394,710	\$2,155,339	Capital stock.....	\$600,000	\$375,000
Patents.....	199,696	180,973	Acc'ts payable and accrued acc'ts.....	227,910	112,956
Cash.....	679,060	848,042	Res. for Fed'taxes.....	88,886	114,919
Liberty bonds, &c.....	82,926	113,298	Res'v for depr'n.....	702,489	651,320
Notes & acc'ts rec.....	506,354	311,294	Surplus.....	3,174,834	3,135,177
Inventories.....	794,862	668,731			
Other assets.....	35,171	39,446			
Deferred charges.....	101,440	51,967	Total (each side).....	\$4,794,119	\$4,389,372

x Represented by 80,000 no par shares. y Represented by 75,000 shares.—V. 120, p. 3077.

Sutton Motor Car Co., Cincinnati.—Receivership Sought

Suit for receivership against the company was filed Aug. 26 at Cincinnati by Charles B. Terry, counsel for the Continental Finance Co. of Dayton, O., following the discovery of alleged forged mortgages on which money was borrowed from the finance company.

Symington Co. (of Md.).—Increases Holdings.—

The company is reported to have increased its holdings of Gould Coupler Co. Common stock to approximately 270,000 shares, or 90% of the total issue. The stock is carried on the Symington Co. books at \$980,000, or about \$3 63 a share, against a market price around \$10.—V. 121, p. 721.

Telaugograph Corp., N. Y.—Common Dividends No. 2.—

The directors have declared a regular semi-annual dividend of 25c. a share on the Common stock, payable Nov. 2 to holders of record Oct. 15, and the regular quarterly dividend of 1¼% on the Preferred stock, payable Oct. 10 to holders of record Sept. 30. This action places the Common stock on a 50c. a year basis, an initial dividend of 25c. a share having been paid on May 1 last.—V. 121, p. 989, 721.

Tulip Cup Corp.—Earnings;—

6 Mos. End. Cal. Year
June 30 1925. 1924.
Net after deprec. & taxes.....\$189,816 \$168,957
The preliminary balance sheet as of June 30 1925 shows current assets of \$576,389 and current liabilities of \$119,551, leaving net working capital of \$456,838.—V. 121, p. 212.

Tooke Bros., Ltd. (& Subs.).—Consol. Balance Sheet.—

Assets—	June 30 '25.	May 31 '24.	Liabilities—	June 30 '25.	May 31 '24.
Ld., bldgs., mach., &c.....	\$046,688	\$639,111	Preferred stock.....	\$985,000	\$985,000
Cash.....	13,105	11,489	Common stock.....	650,000	650,000
Acc'ts rec., less prov. for doubtful debts.....	399,389	498,451	Bank loans.....	195,500	195,500
Bills receivable.....	65,196	34,408	Acc'ts payable.....	178,338	168,640
Stock of merchandise on hand.....	611,583	650,304	Bills payable.....	—	6,825
Deferred charges.....	19,870	20,907	Bond int. accrued.....	5,672	3,904
Proceeds of sale of property.....	—	29,841	1st Mtge. 7% bds.....	325,000	333,300
Good-will.....	720,034	720,035	Deprec. res. acct.....	142,227	123,442
Discount on bonds.....	29,750	31,500	Profit & loss acct.....	219,379	169,434
Total.....	\$2,505,616	\$2,636,045			

Note.—Contingent liability: Customers' paper under discount, \$153,338. The usual comparative income account was given in V. 121, p. 989.

United Oil Co. (Calif.).—Bonds Sold.—Aronson & Co.,

Bond & Goodwin & Tucker, Inc., Dean, Witter & Co., Shingle, Brown & Co., Drake, Riley & Thomas, Hunter, Dulin & Co., and Wm. Cavalier & Co., have sold at 100 and interest (subject to prior right of stockholders), \$5,000,000 First Mtge. & Coll. Trust 6½% Convertible bonds.

Dated Sept. 1 1925; due Sept. 1 1935. Principal and interest (M. & S.) payable at Hellman Commercial Trust & Savings Bank, Los Angeles trustee. Denom. \$1,000, \$500 and \$100. Redeemable, all or part, on any interest date on four weeks' notice, at 105 and interest. Company agrees to pay interest without deduction for any normal Federal income tax up to 2%. Exempt from personal property tax in California.

Data from Letter of J. A. Tabot, President of the Company.

Company.—Incorp. in California in 1909. Was operated solely as a producing company until Aug. 1 1923, at which time the entire Capital stock of the Richfield Oil Co. was acquired, thus combining with production the entire refining and distributing system of the latter company.

Capitalization.—Authorized. Outstanding. First Mtge. Collateral Trust 6½% Conv. bonds.....\$5,000,000 \$5,000,000 Common stock (par \$25).....10,000,000 7,934,416

Security.—Secured by a first lien upon: (1) All the real property and interest in real property, now owned or hereafter acquired during the life of these bonds, subject only to purchase money liens and excepting U. S. Government leases. (2) The entire Capital stock of the Richfield Oil Co. which will be deposited with trustee under the mortgage as collateral security. (3) Company's interest in over 99% of the Capital stock of Pacific Petroleum Corp.

Consolidated Earnings.—Net earnings, after depreciation, depletion and Federal taxes for the year ended Dec. 31 1924, were \$1,135,594, or about 3½ times annual interest requirements on these bonds. Net earnings for the six months ended June 30 1925 were \$1,163,326, or at the rate of over seven times interest charges, and for the 3½ years ended June 30 1925 were at the annual average rate of over three times the interest on these bonds.

Purpose.—Proceeds will provide for enlargement of refinery, extension of pipe lines, increase in storage capacity, purchase of tank steamer, purchase and development of marine terminal with loading station, warehouses, additional distributing stations, and other corporate purposes. These bonds will be convertible at the option of the holder thereof into Common stock as follows: From Sept. 2 1926 to Sept. 1 1927 at \$75 per share; from Sept. 2 1927 to Sept. 1 1931 at \$100 per share; from Sept. 2 1931 to Sept. 1 1935 at \$125 per share.

Listing.—Application will be made to list these bonds on the San Francisco Stock & Bond Exchange and on the Los Angeles Stock Exchange.

Stockholders Given Right to Subscribe to Bond Issue.—

The stockholders of record Aug. 21 have been given the right to subscribe on or before Sept. 12, at par and interest, for \$5,000,000 1st Mtge. & Collat. Trust 6½% Convertible bonds, to be dated Sept. 1 1925 and due Sept. 1 1935, in proportion to their respective holdings of Common stock, on the basis of \$15 par value of bonds for each share held. This offering has been underwritten by a banking group.

Confirmed subscriptions to stockholders are payable Sept. 14 1925, or in installments as follows: 20% Sept. 14 1925; 20% Nov. 14 1925; 20% Jan. 14 1926, and 40% Mar. 15 1926. Interest will be paid on installments received at the rate of 6½% per annum.

Provision will be made at the company's office for the purchase and sale at par of fractional rights.

Earnings for Six Months Ended June 30 1925.

Income from producing, marketing &c.....\$8,470,692
Other income.....79,954

Total income.....\$8,550,645
Producing marketing division.....\$7,056,954
Administrative expense.....157,748
Bond interest & amortization, &c.....69,584
Provision for Federal income tax.....103,034
Dividends.....325,957

Balance surplus.....\$837,368

Consolidated Balance Sheet.

Assets—	June 30 '25.	Dec. 31 '24.	Liabilities—	June 30 '25.	Dec. 31 '24.
Fixed assets.....	\$11,443,169	\$12,145,791	Capital stock.....	7,757,625	4,500,000
Cash.....	606,356	330,096	1st M. Conv. bds.....	193,800	2,617,000
Notes receivable.....	2,281,491	42,035	Notes payable.....	700,000	738,026
Acc'ts receivable.....	1,225,075	—	Acc'ts payable.....	1,105,545	1,401,752
Exchange acc'ts receivable (oil).....	145,826	—	Unred'm'd coup'ns.....	21,041	—
Inventories.....	1,361,667	1,073,408	Accrued items.....	109,368	76,563
Investments.....	939,362	8,001	Accrued State gasoline tax.....	344,343	314,994
Deferred charges.....	132,798	162,265	Deferred purchase money obligat'ns.....	325,871	380,493
Total.....	16,910,673	15,063,674	Res. for income tax.....	103,034	—
			Res. for conting'ns.....	68,795	—
			Surplus.....	6,181,252	5,034,845
Total.....	16,910,673	15,063,674			

x After deducting \$4,236,143 reserve for depreciation and depletion.—V. 120, p. 3078, 2826.

Walworth Mfg. Co., Boston.—Dividend Increased.—

The directors have declared a quarterly dividend of 45 cents per share on the outstanding \$4,000,000 Common stock, par \$20, payable Sept. 15 to holders of record Sept. 5. From March 15 1923 to June 15 1925, inclusive, the company paid quarterly dividends of 35 cents per share on the Common stock.

The company is negotiating for the acquisition of the Kelly & Jones Co. of Greensburg, Pa., manufacturers of pipe fittings, &c.—V. 121, p. 2954.

Westinghouse Electric & Mfg. Co.—Sub. Co. Sale.—

The Westinghouse Lamp Co., N. Y., a subsidiary, has disposed of its plant at Middletown, Conn., to the Progressive Realty Co. of that city. The lamp company now operates plants at Brooklyn, N. Y.; Milwaukee, Wis.; Indianapolis, Ind.; and Bloomfield and Trenton, N. J.—V. 121, p. 472.

Whitlock Coil Pipe Co., Hartford, Conn.—Rights, &c.—

The stockholders of record Aug. 20 have been given the right to subscribe on or before Sept. 19 for 4,000 shares of Conv. Pref. stock at par (\$25) in proportion to their stock holdings, i.e., two shares of Pref. for every 5 shares of Common stock held. Subscriptions are payable on or before Oct. 1. No fractional shares will be issued. Thomson, Fenn & Co., of Hartford, Conn., have been appointed agents to receive subscriptions.

Under the terms upon which the Conv. Pref. stock is created the holders will be entitled to cumulative preferential dividends at the rate of 7% per annum, payable quarterly Jan. 1, and the shares may at any time prior to call be converted into shares of Common stock, share for share, subject however to the right of the company at any time to call and retire all or any part of the outstanding Preferred stock at \$27 50 per share, upon 25 days' notice. The shares of Conv. Pref. stock have full voting power, share for share, in parity with the Common stock. If the corporation fails to maintain

net quick assets in excess of liabilities amounting to 110% of the Preferred stock, no dividend shall be declared on the Common stock.

The stockholders on Aug. 20 approved the new issue of Preferred stock.

Pres. J. L. Goodwin, West Hartford, Conn., Aug. 10 said: In Sept. 1924 the company purchased the business, stock and equipment of H. B. Beach & Son, boilermakers, in Hartford, for the purposes of manufacturing its own heater shells, or tanks, which form a very large part of the company's product. This purpose has been accomplished, and the company is manufacturing its own stock of shells at no greater cost than heretofore, and is getting better material and better service. In addition, it has acquired a profitable and going business in lines kindred to its own. This business was purchased for \$30,000, the money to pay for which was borrowed. At the present time the loans to cover this purchase have all been paid, with the exception of a balance of \$5,500 to the First National Bank of Hartford. The property in which this boiler plant is operating was not purchased, but has been leased, and the condition of the buildings—which are very old—is such that they cannot be occupied much longer. It is necessary, therefore, to move the business very soon. The logical place to locate is on the company's property in Elmwood. Since the business was acquired its operations have been profitable and have contributed largely to the profits of the company, which have been such as to warrant the resumption of dividends. By moving the plant to the company's property, the profits of the Beach business can be very materially increased through reduction of operating costs, truckage, and eliminating of rent. In order to establish the business in Elmwood, it will be necessary to erect a suitable building. It is estimated that the cost of erecting such a building, and moving the machinery and stock into it, will be approximately \$50,000. The saving to the company after the business has been located in the new building is conservatively estimated at 30% to 35% per year on the investment. This money is not now available, and it is proposed to use the new issue of stock in part for this purpose.

The business of H. B. Beach & Son has been operated without any capital whatsoever aside from that furnished by the company. Although operating at a substantial profit, the amount of capital necessary to properly run the business, and at the same time take care of the large and growing business of the company itself, has placed a severe strain upon the company's finances. The difference between the cost of the building and moving referred to above, and the total amount of the issue of Pref. stock, it is proposed to use as additional cash working capital for the benefit of both the Beach business and the Whitlock business. Not only can the profits of the Beach business be very materially increased by the issuing of this stock, but also the combined business, with sales now approximating \$1,250,000 per annum can be more adequately financed.—V. 112, p. 753.

Waccamaw Lumber Co.—Sale.—

Ro. ect R. ark as Commissioner under a decree of the Superior Court of Brunswick County, No. Car., in the cause entitled Security Trust Co., as trustee, under a deed of trust dated Nov. 1 1912, vs. Waccamaw Lumber Co., will on Sept. 18 at the door of the Brunswick County Court House in Southport, No. Car., offer for sale at public auction for cash to the highest bidder all of the property of the company. The lands to be sold are estimated to contain about 200,000 acres. With these lands will be sold all saw mills, planing mills, dry kilns, buildings, fixtures, boilers, engines, &c.

Whitehall, Palm Beach, Fla.—Definitive Bonds.—

Definitive bonds on the \$2,500,000 6½% offering on "Whitehall," the 10-story apartment hotel now under construction at Palm Beach, Fla., are now ready for delivery at the offices of the American Bond & Mortgage Co., 345 Madison Ave., New York City. See offering in V. 121, p. 599.

Wickwire Spencer Steel Co.—Listing.—

The New York Stock Exchange has authorized the listing of \$10,807,500 Prior Lien Collateral & Refunding Mgt. 7% Convertible Sinking Fund Gold bonds, Series "A," upon official notice of issuance in exchange for certificates of deposit representing a like principal amount of First Mgt. 7% Sinking Fund Gold bonds, due Jan. 1 1935, of Wickwire Spencer Steel Corp. (old company), which certificates of deposit have been issued by Guaranty Trust Co., New York, Marine Trust Co., Buffalo, Fidelity Trust Co., Buffalo, First National Bank, Boston, Illinois & Merchants Trust Co., and First National Bank, San Francisco, as the depositaries constituted under the old company's bondholders' deposit agreement and plan of reorganization, dated Aug. 4 1924, with authority to add to the list \$1,871,500 of Prior Lien Coll. & Ref. Mgt. 7% Conv. Sinking Fund Gold bonds, Series "A," upon official notice of issuance in exchange for a like amount of First Mgt. 7% Sinking Fund Gold bonds of the old company (or certificates of deposit therefor), which are undeposited, making the total amount \$12,679,000.

Profit and Loss Statement as of June 30 1925 (New Company).

Net sales, \$9,448,545; cost of sales, \$7,840,174; gross profit.....	\$1,608,371
Administrative expense, \$182,572; selling expense, \$410,442.....	593,015
Operating income.....	\$1,015,355
Other income.....	36,796
Total income.....	\$1,052,151
Cash discount on sales, \$155,694; interest on notes and accounts payable, \$102,408; amortization of bond discount, \$13,905; miscellaneous expense, \$84,925.....	366,934
Bond interest, \$443,764; 10-Year 7½% note interest, \$61,075; Class "A" note interest, \$58,757; Class "B" note interest, \$72,788.....	636,385
Depreciation.....	221,264
Net loss.....	\$172,433
Surplus Jan. 1 1925.....	\$4,158,910
Add—Conversion of Preferred stock into Common.....	7,681,700
Dividend from American Wire Fabrics Corp.....	500,000
Total surplus.....	\$12,168,176
Deduct—Patents, goodwill and organization exp., extinguished.....	\$1,999,398
Reserves to take care of old corporation losses.....	912,500
Surplus charges with adjustment of prior years business & inven's.....	420,562
Surplus June 30 1925.....	\$8,835,716

—V. 121, p. 89.

Wilson & Co., Inc.—Extension of Time to File Claims.—

The time within which all creditors are required to file with the receivers at the office of their solicitors, Cravath, Henderson & de Gersdorff, 52 William St., N. Y. City, written proofs of their claims and (or) demands has been extended to and incl. Oct. 1 1925, except that, until further notice, certain claims and demands need not be proved, including those in respect of the 1st Mgt. 25-year Sinking Fund 6% Gold bonds.

Obligations created or liabilities incurred by the receivers are not required to be proved.—V. 121, p. 215.

Yellow Cab Mfg. Co.—Earnings, &c.—

See Yellow Truck & Coach Mfg. Co. below.—V. 121, p. 993.

Yellow Truck & Coach Mfg. Co.—Listing.—

The New York Stock Exchange has authorized the listing on or after Aug. 27 of temporary interchangeable certificates for \$6,000,000 Class B stock (total authorized), par \$10 each, on official notice of issuance (on the basis of share for share) of such certificates bearing the corporate title Yellow Truck & Coach Mfg. Co. in exchange for the present outstanding certificates for Class B stock bearing the corporate title Yellow Cab Mfg. Co.

The stockholders of Yellow Cab Mfg. Co. on Aug. 17 authorized the filing of the certificate with the Secretary of State of the State of Maine, effecting the decrease of the authorized Capital stock from \$6,675,000 to \$6,000,000, and the subsequent increase of the Capital stock from \$6,000,000 to \$36,000,000 (divided into 200,000 shares of Preferred stock, par \$100 per share, 600,000 shares of Class B stock, par \$16 per share, and 1,000,000 shares of Common stock, par \$10 per share), and the change of name from Yellow Cab Mfg. Co. to Yellow Truck & Coach Mfg. Co.

Such change in name will in no way affect the corporate identity of the company or its rights, powers and obligations.

Proposed Issuance of \$8,000,000 New Common Stock and Considerations to Be Received Therefor—Proposed Issuance of \$15,000,000 New 7% Cumulative Preferred Stock.

In connection with the proposed issuance of \$8,000,000 Common stock and \$15,000,000 7% Cumulative Preferred stock, attention is directed to the certificate increasing the capital stock (filed with the Secretary of State of the State of Maine on Aug. 26: 150,000 shares of the Preferred stock, par \$100 per share, shall be issued and distributed as a stock dividend to the

holders of the 600,000 shares of Class B stock, pro rata, in accordance with their respective holdings of Class B stock of record on the books of the corporation as of a date to be fixed by the directors (which date shall be within sixty days from the date of the issuance and delivery of said 800,000 shares of Common stock of the corporation.)

* Referring to the company's proposed acquisition of property from General Motors Truck Corp., being the successor to the truck division of General Motors Corp., by the terms of the offer of General Motors Corp., dated July 3 1925, concerning the acquisition, it has been agreed that the transfer of these properties and the issuance of the \$8,000,000 of Common stock of Yellow Truck & Coach Mfg. Co. in consideration therefor, be made not later than Oct. 5 1925. The agreement provides that by mutual consent these properties may be acquired and stock of the corporation issued therefor at a date earlier than Oct. 5 1925. The directors have not as yet authorized the issuance of \$15,000,000 of the proposed new Preferred stock as a stock dividend to the holders of the present 600,000 shares of Class B stock.

Acquisition of General Motors Truck Division of General Motors Corp.

The company proposes to acquire \$16,000,000 of additional property. Pursuant to the terms of an offer dated July 3 1925, from General Motors Corp. to Yellow Cab Mfg. Co., which has been accepted by Yellow Cab Mfg. Co., General Motors Corp. has caused to be organized in Delaware on Aug. 17 1925 a new company under the name General Motors Truck Corp., with an authorized capital of \$16,000,000 (par \$100). General Motors Truck Corp. will be vested with good, marketable title in and to all of the assets, property and effects, real, personal and mixed and wheresoever situate, belonging to that part or branch of the business of General Motors Corp. generally known as and designated as General Motors Truck Division of General Motors Corp., as a going concern, as at April 30 1925. The fair net worth, as at April 30 1925, of the assets, property and effects so to be vested in General Motors Truck Corp., including cash to be paid into the corporation, being \$16,000,000, and in exchange therefor General Motors Truck Corp. will issue to General Motors Corp. 160,000 fully paid and non-assessable shares of its Capital stock, aggregating \$16,000,000 which (after the change and increase of the authorized Capital stock of Yellow Truck & Coach Mfg. Co. has been effected) will be assigned, transferred and delivered to Yellow Truck & Coach Mfg. Co., in exchange for 800,000 fully paid and non-assessable shares of the Common stock of Yellow Truck & Coach Mfg. Co. (par \$10 each), aggregating \$8,000,000.

(The directors of the Yellow Cab Mfg. Co. Aug. 28 authorized the issuance of 800,000 shares of Common stock in exchange for 160,000 shares of General Motors Truck Corp. stock.)

Income Account General Motors Truck Division.

	1922.	1923.	1924.	4 Mos. End Apr. 30 '25.
Total net sales.....	\$10,134,075	\$13,897,995	\$12,638,913	\$4,458,798
Net profit from oper'n.....	\$185,679	\$1,101,862	\$459,063	\$159,058
Miscellaneous income.....	13,973	15,289	35,375	14,851
Net income.....	\$199,652	\$1,117,151	\$494,438	\$173,908
Depreciation of real estate, plant & equip't.....	206,218	215,215	245,903	112,778
Net income.....	def\$6,565	\$901,936	\$248,536	\$61,130
Misc. losses applicable to prior years.....	\$23,478	Cr.\$168	-----	-----
Write-off of unabsorbed truck motor deferred tool expense.....	-----	-----	-----	\$351,221
Write-down of permanent tool account.....	-----	-----	-----	108,023
Machinery & equipment disposal losses.....	-----	-----	-----	16,987
Net income.....	def\$30,043	\$902,104	\$248,536	def\$415,101

Consol. Bal. Sheet as of April 30 1925 (General Motor Truck Division).

Assets	Liabilities
*Cash in banks and on hand.....	Accounts payable.....
Sight drafts, &c.....	Taxes, payrolls, &c.....
Notes receivable.....	Depreciation of real estate, plants and equipment.....
Accounts receivable.....	Derivation of inventory.....
Inventories.....	Bad and doubtful accounts.....
Prepaid expenses.....	Sundry contingencies.....
Real estate, plants & equip't.....	Inv. of General Motors Corp.....
Deferred expenses.....	

Total.....\$14,505,163 Total.....\$14,505,162

* By the terms of contract between General Motors Corp. and Yellow Cab Mfg. Co., dated July 3 1925, \$4,842,817 additional cash will be paid into the treasury of General Motors Truck Corp. (organized Aug. 17 1925 in Delaware). With the investment of \$11,157,182 as of April 30 1925, and the \$4,842,817 additional cash, the total investment of General Motors Corp., exclusive of goodwill, will aggregate \$16,000,000.

Consolidated Income Account, Six Months Period Ended June 30 1925.

(Yellow Cab Manufacturing Co. and Subsidiaries.)	
Net sales.....	\$10,737,441
Net profit from operations.....	\$2,807,117
Selling and administrative expense.....	1,246,340
Depreciation.....	180,919
Federal taxes, 6 months 1925.....	173,140
Net profit for period.....	\$1,206,716
Dividends: Class A stock, \$23,625; Class B stock, \$756,000.....	779,625
Balance.....	\$427,091

—V. 121, p. 993, 473.

CURRENT NOTICES.

—Adams & Peck of 20 Exchange Place, New York, specialists in guaranteed stocks, are distributing an analysis of the Pittsburgh & Lake Erie R.R. Co., showing regular annual dividends, average annual extra dividends in stock and cash, present surplus and future prospects for the stock of this company, based upon its location, connections, earning power and other important factors. Those interested in this subject will find in this analysis much interesting and valuation information.

—Guaranty Trust Co. of New York has been appointed Transfer Agent for the stock of the American Furniture Mart Building Corporation, consisting of 25,000 shares of Preferred stock at \$100 par value and 300,000 shares of Common stock at \$5 par value.

—Melvin J. Woodworth, President of the New York News Bureau Association, publishers of the "Wall Street News," is sailing for Europe on the Steamship "Olympic" to attend the annual meeting of stockholders of the Central News, Limited, of London. He will be absent about two months.

—Samuel B. Schweitzer, C. P. A., has merged his practice with the firm of Lane & Kestenbaum, and the new firm will continue their practice under the firm name of Samuel B. Schweitzer & Co., with offices at 200 Fifth Ave.

—National Bank of Commerce in New York has been appointed transfer agent of 35,000 shares Preferred stock and 100,000 shares Common stock of the Outlet Co. Notice that the bank was appointed registrar is in correct.

—The Equitable Trust Co. of New York has been appointed registrar for the common stock of the Foundries Service Corp.

—The New York Trust Co. has been appointed registrar of Vick Chemical Co. capital stock of no par value.

—William K. Lilley of Lilley, Blizard & Co., Philadelphia, yesterday returned from a two months' tour of the Pacific Coast and Alaska.

—Morgan, Livermore & Co. are distributing a circular showing the indicated railroad earnings for 1925.

—The Seaboard National Bank of the City of New York has been appointed transfe agent of the capital stock of Atlas Plywood Corporation.

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, August 28 1925.

COFFEE on the spot prices have been stronger with a fair demand. No. 7 Rio 21½c.; No. 4 Santos 23½ to 24c.; fair to good Cucuta 26 to 26½c.; Honda 29¾ to 30c.; Medellin 29¾ to 30½c.; Robusta washed 22c. With Exchange up sharply Brazilian shippers made firm offers sparingly at times. They were generally higher and included part bourbon prompt shipment 3s-4s at 23 to 24.15c.; 3s-5s at 23 to 23.85c.; 4s-5s at 22½c. to 22.60c.; part bourbon 3s-5s at 22½c.; 4s-5s at 22.60c.; 6s at 21¾c. Santos peaberry 2s-3s at 23.60c.; 3s-5s at 22¾c.; Rio 7s at 19½c. to 20.40.; Victoria 7s and 8s at 19½c.; Rio 8s sold at 19.45c. Future shipments Santos 3s-5s part bourbon Sept.-Dec. 22¼c. Oct.-Dec. bourbon 4s at 21¾c.; 4s-5s part bourbon at 22¼c. Nov.-Dec. 4s-5s at 21½c. all equal monthly shipments. To-day on the spot prices were somewhat higher; No. 4 Santos 24 to 24½c.; Rio No. 7, 21½c. Cost and freight Santos 4s, 22.85c.; 4s-5s 22.30c.

Futures advanced with Brazilian markets higher. Exchange advancing sharply; offerings light and shorts disposed to cover. Early receipts have failed to depress Brazilian prices. September deliveries to say the least inspired no dread among the bulls. May and July deliveries went into consumers hands promptly. New York prices have been relatively too low. Discounts on late months have seemed inordinately large. The trade as well as shorts bought. New high levels were reached. Since early July prices have advanced over 5 cents. Present prices are the highest since last spring. September then sold at 12.10c. The rise since then is 830 points. No deliveries of importance on September contracts were expected. The firmness of the spot situation was part of the cumulative evidence of what is considered the growing strength of the coffee market. To-day futures ended 5 to 15 points net higher with transactions estimated at 49,000 bags. The Brazilian Defense Committee has increased the limit of Santos daily receipts from 30,000 to 35,000 bags apparently in an attempt to conciliate the American trade. In view of the continued and rapid rise of prices this increase will strike some perhaps as futile. A week ago spot Rio was 20½c. and to-day it was 21¼c. To-day futures declined at times under European and Brazilian selling. Santos cables were unchanged to 225 reis higher and Rio 225 lower to 350 higher. Rio exchange on London was 1-32d. lower at 6 11-32d. The dollar buying rate was 40 reis higher at 78790. Last prices on futures here to-day were 126 points higher for the week on September, 129 on December and 125 on May. Prices were as follows:

Spot unofficial... 21¼c. | December... 18.43a | May... 16.05a
September... 20.40a | March... 17.00a | July... 15.35a 15.42

SUGAR.—After purchases last week of some 500,000 bags up to 2½c. for Cuban raws c. & f. trade naturally died down. One of the latest estimates of the Cuban crop is 5,090,043 tons against 4,066,606 last year. The carryover last year of Cuban raw sugar at the end of the year is estimated at something over 600,000 tons. Cuban prompt raws have been steady but quiet of late at 2½c. though on the 25th inst. 250,000 bags were sold to New York and outport refiners. Philippine sugar sold at 2 19-32c. The stock of raw sugar in New York licensed warehouses on the 25th in t. was 639,017 tons. Wall Street interests put September 4 points higher on the 26th inst. Cuban and trade interests sold. Refined was in fair demand at 5.60c. It was reported that American granulated had been sold abroad at an advance of 3d or at 16s 9d c. i. f. The sale of 4,500 tons of American granulated at 3.35c. to 3.40c. f. a. s. was reported from the United Kingdom. English opinion is that the consumption of sugar is increasing but that the Cuban supply is a big weight, with holders making hedge sales in New York at every little advance. Speculative longs have to take them. It is pointed out that very little Continental sugar is now available, as the excess in European countries has not only disappeared but

some countries have reached the importing limit. European beet prospects, it is stated have continued favorable, but the crop is not so uniform as last year and the present indications point to some decrease. As they see it, in England there is some switching going on from near into distant positions and that probably after the liquidation of September contracts, some slight temporary recovery would not be surprising, but that on the whole there seems little hope of any permanent rise at this time. Yet present prices it is declared leave little or no profit to the producer.

Receipts at Cuban ports for the week ended Aug. 24 were 43,803 tons, against 47,020 in previous week, 34,204 same week last year, and 12,763 two years ago; exports, 96,858 tons, against 96,868 previous week, 72,097 same week last year and 25,139 two years ago; stock, 896,605, against 919,660 previous week, 474,308 last year and 445,135 two years ago. Centrals grinding numbered 5, against 6 in the previous week, 1 last year and 1 two years ago. Of the exports 8,806 tons went to Galveston, 33,859 to U. S. Atlantic ports, 10,298 to Savannah, 21,336 to New Orleans, 3,457 to Canada and 19,102 to Europe. Havana cabled: "Weather favorable for growing crop." Receipts at Atlantic ports for the week ended Aug. 26 were 36,180 tons, against 55,001 in the previous week, 31,914 same week last year and 47,990 two years ago; meltings, 67,000, against 69,000 in previous week, 63,000 same week last year, and 45,000 two years ago; total stock, 165,280, against 196,100 in previous week, 114,927 last year and 117,471 two years ago. Havana cabled Aug. 24 that five sugar mills were still grinding, namely the Baguanos, Chaparra, Delicias, Santa Lucia and Tacajo centrals. It is expected that the total sugar crop of 1924-25, the largest Cuban yield on record, will be 5,130,931 tons. At 2½c., or 4.40c. delivered, 11,500 bags of Cuban loading Sept. 10 with options and due Sept. 29, as well as 19,500 bags Cuban for prompt shipment, were sold on the 27th inst. Cuban interest bought and sold July and sold March. To-day prompt Cuban raws were quiet at 2½c.; with a steady inquiry backed by a better demand for refined at 5.60c., with some small business at 5.50 to 5.55c. Refiners are none too anxious to sell at these latter prices. American refined was offered abroad at 16s. 6¾d., and Cuban raws at 12s. 1¾d. Europe seems indifferent as the European beet crop is nearing the time for marketing. Java competition militates against Cuban interests in Europe. Futures to-day closed 1 point lower to 3 higher with estimated transactions of 39,650 tons. Final prices show an advance for the week of 10 points on September, with December unchanged and May off 4 points. Prompt raws are 1-32d. higher for the week. Prices follow:

Spot unofficial... 2½c. | December... 2.64a | May... 2.75a
September... 2.60a | March... 2.67a | July... 2.84a

TEA.—In London on Aug. 24 offerings were 28,900 packages, of which 26,000 sold at steady to unchanged prices. In London on Aug. 25 some 28,010 packages of Ceylons were offered, of which 27,000 sold. Prices show no marked change as follows: Medium pekoe, 1s. 3½d. to 1s. 6½d.; fine pekoe, 1s. 7d. to 2s. 3½d.; medium orange pekoe, 1s. 4d. to 1s. 7d.; fine orange pekoe, 1s. 8½d. to 2s. 6d. In London on Aug. 26 prices were irregular on the less desirable kinds of Indian, the average prices paid at the offering of 25,700 packages (23,000 sold) being virtually unchanged.

LARD on the spot was lower with a moderate trade. Prime Western, 18 to 18.10c.; Middle Western, 17.85 to 17.95c.; city lard, in tierces, 17¾c. in tubs, 18¾ to 19c.; compound, earlots in tierces, 14 to 14½c.; refined pure lard to Continent, 19c.; South America, 19¾c.; Brazil, 20¾c. To-day spot lard was steady with prime Western 17.85c.; refined Continent, 18.62 to 18.75c.; South American, 19.25c.; Brazil, 20.25c. Hog packing for July, as reported by the Department of Commerce, totaled 2,819,385, compared with 4,113,814 July 1924. Packing for 7 months ended July 1925, 26,403,628, against 32,306,083 for the 7 months ended July 1924. Futures declined with grain and hogs, fair receipts and a lack of foreign buying. Cash houses were the best buyers. Of the recent exports a considerable percentage, it is said, was consignments. To-day futures advanced with a better cash demand, hogs higher and an expectation of a further falling off in supplies of lard for the last half of August. The top for hogs was \$13 50. There was some reaction later in the day owing to a decline in corn. But Western hog receipts were only 41,000, against 64,000 a year ago. Chicago expects 4,000 on Saturday. Last prices for lard show a decline, however, for the week of 35 to 50 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery cts.	17.32	17.22	17.02	16.87	16.92	17.02
October delivery	17.40	17.30	17.10	16.95	17.07	17.10
December delivery	15.82	15.60	15.37	15.00	15.20	15.27

PORT quiet; mess, \$41 nominal; family, \$41 50; fat back port, \$39 50 to \$43 50. Beef quiet; mess, \$19 to \$20; packet, \$20 to \$21; family, \$21 to \$23; extra Indian mess, \$34 to \$36; No. 1 canned corned beef, \$2 75; No. 2, 6 lbs., \$17 50; pickled tongues, \$55 to \$60 nominal. Cut meats steady; pickled hams, 10 to 24 lbs., 20 1/4 to 23 3/4c.; pickled bellies, 6 to 12 lbs., 25 to 26 1/2c. Butter, creamery lower grades to high, scoring 39 to 45 1/2c. Cheese, flats, 20 to 24 1/2c. Eggs, fresh gathered, mediums to extras, 29 to 39c.

OILS.—Linseed was in a little better demand, but it was mostly to fill immediate needs. Linoleum interests were inquiring more free y. Boiled oil was moving a little more freely and double boiled was in good demand. Prices were quoted at \$1 05 for spot-April raw oil in carlots, cooperage ba is; in tanks, 99c.; less than carlots, \$1 08; less than 5 barrels, \$1 11. Later on crushers reduced price 2c., owing to a decline in flaxseed. Spot raw oil in carlots, cooperage basis, was quoted at \$1 03; tanks, 97c.; less than carlots, \$1 06; less than 5 barrels, \$1 09. Coconut oil, Ceylon f. o. b. coast, tanks, 9 1/2c.; barrels, N. Y., 11 1/4c.; Cochin, barrels, N. Y., 11 3/4c. Corn, crude, tanks, 10 1/2 to 10 3/4c.; barrels, spot, 12c.; edible corn, 100-barrel lots, 13 1/4 to 13 1/2c.; Olive, \$1 15 to \$1 20. China wood, N. Y., spot barrels, 13 to 13 1/4c. Soya bean, coast, 11 1/4c.; crude, tanks, 12 1/4c. Lard, prime, 19 3/4c.; extra strained, winter, N. Y., 18 3/4c. Cod, domestic, 60 c.; Newfoundland, 62c. Spirits of turpentine, \$1 04 1/2 to \$1 09. Rosin, \$11 95 to \$15. Cottonseed oil sales to-day, including switches, 24,800 P. Crude, S. E., nominal. Cottonseed oil prices closed as follows:

Spot	10.25a10.40	Nov	10.00a10.08	Feb	10.15a10.16
Sept	10.31a10.35	Dec	10.02a10.05	Mar	10.28a10.29
Oct	10.17a10.19	Jan	10.07a10.09	April	10.35a10.40

PETROLEUM.—The gasoline price war continues. The Standard Oil Companies of Indiana and Nebraska early in the week cut prices 2 cents. The Standard Oil Co. of Indiana said it made its reduction "solely to meet competition," and made price changes in Indiana, Michigan, Illinois, Wisconsin, Minnesota, Iowa, Missouri, Kansas, Oklahoma, North and South Dakota. The same company also cut kerosene 1 cent. In Decatur, Ill., there was a local gas war, prices there dropping from 23 c. to 15 and 17c. In Chicago the price was dropped from 21c. to 19c. At State service stations in South Dakota with the exception of Aberdeen and Rapid City the price is 20c. At Standard Oil Co. stations in Sioux Falls the price is 20 1/2c. from the tank and 22 1/2c. at filling stations. The Standard Oil Co. of New Jersey reduced its price 1c. and the Tidewater Oil Sales Corp., a subsidiary of the Tidewater Oil Co., cut prices in the metropolitan district 3 c. to 17c. The Standard Oil Co. of New Jersey cut brought the price down to 16c. This price was immediately met by the Gulf Oil Refining Co., Sinclair and other companies. Announcement was also made that the Texas Co., The Gulf Refining Co. and other competitors would meet the 2c. cut made by the Atlantic Refining Co. in Mass., Conn. and Rhode Island. Late in the week the Prairie Oil & Gas Co. reduced prices 25c. a barrel in Kansas, Oklahoma and North Texas crude oil. The Gulf Refining Co. met this cut. And the Humble Oil & Refining Co. cut gasoline prices 2c. at sixty points in Texas. The Gulf Refining Co. made a similar cut. The local bulk prices were weak at 11 1/2 to 12c. refinery. Export demand was small. Paraffine waxes were in only small demand with little change in prices. Lubricating oils were moving in a fair way but no big purchases were reported. New York refined export prices: Gasoline, cases, cargo lots, U. S. Motor specifications, deodorized 28.15c. bulk, per gallon 14c. export naphtha, in cargo lots, 16.25c. 62-63 degrees H. 17.50c. 66-68 degrees 19c. Kerosene, in cargo lots, bulk 5.75c.; barrels, 12.75c.; cases, 16.15c. Fuel oil (bunkers) per barrel, f. o. b., dock, \$1.65; Diesel oil, Bayonne, barrel, \$2.10. Gas oil, Bayonne, tank cars, 28 to 34 degrees, 5 1/4c.; 36-40 degrees 5 1/2c.; petroleum, tanks, wagon to store 13c.; motor gasoline, garages (steel barrels) 17c.; Up-State 17 to 18c. To-day prices were cut 25c. on crude by the Ohio Oil Co. in Lima, Indiana, Illinois, Princeton, Plymouth and Wooster crude oil. Waterloo was dropped 10c. Rocky Mountain crude fell 25c. The Gulf Oil Co. and the Texas Co. said they would meet the 25c. cut of the Standard Oil Co. of Louisiana on all grades of Arkansas and Louisiana crude oil except Smackover, Bellevue and Cotton Valley. Gasoline at Chicago at wholesale fell 1/4c. to meet a cut in crude oil in the Mid-Continent and Rocky Mountain fields. Big supplies are flooding the Chicago market.

Pennsylvania	\$3.40	Buckeye	\$3.00	Eureka	3.25
Corning	1.80	Bradford	3.40	Illinois	2.12
Oabell	2.20	Lima	2.23	Crichton	1.60
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	2.63	Calif., 35 & above	1.85
		Worham, 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	1.59	Cat Creek			1.52
39 and above	2.01	Homer 35 and above			1.70
Texas Co 28-28.9	1.35	Caddo			
33-33.9	1.65	Below 32 deg.			1.60
42 and above	2.19	32-34.9			1.75
		38 and above			1.95

RUBBER was steady but quiet in the forefront of the week at 80 to 81c. for plantation first latex crepe for August and 81 1/2 to 82 1/2c. for ribbed smoked sheets for August. Later came a rise to 83 to 84c. for first latex crepe August, 84 1/2 to 85 1/2c. for sheets with greater activity. In London on Aug. 25 prices were irregular, spot dropping 1 1/2d. and

forward deliveries rising 1/4 to 1d. as follows: Spot, 40d. to 40 3/4d.; September, 39 to 39 1/2d.; October-December, 33d. to 33 1/2d.; January-March, 30 to 30 3/4d. In Singapore on Aug. 25 the market was 1/8 to 1/2d. higher but quiet with standard plantations; spot, 35 1/4d.; September, 35d.; October-December, 32 3/4d., and January-March, 29 3/4d. But London on the 26th inst. advanced 1/2 to 1 1/2d.; spot, 40 1/2 to 41 1/4d. Singapore rose 3/8d. to 1 1/4d.; spot, 36 3/4d. On the 27th inst. prices weakened, then rallied, but trade was unsatisfactory. Plantations, first latex crepe, August, 82 to 84c.; September, 79 to 80c.; October-December, 69 to 70c.; January-March, 65c. Ribbed smoked sheets, August, 84 to 86c.; September, 80 to 81c.; October-December, 69 to 70c.; January-March, 63 to 65c. Brown crepe, thin, clean, 76c.; specky, 74c.; No. 1 rolled, 60c.; Amber No. 2, 77c.; No. 3, 75c.; No. 4, 71c. Para Upriver 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. London advanced 1/4 to 3/4d. on the 27th inst., closing as follows: Spot, 41 to 41 3/4d.; September, 40 1/4 to 41d.; October-December, 33 3/4 to 34 1/4d.; January-March, 31 3/4 to 32 1/2d. Singapore on the 27th inst. advanced, then weakened, closing unchanged to 3/8d. lower as follows: Spot, 36d.; September, 35 3/4d.; October-December, 33 1/8d.; January-March, 30 1/4d. At Atlantic City, N. J., on Aug. 26, Hugh MacKeller of the Firestone Co., said before the Rotary Club that British efforts to control the world's rubber supply would not succeed. Americans were prepared to combat such efforts by development of Tropical lands and growth of rubber there. Experiments have been made on 1,100 acres of ground in Liberia. Rubber can be produced there by American capital. Vast rubber plantations there and in other parts of the world by American planters are certain to come.

HIDES.—Common hides were quiet at 22c. for Orinocos. 3,000 Swift La Plata frigorifico steers sold, it is said, at \$37. Later trading was light with prices to all appearance largely nominal. Maracaibo, 21c.; Savannilla, 23c.; packer native steers, 17 1/2c.; butt brands, 15 1/2c.; Colorado, 14 1/2c.; frigorifico, nominal. In Chicago moderate sales were made of heavy native cows at 17c. Two packers sold about 5,000 native bulls, one selling straight August, the other July and August, at 13 1/4c., an advance of 1/4c. Other selections were firm but quiet on the basis of recent sales. Independent packer, 16c. for all-weight native cows and steers and 14 1/4c. for branded; outside lots of off-grade were said to have sold at 1/2c. to 1c. less. Later in New York sales were reported of 4,000 Swift La Plata frigorifico steers and 4,000 Anglo steers at \$37, mostly to large United States interests.

OCEAN FREIGHTS have been quiet at sagging rates; 10c. was accepted for a prompt grain cargo. Still later 9 1/2c. was accepted for prompt grain. On the 27th inst. business increased. Idle steamship tonnage during the first half of 1925 increased nearly one million tons to 6,753,000 gross tons. Tramps are less important than formerly. In chartering trades competition is keener. Diesel engined vessels are far more plentiful. The one is all of modern type.

CHARTERS included grain from Montreal to Antwerp-Rotterdam at 10c. for heavy, 11c. for barley and 12c. for oats, spot; lumber from Gulf to Buenos Aires-Rosario, 153s. 9d. Sept.; coal from Hampton Roads to Three Rivers, \$1 10; from Hampton Roads to Montreal, \$1 00; from Hampton Roads to Naples, \$2 75 early Sept.; petroleum and products from Constantza to Alexandria, 12s. 6d. late Sept.; refined and (or) spirits from Gulf to United Kingdom-Continent, 16s. 6d. Sept.; clean oil from Gulf to United Kingdom, 22s.; clean oil from Gulf to five ports of discharge French Mediterranean, 25s. Sept.; time charter 2,547-ton steamer Sept.-Oct., delivery Seattle, re-delivery Australia, \$1; grain from Montreal to Antwerp-Rotterdam, 10c.; barley, 11c.; oats, 12c. spot; grain from Montreal to Antwerp-Rotterdam, 9 1/2c.; guaranteed half oats at 2c. more, Aug. 28-Sept. 10; barley from San Francisco to United Kingdom-Continent, 32s. 6d. Sept.; lumber from Gulf to two ports Plate, \$16, first half Sept.; time charter 1,648-ton steamer round trip West Indies, at \$1 20; coke from Gulf to Hamburg, \$6 50 Sept., and sulphur at \$3 25 Sept.; lumber from North Pacific to north Hatteras, \$14 50 Nov., foreign (by mail) grain from Villa Constitution to United Kingdom-Continent, 19c.; coal from Wales to Rosario, Aug. 17-25-31, 15s. 3d.; from Black Sea to Continent, 12s. 9d., or United Kingdom, 13s. 3d.; Aug.-Sept.; grain from Black Sea to Riga or Libau, 15s. 6d., Sept. 15; from San Lorenzo to United Kingdom-Continent, 21s.; coal from Hampton Roads to Rio, \$3 40 early Sept.; grain from Baltimore to Hamburg, 2s. 3 3/4d. prompt; from New York, Baltimore to Antwerp, 10c.; spot; from Montreal to Antwerp-Hamburg range, 11 1/4c.; sugar from Cuba to United Kingdom-Continent, 16s. first half Sept.; lumber from Gulf to Buenos Aires, \$16 Sept.; sulphur from Gulf to Marseilles-Cette, \$4 Aug.-Sept.

TOBACCO has been for the most part quiet or in only moderate demand. Certainly there is a lack of snap in the business. Possibly it will increase in a couple of weeks; it is hoped so. Cigar factories by that time may feel inclined to make provision for the holiday trade in larger buying of tobacco. No serious damage has been done to the Connecticut crop of broadleaf and Havana seed. Harvesting is making very fair progress. The Wisconsin crop is turning out very well, both as to quantity and quality. Withdrawals of imported and filler leaf have been on a fair scale. But, taken as a whole, the tobacco trade still shows that it is in the usual summer lull.

COAL has been firmer. An anthracite strike has been declared. The domestic or family demand for anthracite has increased in New England and southward to Baltimore. Soft coal is said to be more active at prices showing an upward turn. Bituminous stocks at Hampton Roads are 152,000 net, against 156,630 net on Aug. 24. Much of what is called low-volatile is said to be nut and slag. The strike news stimulates the demand for soft coal. Anthracite advanced by independents 50c. on the 26th inst. with an increasing demand. This is the second advance this month.

Jobbers predict prices. Anthracite quotations are as follows by independents f. o. b. mines: Egg, \$9 75 to \$10 25; chestnut, \$9 75 to \$10 25; stove, \$10 to \$10 75; pea, \$5 50 to \$6; No. 1 buckwheat, \$2 30 to \$2 60; No. 2 rice, \$2 10 to \$2 50; No. 3 barley, \$1 50 to \$1 75; birdseye, \$1 50 to \$1 90. Retail prices: Broken, \$13 50; egg, \$14; chestnut, \$14; stove, \$14 50; pea, \$9; No. 1 buckwheat, \$6 15.

COPPER early in the week sold 14.95 to 14.97½c. for electrolytic delivered. Later on the price sagged to 14¾c. The market was quiet, both for domestic and foreign account. A producer in the Lake District is reported to have sold 580,000 lbs. early in the week at 16c. Casting copper was quoted at 14.30 to 14.35c. In London on the 25th inst. electrolytic dropped 10s and standard spot 12s 6d. On the 26th inst. there was a decline there of 12s 6d on electrolytic spot and 5s on standard spot to £68 2s 6d and £62 5s respectively. Later the price dropped to 14¾c. for electrolytic delivered, with demand small. London declined on the 27th inst. 2s 6d on standard with spot closing at £62 2s 6d and futures £63 2s 6d; electrolytic fell 7s 6d to £67 15s for spot and £68 for futures.

TIN declined, both here and in London. Here Straits spot and August deliveries were quoted at 57¾c. and later months at 57¼c. There was only a small business. According to cables on the 25th inst., Straits shipments from Singapore were 5,315 tons to date, thus indicating that shipments for the entire month would be anywhere from 6,500 to 7,000 tons. An increase of about 1,000 tons in the world's visible supply is generally expected. Later on Straits spot and August deliveries fell to 57¼c., September to 57½c. and later months to 57c. London on the 27th inst. declined £1 15s. to £254 10s. on standard spot and £2 to £257 5s. for futures; Straits declined £1 15s. to £260 10s. Sales there increased to 130 tons of spot and 720 tons of futures. A further decline was reported in the Southeastern market on the 27th of £1 with Straits in Singapore closing at £264 c.i.f. London on sales of 200 tons.

LEAD was advanced to 9½c. New York by the American Smelting & Refining Co. during the week. In the outside market prices were quoted at 10 to 10.10c. for both New York and St. Louis spot. In London on the 25th inst. there was a decline of 5s. on spot and 3s. 9d. on futures, but on the following day prices there advanced 10s. on spot and 5s. on futures to £39 17s. 6d. and £37 12s. 6d., respectively. Joplin ore shipments last week were 502 tons, against 2,253 in the previous week, while shipments since the beginning of the year were 80,390 tons, as compared with 57,262 tons in the corresponding period last year. High grade sulphide ore was quoted at \$133 65 and 80% grades at \$130 a ton. Later on lead was reported to be in good demand. A good business was reported at around 10c. New York and St. Louis. London on the 27th inst. declined 10s. to £39 7s. 6d. for spot and £37 2s. 6d. for futures.

ZINC advanced early in the week to 8.02½c. spot New York, and 7.67½c. East St. Louis. Later on, however, prices declined to 8c. New York and 7.65c. East St. Louis, have latterly been firm at this level. Joplin zinc ore shipments last week were 12,500 tons, against 14,905 tons the week before; since the first of the year they have totaled 515,261 tons, against 458,962 in the same period last year. Production last week totaled 16,000 tons and bin stocks were increased by 3,500 tons. High-grade sulphide ore was quoted at \$57 90 and fines and slimes at \$49. Zinc production in July from countries which produced 88% of the world's output in 1923, and 87% in 1924, was put by the American Bureau of Metal Statistics at 87,789 tons, against 85,261 in June and 94,876 in March, the peak month of the year. London, though higher early in the week, has of late been declining. On the 25th inst. prices there declined 3s. 9d. on spot and 1s. 3d. on futures, and on the 26th inst. spot closed at £36 16s. 3d., a decline of 1s. 3d. Futures on that day were unchanged at £36 10s. Late in the week the price declined to 7.67½c. St. Louis and 7.97½c. New York. London on the 27th advanced 1s. 3d. to £36 17s. 6d. for spot and 2s. 6d. to £36 7s. 6d. for futures.

STEEL shows no improvement in prices; in fact they continue to be cut in order to get business. But the sales are large, especially of rolled sheet products like bars. Chicago business has been nearly 70% better this month than in July. In the Pittsburgh district the sheet mills average 75%; Youngstown is accumulating a backlog. Chicago has sold 40,000 tons of steel for car orders. Scrap steel is a kind of barometer. It has had in recent weeks an almost universal advance under the spur of a sharp demand. It is \$16.50 to \$17 at Chicago or relatively lower than at other centers. It has recently risen \$1 a ton in some cases. Two Carnegie blast furnaces have blown in. The Middle West is taking bars more freely with 1.90c. to 2c. Pittsburgh quoted the latter on small lots. The aggregate buying of small lots has risen sufficiently to excite comment. There is no denying, however, that competition is still sharp and it affects prices on some finished steel items. The average level of prices is declared to be lower than for several weeks largely because many buyers stick to the policy for the time being of buying only enough to supply immediate and urgent needs and mills compete sharply for the trade.

PIG IRON has been firmer, with coke up 25 to 50c. a ton. Costs of pig iron production of course are correspond-

ingly raised and with a coal strike seemingly imminent. It is said that iron prices have actually advanced in special cases 50 cents or more. The composite price has remained at \$19 04, or 42c. less than a year ago, but talk of higher prices now or impending is in the air, with increasing business in the West. There is no real activity. Last week, it is said, 60,000 tons were sold in the Eastern territory, including Buffalo. It comprised low phosphorous and basic iron, mostly for the fourth quarter. A little business was done for the first quarter of 1926. Eastern Pennsylvania sales were mostly, it is stated, at \$20 50, a hint, it is believed, of higher prices coming. Buffalo, \$18 50 to \$19, with occasional differentials for the higher silicons at \$19. Furnace coke for the fourth quarter has been selling at \$3 50 to \$3 75 Connellsville ovens. British iron is not a negligible factor in the American trade. In seven months 41,830 tons have been imported, or some 14,500 tons more than during a like period last year. But there is little talk about this. The situation in American iron is, of course, the engrossing thing, though the Steel corporation is said to have bought 8,000 tons of East Indian iron recently. Orders, it appears, are accumulating at Ohio furnaces. Detroit in one instance quotes \$21, a rise of \$1. Other things noted in the current talk of the day are that the Pennsylvania RR. has sold 2,000 tons of heavy melting steel scrap at \$19 50 a ton. An order for 8,000 to 9,000 tons of cast iron pipe from Lynn, Mass., was given at \$54 35 a ton. Youngstown quotes basic at \$18 and No. 2 foundry at \$18 50, Valley, and reports the tone firmer.

WOOL has been steadier with the settlement of the Yorkshire strike of 200,000 workers at 80% of its mills, but trade has been quieter. The business has been mostly in fine and medium wools. The woolen and worsted mill situation has been rather better. Bradford, England, has been strengthened by the Yorkshire settlement and the steadier prices on some grades of wool at the Australian sales. New York prices were nominally as follows:

Ohio and Pennsylvania fine delaine, 54 to 55c.; ¼ blood, 52 to 53c.; ¾ blood, 51 to 52c.; ¼ blood, 49 to 51c. Territory, clean basis, fine staple, \$1 28 to \$1 33; fine medium French combing, \$1 20 to \$1 25; fine medium clothing, \$1 15 to \$1 20; ¼ blood staple, \$1 15 to \$1 18; ¾ blood, 97 to \$1 02; ¼ blood, 87 to 92c.; Texas, clean basis, fine 12 months, \$1 25 to \$1 33; 10 months, \$1 22 to \$1 28; fine 6 to 8 months, \$1 12 to \$1 17.

Boston prices were as follows: Domestic, Ohio and Pennsylvania fleeces—delaine unwashed, 53 to 54c.; ¼ blood combing, 53c.; ¾ blood combing, 52c. Michigan and New York fleeces—delaine unwashed, 50 to 52c.; ¼ blood combing, 51 to 52c.; ¾ blood, combing 51 to 52c.; ¼ blood combing, 50 to 51c. Wisconsin, Missouri and average New England ¼ blood, 48 to 49c.; ¾ blood, 43 to 50c.; ¼ blood, 48 to 49c.; scoured basis, Texas fine 12 months (selected), \$1 30; fine 8 months, \$1 12 to \$1 18. California Northern, \$1 20 to \$1 25; Middle County, \$1 10 to \$1 25; Southern, \$1 to \$1 05.

The rail and water shipments of wool from Boston from Jan. 1 1925 to Aug. 20 inclusive were 109,021,000 lbs., against 102,648,000 for the same period last year. The receipts from Jan. 1 1925 to Aug. 20 inclusive were 225,449,300 lbs., against 225,658,700 lbs. for the same period last year. At Geelong sales Aug. 21 7,000 bales were offered and practically all sold. Demand good from the United States, the Continent and Japan. Prices were firm; 30d. for merinos and 26½d. for comebacks. At Sydney Aug. 21 the series closed; fine wools active. French buyers took the most. Germany and Japan bought average and faulty grades. Yorkshire buyers held off. Prices compared with last series, fine wools firm; average and faulty 5% lower. The next series begins Aug. 31. At Brisbane, Australia, on Aug. 25 the opening of the new series of wool sales at Brisbane (34,000 bales) was of average quality; demand good, mostly from France. Prices were 5% higher than at the last sales. A Melbourne cable to Bradford estimated that the new wool clip will reach 2,300,000 bales, thus showing an increase of 205,000 bales over last season's yield. Brisbane, Australia, sales closed on Aug. 27 with prices at the best in the series. France was the chief buyer. Germany took rather more interest. Some 98% of the offering of about 35,000 bales was sold, best shafty, 64-70s combing wools at the equivalent of \$1 15 clean basis landed, Boston. Best topmaking wools of this quality \$1 10 to \$1 11 clean landed in bond and even average topmaking 64-70s, \$1 05 to \$1 07.

COTTON.

Friday Night, Aug. 28 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 148,566 bales, against 93,836 bales last week and 43,254 bales the previous week, making the total receipts since the 1st of August 1925, 326,863 bales, against 214,393 bales for the same period of 1924, showing an increase since Aug. 1 1925 of 112,470 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,679	7,113	14,048	5,806	6,470	7,932	46,048
Houston	—	5,702	—	1,100	100	10,800	17,702
New Orleans	2,886	5,340	6,035	7,724	3,367	4,454	29,806
Mobile	331	458	1,376	987	461	1,096	4,709
Jacksonville	—	—	—	—	—	457	457
Savannah	5,536	7,710	8,989	6,236	6,383	8,010	42,864
Charleston	1,494	821	789	917	1,006	936	5,963
Wilmington	—	—	355	5	238	263	861
Norfolk	11	—	59	20	8	—	98
Boston	—	—	—	28	—	—	28
Baltimore	—	—	—	—	—	30	30
Totals this week.	14,937	27,144	31,651	22,823	18,033	33,978	148,566

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. 28.	1925.		1924.		Stock.	
	This Week.	Since Aug. 1 1925.	This Week.	Since Aug. 1 1924.	1925.	1924.
Galveston	46,048	89,701	72,288	117,728	94,396	106,624
Texas City	---	---	---	---	1	---
Houston	17,702	77,946	12,810	42,547	---	---
Port Arthur, &c.	---	---	---	---	---	---
New Orleans	29,806	58,854	11,936	25,159	67,697	37,259
Gulfport	---	---	---	---	---	---
Mobile	4,709	6,861	3,836	5,873	6,366	1,269
Pensacola	---	50	---	---	---	---
Jacksonville	457	457	18	18	485	1,313
Savannah	42,864	75,993	11,219	16,450	52,035	18,377
Brunswick	---	---	---	89	---	30
Charleston	5,963	11,992	367	2,284	10,135	13,641
Georgetown	---	---	---	---	---	---
Wilmington	861	1,658	---	88	6,263	1,916
Norfolk	98	2,100	364	2,243	11,899	14,357
N'port News, &c.	---	---	---	---	---	---
New York	---	63	37	300	38,741	64,798
Boston	28	796	367	1,116	1,284	2,734
Baltimore	30	392	172	447	530	612
Philadelphia	---	---	---	52	3,615	3,433
Totals	148,566	326,863	113,414	214,393	293,447	266,36

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	46,048	72,288	96,765	44,981	56,938	32,522
Houston, &c.	17,702	12,810	32,660	23,298	11,726	12,246
New Orleans	29,806	11,936	9,094	3,440	16,354	4,718
Mobile	4,709	3,836	307	1,762	1,148	272
Savannah	42,864	11,219	1,844	15,148	11,620	11,707
Brunswick	---	---	---	1,875	---	---
Charleston	5,963	367	459	231	443	423
Wilmington	861	---	131	343	2,221	---
Norfolk	98	364	1,018	284	2,530	1,115
N'port N., &c.	---	---	---	---	37	---
All others	516	594	317	263	2,007	3,055
Tot. this week	148,566	113,414	142,595	91,625	105,024	66,096
Since Aug. 1..	326,863	214,393	288,251	204,473	408,276	189,041

The exports for the week ending this evening reach a total of 43,504 bales, of which 3,290 were to Great Britain, 941 to France, 16,581 to Germany, 2,764 to Italy, 8,850 to Russia, 525 to Japan and China and 10,553 to other destinations. In the corresponding week last year total exports were 31,304 bales. For the season to date aggregate exports have been 196,403 bales, against 129,957 bales in the same period of the previous season.

Below are the exports for the week:

Week Ended Aug. 28 1925. Exports from—	Exported to—						
	Great Britain.	France.	Ger- many.	Italy.	Russia.	Japan & China.	Other.
Galveston	---	---	1,611	1,704	---	---	5,854
Houston	---	806	5,707	---	8,850	---	2,250
New Orleans	---	---	---	610	---	---	150
Savannah	---	---	6,100	---	---	---	850
Charleston	3,000	---	1,612	---	---	---	1,399
Norfolk	31	---	---	---	---	---	---
New York	252	141	1,552	450	---	---	50
San Francisco	---	---	---	---	---	525	---
Total	3,290	941	16,581	2,764	8,850	525	10,553
Total 1924	12,816	4,146	1,424	3,922	---	3,300	5,694
Total 1923	13,817	19,617	15,457	4,950	---	1,577	10,126

From Aug. 1 1925 to Aug. 29 1925. Exports from—	Exported to—						
	Great Britain.	France.	Ger- many.	Italy.	Russia.	Japan & China.	Other.
Galveston	1,679	2,987	7,854	3,185	---	---	10,030
Houston	11,551	10,938	22,412	3,542	25,025	---	4,050
New Orleans	801	176	3,058	610	---	10,128	15,106
Mobile	953	---	---	---	---	---	953
Pensacola	840	50	3,925	---	---	---	4,815
Savannah	---	---	20,117	---	---	---	950
Charleston	3,000	---	3,673	---	---	---	1,499
Norfolk	826	---	3,269	---	---	---	4,095
New York	4,553	1,214	11,327	700	200	---	2,150
San Fran.	---	---	---	---	---	4,025	---
Total	24,203	15,365	75,635	8,037	25,225	14,153	33,785
Total 1924	50,135	27,704	19,096	16,187	4,595	3,300	9,837
Total 1923	42,832	41,375	54,822	16,417	---	4,078	24,062

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. 28 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Ger- many.	Other Cont'nt.	Coast- wise.	
Galveston	3,100	3,300	3,000	4,300	5,000	18,700
New Orleans	784	851	2,094	4,968	1,800	10,497
Savannah	3,500	---	---	6,000	---	9,500
Charleston	---	---	---	---	507	507
Mobile	3,000	---	---	---	100	3,100
Norfolk	---	---	---	---	---	---
Other ports *	1,000	---	2,000	12,500	500	16,000
Total 1925	11,384	4,151	7,094	27,768	7,907	58,304
Total 1924	16,148	14,832	12,939	19,272	7,512	70,703
Total 1923	20,738	13,062	14,376	24,468	12,322	84,966

* Estimated

Speculation in cotton for future delivery has been on a moderate scale at declining prices with little interruption. The receipts have been large, hedge selling, if not heavy, has been steady, the South has been selling for speculative account, spot markets have given way and the basis has weakened. There were reports that Mississippi and Louisiana have been underselling Texas by 40 to 50 points. According to some reports, the August commitments have been filled. Exports of late have been small, possibly because of the expectation in Europe of lower prices when the crop movement in this country increases. The majority believe that the Government put the crop too low in its recent estimate of 13,990,000 bales. They point out that last year its estimate at about this time was 1,300,000 bales too low. They are inclined to believe that the crop instead of being around 14,000,000 bales is anywhere from 14,500,000 to 15,000,000. They look for a rapid increase in receipts in the ordinary course of things and an equally great increase in hedge sales. In a narrow market they profess their inability to see how a further sharp decline can be avoided. The outside public still holds aloof from cotton. It may have been paying more attention to cotton recently as something possibly cheaper than grain, or at any rate, as something not breaking as grain prices have recently done. But for the most part it is a professional market. And most of the big operators, whether here or in the Adirondacks, are understood to have increased their short lines. Prominent New Orleans operators are said to be inclined to the short side, especially as Texas has recently had some good rains, notably in the central and northern portions. And the whole belt has been very much cooler; 100 degrees has been the exception. And the fact that a bullish weekly report on Wednesday had so little effect was regarded as ominous. In other words, it suggested lower prices as impending. Europe is skeptical as to the likelihood of any sustained advance at this time. European spinners are said to be holding aloof. They expect lower prices. Liverpool of late has been hesitant when it was not weak under the effects of local and Continental liquidation. Some of it has been done on stop loss orders. Manchester complains that a majority of the bids from India are too low. The Chinese boycott on British and French goods has been extended to American. Germany's textile trades are in no very satisfactory condition. Neither are those in Spain. Italian mills seem to be in the best shape of any in Europe. In this country trade in goods has been only moderate. Low water in the Carolinas has caused some of the mills to close for one day a week at the suggestion of the power companies. Fall River mills working on coarse goods are still running at 50%. Recently the print cloth sales there have been only about 35,000 pieces per week. There are those who doubt whether the world's consumption of American cotton will be as large as last year. The East Indian acreage is said to have been increased materially and the crop there is looking well after a good monsoon. Also, the Egyptian outlook is said to be promising. The Far Eastern cotton may compete, it is suggested, more actively with American than it did last year. Wall Street, uptown and local traders have been selling, especially on bulges. They have been very successful this month, with prices 150 to 175 points lower than on Aug. 1. Believing that the crop is far larger than the Government estimate, the general feeling among those who trade or speculate in cotton is that lower prices are inevitable, especially as the manufactured product is selling none too well in any part of the world.

On the other hand, the technical position is undoubtedly strong. That follows as a logical consequence of the fact that everybody is bearish. If anything decidedly bullish should turn up, it is easily conceivable that there might be a stampede of the shorts. Nobody is looking for anything of the kind, but no student of markets needs to be told that markets are very uncertain. "It is the unexpected that happens." There are those who think that too little attention has been given to the last Government report. They suggest that the Bureau, having greatly underestimated the crop last year, is on its mettle this year and may do much better. Possibly, it is suggested, the Government is right in its latest estimate of 13,990,000 bales. There are those who think that the actual yield will turn out to be less than that. However that may be, there are a good many complaints about the crop. In short, conditions in the cotton belt are by no means everywhere ideal. There are those who stress that fact and think that bearish sentiment is being overdone. The mill buying is one of the conspicuous features. In one day mills "called" 50,000 bales or more. Hedge selling is not so large as was counted upon. It was expected to be large in the first half of August. The end of August is at hand and it is still comparatively moderate. Somebody wants the cotton. Plainly it is the consumer; in other words, the mills. They are carrying only moderate supplies of the raw product and they are evidently disinclined to take further chances.

To-day prices were rather irregular, opening lower and then rallying on covering and mill buying, only to fall some 29 to 32 points from the high level of the morning. The drop was due to a falling off in the demand to cover and also diminished buying by the mills, and at the same time some increase in hedge selling. Rather heavy concentrated selling of December was something of a feature. There was nothing stimulating in the week-end figures. Spot markets

were lower. The basis was weakening. Exports for the day were small. The movement of the crop is rapidly increasing. The weather was dry almost everywhere throughout the belt, but this had no effect. Fall River sales of print cloths for the week were only 40,000 pieces. Manchester advices were contradictory, and Liverpool was inclined to be dull. Last prices show a decline for the week of 80 to 85 points. Spot cotton closed at 22.85c. for middling, a loss for the week of 80 points.

The following averages of the differences between grades, as figured from the Aug 27 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 Sept. 3.

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......53 on	Strict middling "blue" stained.....1.85 off
Strict middling......30 on	*Middling "blue" stained.....2.65 off
Middling......55 off	Good middling spotted......13 on
Strict low middling......1.25 off	Strict middling spotted......17 off
Low middling......1.25 off	Middling spotted......54 off
*Strict good ordinary.....2.29 off	*Strict low middling spotted.....1.22 off
*Good ordinary.....3.37 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.....1.78 off
Strict middling "yellow" tinged......45 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.	

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 22 to Aug. 28—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	23.65	23.50	23.25	23.05	23.05	22.00

NEW YORK QUOTATIONS FOR 32 YEARS.

1925.....22.00c.	1917.....23.45c.	1909.....12.90c.	1901.....8.50c.
1924.....26.85c.	1916.....15.60c.	1908.....9.50c.	1900.....9.62c.
1923.....25.45c.	1915.....9.85c.	1907.....13.55c.	1899.....6.25c.
1922.....22.55c.	1914.....11.00c.	1906.....9.90c.	1898.....5.75c.
1921.....15.60c.	1913.....12.70c.	1905.....11.35c.	1897.....8.06c.
1920.....34.25c.	1912.....11.25c.	1904.....11.20c.	1896.....8.09c.
1919.....32.10c.	1911.....12.75c.	1903.....12.75c.	1895.....8.06c.
1918.....37.30c.	1910.....16.90c.	1902.....9.00c.	1894.....6.88c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday.....	Quiet, unchanged	Quiet			
Monday.....	Quiet, 15 pts. decline	Barely steady			
Tuesday.....	Quiet, 25 pts. decline	Steady			
Wednesday.....	Quiet, 20 pts. decline	Steady			
Thursday.....	Quiet, unchanged	Steady			
Friday.....	Quiet, 20 pts. decline	Steady			
Total.....					

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 22.	Monday, Aug. 24.	Tuesday, Aug. 25.	Wednesday, Aug. 26.	Thursday, Aug. 27.	Friday, Aug. 28.
August—						
Range.....	—	23.00-23.00	23.10-23.10	—	—	—
Closing.....	23.12	23.00	—	—	—	—
Sept.—						
Range.....	—	—	22.87-22.87	22.55-22.55	22.57-22.61	—
Closing.....	23.25	23.05	22.77	22.55	22.57	22.32
October—						
Range.....	23.37-23.46	23.18-23.62	22.88-23.26	22.79-23.14	22.65-22.85	22.56-22.87
Closing.....	23.38-23.39	23.23-23.26	22.97-23.00	22.79-22.81	22.78-22.81	22.56-22.58
Nov.—						
Range.....	—	—	—	—	22.90-22.90	—
Closing.....	23.50	23.37	23.12	22.90	22.91	22.67
Dec.—						
Range.....	23.62-23.70	23.44-23.87	23.13-23.45	23.02-23.40	22.88-23.08	22.80-23.12
Closing.....	23.63-23.65	23.50-23.55	23.26-23.28	23.02-23.03	23.03-23.06	22.80-22.82
January—						
Range.....	23.13-23.21	22.95-23.37	22.67-22.95	22.52-22.90	22.38-22.59	22.34-22.63
Closing.....	23.13-23.15	23.03-23.04	22.76-22.80	22.53-22.54	22.53	22.34-22.36
Feb.—						
Range.....	23.26	23.16	22.89	22.68	22.68	22.47
Closing.....	23.26	23.16	22.89	22.68	22.68	22.47
March—						
Range.....	23.39-23.48	23.22-23.64	22.93-23.25	22.82-23.16	22.70-22.87	22.60-22.93
Closing.....	23.41	23.29	23.05-23.06	22.82	22.84	22.60-22.63
April—						
Range.....	23.57	23.45	23.21	22.98	23.00	22.76
Closing.....	23.57	23.45	23.21	22.98	23.00	22.76
May—						
Range.....	23.73-23.81	23.56-23.95	23.25-23.55	23.12-23.47	22.98-23.15	22.90-23.20
Closing.....	23.75	23.61	23.36	23.12-23.14	23.14-23.15	22.90-22.95
June—						
Range.....	23.67	23.53	23.30	23.05	22.82-22.82	22.80
Closing.....	23.67	23.53	23.30	23.05	23.01	22.80
July—						
Range.....	—	23.54-23.54	23.15-23.37	23.00-23.25	22.99-23.00	22.91-22.92
Closing.....	23.60	23.46	23.24	23.01	23.01	22.77

Range of future prices at New York for week ending August 28 1925 and since trading began on each option.

Option for—	Range for Week.		Range Since Beginning of Option.	
Aug. 1925.....	23.00	Aug. 24	23.10	Aug. 25
Sept. 1925.....	22.55	Aug. 26	22.87	Aug. 27
Oct. 1925.....	22.56	Aug. 28	23.62	Aug. 29
Nov. 1925.....	22.90	Aug. 27	22.90	Aug. 27
Dec. 1925.....	22.80	Aug. 27	23.87	Aug. 27
Jan. 1926.....	22.34	Aug. 28	23.37	Aug. 24
Feb. 1926.....	22.60	Aug. 28	23.64	Aug. 24
Mar. 1926.....	22.90	Aug. 28	23.95	Aug. 24
Apr. 1926.....	22.82	Aug. 27	22.82	Aug. 27
May 1926.....	22.91	Aug. 28	23.54	Aug. 24
June 1926.....	22.91	Aug. 28	23.54	Aug. 24
July 1926.....	22.91	Aug. 28	23.54	Aug. 24

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently

all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Aug. 28—	1925.	1924.	1923.	1922.
Stock at Liverpool.....bales.	482,000	367,000	342,000	706,000
Stock at London.....	2,000	2,000	3,000	—
Stock at Manchester.....	47,000	33,000	32,000	53,000
Total Great Britain.....	531,000	402,000	377,000	759,000
Stock at Hamburg.....	—	1,000	17,000	10,000
Stock at Bremen.....	58,000	58,000	43,000	146,000
Stock at Havre.....	73,000	45,000	26,000	135,000
Stock at Rotterdam.....	3,000	7,000	3,000	8,000
Stock at Barcelona.....	44,000	73,000	65,000	62,000
Stock at Genoa.....	13,000	8,000	10,000	48,000
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.....	197,000	196,000	268,000	418,000
Total European stocks.....	728,000	598,000	545,000	1,177,000
India cotton afloat for Europe.....	100,000	51,000	90,000	59,000
American cotton afloat for Europe.....	139,000	102,000	124,000	122,000
Egypt, Brazil, &c. afloat for Europe.....	149,000	114,000	51,000	69,000
Stock in Alexandria, Egypt.....	39,000	37,000	112,000	190,000
Stock in Bombay, India.....	513,000	543,000	411,000	812,000
Stock in U. S. ports.....	293,447	266,363	252,992	370,652
Stock in U. S. interior towns.....	270,980	186,946	331,947	355,704
U. S. exports to-day.....	—	—	7,010	700

Total visible supply.....2,232,427 1,898,309 1,924,949 3,156,056

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	211,000	125,000	81,000	367,000
Manchester stock.....	38,000	24,000	17,000	34,000
Continental stock.....	147,000	119,000	100,000	347,000
American afloat for Europe.....	139,000	102,000	124,000	122,000
U. S. port stocks.....	293,447	266,363	252,992	370,652
U. S. interior stocks.....	270,980	186,946	331,947	355,704
U. S. exports to-day.....	—	—	7,010	700

Total American.....	1,099,427	823,309	913,949	1,597,056
East Indian, Brazil, &c.—				
Liverpool stock.....	271,000	242,000	261,000	539,000
London stock.....	2,000	2,000	3,000	—
Manchester stock.....	9,000	9,000	15,000	19,000
Continental stock.....	50,000	77,000	68,000	71,000
India afloat for Europe.....	100,000	51,000	90,000	59,000
Egypt, Brazil, &c. afloat.....	149,000	114,000	51,000	69,000
Stock in Alexandria, Egypt.....	39,000	37,000	112,000	190,000
Stock in Bombay, India.....	513,000	543,000	411,000	812,000

Total East India, &c.....	1,133,000	1,075,000	1,011,000	1,559,000
Total American.....	1,099,427	823,309	913,949	1,597,056

Total visible supply.....	2,232,427	1,898,309	1,924,949	3,156,056
Middling uplands, Liverpool.....	12.60d.	15.76d.	14.93d.	13.70d.
Middling uplands, New York.....	22.00c.	27.15c.	26.35c.	22.25c.
Egypt, good Sakel, Liverpool.....	31.0d.	26.30d.	17.95d.	20.25d.
Peruvian, rough good, Liverpool.....	22.00d.	23.60d.	18.25d.	14.50d.
Broach, fine, Liverpool.....	11.30d.	12.20d.	12.55d.	12.15d.
Timnevelly, good, Liverpool.....	11.70d.	13.35d.	13.45d.	13.05d.

Continental imports for past week have been 63,000 bales. The above figures for 1925 show an increase from last week of 51,577 bales, a gain of 334,118 from 1924, an increase of 307,478 bales from 1923, and a falling off of 923,629 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. 28 1925.				Movement to Aug. 29 1924.			
	Receipts.		Ship- ments. Week.	Stocks Aug. 28.	Receipts.		Ship- ments. Week.	Stocks Aug. 29.
	Week.	Season.			Week.	Season.		
Ala., Birmingham	257	288	106	234	—	—	1	633
Eufaula	1,694	2,456	300	2,498	50	75	—	497
Montgomery	6,440	11,193	4,204	7,324	3,301	3,676	2,746	5,436
Selma	4,722	8,303	1,868	5,564	928	1,024	111	2,631
Ark., Helena	286	313	27	771	8	1,995	145	1,905
Little Rock	351	381	36	1,409	15	185	421	3,333
Pine Bluff	71	108	284	2,027	99	371	891	6,649
Ga., Albany	932	2,070	766	1,663	274	315	159	1,909
Athens	56	175	78	2,468	5	38	50	3,923
Atlanta	3,798	6,381	2,835	5,022	537	2,217	189	3,705
Augusta	14,111	24,777	5,906	17,678	3,232	5,011	1,651	7,428
Columbus	86	258	91	542	20	376	100	4,650
Macon	2,297	3,050	1,059	3,477	333	527	264	2,215
Rome	167	188	50	1,674	—	66	—	1,208
La., Shreveport	6,000	9,000	2,500	6,000	—	700	200	6,900
Miss., Columbus	—	13	—	132	—	—	—	176
Clarksdale	2,324	2,920	477	3,969	136	549	285	2,939
Greenwood	—	57	—	821	33	173	1,746	6,309
Meridian	2,136	2,475	879	2,394	248	268	—	5,497
Natchez	3,623	5,536	1,448	4,417	—	210	—	1,691
Vicksburg	1,885	2,640	843	1,861	75	77	1	558
Yazoo City	1,837	2,513	239	2,328	171	189	254	2,321
Mo., St. Louis	939	2,328	1,471	1,072	3,128	11,062	3,342	2,200
N.C., Greensboro	682	1,148	677	1,767	666	1,004	748	3,112
Raleigh	—	11	—	147	137	150	—	1,328
Okla., Altus	—	—	24	510	—	4	80	840
Chickasha	—	75	147	49	712	712	718	255
Oklahoma	—	488	160	160	1,256	1,256	177	1,156
S. C., Greenville	1,614	4,708	1,588	9,463	849	5,043	1,906	6,268
Greenwood	68	80	64	1,796	—	—	—	10,291
Tenn., Memphis	2,864	8,189	2,798	8,218	3,832	13,774	6,119	23,172
Nashville	—	20	—	72	—	105	18	87
Tex., Abilene	—	—	—	235	—	—	—	208
Brenham	427	1,040	290	4,094	692	706	653	548
Austin	40	40	40	76	76	—	—	157
Dallas	—	119	—	1,233	61	92	—	1,431
Houston	125,370	317,589	75,368	165,055	112,506	182,666	85,013	62,81
Paris	1,156	1,281	595	685	787	815	637	17
San Antonio	1,513	5,585	1,551	1,761	—	—	—	20
Fort Worth	49	53	—	356	155	1,022	160	154
Total. 40 towns	187,795	427,839	108,729	270,980	134,380	236,527	109,325	186,946

Avg. 28— Shipped—	1925		1924	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis.....	1,471	3,966	3,342	12,229
Via Mounds, &c.....	450	1,700	2,650	9,610
Via Rock Island.....	43	43	63	196
Via Louisville.....	9	378	373	1,010
Via Virginia points.....	3,030	12,580	3,270	12,914
Via other routes, &c.....	5,525	23,887	8,019	30,788
Total gross overland.....	10,528	42,534	17,717	66,747
Deduct Shipments—				
Overland to N. Y., Boston, &c....	58	1,251	576	1,915
Between interior towns.....	377	1,348	554	2,101
Inland, &c., from South.....	7,245	26,812	8,850	26,953
Total to be deducted.....	7,680	29,411	9,980	30,974
Leaving total net overland *.....	2,848	13,123	7,737	35,773

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 2,848 bales, against 7,737 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 22,650 bales.

In Sight and Spinners' Takings.	1925		1924	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Aug. 28.....	148,566	326,863	113,414	214,393
Net overland to Aug. 28.....	2,848	13,123	7,737	35,737
Southern consumption to Aug. 28.....	110,000	350,000	75,000	277,000
Total marketed.....	261,414	689,986	196,151	527,166
Interior stocks in excess.....	79,093	110,089	22,747	1,895
Came into sight during week.....	340,507		218,898	
Total in sight Aug. 28.....		800,075		529,061
North. spinners' takings to Aug. 28.....	18,712	54,333	18,017	75,839

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1923—Aug. 31.....	271,416	1923.....	548,664
1922—Sept. 1.....	189,987	1922.....	653,894
1921—Sept. 2.....	167,837	1921.....	727,713

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week Ended Aug. 28.	Closing Quotations for Middling Cotton on—					
	Saturday, Aug. 22.	Monday, Aug. 24.	Tuesday, Aug. 25.	Wednesday, Aug. 26.	Thursday, Aug. 27.	Friday, Aug. 28.
Galveston.....	23.80	23.65	23.40	23.15	23.15	22.75
New Orleans.....	22.95	22.82	22.48	22.31	22.25	22.00
Mobile.....	22.90	22.75	22.50	22.25	22.25	21.85
Savannah.....	23.00	22.75	22.55	22.37	22.33	22.08
Norfolk.....	23.38	23.25	23.00	22.56	22.56	22.31
Baltimore.....		23.50	23.25	23.00	23.00	23.00
Augusta.....	22.94	22.75	22.50	22.31	22.31	22.06
Memphis.....	23.50	23.50	23.50	23.25	23.00	23.00
Houston.....	23.55	23.45	23.20	22.95	22.95	22.70
Little Rock.....	23.40	23.25	23.00	22.80	22.80	22.60
Dallas.....	23.65	23.30	23.15	22.90	22.65	22.35
Fort Worth.....		23.25	23.00	22.80	22.80	22.40

NEW ORLEANS CONTRACT MARKET.

	Saturday, Aug. 22.	Monday, Aug. 24.	Tuesday, Aug. 25.	Wednesday, Aug. 26.	Thursday, Aug. 27.	Friday, Aug. 28.
August.....	22.66	22.56	—	—	—	—
September.....	—	—	22.20	22.10	22.09	21.85
October.....	22.76-22.71	22.66-22.68	22.37-22.40	22.20	22.19	21.95-21.96
November.....	—	—	—	—	—	—
December.....	22.97-22.91	22.87-22.88	22.59-22.61	22.41-22.43	22.39-22.41	22.16-22.17
January.....	23.02-23.04	22.93-22.96	22.65	22.46	22.44-22.45	22.20-22.22
February.....	—	—	—	—	—	—
March.....	23.22	23.13	22.84	22.69-22.71	22.67-22.69	22.44
April.....	—	—	—	—	—	—
May.....	23.34-23.36	23.25	22.95	22.79-22.81	22.77-22.78	22.55
June.....	—	—	—	—	—	—
July.....	—	—	—	—	—	—
Tone.....	—	—	—	—	—	—
Spot.....	Steady	Quiet	Quiet	Steady	Steady	Steady
Options.....	Steady	Steady	Steady	Steady	Steady	Steady

CENSUS REPORT ON COTTON SPINNING IN JULY.—This report, complete, will be found in an earlier part of our paper in the department headed "Indications of Business Activity."

NEW YORK COTTON EXCHANGE TO CLOSE SEPTEMBER 5.—Members of the New York Cotton Exchange August 20 went on record as being unanimously in favor of closing the exchange on the Saturday preceding Labor Day. A vote was taken on the question of closing and for one of the few times within the memory of Secretary Thomas Hale, there was not a single dissenting vote against the proposal. Ninety votes were cast in all and everyone was in favor of the extra week-end holiday.

INCREASED COTTON ACREAGE IN INDIA.—The cotton planted in India at the time of the first, or August, estimate is 16,204,000 acres, which is 27% more than the acreage reported at the same time last year, according to a cable received by the United States Department of Agriculture from the Department of Statistics of India and made public on Aug. 21. This is the highest acreage reported in the first estimate since 1905-06. The August estimate last year was 12,712,000, and the total acreage for the year was estimated at 26,461,000 acres. The report also says:

The estimate for the 1914-15 crop, when the August estimate was 14,710,000 acres, later revised to 15,187,000 acres, is the nearest to this high figure. The final acreage that season was 24,595,000 acres. The average relation of the first estimate of acreage to the final estimate during twenty years has been 57.6%, although for individual years the first estimate has ranged from 48% of the final figure in 1924-25 to 66.7% in 1915-16.

This year the monsoon started early and has been progressing more rapidly than usual, the report says, so it is possible that planting has progressed more rapidly than usual. This would make the present estimate show a larger percentage of the total planting than is usual for the first figures.

Trade reports indicate that rains have continued up to about August first in the Punjab and the United Provinces where the crop needs fine weather and that the rainfall has been light in the Hyderabad, Nizam, where rain was needed. Favorable weather is reported in other regions and the crop prospects are said to be good.

ACTIVITY IN THE COTTON SPINNING INDUSTRY FOR JULY, 1925.—The Department of Commerce announced on Aug. 21 that according to preliminary figures compiled by the Bureau of the Census, 37,936,784 cotton spinning spindles were in place in the United States on July 31 1925, of which 31,760,596 were operated at some time during the month, compared with 32,309,896 for June, 33,147,632 for May, 33,412,650 for April, 33,225,182 for March, 33,277,189 for February, 33,180,758 for January, 32,661,949 for December, and 28,798,754 for July, 1924. The aggregate number of active spindle hours reported for the month was 7,297,648,494. During July the normal time of operation was 26 days, (allowance being made for the observance of Independence Day), compared with 26 for June, 25½ for May, 25 2-3 for April, 26 for March, 23 2-3 for February, 26½ for January, and 26 for December. Based on an activity of 8.78 hours per day, the average number of spindles operated during July was 31,967,971 or at 84.3% capacity on a single shift basis. This percentage compares with 89.0 for June, 93.6 for May, 100 for April, 99.6 for March, 100 for February, 96.4 for January, 90.4 for December, and 60.3 for July, 1924. The average number of active spindle hours per spindle in place for the month was 192. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hours per spindle in place, by states, are shown in the following statement:

State	Spinning Spindles		Active Spindle Hours for July	
	In Place July 31.	Active Dur- ing July.	Total.	Average per Spindle in Place.
Cotton-growing States.....	17,635,135	16,575,775	4,485,170,555	254
New England States.....	18,340,462	13,518,584	2,484,738,685	135
All Other States.....	1,961,190	1,666,234	327,739,253	167
Alabama.....	1,431,865	1,360,355	339,554,496	237
Connecticut.....	1,238,814	1,000,788	194,166,065	157
Georgia.....	2,855,161	2,712,790	705,609,711	247
Maine.....	1,118,236	1,096,220	168,291,272	150
Massachusetts.....	11,605,235	8,143,980	1,494,222,582	129
New Hampshire.....	1,445,734	921,091	166,789,757	115
New Jersey.....	513,035	474,440	94,385,182	184
New York.....	995,875	803,100	152,434,891	153
North Carolina.....	5,982,777	5,578,100	1,561,078,088	261
Pennsylvania.....	1,577,785	1,341,156	27,642,887	175
Rhode Island.....	2,787,635	2,234,875	446,815,351	160
South Carolina.....	5,321,264	5,148,036	1,454,772,191	273
Tennessee.....	544,424	451,704	115,039,123	211
Texas.....	239,596	208,212	54,617,176	238
Virginia.....	711,314	694,114	149,261,946	210
All other States.....	988,038	800,622	172,967,893	175
United States.....	37,936,784	31,760,596	7,297,648,494	192

INCREASED COTTON AREA IN OTHER COUNTRIES.—The cotton area of Chosen for the 1925-26 harvest is estimated at 475,000 acres which is 13% greater than the area of the preceding crop, according to a cable to the United States Department of Agriculture from the International Institute of Agriculture and made public on Aug. 21. Reports from the Institute state that the cotton area of Italy is 8,600 acres, practically the same as last year, while in the Algerian province of Oran the area of the present crop is 7,400 acres as compared with only 5,200 acres last year. Production in Bulgaria is forecast at 2,600 bales of 478 pounds compared with 2,959 in the 1924-25 season.

CONSOLIDATED COTTON REPORT.—The Bureau of the Census and the Agricultural Department made public Saturday (Aug. 24) their consolidated cotton report, which is as follows:

Ginnings to Aug. 16, 577,921 running bales. Indicated total production, 13,990,000 bales, 500-lb. gross.

Census Bureau.—Census report shows 577,921 running bales (counting round as half bales) ginned from the crop of 1925 prior to Aug. 16, compared with 135,901 for 1924.

Agriculture Department.—An estimated condition of 62.0% of normal on Aug. 16, with an indicated United States production of 13,990,000 bales (500-pounds gross weight), is shown by the Crop Reporting Board of the U. S. Department of Agriculture.

COMMENTS CONCERNING COTTON REPORT.—The United States Department of Agriculture in giving out its cotton report on Aug. 24 also added the following comments:

A United States cotton crop of 13,990,000 bales is indicated by the condition of the crop on Aug. 16. This is an increase of 424,000 bales over the forecast based on the condition of the crop on Aug. 1. The yield indicated by present conditions is 144.1 pounds of lint cotton per acre, compared with 139.8 indicated on Aug. 1 and 157.4 pounds per acre picked last year. The average yield per acre during the last 10 years has been 154.0 pounds per acre.

Since Aug. 1 prospects have improved in all important cotton States except in South Carolina, Alabama, and Arkansas. Drought in South Carolina, Northern Georgia, and in most of the southcentral Texas, still continues. All of the drought stricken areas report small-sized bolls, premature opening and much shedding. In Arkansas the crop has suffered chiefly from insects and diseases.

In Texas the final outcome of the crop is still extremely uncertain. An improvement in condition is noted in the northwest district, which has had good rains over most of its area, and in many counties in the west and west-center. Other districts have practically held their own, except the east and southeast, which record a decline of 4 points each. Only the southeast district reports more weevil present than at this time last year. Damage from this source has been slight thus far except in portions of the south and southeast. Boll worms and leaf worms are present in scattered localities. Fully 2,000,000 acres have been abandoned since June 25, or have stands so poor that they will not be picked. While rains have helped the crop in many sections, the southcentral drought area has received very little benefit. As a rule, early ginnings have been from prematurely opened and undersized bolls.

Oklahoma has had ideal weather in the southwestern, western, and central portions of the State and plenty of subsoil moisture for this time of the year in the eastern and southeastern parts. These conditions have more than offset increasing weevils, boll worms, and leaf worms, the depredations of which are reported to be serious in many counties, damage from the boll worms being most frequently mentioned by reporters.

Outside of the drought stricken northern part of Georgia, the remainder of the State has a good crop that is believed to be practically safe, with a larger indicated acre-yield than on Aug. 1.

The Mississippi crop has not declined in condition as much as usual since Aug. 1, and consequently has relatively improved. There are widespread complaints of rust and wilt, and of increased weevil activity, and some small damage from army worms is reported.

Although dry conditions in southcentral North Carolina have resulted in small, although well-fruited, plants, the prospects in most of the remainder of the State where much cotton is raised are for a good crop. Weather favorable for weevil development might materially reduce the present outlook. In Missouri picking will be general by Sept. 1 or nearly a month earlier than last year.

FOREIGN COTTON CROP PROSPECTS.—A report of the latest available information since Aug. 8 as to cotton production in foreign countries compiled by the Foreign Service of the Bureau of Agricultural Economics of the Department of Agriculture and made public on Aug. 24 are as follows:

The acreage reported as planted to cotton in India up to the time of the first of August acreage estimate amounts to 16,204,000 acres, which is 27% greater than the acreage reported up to the same date last year, estimated at 12,712,000 acres, when the final estimate was 26,461,000 acres, according to a cable from the Department of Statistics of India. This is the highest acreage reported in the first estimate at least since 1905-06. The nearest approach to it was for the crop of 1914-15 when the acreage planted up to the time of the first or August estimate was reported as 14,710,000 acres, later revised on the basis of more complete returns to 15,187,000 acres. The final estimate of acreage in that year amounted to 24,595,000 acres. The average relation of the first estimate of acreage to the final estimate during the 20-year period has been 57.6%, although for the individual years the first estimate has ranged from 48% of the final figure in 1924-25 to 66.7% in 1915-16.

This year the monsoon started early and has been generally favorable so it is possible that planting has been progressing more rapidly than usual, resulting in a somewhat higher percentage of the total crop than usual being planted up to the time of the first estimate.

Trade reports indicate a continuance of the rains up to about the first of August in the Punjab and the United Provinces where the crop needed fine weather and light rainfall in Hyderabad, where more rain was needed. Elsewhere favorable weather is reported and the prospects of the crop are said to be good.

The progress of the crop in Egypt is about normal. The insect damage up to about the first of August is stated by a trade report to be about 10%. Another trade report states that the condition of the Sakel crop is somewhat below last year and all other varieties are equal to or better than last year.

The cotton area of Chosen for the 1925-26 harvest is estimated at 475,000 acres, which is 13% greater than the area of the preceding crop, according to a cable from the International Institute of Agriculture.

COTTON GINNING REPORT.—The Bureau of the Census on Aug. 24 issued the following report showing the number of bales of cotton ginned in each of the cotton-growing States the present season up to Aug. 16, in comparison with corresponding figures for the preceding seasons:

Number of bales of cotton ginned from the growth of 1925 prior to Aug. 16 1925 and comparative statistics to the corresponding date in 1924.

States—	Running Bales.*	
	1925.	1924.
Alabama.....	36,954	682
Florida.....	3,544	352
Georgia.....	80,508	2,772
Louisiana.....	65,189	2,341
Mississippi.....	23,374	166
Texas.....	363,003	129,582
All other.....	5,049	6

United States.....577,921 135,901

* Counting round as half bales and excluding linters.

The statistics in this report include 8,861 round bales for 1925 and 3,227 for 1924.

The statistics for 1925 in this report are subject to slight corrections when checked against the individual returns of the ginneries being transmitted by mail.

Consumption, Stocks, Imports and Exports—United States.

Cotton consumed during the month of July 1925 amount to 483,898 bales. Cotton on hand in consuming establishments on July 31 was 866,259 bales and in public storage and at compresses 514,196 bales. The number of imports for the month of July 1925 were 9,927 bales and the exports of domestic cotton including linters were 202,468 bales.

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 pounds 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 pounds lint. The total number of spinning cotton spindles, both active and idle, is about 159,000,000.

EMBARGO LIFTED ON TEXAS COTTON.—The resumption of the flow of Texas export cotton through New Orleans and relief to embarrassed workers, buyers and compressors there will follow a decision reached on Aug. 18 by the State Department of Agriculture to lift the embargo against all Texas cotton established because of prevalence of the pink boll worm in that state. The following report is taken from the New Orleans "Times Picayune":

Harry D. Wilson, Agricultural Commissioner, in conference here with cotton men of New Orleans, representatives of the Federal Department of Agriculture and others, agreed to a plan whereby cotton from the uninfected regions of Texas may move freely; that from areas under suspicion may be segregated and inspected, and that from the seven counties known to be infected will be barred altogether.

Necessity of an adjustment was stressed by Ed M. Gueydan, representing the New Orleans Cotton Exchange, who held that barring Texas cotton meant losses here as great or greater than the losses that will result from the Galveston rate decision, if that decision holds.

Until two years ago, Mr. Gueydan said more Texas than Louisiana cotton passed through New Orleans, and even in the past two years 27% of all the cotton coming from west of the Mississippi river has been from Texas.

The embargo was placed to protect Louisiana agriculturists, Mr. Wilson said. It is equally necessary that the large cotton business of New Orleans be protected, Mr. Gueydan replied.

To begin with, Mr. Gueydan said, the embargo is discriminatory because New Orleans traders are prohibited from importing Texas cotton, but inter-through this port.

Texas agricultural officials have not complied with Federal regulations and precautions ordered for the infected areas, Mr. Wilson averred. In this he was supported by D. C. Jenkins, head of the Federal Horticultural Board with headquarters at Houston. Members of the New Orleans Cotton Exchange failed to attend the meeting at which it was decided to place the embargo, Mr. Wilson said.

The embargo on cotton seed is not affected by the agreement, and Mr. Wilson indicated that drastic measures are necessary to keep Louisiana fields from becoming infected from this source.

E. H. Lockenberg, superintendent of the public cotton warehouse; Carl Gesow and O. A. Mitchell of the New Orleans Joint Traffic Bureau, and others attended the meeting.

AGRICULTURAL DEPARTMENT REPORT ON COTTON ACREAGE AND CONDITION.—The Agricultural Department at Washington on Monday of this week (Aug. 24) issued its report on cotton acreage and condition as of Aug. 16, and the following is the complete official text of the report:

Washington, D. C., August 24 1925, 11 a. m. (E. T.).
The Crop Reporting Board of the United States Department of Agriculture estimates, from the reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agri-

culture and Extension Departments, that the condition of the cotton crop on Aug. 16 1925 for the United States was 62.0% of a normal, as compared with 65.6 on Aug. 1 1925 and 64.9 on Aug. 16 1924.

Judging from the relation of August condition to final yields in former years, the condition of 62.0% on Aug. 16 1925 indicates a yield per acre for the United States of about 144.1 pounds and a total production of about 13,990,000 bales of 500 pounds gross. But the final outcome of the crop may be larger or smaller, as developments during the remainder of the season prove more or less favorable to the crop than usual. For the nearest comparable date, that of Aug. 25, the average indications for the nine years 1915-1923 have been .9% above the final ginnings. The greatest decline after Aug. 25 during the nine years occurred in 1917, when the August figure was 11% above final ginnings, and the greatest increase was in 1921, when it was 12% below the final ginnings. The indicated production on Aug. 16 last year, the first report for that date, was 5% below final ginnings.

Last year the production was 13,627,936 bales, two years ago 10,139,671 three years ago 9,762,069, four years ago 7,953,641, and five years ago 13,439,603 bales. The average production for the five years 1910 to 1914 was 14,259,231 bales, for 1915 to 1919 11,481,084 bales, and for 1920 to 1924 the average was 10,984,584 bales.

Details by States follow:

State.	Area in Cultivation June 25 1925. (Prelim.) Acres.	Condition.			Yield per Acre.		Production.	
		Aug 16 1925.	Aug. 1 1925.	Aug 16 1924.	Indicated by Condition.		Indicated by Condi'n Aug. 16 1925. Bales.	Final Census Ginnings 1924. Bales.
					Aug 16 1925. Lbs.	Aug. 1 1925. Lbs.		
Virginia..	96,000	79	75	62	261	244	52,000	39,000
No. Caro.	2,183,000	75	75	59	259	244	1,180,000	825,000
So. Caro.	2,740,000	53	62	59	151	155	865,000	807,000
Georgia..	3,564,000	61	66	70	134	132	1,000,000	1,004,000
Florida..	115,000	78	80	72	117	112	28,000	19,000
Missouri..	503,000	81	84	70	271	269	285,000	189,000
Tennessee	1,219,000	82	82	72	197	189	501,000	356,000
Alabama	3,425,000	70	74	70	140	141	1,002,000	988,000
Mississippi	3,424,000	77	81	65	185	182	1,322,000	1,099,000
Louisiana	1,916,000	65	69	50	140	135	560,000	493,000
Texas...	18,237,000	46	49	61	99	95	3,769,000	4,951,000
Oklahoma	4,867,000	74	72	75	166	147	1,693,000	1,511,000
Arkansas	3,649,000	79	87	71	194	200	1,476,000	1,098,000
New Mex.	139,000	77	75	92	173	172	50,000	55,000
Arizona..	163,000	92	92	85	258	258	88,000	108,000
California	1,170,000	93	90	90	288	279	1,012,000	78,000
U. S. other	38,000	92	89	75	205	187	17,000	12,000
U. S. total	46,448,000	62.0	65.6	64.9	144.1	139.5	13,990,000	13,628,000

a About 150,000 acres in Lower California (Old Mexico) not included in California figures, nor in United States total. b About 80,000 bales additional as being grown in Lower California (Old Mexico).

CROP REPORTING BOARD.

W. F. Callander, Chairman.
J. B. Shepard, C. E. Gaeg,
H. H. Schutz, F. W. Gist,
Henry M. Taylor, M. R. Wells.

Approved: R. W. DUNLAP, Acting Secretary.

NORTH CAROLINA COTTON REPORT.—The Department of Agriculture of North Carolina issued on Aug. 24 its cotton report as of Aug. 16. The report in part follows:

North Carolina ranks among the leaders in yield, with an estimate of 259 pounds per acre. This represents an increase of 15 pounds per acre since the Aug. 1 report, yet the condition of the crop remains the same—75% of a normal or full crop. A year ago the condition was 59%. The forecasted production for this state is 1,180,000 bales. If this crop is made, it will be the largest production in the state's history. Two times before, the state has made over 1,000,000 bales; namely, 1914 and 1923.

While the weevil has been seen and his presence is realized over almost all parts of the state's cotton belt, the weather conditions have been sufficiently dry so that no appreciable damage has been done over the needed setting of bolls. The Coastal Plains or eastern half of the state is making a wonderfully good crop. Light rains in the Piedmont counties have resulted in good bollage in spite of the small plants. The prospects of the crop are good and a large crop may be expected unless adverse conditions follow. Many reports of heavy boll weevil damage were received from eastern counties, but more counterbalancing and favorable reports were also received. That the crop is fruiting well is also evident from frequent remarks by reporters and by field observations made. While reports of shedding were particularly numerous in the northeastern counties, this may be expected where the plant is already well filled with bolls. Little poisoning has been done since natural conditions have held the weevil well in check.

GEORGIA COTTON REPORT.—The Department of Agriculture of Atlanta, Georgia, issued on Aug. 24 its report on the cotton crop of that state. Below is the report in part:

Another million-bale cotton crop for the state is forecast by the Georgia Cooperative Crop Reporting Service in a report released to-day. A general comparison of probable production this season with final production last season indicates that the southern half of the state will make approximately 25% more cotton, and that extremely poor prospects in the drought-stricken Piedmont area will completely offset this increase—placing probable production for the state at approximately last year's figure, in spite of the 15% increase in acreage for 1925.

The drought remains unbroken in the northern half of the state, except for inadequate local showers, and further deterioration has taken place during the period. The outlook is very poor, indeed, in many north-central and northeastern counties, where plants have made unsatisfactory growth from the beginning of the season; fruiting has been checked, shedding has been heavy, and bolls are small and opening prematurely. Northern Georgia (the Piedmont section) will make considerably less cotton than was produced last year, in spite of a considerable increase in acreage. Although spotted, a better condition prevails in the northwestern area. Picking is becoming general over northern Georgia.

In southern Georgia, the condition of the crop has changed very little since Aug. 1 and a good crop can be considered safe over most of the Coastal Plain territory. Total production in this area will greatly exceed that of 1924 or 1923. Boll weevils have become quite active, but in this section of the state the crop is too far advanced for them to cause very serious loss. Cotton is opening rapidly, and picking will be completed much earlier than in several years. Gins are now running full time in central and southern Georgia.

The forecast is based on a condition of 61%, and an indicated yield of about 134 pounds of lint cotton per acre. It will vary from that amount as conditions are better or worse than average after the date of the report.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that temperatures during the week have been somewhat lower. There have been numerous light, scattered showers in many sections of the Cotton Belt. Many localities are in need of rain.

Texas.—There have been numerous light showers in many sections of the State. The condition of cotton has remained about the same. Picking and ginning have made rapid progress.

Mobile, Ala.—The hot, dry weather in the interior has been less favorable for cotton and has caused increased shedding. There has been some rust damage and late planted cotton is in need of rain. Early planted cotton is nearly all open. Picking is being done rapidly and cotton is moving freely from the gins.

	Rain.	Rainfall.	Thermometer			
			high	low	mean	80
Galveston, Texas.....	5 days	2.32 in.	high 90	low 70	mean 80	
Ablene.....	2 days	0.56 in.	high 100	low 66	mean 83	
Brenham.....	2 days	0.50 in.	high 105	low 70	mean 88	
Brownsville.....	2 days	0.18 in.	high 94	low 72	mean 83	
Corpus Christi.....	2 days	0.05 in.	high 94	low 74	mean 84	
Dallas.....	3 days	1.05 in.	high 96	low 70	mean 83	
Henrietta.....	1 day	dry	high 103	low 68	mean 82	
Kerrville.....	1 day	0.13 in.	high 102	low 66	mean 84	
Lampasas.....	2 days	0.90 in.	high 102	low 66	mean 82	
Longview.....	1 day	0.18 in.	high 95	low 68	mean 82	
Luling.....	1 day	0.15 in.	high 105	low 70	mean 88	
Nacogdoches.....	2 days	0.35 in.	high 99	low 66	mean 83	
Palestine.....	3 days	1.20 in.	high 98	low 68	mean 83	
Paris.....	dry	dry	high 94	low 69	mean 82	
San Antonio.....	1 day	0.32 in.	high 102	low 68	mean 85	
Taylor.....	4 days	0.42 in.	high 102	low 62	mean 85	
Weatherford.....	2 days	0.13 in.	high 92	low 66	mean 82	
Ardmore, Okla.....	dry	dry	high 106	low 66	mean 86	
Altus.....	dry	dry	high 103	low 67	mean 80	
Muskogee.....	1 day	0.08 in.	high 96	low 63	mean 80	
Oklahoma City.....	dry	dry	high 105	low 57	mean 81	
Brinkley, Ark.....	1 day	0.09 in.	high 103	low 63	mean 83	
Eldorado.....	1 day	0.01 in.	high 103	low 67	mean 81	
Little Rock.....	1 day	0.11 in.	high 100	low 65	mean 83	
Pine Bluff.....	1 day	0.10 in.	high 108	low 62	mean 85	
Alexandria, La.....	3 days	1.18 in.	high 105	low 67	mean 86	
Amite.....	3 days	1.05 in.	high 101	low 63	mean 82	
New Orleans.....	2 days	0.96 in.	high 97	low 68	mean 81	
Shreveport.....	dry	dry	high 106	low 59	mean 83	
Okolona, Miss.....	dry	dry	high 106	low 59	mean 83	
Columbus.....	dry	dry	high 106	low 59	mean 83	
Greenwood.....	1 day	0.25 in.	high 103	low 56	mean 82	
Vicksburg.....	dry	dry	high 101	low 61	mean 81	
Mobile, Ala.....	2 days	0.51 in.	high 98	low 70	mean 82	
Decatour.....	dry	dry	high 100	low 60	mean 80	
Montgomery.....	1 day	0.07 in.	high 101	low 63	mean 82	
Selma.....	dry	dry	high 93	low 60	mean 78	
Gainesville, Fla.....	2 days	0.90 in.	high 98	low 62	mean 80	
Madison.....	2 days	0.96 in.	high 65	low 65	mean 82	
Savannah, Ga.....	2 days	0.46 in.	high 99	low 96	mean 82	
Athens.....	dry	dry	high 108	low 58	mean 83	
Augusta.....	1 day	0.29 in.	high 105	low 62	mean 84	
Columbia.....	1 day	0.27 in.	high 102	low 63	mean 83	
Charleston, S. C.....	1 day	0.63 in.	high 98	low 66	mean 82	
Greenwood.....	dry	dry	high 102	low 57	mean 80	
Columbia.....	1 day	0.16 in.	high 102	low 60	mean 81	
Conway.....	1 day	1.47 in.	high 102	low 60	mean 81	
Charlotte, N. C.....	1 day	0.03 in.	high 92	low 56	mean 74	
Newbern.....	2 days	0.40 in.	high 97	low 62	mean 80	
Weldon.....	7 days	0.16 in.	high 100	low 54	mean 77	
Memphis.....	1 day	0.30 in.	high 99	low 53	mean 76	

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Aug. 28 1925.	Aug. 29 1924.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	2.0
Memphis.....	Above zero of gauge.	4.5
Nashville.....	Above zero of gauge.	6.6
Shreveport.....	Above zero of gauge.	7.8
Vicksburg.....	Above zero of gauge.	8.2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1925.	1924.	1923.	1925.	1924.	1923.	1925.	1924.	1923.
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	285,665	312,127	391,675	14,773	5,244	
19.....	39,633	49,228	30,728	249,317	283,651	369,047	3,286	20,752	9,959
26.....	14,161	35,721	29,371	234,865	266,781	348,278	nil	18,859	8,040
July									
3.....	18,514	21,783	24,472	213,754	256,317	331,666	nil	11,309	8,662
10.....	18,245	21,177	20,125	195,424	243,811	312,912	nil	nil	1,672
17.....	22,774	35,877	15,202	183,524	225,797	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	180,605	182,541	270,233	35,388	11,719	19,528
Aug.									
7.....	41,207	13,558	29,720	150,547	183,731	264,913	31,149	14,747	24,400
14.....	43,254	49,702	46,080	164,544	158,951	268,226	57,252	24,923	51,252
21.....	93,836	35,004	62,758	191,601	164,191	302,780	120,893	63,244	37,312
28.....	148,566	113,414	142,595	270,801	186,946	331,947	227,659	136,161	171,762

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1925 are 436,952 bales; in 1924 were 216,288 bales, and in 1923 were 351,236 bales. (2) That although the receipts at the outports the past week were 148,566 bales, the actual movement from plantations was 227,659 bales, stocks at interior towns having increased 79,093 bales during the week. Last year receipts from the plantations for the week were 136,161 bales and for 1923 they were 171,762 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1925.		1924.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 21.....	2,180,850		1,898,732	
Visible supply Aug. 1.....		2,342,887		2,190,493
American in sight to Aug. 28.....	340,507	800,075	218,898	529,051
Bombay receipts to Aug. 27.....	17,000	71,000	2,000	26,000
Other India shipm'ts to Aug. 27.....	3,000	56,000	4,000	14,000
Alexandria receipts to Aug. 26.....	4,000	5,200	8,000	9,800
Other supply to Aug. 26 *.....	20,000	63,000	5,000	21,000
Total supply.....	2,565,357	3,338,162	2,136,630	2,790,354
Deduct.....				
Visible supply Aug. 28.....	2,232,427	2,232,427	1,898,309	1,898,309
Total takings to Aug. 28 a.....	332,930	1,105,735	238,321	898,045
Of which American.....	219,930	813,535	191,321	639,245
Of which other.....	113,000	292,200	47,000	258,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces the total estimated consumption by Southern mills, 350,000 bales in 1925 and 277,000 bales in 1924, takings not being available—and aggregate amounts taken by Northern and foreign spinners 755,735 bales in 1925 and 615,045 in 1924, of which 463,535 bales and 36,245 bales American. b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

August 27.	1925.		1924.		1923.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay.....	17,000	71,000	2,000	26,000	8,000	47,000
Exports.	For the Week.				Since August 1.	
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.
Bombay.....	1,000			1,000	4,000	25,000
1925.....				18,000	18,000	66,000
1924.....				12,000	28,000	25,000
1923.....				12,000		
Other India.....	3,000			3,000	15,000	41,000
1925.....	1,000	3,000		4,000	3,000	11,000
1924.....	1,000	1,000		2,000	3,000	18,000
1923.....						
Total all.....	4,000			4,000	19,000	66,000
1925.....	1,000	1,000	12,000	22,000	15,000	29,000
1924.....				14,000	3,000	46,000
1923.....						25,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 15,000 bales. Exports from all India ports record a decrease of 18,000 bales during the week, and since Aug. 1, show an increase of 20,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt. August 26.	1925.	1924.	1923.
Receipts (cantars)—			
This week.....	20,000	40,000	14,000
Since Aug. 1.....	26,400	49,469	23,586

Exports (bales)—	1925.		1924.		1923.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool.....	1,700		3,128		2,134	
To Manchester, &c.....	3,000	5,500	8,046		2,213	
To Continent and India.....	2,000	7,500	1,300	6,845	4,850	16,952
To America.....	6,000		305		2,255	
Total exports.....	6,800	18,200	6,800	18,324	4,850	23,584

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Aug. 26 were 20,000 cantars and the foreign shipments 2,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Merchants are not willing to pay present prices. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1925.				1924.			
	32s Cop	34s Lbs.	Shrt- ings, Common	Cotton	32s Cop	34s Lbs.	Shrt- ings, Common	Cotton
June—	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
5.....	20 1/2 a21 1/4	16 4	a17 4	13.48	15 1/2 a28 1/2	18 1	a18 5	17.30
12.....	20 1/2 a21 1/4	16 2	a16 4	13.36	15 1/2 a28 1/2	18 0	a18 3	17.14
19.....	20 1/2 a21 1/4	16 2	a16 4	13.62	15 1/2 a27 1/2	18 2	a18 5	16.99
26.....	20 a21 1/4	16 2	a16 4	13.53	15 1/2 a27 1/2	18 2	a18 5	16.88
July—								
3.....	20 a21 1/4	16 2	a16 4	13.35	15 a27	18 1	a18 4	15.92
10.....	20 a21 1/4	16 3	a16 5	13.67	15 a27	18 1	a18 4	16.35
17.....	20 a21 1/4	16 3	a16 6	13.92	14 1/2 a25 1/4	18 2	a18 5	16.73
24.....	20 a21 1/4	16 3	a16 6	14.08	16 a27 1/2	18 4	a20 0	17.74
31.....	20 1/2 a21 1/4	16 4	a16 7	13.53	16 1/2 a28	19 6	a20 2	18.18
August—								
7.....	20 1/2 a21 1/4	16 3	a16 6	13.35	16 a27 1/2	19 6	a20 2	17.38
14.....	20 a21	16 3	a16 6	12.93	15 1/2 a26 1/4	19 6	a20 2	16.94
21.....	20 a21	16 3	a16 7	13.07	15 a26 1/4	19 6	a20 2	16.08
28.....	20 a21	16 2	a16 6	12.60	15 a26	18 2	a18 4	15.76

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 43,504 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Genoa—Aug. 21—Conte Rosso, 450.....	450
To Bremen—Aug. 21—Stuttgart, 50.....	50
Roosevelt, 1,502.....	1,552
To Havre—Aug. 25—Rochambeau, 141.....	141
To Antwerp—Aug. 26—Zeeland, 50.....	50
To Liverpool—Aug. 21—Carmania, 253.....	253
NEW ORLEANS—To Genoa—Aug. 24—Carlton, 610.....	610
To Rotterdam—Aug. 26—Spaarndam, 150.....	150
GALVESTON—To Trieste—Aug. 22—Quistconck, 300.....	300
To Venice—Aug. 22—Quistconck, 1,404.....	1,404
To Bremen—Aug. 22—Rio Bravo, 1,265.....	1,265
To Hamburg—Aug. 22—Rio Bravo, 350.....	1,962
To Oslo—Aug. 26—Topeka, 150.....	150
To Gothenburg—Aug. 26—Topeka, 850.....	850
To Barcelona—Aug. 26—Balmes, 4,854.....	4,854
HOUSTON—To Bremen—Aug. 22—Rio Bravo, 5,702.....	5,702
To Oslo—Aug. 25—Topeka, 100.....	100
To Copenhagen—Aug. 25—Topeka, 1,000.....	1,000
To Havre—Aug. 27—Penrith Castle, 800.....	800
To Antwerp—Aug. 27—Penrith Castle, 650.....	650
To Ghent—Aug. 27—Penrith Castle, 500.....	500
To Murransk—Aug. 27—Hankefjell, 8,850.....	8,850
CHARLESTON—To Liverpool—Aug. 25—Dakarlan, 2,500.....	2,500
To Manchester—Aug. 25—Dakarlan, 500.....	500
To Hamburg—Aug. 25—Wilhem Hemsoth, 1,612.....	1,612
To Antwerp—Aug. 25—Wilhem Hemsoth, 1,114.....	1,114
To Ghent—Aug. 25—Wilhem Hemsoth, 285.....	285
NORFOLK—To Liverpool—Aug. 26—Rexmore, 37.....	37
SAN FRANCISCO—To Bremen—Aug. 21—President Pierce, 525.....	525
SAVANNAH—To Bremen—Aug. 26—Eupatoria, 6,100.....	6,100
To Rotterdam—Aug. 26—Eupatoria, 550.....	550
Aug. 27—Belgien, 300.....	300
Total.....	43,504

	Aug. 7.	Aug. 14.	Aug. 21.	Aug. 28.
Sales of the week	19,000	32,000	25,000	26,000
Of which American	11,000	18,000	14,000	15,000
Actual exports	1,000	1,000	1,000	1,000
Forwarded	48,000	52,000	45,000	53,000
Total stock	565,000	530,000	515,000	482,000
Of which American	299,000	263,000	244,000	211,000
Total imports	44,000	24,000	43,000	15,000
Of which American	8,000	6,000	14,000	4,000
Amount afloat	145,000	145,000	148,000	149,000
Of which American	17,000	19,000	14,000	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.	Quiet.	Moderate demand.	A fair business doing.	Quiet.	A fair business doing.	Quiet.
Mld. Up'ds	13.13	13.17	13.02	12.89	12.69	12.60
Sales	2,000	4,000	4,000	3,000	4,000	4,000
Futures, Market opened	Quiet, 1 to 3 pts. advance.	Quiet, unchanged to 6 pts. dec.	Quiet, 8 to 10 pts. decline.	Quiet, 1 to 3 pts. decline.	Quiet, 8 to 12 pts. decline.	Quiet, unchanged to 6 pts. dec.
Market, 4 P. M.	[Steady, 5 to 7 pts. advance.]	[Steady, unchanged to 3 pts. dec.]	[Easy, 16 to 19 pts. decline.]	[Quiet but steady, 3 to 6 pts. dec.]	[Barely st'y, 9 to 12 pts. decline.]	[Steady, 2 pts. dec. 10]

Prices of futures at Liverpool for each day are given below:

Aug. 22 to Aug. 28.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4 12 1/4 p. m. p. m.	12 1/4 4:00 p. m. p. m.	12 1/4 4:00 p. m. p. m.	12 1/4 4:00 p. m. p. m.	12 1/4 4:00 p. m. p. m.	12 1/4 4:00 p. m. p. m.
August	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
September	12.77 12.77	12.77 12.77	12.67 12.60	12.59 12.57	12.49 12.44	12.40 12.44
October	12.56 12.51	12.54 12.44	12.35 12.33	12.31 12.20	12.22 12.19	12.21 12.21
November	12.45 12.40	12.43 12.33	12.25 12.23	12.21 12.09	12.10 12.08	12.11 12.11
December	12.34 12.28	12.32 12.23	12.16 12.13	12.10 11.99	12.06 11.97	12.00 12.00
January	12.38 12.31	12.35 12.26	12.18 12.16	12.13 12.02	12.05 12.01	12.04 12.04
February	12.39 12.33	12.37 12.28	12.20 12.18	12.15 12.04	12.05 12.03	12.06 12.06
March	12.45 12.39	12.43 12.34	12.26 12.23	12.21 12.10	12.11 12.09	12.12 12.12
April	12.45 12.39	12.43 12.34	12.26 12.23	12.21 12.10	12.10 12.09	12.12 12.12
May	12.50 12.44	12.48 12.40	12.32 12.29	12.27 12.16	12.16 12.12	12.18 12.18
June	12.47 12.41	12.45 12.37	12.29 12.26	12.24 12.12	12.12 12.12	12.14 12.14
July	12.47 12.41	12.45 12.37	12.29 12.26	12.24 12.12	12.12 12.12	12.14 12.14

BREADSTUFFS.

Friday Night, Aug. 28 1925.

Flour has remained in a rut as far as business is concerned, with wheat declining and home buyers sticking to the old plan of buying only about enough flour to carry them along for a little while, rather than buy freely for forward delivery. This policy is comprehensible when wheat is declining. It has been persisted in, however, when wheat prices moved upward for prolonged periods. That is to say, that has been the Eastern attitude. At the Northwestern markets, the reverse has now and then been the case. Big transactions have from time to time enlivened those centres. Export business, however, has been quiet. Foreign markets show little interest in American prices. Europe appears to think that any damage to the American wheat crop has been exaggerated and that the general tendency of prices is downward.

Wheat has been declining, with heavy liquidation, partly on stop loss orders. The weather has been in the main good at home and abroad, though in Europe of late less favorable. Sentiment has been bearish. The decline in corn helped to depress wheat. September wheat had fallen up to the 26th inst. 11 1/2c. from the high point of the season. The Northwestern receipts have been large. It was feared that the Northwest might ship more or less heavily to Chicago. That had much to do with the weakness in Chicago in contrast with relatively steady markets at times in Winnipeg and Kansas City. Export sales for some days were 400,000 to 500,000 bushels, later 250,000 to 300,000. Considerable business is said to have been done in domestic hard wheat. But the bull side has lost caste in the grain markets and wheat moved downward with other grain. Factors in the decline have been favorable crop news from Europe and increasing receipts at spring wheat markets. The estimated crop in Russia of 664,000,000 bushels and in Poland of 57,184,000, making a total of 721,000,000, was not without its effect. The smallness of terminal stocks in this country was for the time being ignored. Chicago's small stocks were ignored. The total rye crop of Russia and Poland, too, was estimated at 1,000,000,000 bushels. Prospects did not look very bright for export business in wheat at American markets. Liquidation has been the order of the day. Reports of frost in Alberta and Wyoming had little influence as against warmer weather in the American Northwest, the European crop news and the fear of spring wheat shipments to Chicago. On the 27th inst. wheat declined 2c. on September and to a lesser degree on other months, making 7 to 7 1/2c. in a week. But it ran into good buying orders before the close and rallied. The ending was higher for the day by 5/8 to 1 1/2c. Wet weather in England and France, steadier cables and a stronger technical position offset larger receipts, export sales of only 250,000 bushels and a diversion of speculation from grain to stocks. Cash interests were the best buyers. Leading traders gave support on the theory that a rally was due. To-day prices ended 1 1/4c. lower at Chicago, 1 1/2c. lower at Winnipeg and 1/2 to 3/4c. lower at Minneapolis and Kansas City. Trading has fallen off. Some have taken hold of the stock market. The cables were depressed. Export demand was light, and the sales reported were only 200,000 to

250,000 bushels. On rallies the market struck selling orders. Winnipeg was noticeably depressed, while the Southwest was comparatively firm. Spring wheat was offered from Duluth to Chicago again. That of itself caused selling. Indeed it was said that a cargo had been sold at Duluth to go to Chicago. The weather in Europe was reported better. Russia was said to be offering urgently for late shipment. There was no confirmation of reports of 2 inches of snow in Alberta on the 26th inst. The things that try the market the most are the evidences of an early movement of the spring wheat crop and the fear of big shipments from Duluth to Chicago. Country shipments to Duluth were said to be increasing. About 50,000 bushels of hard wheat New York sold at 15c. over September and about 32,000 bushels of Gulf wheat at 12c. over September. A fair quantity of Duluth spring was sold to Europe. Final prices at Chicago show a decline for the week of 4 1/4 to 6c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	174 1/4	172 1/4	170 1/4	168 1/4	168 1/4	167 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	cts.	162 1/4	160 1/4	159	156 1/4	155 1/4
December delivery	161 1/4	158 1/4	157 1/4	155 1/4	156 1/4	155 1/4
May delivery	164	162	161	159	160 1/4	159 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	cts.	146 1/4	144 1/4	142 1/4	140 1/4	140 1/4
December delivery	142 1/4	140 1/4	138 1/4	136 1/4	139	137 1/4
May delivery	146 1/4	144 1/4	142 1/4	141 1/4	143 1/4	141 1/4

Indian corn declined on good weather and heavy September liquidation, that month falling 6 1/4c. early in the week. Receipts were liberal, farmers were disposed to sell old corn more freely and the visible supply in the United States increased last week 823,000 bushels, against only 283,000 in the same week last year. It is now 5,238,000 bushels, against 5,840,000 a year ago. Stop orders hastened the decline. The quantity of corn on passage to Europe is 19,669,000 bushels, against 20,179,000 last week and 25,865,000 last year. Later, hammering drove September down to 97 1/2c. and December to 84 1/2c. These were down nearly to the "low" of the season. The cash demand increased somewhat at the decline. But liquidation was the order of the day as crop prospects improved. On the 26th inst. prices dropped 3 to 4c. on general selling, including a good deal of liquidation of September. New "lows" were reached. The weather was for the most part favorable. Country offerings of old and new corn were large at a little above current prices. Cash business was dull and cash prices were falling. Leading bulls were supposed to be selling. Everybody is a bear. Prices have fallen to near an export basis. The technical position is supposed to be much stronger, after heavy liquidation and everybody far and wide going short. Declining early on the 27th inst. following another drop in wheat, corn touched new "lows," with general liquidation. But a larger cash demand, rumors of foreign inquiry, and the fact that Chicago prices were below the Argentine level had, with other things, the effect of causing covering and a rally later in the day so that the last prices on the 27th were 1/2 to 3/4c. higher. No. 2 yellow at Chicago sold at 2c. over September, a rise in the basis of 1/2c. To-day prices ended irregular, that is, 1 1/2c. lower to 1 1/2c. higher. Early in the day the tone was firm. Shorts covered to some extent. Commission houses were rather inclined to buy. But on advances profit taking was encountered. September liquidation emerged as a factor. Receipts were rather large. Cash demand was only fair. The cash basis, however, was somewhat higher. No. 2 yellow at Chicago was 1 1/2 to 1 3/4c. over September. The weather was good. But some of the crop advices were not altogether favorable. Some fear frost next month. Final prices show a decline for the week of 4 1/2 to 11 1/2c., the latter on September.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 mixed	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	123 1/2	120	116 1/2	112 1/2	113	111 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	cts.	103 1/4	100 1/4	99 1/4	93 1/4	92 1/4
December delivery	87 1/4	86 1/4	85	81 1/4	81 1/4	82 1/4
May delivery	89 1/4	89 1/4	88 1/4	84 1/4	85 1/4	85 1/4

Oats declined on the 24th inst., with weakness in other grain, hedge selling and liquidation. Large receipts were a factor in the decline; also the fact that export demand was less active. There was a little business for export, partly in Canadian. Country offerings and shipping notices on the other hand were smaller. A fractional net decline occurred on the 26th inst., touching new low prices for this season. Hedge selling told. So did general selling, with other grain lower. Also, receipts were large. Exporters took 100,000 bushels and country offerings were moderate and the decline was not great. Some maintain that none is likely. A fractional advance came on the 27th inst. as a natural rally, partly due to profit taking on the short side. Early prices on that day were lower, with further hedge sales and liquidation. But a fair export demand later helped to sustain prices. The sales were 50,000 to 100,000 bushels. Receipts, however, continued large. To-day prices were up a fraction. Commission houses bought on a rather larger scale. Oats were considered cheap. Besides, hedging sales were smaller. Some export demand was reported, but only a very little business was actually done. Receipts continued large. It looks like another good-sized increase in the visible supply in Monday's statement. Last prices show

a decline for the week of 1½c. They have stood up better than those for other grain.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white	cts.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
		50½	49	49	48	48½	48½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	cts.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	40½	38½	38½	37½	38½	38½	38½
December delivery	43½	42½	41½	41	41½	41½	42
May delivery	47½	46	45½	45½	45½	45½	45½

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	cts.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	48½	8½	47½	46½	47	47½	47½
December delivery	46½	46	45½	44½	44½	45	45
May delivery	50	49	48½	47½	48½	48½	48½

Rye declined 2½c. net on the 25th inst., with liquidation and hedge selling depressing factors. Export demand, too, was small. There was a little foreign business in rye and barley. The Russian crop is estimated at 768,000,000 to 1,000,000,000 bushels. This naturally attracted attention. Winnipeg received 40 cars of new rye and Duluth 25 to 30 cars, if not 40. On the 26th inst. came a worse decline. It was some 4¼ to 5c. due to hedge selling, liquidation and absence of any large foreign buying. Duluth sold 300,000 bushels to Chicago for early September shipment. Export sales were 150,000 bushels. There was a net rise on the 27th inst. of ¼ to 1½c. after new low levels had been reached earlier in sympathy with a further decline in wheat and also because of renewed liquidation. Covering to secure profits helped the rally. Some barley was wanted for export. Several hundred thousand bushels have, it is said, latterly been taken by exporters. To-day prices ended ¾ to 2c. lower, with export demand absent, hedging sales a factor, receipts larger, Duluth getting 70 cars. Winnipeg had several cars of new crop. A little business was done in barley for export. Final prices for rye show a decline for the week of 8 to 9c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	cts.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	105	103½	100½	96	96½	95½	95½
December delivery	108½	107½	104½	101	101½	100	100
May delivery	113½	112	109½	105½	107	105	105

Closing quotations were as follows:

FLOUR.

Spring patents	\$ 25a\$ 75	Rye flour, patents	\$ 75a \$ 6 50
Cleaves, first spring	7 75a 8 25	Seminola No. 3, lb	4½c.
Soft winter straights	7 25a 7 75	Oats goods	2 65 2 75
Hard winter straights	8 35a 8 75	Corn flour	2 80 2 90
Hard winter patents	8 75a 9 25	Barley goods	
Hard winter clears	7 50a 8 00	Nos. 2, 3 and 4	4 50
Fancy Minn. patents	9 60a 10 25	Fancy pearl, No. 2, 3	7 50
City mills	9 75a 10 25	and 4	

GRAIN.

Wheat, New York—		Oats—	
No. 2 red, f.o.b.	1.67½	No. 2 white	48½
No. 1 Northern	1.71½	No. 3 white	47½
No. 2 hard winter, f.o.b.	1.75½	Rye, New York—	
		No. 2 f.o.b.	1.05½
Corn—		Barley, New York—	
No. 2 mixed	1.11½	Malt f.o.b.	85
No. 2 yellow	1.12½		

For other tables usually given here, see page 1069.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, August 22, were as follows:

GRAIN STOCKS.

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
United States—					
New York	169,000	41,000	1,132,000	54,000	81,000
Boston	5,000	1,000	97,000	2,000	7,000
Philadelphia	899,000	29,000	615,000	6,000	39,000
Baltimore	3,751,000	58,000	173,000	55,000	119,000
Newport News			36,000		
New Orleans	589,000	117,000	55,000		3,000
Galveston	291,000			10,000	
Buffalo	2,464,000	496,000	1,678,000	995,000	38,000
afoat	751,000				1,000
Toledo	809,000	131,000	646,000	4,000	
Detroit	190,000	25,000	175,000	15,000	
Chicago	5,358,000	1,912,000	10,594,000	2,280,000	271,000
afoat		205,000			54,000
Milwaukee	491,000	70,000	555,000	7,000	134,000
Duluth	1,965,000		2,965,000	402,000	592,000
Minneapolis	1,589,000	73,000	15,036,000	331,000	216,000
Sioux City	88,000	63,000	534,000	1,000	7,000
St. Louis	2,494,000	223,000	989,000	11,000	20,000
Kansas City	4,069,000	752,000	3,546,000	73,000	45,000
Wichita	2,353,000		47,000		
St. Joseph, Mo.	1,549,000	223,000	33,000	5,000	3,000
Peoria	3,000	19,000	1,323,000		
Indianapolis	753,000	320,000	559,000		
Omaha	1,382,000	191,000	2,623,000		24,000
On Lakes	621,000	100,000	363,000		290,000
On Canal and River	510,000	9,000	13,000	98,000	290,000
Total Aug. 22 1925	33,143,000	5,258,000	43,822,000	4,366,000	2,234,000
Total Aug. 15 1925	30,773,000	4,435,000	36,132,000	4,391,000	1,812,000
Total Aug. 23 1924	65,766,000	5,840,000	4,933,000	14,785,000	479,000
<i>Note.</i> —Bonded grain not included above: Oats—New York, 25,000 bushels; Baltimore, 1,000; Buffalo, 81,000; Duluth, 2,000; total, 109,000 bushels, against 2,663,000 bushels in 1924. Barley—New York, 29,000 bushels; Boston, 10,000; Buffalo, 41,000; on Canal, 22,000; total, 102,000 bushels, against 222,000 bushels in 1924. Wheat—New York, 454,000 bushels; Philadelphia, 467,000; Baltimore, 344,000; Buffalo, 494,000; Buffalo afoat, 70,000; Duluth, 11,000; Toledo, 19,000; Chicago, 257,000; on Lakes, 156,000; total, 2,277,000 bushels, against 2,141,000 bushels in 1924.					
Canadian—					
Montreal	1,055,000	425,000	1,058,000	238,000	396,000
Ft. William & Pt. Arthur	3,199,000		1,044,000	227,000	331,000
Other Canadian	1,137,000		544,000		45,000
Total Aug. 22 1925	5,391,000	425,000	2,646,000	465,000	772,000
Total Aug. 15 1925	5,391,000	446,000	3,343,000	379,000	936,000
Total Aug. 23 1924	16,894,000	12,000	10,187,000	1,723,000	627,000
Summary—					
American	33,143,000	5,258,000	43,822,000	4,366,000	2,234,000
Canadian	5,391,000	425,000	2,646,000	465,000	772,000
Total Aug. 22 1925	38,534,000	5,683,000	46,468,000	4,831,000	3,006,000
Total Aug. 15 1925	38,534,000	4,881,000	39,475,000	4,770,000	2,748,000
Total Aug. 23 1924	82,660,000	5,852,000	15,120,000	16,508,000	1,106,000

WORLD WHEAT ESTIMATES INCREASE.—Wheat production in 22 countries reported up to Aug. 19 amounts to 2,222,000,000 bushels against 2,156,000,000 bushels for the same countries last year, according to information received by the United States Department of Agriculture and made public on Aug. 21. These countries represent about 83% of the Northern Hemisphere crop outside of Russia and China and 72% of the world crop outside of Russia and China.

Grain crops in the Southern Hemisphere are promising and a record acreage is indicated. It is still several months, however, until the beginning of harvest in these countries and the outturn of the crop will depend largely upon favorable growing conditions during September and October. Argentina's preliminary report of 18,500,000 acres sown to wheat is the largest acreage recorded for that country.

No official estimate is yet available for the total acreage of Australia but information from private sources indicates an acreage as large as that of 1924-25, with probably slight increases in some sections. Last year, the harvested area was estimated at 10,755,000 acres which was considerably above that of any preceding year with the exceptions of the war years 1915-16 and 1916-17. The acreage sown to wheat in the State of Victoria for the current season is officially placed at 2,750,000 acres which is about 2% greater than the harvested area of 2,705,000 acres for 1924-25.

The condition of the Argentine wheat crop is considerably above average. Although seasonal dry weather has prevailed for the past few weeks, the moisture supply is satisfactory as a result of unusually heavy rains several weeks ago. Australian conditions have continued favorable, the crop is well advanced and the plants are healthy and strong.

The Polish wheat estimate has been raised slightly while the rye estimate is below the previous forecast. The reduction in the rye crop of Poland, however, is offset by an increase in the Lithuanian rye crop. The new estimates are as follows: Poland—wheat 51,404,000 bushels against the previous forecast of 51,012,000 bushels and the final estimate for 1924 of 32,498,000 bushels; rye, 239,000,000 bushels against 242,000,000 bushels previously reported and the final estimate for 1924 of 144,000,000 bushels. Lithuania—rye, 29,053,000 bushels against 25,605,000 bushels previously estimated and the final estimate for 1924 of 18,295,000 bushels.

WORLD TOBACCO PRODUCTION.—Last year in all the countries of the world for which figures are available the total production of tobacco was 2,686,000,000 pounds, according to a report issued on Aug. 17 by the United States Department of Agriculture, which says:

This was a decrease of 2% from the preceding year, but the production is still larger than it was in the same countries before the war. Most of the decrease in production is accounted for by shrinkage in the United States and Greece. This country produced 272,000,000 pounds less than in the preceding year, and in Greece there was a drop of 85,000,000 pounds. Turkey and the Dutch East Indies increased their productions and made up part of the loss. The United States grows about half of the tobacco that is reported in the world and about half of the total raw tobacco that enters into international trade. It was the increase in production in this country that caused most of the world gains in tobacco production over pre-war production. Greece and Japan have also contributed to building up the total. Such well-known tobacco countries as the Dutch East Indies, Russia, Hungary and Cuba have shown a decreased crop.

WEATHER BULLETIN FOR THE WEEK ENDED

AUG. 25.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Aug. 25, follows:

No important storm areas appeared on the daily weather maps during the week, except for a moderate "low" that passed eastward over the Canadian Provinces during the first part. The weather was largely dominated by high pressure over the Central and Eastern States. As a rule, temperatures were above normal east of the Rocky Mountains during the first half of the week, with unusually warm weather in the Southeast on the 20th, when a number of stations reported the highest temperature record for the month of August. There was a reaction to cooler weather over the area from the Mississippi Valley eastward about the middle of the week, but it was warmer the latter part. Temperatures continued low for the season during nearly all of the week in the more western States.

Chart 1 shows that the weekly averages of temperatures were above normal, except in the more western States and from the upper Ohio Valley eastward. The minus departures from normal were as much as 4 or 5 degrees in parts of the Middle Atlantic area and 6 to 8 degrees in portions of California and Nevada. In the South they were 3 to 6 degrees above normal, which was also the case in the northern Great Plains. The maxima were above 100 degrees in most of the Southern States.

Early in the week light to moderate rains were rather wide-spread in the interior States and also in most of the Atlantic Coast area. Otherwise there was very little rainfall in any section of the country, except for showers near the close of the week in the far Northwest and parts of the South Atlantic and East Gulf sections, with heavy falls locally in the latter area.

Chart 11 shows that the weekly amounts of rainfall were light generally, except in parts of the interior valleys, the Middle and North Atlantic area, the more southeastern districts, locally along the west Gulf, and in some western Mountain sections. Very little occurred in the droughty areas of the South, the Central-Northern States, and from the Great Basin westward. There was a large amount of sunshine, except in the Northeast and parts of the Southeast.

While the nights were rather too cool for best development of warm-weather crops from the upper Ohio Valley eastward and northeastward, and it was much too dry in Central-Northern States west of the Lake region and in the central Great Plains, conditions were generally favorable for farming interests in the central and northern parts of the country. Good growing weather prevailed in the middle Mississippi Valley, north-central Great Plains, and in most of the Ohio Valley States, and crops in these areas made good progress toward maturity. There were also further helpful rains from the Middle Atlantic area northward, though some hail damage occurred locally in parts of the Northeast. The unusually warm weather, clear skies, and excessive sunshine, together with hot winds, were trying on growing vegetation in the southern Great Plains, while the drought was unrelieved in a few sections of the Ohio Valley.

In the South conditions were generally unfavorable. The severe drought in southern Appalachian regions, including much of the adjoining States, was intensified by record-breaking temperatures and a continued absence of beneficial rains; all late crops are suffering badly in this area. There was also urgent need for additional moisture in many of the central and west Gulf districts. In the West, conditions continued generally favorable, with beneficial showers in the Pacific Northwest which revived pastures, improved late crops and checked forest fires. Additional moderate rains were also helpful in the southwestern grazing country.

SMALL GRAINS.—Harvesting small grains is well along in New York, Wyoming and Idaho, nearly completed in North Dakota and is finishing elsewhere. Threshing has been completed in a majority of the States and is making rapid progress in the remainder. North Dakota yields are better than expected and Idaho and Utah report good results. Fall plowing is making good progress with mostly favorable soil moisture in the central valley States, and it is practically finished in Nebraska and Kansas, but is delayed because of dry soil in Minnesota, South Dakota, and Oklahoma. Winter wheat seeding has begun in Kansas and Montana. Flax is ripening in the Dakotas, is nearly all harvested in Montana, and is being threshed in Minnesota and New York. Rice harvest is progressing in Louisiana and Texas with very good yields, and this crop is ripening in Arkansas. The week has been too cool for rice in California. Grain sorghums are in fair to good condition in Kansas and fair in Oklahoma, but deteriorating in the latter State.

CORN.—The weather in general was favorable for corn in much the greater portion of the principal producing areas, although it was too hot and dry in the Southwest. The crop shows improvement in Nebraska and considerable sections in South Dakota were benefited by rain, though others were still too dry. Some improvement was reported also from Kansas with the crop in excellent condition in the northeastern portion of the State. In Iowa corn made fair advancement with the state of development near normal and about three weeks earlier than last year, although deterioration continued in the northwestern portion and in some of the more northern counties. It was too dry in Central-Northern States.

Condition of corn continued very good to excellent in most of Missouri, and also in the States bordering on the north bank of the Ohio River, except in a few local areas, while good development was maintained in the Middle and North Atlantic States. It was too dry for late corn from southern Kentucky and North Carolina southward and also in much of the west Gulf area, though the condition of the crop is good in Louisiana. Corn in general, and in contrast to last year, shows a normal, or earlier, seasonal development, with reports indicating that the bulk of the crop with normal weather will be safe from frost in Missouri by Sept. 20, and much of it will mature in Indiana by that date; some is reported as already safe from frost in the northern Great Plains.

COTTON.—The weather in the Cotton Belt was less favorable than during recent weeks. Some record-breaking high temperatures prevailed in the droughty eastern sections of the belt, the drought in much of Texas was still unrelieved, while high temperatures, excessive sunshine, and hot winds were trying on the plants in the northwestern portion of the belt.

In Texas, conditions are practically unchanged, with fair to very good progress in the western half and locally in the northeast, but poor elsewhere; picking and ginning made rapid progress. In Oklahoma deterioration was reported because of hot winds and the absence of rainfall, with plants wilting and shedding in many sections, and leaf and boll worms active in the southeast and eastern portions; the condition of the crop in this State ranges from poor to excellent. It was also unfavorable in west-central Arkansas, but elsewhere progress was fair to excellent. Bolls opened rapidly in Louisiana with picking considerably ahead of an average season.

Late cotton needs rain in Mississippi, and progress was mostly poor in Alabama, with reports of deterioration in many places and premature opening. In Tennessee, progress and condition continued generally very good in most of the west, but less favorable in the eastern portion where moisture is needed. There was further serious deterioration in central and northern Georgia, with much premature opening, while blooming has practically ceased in South Carolina, with the drought unrelieved in the central, western, and northern portions. Cotton continued a very good advance in central and eastern North Carolina, and mostly good growth was reported from Virginia. The weather was generally favorable for picking and ginning, which made rapid progress.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: With showers most part of State, all growing crops improved. While cool latter part of week, it was favorable. Late corn and cotton made good progress, and second growth of tobacco in some localities; unfavorable for curing tobacco. Sweet potatoes and peanuts good, white potatoes fair to poor. Favorable for apples, and melons of good quality are plentiful.

North Carolina.—Raleigh: Beneficial showers north-central and northeast, but drought practically without relief in west. Late corn, truck, and minor crops improved where showers occurred. Condition of cotton mostly very good in east and central, but some further deterioration during week due to shedding and weevil damage, mainly in south; a number of first bales reported. Fine crop tobacco about ready for market in east; curing continues elsewhere.

South Carolina.—Columbia: Drought unabated, except fair showers in east. Heat early in week especially detrimental in west, northwest, and central where condition of cotton very poor, but condition fair east; blooming practically ceased and considerable shedding with weevil increasing; opening rapidly and ginning active. Sweet potatoes made only slow advance, while corn, forage, and minor crops deteriorated, except near standstill in east.

Georgia.—Atlanta: Record-breaking heat and drought in central and northern portions detrimental to all crops. Cooler latter part, with light showers favorable in south where harvesting cotton, corn, and tobacco progressing well. Cotton deteriorated seriously in central and northern portions; nearly all open and much prematurely; many plants dead; picking and ginning unusually advanced. Corn a failure in northern portion and being cut for forage. Sweet and white potatoes, truck, peanuts, pasture and hay crops deteriorated rapidly.

Florida.—Jacksonville: Most cotton open and two-thirds picked in some districts; weather favorable. Hot, dry spell broken by good rains last days in most sections, but more needed in west and portions of north for oranges, cane, citrus trees, and seed beds. Recently planted truck improved; setting strawberry plants advanced, and sweet potatoes and peanuts doing well. Rain benefited citrus, truck, and pineapples in south, but too wet on lowlands interiors.

Alabama.—Montgomery: Warm, with light showers only in scattered places, generally unfavorable for growth of crops; good rains much needed. Late corn and sweet potatoes mostly fair to good condition; fodder pulling progressing. Truck and minor crops mostly poor to fair condition. Pastures drying up badly. Progress of cotton mostly poor; deteriorated many places and much complaint of opening prematurely, shedding, and rust account heat and drought; rapid progress picking and ginning in south; good progress north; weevil damage slight locally.

Mississippi.—Vicksburg: Early cotton and corn practically matured throughout; progress of late mostly poor; needing rain many northern and central localities; weevil increasing, except few in extreme north, but damage light to only moderate; but little top crop; early opening rapidly. Forage and pastures fair progress in extreme south and extreme north; elsewhere poor.

Louisiana.—New Orleans: High temperatures first half caused cotton to open rapidly with some complaint of premature opening; picking and ginning excellent progress and considerably ahead of average season; warmth helping weevil in check, though still damaging young bolls in south. Well-distributed rain last day, and in sugar and rice region on several previous days, very favorable for late corn, cane, sweet potatoes, pastures, and gardens. Cane generally excellent condition.

Texas.—Houston: Showers in eastern half; mostly ineffective. Progress and condition of pastures, corn, and minor crops fair to very good in western half and very poor to fair in eastern where locally benefited by recent rains. Rice harvest progressing favorably with very good yields. Condition of cotton unchanged, with progress fair to very good most of western half and in portions of northeastern and coast sections and poor elsewhere; much dead in central and southwest; shedding in dry areas; progress of picking and ginning rapid with this year's ginning well above last year's crop in lower Rio Grande Valley; weevil and other insect damage generally slight, although moderate damage locally.

Oklahoma.—Oklahoma City: Heat, hot winds, and drought unfavorable for growing crops. Cotton deteriorated or progress generally poor account of hot winds and drought; wilting and shedding many sections; leaf and boll worms active in most south-central, and eastern portions; condition ranges from poor to excellent. Early corn matured while condition of late is generally poor to only fair. Grain sorghums, pastures, and minor crops fair, but deteriorating account drought. Too dry for plowing in most sections.

Arkansas.—Little Rock: Cotton deteriorated on uplands from west-central border to White County due to heat, winds, and dry soil; elsewhere progress fair to excellent; damage by weevil and worms in many localities, but they are usually only a few or are under control; bolls opening rapidly; picking general, except in some localities of lowlands; condition fair to excellent. Late corn condition fair to very good. Favorable for rice; some nearly ripe.

Tennessee.—Nashville: Severe drought continued middle and east portions where deterioration of crops general and intensified by extremely high temperatures first two days. Progress of cotton fair and condition generally very good most western portions, but in eastern areas progress and condition poor to only fair; shedding increased; picking begun, with some premature opening. Corn deteriorated, except most western counties and some lowlands; general condition poor to fair. Tobacco deteriorated, averaging only fair, except parts of western area where early crop good and being harvested.

Kentucky.—Louisville: Showers extreme north where crops doing well, and also in south-central, afforded temporary relief, but drought more severe other districts where early crops ripening prematurely and late growing but little. Pastures very dry and stock water becoming scarce. Condition of corn varies from poor in western hill districts to excellent in extreme north. Tobacco decidedly variable; cutting prematurely because of firing; late topped low, failing to spread. Too dry for plowing.

THE DRY GOODS TRADE

Friday Night, Aug. 28 1925.

There has been little in the way of new developments to change the attitude of buyers in the markets for textiles

during the past week. For the most part they continued to operate on a hand-to-mouth basis, ordering limited quantities covering only immediate and nearby needs. However, business received from the West and South was most satisfying and goods in the agricultural sections were said to be moving better than recently. According to advices, the movement in silks has been especially large. In fact, the vogue for silks is nation-wide and mills continue to operate at capacity with their output contracted for months in advance. Most factors claim that the volume of sales is breaking all records, with houses handling particular styles or colors enjoying a large portion of the business. Other textile lines were more or less quiet. For instance, in the floor covering division business was practically at a standstill. This was due to the announcement that the Alexander Smith & Sons Carpet Co. would hold an auction of 93,000 bales of rugs and carpetings commencing Sept. 1 and ending Sept. 5. The short duration of the sale is expected to intensify interest, despite the fact that the offering is smaller than the previous auction held by the same company in May. Judging from the large numbers of buyers arriving to attend the sale, many factors have predicted that the latter will be highly successful. Besides this, it is generally known that stocks in retailers' hands are small, and thus jobbers are expected actively to participate in the proceedings. Prices are at low levels and it is hoped that the auction will lend a more steady undertone to the market.

DOMESTIC COTTON GOODS: Owing to the belief that the latest Government cotton crop report would bring about lower prices, buyers in the markets for domestic cotton goods operated cautiously during the week. The report issued on Monday showed a condition of 62.0% and an indicated yield of 13,990,000 bales, compared with a condition of 65.6% and an indicated yield of 13,566,000 bales the previous month and condition of 64.9% and indicated yield of 13,628,000 bales a year ago. Ginnings to Aug. 16 were 577,921 bales, compared with 135,901 for the same period last year. As a result of this report, most divisions of the markets were quiet, with buyers confining purchases to immediate and nearby needs. This was notably true of such items as denims, sheetings and drills, where little was doing in the way of new business. In regard to gingham, neither Eastern nor Southern producers appear anxious to open their new spring lines. Throughout trade circles it is expected that the initial offerings will not be made before Sept. 15, at which time the leading New England factor is expected to take action. Shortly thereafter other mills will follow. It was reported that some of the smaller independent lines had been opened, but in some instances they were not offered as gingham but as fine cottons, owing to the improved ranges of the patterns. Not much deviation from this practice of hand-to-mouth buying is expected until after Labor Day, when the trade looks for a considerable spurt in business. A large number of buyers are expected to be in the market to provide for their fall needs, and if the business looked for materializes, there will be a greater degree of confidence on the part of mills, selling agents and jobbers. 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 12¾c.

WOOLEN GOODS: Increased confidence was noted in markets for woolens and worsteds for the coming light weight season. Men's wear goods in particular showed a steady improvement, especially worsteds. Activity in this fabric appeared to be more marked, owing to the fact that it has been neglected for a considerable length of time. Buyers were said to have placed a fair volume of orders and mill agents claimed that there has been more of a disposition to anticipate requirements. Fancies were again becoming more popular and buyers showed more willingness to contract for items a little out of the ordinary. In regard to the women's wear division, the period for opening spring fabrics is rapidly approaching and the trade looks for the American Woolen Co. to make their initial showing shortly, possibly within the next two weeks. Dress manufacturers were greatly encouraged by the increased call from the dress industry.

FOREIGN DRY GOODS: A somewhat firmer undertone was noted in the markets for linens. Salesmen on the road reported an improved call for various items, particularly those used for household purposes. Buying interest still centred in novelties and a little more than the usual quantities were purchased of fancy towelings, table sets and fancies for embroidery departments. Likewise, it was claimed that the business passing in fancy handkerchiefs was equal to, if not better, than that of a year ago. Little or no change was noted in the dress linen situation. A news item which caused much discussion in trade circles was the suggestion that the Belfast linen industry be given tariff protection. Factors claimed that if this plan was adopted it would increase the business of Continental competitors and make for higher costs in production. Burlap prices have been firmly held despite the fact that buyers continue more or less indifferent to offerings. Light weights are quoted at 7.95c. and heavies at 10.55c.

State and City Department

NEWS ITEMS

Michigan (State of).—State Mortgage Tax Law Upheld in Judicial Circuit Court—Case Probably to be Carried to State Supreme Court.—In a suit, State of Michigan vs. Minneapolis, St. Paul & Sault Ste. Marie RR. Co., involving the State Mortgage Tax Law, Judge L. H. Fead of the Eleventh Judicial District (located in Newberry) has handed down a decision holding the law valid. The law was attacked on the ground that it was a burden on inter-State commerce and infringed on the jurisdiction of the Federal Government over such commerce. We reprint the following from the Michigan "Investor," dated Aug. 8, with regard to the decision:

The suit was the outgrowth of a bond issue of \$15,000,000 by the Minneapolis, St. Paul & Sault Ste. Marie RR. Co. in 1922, in which property held by the company in this State was covered by a trust mortgage given to the purchasers of the bonds. A tax levied by the State amounting to \$5,655 was involved in the suit.

In 1921 the railroad came before the Public Utilities Commission to have its bond issue approved and paid a fee of \$1,885. This was followed by the Treasurer of Schoolcraft County levying on the company for \$5,655 to cover the amount of mortgage tax on the bond issue, as computed by the State Tax Commission. The railroad refused to pay the fee, suit was brought to recover and the opinion handed down by Judge Fead gives the State judgment for the full amount of the tax plus interest since 1922.

All railroads operating in Michigan were vitally interested in the outcome of the case, for had the law been held invalid they would have been relieved from paying large mortgage tax fees into the State Treasury at every bond issue flotation. "It is the opinion of this Court that the mortgage tax at bar is a valid exercise of the taxing power of the State, and that neither the tax itself nor the means of enforcement constitutes a burden on inter-State commerce nor an infringement of the jurisdiction of the Federal Government over such commerce," writes the judge in his opinion. The Court also held that the law in no way approached double taxation, because of other fees levied on bond issues. Under his opinion the law applies to all utility bond issues. Because of the importance of the decision the case will probably go to the Supreme Court.

Munich (City of), Germany.—\$8,700,000 *External Loan Bonds Offered in United States.*—On Wednesday Aug. 26, Harris, Forbes & Co. of New York brought out in the market here for public subscription \$8,700,000 7% serial gold external loan bonds of the city of Munich, Germany, priced to yield from 7.00% to 7.65%, according to maturity. Bonds are coupon bonds in denomination of \$1,000. Dated Aug. 1 1925. Principal and semi-annual interest (F. & A.) payable in New York City in United States gold coin of the weight and fineness now fixed by law, at the office of Harris, Forbes & Co., disbursing agent for the loan, or at the option of the holder, at the office of the Harris Trust & Savings Bank, Chicago. Due \$435,000 yearly on Aug. 1 from 1926 to 1945, inclusive. Bonds are optional Aug. 1 1930. Bonds outstanding on that date are redeemable as a whole or in part, or any interest paying date thereafter, on sixty days' published notice at 103 and accrued interest.

For further information regarding the loan the reader is referred to our "Department of Current Events & Discussions" on a preceding page.

BOND CALLS AND REDEMPTIONS

Seattle School District No. 1, King County, Wash.—*District Offers to Redeem Bonds Before Maturity.*—This district will purchase any of its bonds issued under Series No. 7 and amounting to \$500,000, due Jan. 1 1926, which may be presented for payment on or before Sept. 15, together with interest up to that date. Presentation of bonds may be made at any bank in Seattle. Lou Stander is District Comptroller.

BOND PROPOSALS AND NEGOTIATIONS
this week have been as follows:

ADAMS COUNTY (P. O. Decatur), Ind.—**BOND SALE.**—On Aug. 24 the following two issues of 4½% coupon road bonds, offered on that date—V. 121, p. 869—were awarded to the Fletcher American Co. of Indianapolis at a premium of \$474 60 equal to 101.11, a basis of about 4.27%.
\$25,200 Ed Green road impt. in Washington Twp. bonds. Denom. \$1,260.
Due \$1,260 each 6 months from May 15 1926 to Nov. 15 1935 incl.
17,440 Ben Elting road impt. in Washington Twp. bonds. Denom. \$872.
Due \$872 each 6 months from May 15 1926 to Nov. 15 1935 incl.
Dated Aug. 15 1925.

AKERLY INDEPENDENT SCHOOL DISTRICT, Tex.—**BONDS REGISTERED.**—On Aug. 22 the State Comptroller of Texas registered \$28,000 6% school bonds. Due serially.

ALBERT LEA, Freeborn County, Minn.—**BOND OFFERING.**—Cleon F. Holway, County Auditor, will receive sealed bids until 11 a. m. Sept. 15 for \$14,838 70 not exceeding 5% bonds. Date Sept. 1 1925. Denom. \$1,000, except one bond for \$838 70. Int. payable semi-annually. A certified check for 5% of bid is required.

ALLEN COUNTY (P. O. Ft. Wayne), Ind.—**BOND SALE.**—On Aug. 20 the \$508,000 4½% coupon highway construction bonds offered on that date (V. 121, p. 869) were awarded to the Citizens' Trust Co. and First National Bank both of Ft. Wayne, jointly. Date Aug. 15 1925. Due \$12,700 each six months from May 15 1926 to Nov. 15 1945 incl.

ALTON PARK, Hamilton County, Tenn.—**BOND ELECTION DECLARED ILLEGAL.**—A recent election held in this town at which \$30,000 in bonds to build sidewalks and improvements was voted has now been declared illegal and bond authorization void, according to "Chattanooga News" of Aug. 21. The "News" said with regard to the matter:

"The recent Alton Park city election for the issuance of \$30,000 in bonds to build sidewalks and improve streets was declared illegal and the bond authorization void in a decree entered by Chancellor Garvin Friday. The decree was entered after the city had admitted in its answer to a bill filed by O. F. Morris et al., citizens of the township, that the election was probably illegal and that no objection would be offered if the chancellor would permanently enjoin the issuance of the bonds and declare the election void. Morris and some 22 other taxpayers had charged that illegal methods had been used in the election at which the bond issue carried. They charged that many citizens had voted without paying poll taxes 60 days prior to the election as provided by law. C. W. K. Meacham represented the city of Alton Park and Miller & Ballard the complaining citizens. It has not yet been announced whether another election would be called."

ANNVILLE TOWNSHIP (P. O. Anville), Lebanon County, Pa.—**BONDS OFFERED.**—Sealed bids were received until 7:30 p. m. Aug. 28

by M. B. Black, President of the Board of Township Commissioners, for the purchase of all or any part of \$36,000 4½% road improvement bonds. Denoms. \$1,000, \$500 and \$100. Dated June 1 1925. Interest J. & D. Due on June 1 as follows: \$7,000, 1930; \$9,000, 1935; \$11,000, 1940; \$9,000, 1943. Certified check for 10% of the amount of bid required. Bonds are free from the Pennsylvania State tax.

ANSON, Jones County, Texas.—**BOND SALE.**—Garrett & Co. of Dallas have purchased the following 6% bonds, aggregating \$61,000: \$10,000 water works bonds.

51,000 sewer bonds.
Denom. \$1,000. Prin. and semi-ann. int. payable at the Continental & Commercial National Bank of Chicago. Due serially.

ARKANSAS (State of) (P. O. Little Rock).—**BOND SALE.**—The \$650,000 coupon university building bonds offered on Aug. 25 (V. 121, p. 738) were awarded to the Mississippi Valley Trust Co. of St. Louis and the Illinois Merchants' Trust Co. of Chicago, jointly, as 4½s at a premium of \$3,770, equal to 100.58. Date Sept. 1 1925. Due Sept. 1 1930 to 1945 incl. Interest payable M. & S.

ARMAS SCHOOL DISTRICT (P. O. Ventura), Ventura County, Calif.—**BOND OFFERING.**—L. E. Hallowell, Clerk Board of Supervisors, will receive sealed bids until 11 a. m. Sept. 1 for \$8,000 5% school bonds. Date Sept. 1 1925. Denom. \$1,000. Due \$1,000 Sept. 1 1926 to 1933 incl. Prin. and int. (M. & S.) payable at the office of the County Treasurer. A certified check for 3% of bid, payable to the County Clerk, is required.

The assessed valuation of the taxable property for 1925 is \$134,325, and there is at present no outstanding indebtedness. Estimated population is 100.

AUREY INDEPENDENT SCHOOL DISTRICT, Denton County, Texas.—**BOND SALE.**—C. W. McNear & Co. of Chicago have purchased an issue of \$30,000 5½% school building bonds at 103.59, a basis of about 5.24%. Date July 1 1925. Denom. \$1,000 and \$500. Due \$500 each alternate year, 1927 to 1945; \$1,000, 1946 to 1955 incl., and \$1,500 1956 to 1965 incl. Interest payable J. & J.

AUGUSTA, Butler County, Kans.—**BOND ELECTION.**—An election will be held on Sept. 1 for the purpose of voting on the question of issuing \$15,000 swimming pool bonds.

AUGUSTA, Kalamazoo County, Mich.—**BOND SALE.**—The \$35,000 water works bonds, offered on Aug. 10—V. 121, p. 738—were awarded to a Detroit firm at a premium of \$205, equal to 100.58, for 4½s. Date Sept. 1 1925.

AURORA, Dearborn County, Ind.—**BOND SALE.**—On Aug. 17 the \$13,000 5% funding bonds offered that date (V. 121, p. 869) were awarded to the Fletcher American Co. of Indianapolis at a premium of \$187.85, equal to 101.44. Denom. \$500. Int. (M. & S.). Due \$3,000 yearly from 1926 to 1928 incl.; \$1,000, 1929 to 1932 incl.

BANDERA COUNTY COMMON SCHOOL DISTRICT NO. 11 (P. O. Bandera), Tex.—**BONDS REGISTERED.**—On Aug. 20 the State Comptroller of Texas registered \$2,000 5% school bonds. Due serially.

BARAGA COUNTY (P. O. L'Anse), Mich.—**DESCRIPTION OF BONDS.**—The \$100,000 5% funding bonds purchased by Morris Mather & Co., Inc., of Chicago, as stated in V. 112, p. 869, are described as follows: Coupon bonds of \$1,000 denomination. Date Aug. 1 1925. Interest F. & A. Due serially in from one to ten years. The bonds were purchased on July 13 and the price paid was par.

BARTOW, Polk County, Fla.—**BOND OFFERING.**—G. J. McNamee, City Treasurer, will receive sealed bids until 2 p. m. Sept. 19 for \$120,000 not exceeding 6% coupon light and power bonds. Date July 1 1925. Denom. \$1,000. Due July 1 as follows: \$4,000, 1931 to 1935 incl., and \$5,000, 1936 to 1955 incl. Principal and interest (J. & J.) payable at the Hanover National Bank, New York City. Legality approved by Caldwell & Raymond, N. Y. City. A certified check for 2% of bid, payable to the city is required.

BATAVIA, Genesee County, N. Y.—**BOND SALE.**—On Aug. 21 the following three issues were purchased by Pulley & Co. and F. B. Keech & Co., both of New York, at 100.03 as 4½s, a basis of about 4.29%:
\$70,601 78 street impt. series A bonds. Due \$7,000 yearly from May 1 1926 to 1934, incl., and \$7,601 78 May 1 1935.
80,869 80 street impt. series B bonds. Due \$8,000 yearly from May 1 1926 to 1934, incl., and \$8,869 80 May 1 1935.
26,000 00 fire apparatus bonds. Due \$5,000 yearly from May 1 1926 to 1929, incl., and \$6,000 May 1 1930.
Date May 1 1925.

BAY, Cuyahoga County, Ohio.—**BOND SALE.**—The \$10,759.22 5½% coupon (property owners') Woodland Road impt. bonds offered on Aug. 18 (V. 121, p. 613) were awarded on Aug. 24 to Geo. W. York & Co. of Cleveland at a premium of \$66, equal to 100.61, a basis of about 5.31%. Dated July 1 1925. Due \$2,000 yearly from Jan. 1 1927 to 1930 incl.; and \$2,759.22 Jan. 1 1931.

BEAUREGARD PARISH (P. O. De Ridder), La.—**BOND SALE.**—The Well, Roth & Irving Co. of Cincinnati has purchased an issue of \$10,000 6% revenue bonds at a premium of \$8, equal to 100.08.

BEAVER DAM, Dodge County, Wis.—**BOND SALE.**—The Old National Bank of Beaver Dam purchased an issue of \$10,000 4½% water works bonds on Aug. 17 at a premium of \$77, equal to 100.77. Date July 15 1925. Denom. \$1,000. Due serially, 1930, to 1939 incl. Int. payable J. & J. 15. Purchaser agreed to pay expense of printing bonds.

BELLINGHAM, Whatcom County, Wash.—**BOND DESCRIPTION.**—The \$70,000 coupon municipal bonds awarded to William P. Harper & Sons of Spokane (V. 121, p. 357) are described as follows: Date May 1 1925. Denom. \$1,000. Due serially 1927 to 1940, inclusive. Interest payable M. & N.

BEND, Deschutes County, Ore.—**BONDS VOTED.**—At an election held on Aug. 6 the voters authorized the issuance of \$600,000 water bonds by a count of 876 for to 755 against.

BETHANY AND PINE RIVER TOWNSHIPS SCHOOL DISTRICT NO. 1 (P. O. St. Louis), Gratiot County, Mich.—**DESCRIPTION OF BONDS.**—The \$30,000 5% refunding bonds purchased by the Detroit Trust Co. of Detroit—V. 121, p. 870—are described as follows: Coupon bonds of \$1,000 denom. Dated Aug. 1 1925. Int. F. & A. Due Aug. 1 1940. The price paid for the bonds was 101.33, a basis of about 4.87%.

BETHEL, Clermont County, Ohio.—**BOND ELECTION.**—On Nov. 3 \$5,000 bonds proposed for the purchase of adequate fire equipment will be voted upon.

BEVERLY HILLS IMPROVEMENT DISTRICTS, Los Angeles County, Calif.—**BOND DESCRIPTION.**—The following bonds, aggregating \$135,000, purchased by the Bank of Italy of Los Angeles—V. 121, p. 870—bear interest at the rate of 5½% and are described as follows:
\$70,000 Improvement District No. 1 bonds at 101.38, a basis of about 5.13%. Due \$2,000 Aug. 1 1926 to 1960, inclusive.
65,000 Improvement District No. 2 bonds at 101.32, a basis of about 5.13%. Denom. \$1,000. Due \$2,000 Aug. 1 1926 to 1956, inclusive, and \$3,000 Aug. 1 1957.

BEVERLY TOWNSHIP SCHOOL DISTRICT (P. O. Delanco), Burlington County, N. J.—**BOND SALE.**—On Aug. 21 the issue of 4½% coupon (with privilege of registration as to principal only or as to both principal and interest) school bonds offered on that date (V. 121, p. 870) were awarded to Rufus Waples & Co. of Philadelphia, paying \$125,142.55 for \$123,500 bonds (\$125,000 offered), equal to 101.33, a basis of about 4.63%. Int. J. & D. Due \$3,500 1927 and 1928; \$4,000 1929 to 1940 incl.; \$5,000 1941 to 1953 incl., and \$3,500 1954.

BLACKFORD COUNTY (P. O. Hartford City), Ind.—**BOND OFFERING.**—Sealed bids will be received until 12 m. Sept. 4 by W. C. Hughes, County Auditor, for \$9,681.37 6% I. M. Bontz et al. drainage bonds. Denom. \$500, except 1 for \$181.37. Dated Jan. 15 1926. Int. (J. & J. 15). Due yearly on Jan. 15 as follows: \$1,681.37, 1927 and \$2,000, 1928 to 1931 incl. Bonds will be payable at the County Treasurer's office at Hartford City.

These are apparently the same bonds originally proposed to be sold Aug. 28 (V. 121, p. 1005.)

BLOOMFIELD, Knox County, Neb.—**BOND OFFERING.**—Frank Hughes, City Clerk, will receive sealed bids until 9 p. m. Sept. 1 for \$50,000 municipal electric light and power coupon bonds. Date Aug. 1 1925. Denom. \$1,000. Due in 20 years, optional in 1 to 10 years. Principal and annual interest payable at the County Treasurer's office in Center.

BLOOMINGDALE, Essex County, N. Y.—BOND SALE.—Farson, Son & Co. of New York were awarded on Aug. 17 the \$8,000 coupon or registered sewer bonds, offered on that date—V. 121, p. 870—at 100.177 for 4.90s, a basis of about 4.87%. Date Aug. 1 1925. Due \$500 yearly on Aug. 1 from 1926 to 1941 incl.

BLOUNT COUNTY (P. O. Marysville), Tenn.—BOND SALE.—A. T. Bell & Co. of Toledo were awarded on Aug. 22 an issue of \$35,000 5% highway bonds at a premium of \$133, equal to 100.38, a basis of about 4.89%. Date Sept. 1 1925. Due \$5,000 Sept. 1 1926 to 1932, inclusive. Principal and interest (M. & S.) payable at the Hanover National Bank, New York City.

BOSTON, Mass.—TEMPORARY LOAN.—A temporary loan in the amount of \$1,000,000 has been negotiated by the city with the National Shawmut Bank of Boston on a 3.85% discount basis plus a premium of \$7.50.

BRADSHAW INDEPENDENT SCHOOL DISTRICT, Taylor County, Tex.—BONDS REGISTERED.—On Aug. 17 the State Comptroller of Texas registered \$5,000 5½% school bonds. Due serially.

BROCKTON, Plymouth County, Mass.—LOAN OFFERED.—The city received bids until 12 m. Aug. 28 for the purchase on a discount basis of a \$300,000 loan payable March 25 1926.

BROOKVILLE, Jefferson County, Pa.—BOND SALE.—On Aug. 20 the \$100,000 5% water works coupon bonds offered on that date (V. 121, p. 739) were awarded to the Brookville Title & Trust Co. of Brookville. Dated Aug. 1 1925. Due Aug. 1 as follows: \$3,000 1930 to 1939, inclusive; \$8,000 1940 and 1941, inclusive, and \$9,000 1942 to 1947, inclusive.

BUTLER, Butler County, Pa.—BOND SALE.—On Aug. 21 the \$70,000 4¼% coupon Jefferson Street reconstruction bonds offered on that date—V. 121, p. 1005—were awarded to Union Trust Co. of Pittsburgh at a prem. of \$1,820 equal to 102.60, a basis of about 4.08%. Dated July 1 1925. Due \$10,000 July 1 1945 to 1951 incl.

Other bidders were:

	Premium.
J. H. Holmes & Co., Pittsburgh	\$1,555 00
Butler County National Bank; The National City, N. Y.	1,477 60
Mellon National Bank, Pittsburgh	1,323 90
Redmond & Co., Pittsburgh	1,326 00
A. B. Leach & Co. Inc., Philadelphia	1,149 40
Lewis & Snyder, Philadelphia	1,138 20

BUTLER COUNTY SCHOOL DISTRICT NO. 32 (P. O. Rising City, Neb.)—BONDS VOTED.—At an election held recently the voters authorized the issuance of \$45,000 school building bonds.

BUTTE COUNTY (P. O. Arco), Idaho.—BOND SALE.—The \$40,000 road and bridge coupon bonds offered on Aug. 24—V. 121, p. 739—were awarded to Swann, Chamberlain & Co. of Salt Lake City as 4¼s. Date Aug. 1 1925. Due \$4,000 1935 to 1944, inclusive.

CALCASIEU PARISH ROAD DISTRICT NO. 1 (P. O. Lake Charles), La.—BONDS VOTED.—At an election held recently the voters authorized the issuance of \$150,000 road bonds.

CALUMET, O'Brien County, Iowa.—BOND ELECTION.—An election will be held on Sept. 14 for the purpose of voting on the question of issuing \$15,000 water works bonds. Fred Nott, Mayor.

CAMDEN, Oneida County, N. Y.—BOND OFFERING.—Sealed bids will be received until Sept. 14 by Lena G. Rush, Village Clerk, for \$80,000 sewer bonds at not exceeding 4½% interest. Denom. \$1,000. Int. J. & J. Due \$2,000 Oct. 1 1926 to 1965 incl. A certified check for \$2,000 required. These bonds were originally offered on Aug. 17 but were not sold on that date as all bids received were returned unopened. At first it was decided to reoffer the bonds on Sept. 8 (see V. 121, p. 1005) but the date has now been changed to Sept. 14.

CAMERON COUNTY (P. O. Brownsville), Tex.—BOND OFFERING.—Oscar C. Dancy, County Treasurer, will receive sealed bids until Sept. 5 for \$1,500,000 flood prevention bonds. Date Sept. 1 1925. Due serially March 1 1927 to 1965, inclusive.

CANNON FALLS, Goodhue County, Minn.—WARRANT OFFERING.—R. J. Goodwin, City Clerk will receive sealed bids until 8 p. m. Sept. 4 for approximately \$40,000 not exceeding 6% improvement warrants. Date Sept. 1 1925. Int. payable semi-annually. A certified check for \$500, payable to the City Treasurer, is required.

CAROGA, Fulton County, N. Y.—BOND OFFERING.—Sealed proposals will be received by Guy Durey, Town Supervisor, at the office of the County Treasurer in Johnstown, until 12 m. Sept. 14 for the purchase of \$20,000 4½% coupon (with privilege of registration as to principal only or both principal and interest) park bonds, series B. Denom. \$1,000. Date Aug. 3 1925. Prin. and semi-ann. int. (F. & A. 3) payable at the Peoples Bank, Johnstown. Due \$1,000 yearly on Feb. 3 from 1932 to 1951 incl. A certified check upon an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Town Supervisor, required. Legal opinion of Caldwell & Raymond of New York to be furnished successful bidder without charge. Bonded debt, presently outstanding, \$20,000, assessed valuation of real estate, 1925, \$627,964.

CARROLL COUNTY (P. O. Delhi), Ind.—BOND SALE.—On Aug. 22 the \$13,400 4¼% coupon public road construction bonds offered on that date (V. 121, p. 870) were awarded to the Citizens' National Bank of Delhi at a premium of \$140, equal to 101.04, a basis of about 4.285%. Denom. \$670. Int. M. & N. Due \$670 each six months from May 15 1926 to Nov. 15 1935 incl.

CASS COUNTY (P. O. Logansport), Ind.—BOND SALE.—On Aug. 22 the \$21,000 5% Howard Township road bonds offered on that date (V. 121, p. 870) were awarded to J. F. Wild & Co. of Indianapolis at a premium of \$705 60, equal to 103.36, a basis of about 4.31%. Dated Aug. 15 1925. Due \$1,050 every six months from May 15 1926 to Nov. 15 1935 incl.

CASS COUNTY (P. O. Atlantic), Iowa.—CERTIFICATE SALE.—Carlton D. Beh of Des Moines has purchased an issue of \$40,000 tax anticipation certificates.

CHARLESTON SCHOOL DISTRICT, Mississippi County, Mo.—BOND SALE.—The \$100,000 4½% coupon school district bonds offered on June 10—V. 120, p. 2968—were awarded to the Mississippi Valley Trust Co. and the First National Co., both of St. Louis, jointly. Date Aug. 1 1925. Due serially Aug. 1 1927 to 1945 incl. Prin. and int. (J. & J. 15) payable at the Charleston-Mississippi County Bank, Charleston. Legality approved by Charles & Rutherford of St. Louis.

Financial Statement.

Assessed valuation, 1924	\$2,968,830
Total bonded debt	104,000
Population, officially estimated, 5,000	

CHAUTAUQUA COUNTY (P. O. Mayville), N. Y.—BOND OFFERING.—Sealed bids will be received until 2 p. m. (standard time) Sept. 15 by W. J. Doty, County Treasurer, for \$250,000 5% coupon highway bonds. Denom. \$1,000. Date April 1 1925. Int. A. & O. Due on April 1 as follows: \$200,000, 1933, and \$50,000, 1934. Certified check for 2% required. Legality approved by John C. Thomson, New York.

CHILDRESS COUNTY COMMON SCHOOL DISTRICT NO. 10 (P. O. Childress), Tex.—BONDS REGISTERED.—On Aug. 20 the State Comptroller of Texas registered \$10,000 6% school bonds. Due serially.

CLYMER SCHOOL DISTRICT (P. O. Clymer) Indiana City, Pa.—DESCRIPTION OF BONDS.—The \$40,000 4¼% coupon school bonds purchased by the Clymer National Bank of Clymer (V. 121, p. 614) are described as follows: Denom. \$1,000. Dated Aug. 1 1925. Int. (F. & A.). Due \$5,000 in each of the years 1934, 1939, 1943, 1946, 1949, 1951, 1953 and 1955.

COLLEGE VIEW, Lancaster County, Neb.—BOND ELECTION.—An election will be held on Sept. 1 for the purpose of voting on the question of issuing \$30,000 funding bonds. J. E. Winter, Village Clerk.

COLUMBIA SCHOOL DISTRICT (P. O. Columbia) Lancaster County, Pa.—BOND SALE.—On Aug. 6 the Columbia Trust Co. of Columbia was awarded \$25,000 4½% bonds for remodeling school building at 101, a basis of about 4.41% if allowed to run full term of years. Dated Aug. 1 1925. Int. (F. & A.). Due 1940, optional 1928.

COLUMBUS, Bartholomew County, Ind.—BOND OFFERING.—Sealed proposals will be received until Sept. 10 by the City Clerk for the purchase of \$9,000 bonds. Denom. \$500.

COOK COUNTY (P. O. Chicago), Ill.—BIDS REJECTED.—All bids received by the Board of County Commissioners on Aug. 26 for an issue of \$1,000,000 4% bonds, maturing 1926 to 1945 incl. were turned down. The bonds will be probably reoffered again in the near future. The bids received were as follows:

Name of Bidder—	Rate.
Halsey, Stuart & Co., Inc.	97.91
Federal Securities Corp.	97.82
Harris Trust & Savings Bank; Illinois Merchants Trust Co.; Continental & Commercial Trust & Savings Bank; First Trust & Savings Bank	97.798
Taylor, Ewart & Co.; E. H. Rollins & Sons; Hill, Joiner & Co.; Central Trust Company of Illinois; Union Trust Co.	97.718
Northern Trust Co.; William R. Compton Co.; The Detroit Company, Inc.	97.667
A. G. Becker & Co.; A. B. Leach & Co., Inc.	97.60
Ames, Emerich & Co.; Stevenson, Perry, Stacy & Co.; Marshall Field, Glorie, Ward & Co.	*
National City Co.	97.159
*Rate bid not given.	

COOK COUNTY SCHOOL DISTRICT NO. 170 (P. O. Chicago Heights), Ill.—BOND SALE.—On Aug. 21 the \$65,000 4¼% school bonds offered on that date—V. 121, p. 1006—were awarded to the First State Bank of Chicago Heights. Dated Sept. 1 1925. Due \$5,000, 1930 to 1942 incl.

COTTLE COUNTY (P. O. Paducah), Tex.—BONDS REGISTERED.—On Aug. 21 the State Comptroller of Texas registered \$75,000 5% road bonds. Due serially.

COTTAGEVILLE SCHOOL DISTRICT NO. 23 (P. O. Waiteboro), Collection County, So. Caro.—BOND SALE.—The \$10,000 6% school bonds offered on Aug. 1—V. 121, p. 614—were awarded to B. H. Willis of Cottageville at a premium of \$510 equal to 105.10, a basis of about 5.32%. Date Aug. 1 1925. Due \$500 Aug. 1 1926 to 1945 incl.

COUNCIL BLUFFS INDEPENDENT SCHOOL DISTRICT, Pottawattamie County, Iowa.—BOND SALE.—The \$200,000 4¼% refunding bonds offered on Aug. 21—V. 121, p. 1006—were awarded to the City National Bank of Council Bluffs at par. 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.

CRANSTON, Providence County, R. I.—BIDS REJECTED.—All bids received for the \$350,000 4% coupon school bonds offered on Aug. 21—V. 121, p. 871—were rejected.

CRANSTON, Providence County, R. I.—LOAN OFFERING.—The city will receive bids until 12 m. Sept. 1 for the purchase on a discount basis of a \$303,000 loan, payable Jan. 4 1926.

CUMBERLAND (P. O. Valley Falls), Providence County, R. I.—BOND SALE.—On Aug. 20 the \$25,000 4¼% coupon school bonds offered on that date—V. 121, p. 871—were awarded to Merrill, Oldham & Co. of Boston at 100.10, a basis of about 4.48%. Dated April 1 1925. Due \$2,500 yearly from Sept. 1 1926 to 1935 inclusive.

Financial Statement.

Assessed valuation, 1924	\$12,157,480
Total outstanding bonded debt	177,000
Water debt	None
Population, 10,040	

DADE CITY SCHOOL DISTRICT (P. O. Dade City), Pasco County, Fla.—BOND SALE.—G. R. Durranco & Co. of New York have purchased an issue of \$125,000 school bonds at a premium of \$6,000 equal to 104.80.

DANIA, Broward County, Fla.—BOND OFFERING.—R. W. Wilkinson, Town Clerk, will receive sealed bids until 8 p. m. Sept. 4 for the following 6% bonds aggregating \$85,000:

\$25,000 town hall construction bonds. Due July 1 as follows: \$1,000, 1935 to 1939 incl., and \$2,000, 1940 to 1949 incl.

12,000 fire department equipment bonds. Due \$1,000, July 1 1938 to 1949 incl.

33,000 water works system bonds. Due July 1 as follows: \$1,000 in 1939, \$2,000 1940 to 1944 incl., \$4,000 1945 to 1948 incl., and \$6,000 in 1949.

15,000 electric light system construction bonds. Due \$1,000 July 1 1935 to 1949 incl.

Date July 1 1925. Denom. \$1,000. Prin. and int. (J. & J.) payable in New York. Legality approved by John C. Thomson, New York City. A certified check for 2% of bid, payable to the Town Treasurer, is required.

DENVER IMPROVEMENT DISTRICT, Denver County, Colo.—BOND SALE.—The International Trust Co., Bosworth, Chanute & Co. and the United States National Co., all of Denver, jointly purchased on Aug. 20 an issue of \$488,100 5¼% improvement bonds at 100.90. Due serially 1926 to 1933 incl.

DEWEY, Erie County, N. Y.—BOND SALE.—On Aug. 17 Geo. B. Gibbons & Co. Inc. of New York were awarded the \$14,000 5% coupon sewer bonds, offered on that date—V. 121, p. 871—at 103.217, a basis of about 4.47%. Date Sept. 1 1925. Due \$1,000 yearly on Sept. 1 from 1926 to 1935 incl.

DES MOINES INDEPENDENT SCHOOL DISTRICT, Polk County, Iowa.—BOND SALE.—The \$1,500,000 school bonds offered on Aug. 25—V. 121, p. 1006—were awarded to a syndicate composed of the Federal Securities Corp. and Paine, Webber & Co., both of Chicago, and B. J. Van Ingen & Co. of New York, taking \$860,000 as 4¼s and \$640,000 as 4s. Date Aug. 25 1925. Due in 20 years.

DE SOTA CITY, Highlands County, Fla.—BOND OFFERING.—The Town Clerk will receive sealed bids until Sept. 21 for \$50,000 6% public improvement bonds.

DICKSON, Dickson County, Tenn.—BOND ELECTION.—An election will be held on Sept. 15 for the purpose of voting on the question of issuing \$100,000 sewerage bonds and \$25,000 water main extension bonds.

DIMITT COUNTY ROAD DISTRICT (P. O. Carrizo Springs), Tex.—BONDS VOTED.—At an election held recently the voters authorized the issuance of \$65,000 road bonds.

DIXIE COUNTY SPECIAL TAX ROAD AND BRIDGE DISTRICT NO. 1 (P. O. Cross City), Fla.—WARRANT OFFERING.—L. L. Barber, Board of County Commissioners, will receive sealed bids until 2 p. m. Sept. 18 for \$30,000 6% coupon road warrants. Denom. \$1,000. Due \$2,000, 1926 to 1940 incl. Principal and annual interest payable in Cross City. A certified check for \$500 is required.

DODSON, Phillips County, Mont.—BONDS VOTED.—At the election held on Aug. 17—V. 121, p. 740—the voters authorized the issuance of \$6,000 6% light and power improvement bonds.

DOUGLAS SPECIAL SCHOOL DISTRICT NO. 95, Ward County, N. Dak.—BOND SALE.—The State of North Dakota purchased an issue of \$20,000 5% school building bonds during the month of July at par. Date July 1 1925. Due July 1 1945. Bonds not subject to call, but may be redeemed 2 years from date of issue.

DRAW INDEPENDENT SCHOOL DISTRICT, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on Aug. 22 \$25,000 6% school bonds. Due serially.

DU PAGE COUNTY SCHOOL DISTRICT NO. 36 (P. O. Wheaton), Ill.—BOND DESCRIPTION.—The \$50,000 4¼% school bonds purchased by the Continental & Commercial Trust & Savings Bank of Chicago at a price equal to 101.07, as stated in V. 121, p. 872, are described as follows: Coupon bonds of \$1,000 denom. Dated Aug. 1 1925. Int. M. & N. Due \$5,000 yearly from May 1 1927 to 1936 incl. Date of award July 23. The price paid for the bonds is equal to about a 4.30% basis.

DUVAL COUNTY (P. O. Jacksonville), Fla.—BOND OFFERING.—Sealed bids will be received until Sept. 21 by the Clerk Board of County Commissioners for \$1,500,000 road bonds.

DWIGHT, Livingston County, Ill.—BOND SALE.—On Aug. 17 H. C. Speer & Sons Co. of Chicago were awarded \$20,000 5% coupon waterworks bonds for \$20,625, equal to 103.12, a basis of about 4.60%. Dated Aug. 1 1925. Denom. \$1,000. Int. J. & J. Due \$1,000 yearly from July 1 1926 to 1945 incl.

DYMOND SCHOOL DISTRICT NO. 89, Mountrail County, N. Dak.—BOND SALE.—During the month of July the State of North Dakota purchased an issue of \$4,250 5% funding bonds at par. Date May 1

1925. Due May 1 1945. Bonds not subject to call, but may be redeemed 2 years from date of issue.

EAST BRIDGEWATER, Plymouth County, Mass.—NOTE SALE.—On Aug. 24 the \$24,000 coupon water main notes, offered on that date (V. 121, p. 1006) were awarded to H. C. Wainwright & Co. of Boston, at par as 48. Dated April 1 1925. Due \$3,000 yearly from April 1 1926 to 1933 incl.

EAST COLUMBUS, Franklin County, Ohio.—BOND SALE.—On Aug. 19 \$17,200 6% street impt. bonds were awarded to Seasongood & Mayer of Cincinnati at a premium of \$349, equal to 102.02. Included in the amount of bonds sold is the issue of \$2,700 mentioned in V. 121, p. 489.

EAST TAMPA SPECIAL ROAD AND BRIDGE DISTRICT NO. 2, Hillsborough County, Fla.—BIDS REJECTED.—All bids received for the \$750,000 5½% coupon (registerable as to principal) road and bridge bonds offered on Aug. 21—V. 121, p. 740—were rejected.

ECORSE TOWNSHIP SCHOOL DISTRICT NO. 4 (P. O. River Rouge), Wayne County, Mich.—BONDS OFFERED.—Sealed bids were received until 7:30 p. m. (central standard time) Aug. 26 by Michael J. Higgins, Secretary Board of Education, for \$249,000 4½% 30-yr. school impt. bonds. Date Aug. 20 1925. Interest payable semi-annually.

ECORSE TOWNSHIP SCHOOL DISTRICT NO. 11 (P. O. Melvindale), Wayne County, Mich.—BONDS OFFERED.—Sealed bids were received until 8 p. m. Aug. 27 by George William Foster, Secretary Board of Education, for \$85,000 5% 30-yr. school district bonds.

ELDORA, Hardin County, Iowa.—BOND SALE.—The \$5,000 4½% coupon fire equipment bonds offered on Aug. 15—V. 121, p. 872—were awarded to the First National Bank of Eldora at a premium of \$55, equal to 101.10, a basis of about 4.27%. Date Aug. 15 1925. Denom. \$250. Due \$500, 1926 to 1935 incl. Interest payable (A. & O.).

ELIZABETH SCHOOL DISTRICT NO. 36 (P. O. Elizabeth), Jo Daviess County, Ill.—BOND SALE.—The Elizabeth Exchange Bank of Elizabeth has purchased an issue of \$16,000 6% school bonds. Due \$1,000 yearly from July 1 1926 to 1941 inclusive.

ELKHART COUNTY (P. O. Goshen), Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Sept. 8 by Roy M. Stark, County Treasurer, for the following three issues of 4½% coupon road impt. bonds: \$16,000 township unit road improvement No. "S-1" bonds. Denom. \$400. Due \$400 each 6 months from May 15 1926 to Nov. 15 1945 incl. 25,000 township unit road improvement No. "E-2" bonds. Denom. \$625. Due \$625 each 6 months from May 15 1926 to Nov. 15 1945 incl. 11,000 township unit road improvement No. "H-2" bonds. Denom. \$275. Due \$275 each 6 months from May 15 1926 to Nov. 15 1945 incl. Dated July 15 1925. Interest M. & N. 15.

STATE TAX BOARD REFUSES TO APPROVE TWO ROAD BOND ISSUES.—The State Board of Tax Commissioners on Aug. 19 withheld approval of two bond issues proposed for the construction of two roads in Elkhart Township, Elkhart County. One issue was for \$42,000, the other for \$58,000. In rejecting the issues the Board held that new roads in the county are unnecessary.

EL PASO COUNTY COMMON SCHOOL DISTRICT NO. 6 (P. O. El Paso), Tex.—BOND SALE.—Morris, Mather & Co., Inc. of Chicago have purchased an issue of \$35,000 5½% school bonds at a premium of \$2,050, equal to 105.54. Date April 10 1925. Denom. \$1,000. Due in 40 years, optional in 20 years. Interest payable A. & O. 10. Date of award May 4.

EPHING SPECIAL SCHOOL DISTRICT NO. 88, Williams County, No. Dak.—BOND SALE.—During the month of July the State of North Dakota purchased an issue of \$15,000 5% school building and equipment bonds at par. Date June 1 1925. Due June 1 1945. Bonds not subject to call but may be redeemed 2 years from date of issue.

ERIE, Erie County, Pa.—BOND OFFERING.—Sealed bids will be received until 10 a. m. (eastern standard time) Sept. 11, by T. Hanlon, City Clerk, for the following two issues of 4% coupon (with privilege of registration as to principal only) bonds, aggregating \$150,000: \$40,000 park purchase bonds. Dated Sept. 15 1925. Int. (M. & S.). Due yearly on Sept. 15 as follows: \$1,000, 1926 to 1943 incl.; and \$2,000, 1944 to 1954 incl. 110,000 municipal hospital bonds. Dated Oct. 1 1925. Int. (A. & O.). Due yearly on Oct. 1 as follows: \$3,000, 1927 to 1936 incl.; \$4,000, 1937 to 1951 incl.; and \$5,000, 1952 to 1955 incl. Denom. \$1,000. Prin. and int. payable at the office of the City Treasurer. A certified check or certificate of deposit on a well known responsible banking house, for 1%, payable to the City Treasurer, required. Bonds are free from Pennsylvania State tax.

Financial Statement (Jan. 5 1925).

*Bonded indebtedness	\$4,165,000.00
Floating indebtedness	169,572.03
Sinking fund (cash & bonds)	\$468,002.35
Assessed valuation 1925 (for city and school taxation)	129,734,241.00
Actual valuation (est.)	165,000,000.00
Tax rate (per \$1,000)	\$33.20
Population 1920 (Census)	102,093
1925 (est.)	120,000

*The funded indebtedness of the City, including the floating indebtedness and the bonds now offered, less the amount in the sinking fund, is placed at \$3,998,502.00.

x Among the other assets of the City is municipally owned real and personal property valued at \$6,901,980.63.

ESSEX COUNTY (P. O. Lawrence), Mass.—LOAN OFFERING.—The County will receive bids until 11 a. m. Sept. 1, for the purchase on a discount basis of a \$100,000 loan, payable Nov. 10 1925.

ESTILL SCHOOL DISTRICT (P. O. Estill), Hampton County, So. Caro.—BOND SALE.—J. H. Hilsman & Co., Inc., of Atlanta, have purchased an issue of \$16,000 5½% school bonds. Date May 1 1925. Denom. \$1,000. Due \$1,000 May 1 1930 to 1945, inclusive. Principal and interest (M. & N.) payable at the Hanover National Bank, New York City. Legality approved by Reed, Dougherty & Hoyt, of New York City.

Financial Statement.

Estimated values	\$5,000,000 00
Assessed values 1924	672,419 00
Total bonded debt (including this issue)	\$52,000 00
Cash in sinking fund	8,247 71
Net debt	\$43,752 29
Population (estimated)	2,500

EUCLID, Cuyahoga County, Ohio.—BOND SALE.—On Aug. 17 the following 5½% coupon (special assessment) bonds offered on that date (V. 121, p. 359) were awarded to Herrick Company of Cleveland at a premium of \$524, equal to 101.05, a basis of about 5.045%:

\$10,800 East 214th Street sidewalk bonds. Due \$800 Oct. 1 1926; \$1,000 Oct. 1 1927 to 1934 incl.; and \$2,000 Oct. 1 1935.
6,900 Park Drive water main bonds. Due \$400 Oct. 1 1926; \$500 Oct. 1 1927 to 1931 incl.; and \$1,000 Oct. 1 1932 to 1935 incl.
4,223 East Park Drive water main bonds. Due \$223 Oct. 1 1926; \$250 Oct. 1 1927 to 1928 incl.; and \$500 Oct. 1 1929 to 1935 incl.
9,400 East 214th Street water main bonds. Due yearly on Oct. 1 as follows: \$400, 1926, and \$1,000, 1927 to 1935 incl.
18,500 East 214th Street sewer bonds. Due \$500 Oct. 1 1926 and \$2,000 Oct. 1 1927 to 1935 incl.

Dated Aug. 17 1925.

EUGENE, Lane County, Ore.—BONDS VOTED.—At an election held on Aug. 18 the voters authorized the issuance of \$175,000 terminal site bonds. In reporting the result of the election the Portland Oregonian of Aug. 19 said: "The proposition to bond the city of Eugene for \$175,000 to buy a tract of land to donate the Southern Pacific Co. for its shops and terminals carried at the special election held to-day by a vote of more than 10 to 1. The vote for the bonds was 4,024 and against them 397. One of the largest votes ever cast at a city election was polled and the election officials in all four wards said they were kept busy most of the day."

"Opponents of the measure in Eugene declared they would attack the constitutionality of the election."

FAIRVIEW SCHOOL DISTRICT (P. O. Fairview), Bergen County, N. J.—BOND SALE.—On Aug. 20 the issue of 5% coupon (with privilege of registration as to principal only, or as to both principal and interest) school bonds offered on that date (V. 121, p. 740) were awarded to Batchelder, Wack & Co. of New York, paying \$225,670 for \$220,000 bonds (\$225,000 offered), equal to 102.57, a basis of about 4.775%. Dated July 1 1925. Due yearly on July 1 as follows: \$6,000, 1927 to 1932 incl.; \$7,000

1933 to 1937 incl.; \$8,000, 1938 to 1945 incl.; and \$9,000, 1946 to 1954 incl. and \$4,000, 1955.

FAIRVIEW SCHOOL DISTRICT NO. 12, Divide County, No. Dak.—BOND SALE.—During the month of June the State of North Dakota purchased an issue of \$4,000 5% school building bonds at par. Date May 1 1925. Due May 1 1945. Bonds not subject to call but may be redeemed 2 years from date of issue.

FAYETTE COUNTY COMMON SCHOOL DISTRICT NO. 36 (P. O. Lagrange), Tex.—BOND SALE.—The \$5,000 5% school bonds registered by the State Comptroller of Texas on Aug. 7—V. 121, p. 872—were awarded to the State Permanent School Fund of Texas.

FAYETTE COUNTY ROAD DISTRICT NO. 10 (P. O. Lagrange), Tex.—BOND ELECTION.—An election will be held on Sept. 19 for the purpose of voting on the question of issuing \$25,000 road bonds.

FLOYD COUNTY COMMON SCHOOL DISTRICT NO. 8 (P. O. Floydada), Tex.—BOND SALE.—Geo. L. Simpson & Co. of Dallas have purchased an issue of \$20,000 6% school bonds at par. Date June 10 1925. Denom. \$500. Due serially 1 to 40 years. Interest payable (A. & O. 10).

FLOYD COUNTY COMMON SCHOOL DISTRICT NO. 22 (P. O. Floydada), Tex.—BOND SALE.—Geo. L. Simpson & Co. of Dallas have purchased an issue of \$6,000 6% school bonds at par. Date May 25 1925. Denom. \$300. Due in 1 to 20 years. Interest payable annually (April 10).

FLOYD COUNTY SCHOOL DISTRICT NO. 7 (P. O. Floydada), Tex.—BONDS REGISTERED.—On Aug. 17 the State Comptroller of Texas registered \$11,000 6% school bonds. Due serially.

FORMAN, Sargent County, No. Dak.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Sept. 1 by A. C. Dada, Town Clerk, at the office of the County Auditor in Forman, for \$3,000 5½% bonds. Denom. \$500. Due Sept. 1 1940.

FORT MYERS, Lee County, Fla.—BOND SALE.—The \$70,000 6% coupon street improvement bonds offered on Aug. 21 (V. 121, p. 615) were awarded to the Atlantic National Bank of Jacksonville at a premium of \$2,025, equal to 102.89, a basis of about 5.30%. Date Dec. 1 1924. Due \$7,000 Dec. 1 1925 to 1934 incl. Other bidders were as follows:

	Premium.
Florida National Bank	\$1,845 50
W. L. Slayton & Co.	1,827 00
N. S. Hill & Co.	1,506 00
Kinsey & Co.	1,140 00
Braun, Bosworth & Co.	1,127 00
Provident Savings Bank & Trust Co.	966 00
A. T. Bell & Co.	744 44
Well, Roth & Irving Co.	77 77

FRIEDA SCHOOL DISTRICT NO. 6, McIntosh County, No. Dak.—BOND SALE.—During the month of July the State of North Dakota purchased an issue of \$10,000 5% school building bonds at par. Date June 1 1925. Due June 1 1945. Bonds not subject to call but may be redeemed 2 years from date of issue.

FROST, Navarro County, Tex.—BONDS VOTED.—At the election held on Aug. 22 (V. 121, p. 741) the voters authorized the issuance of \$65,000 water works system bonds by a count of 119 for to 72 against. Mayor, Wade Smith.

FURNAS COUNTY COMMON SCHOOL DISTRICTS NO. 4 AND 77 (P. O. Oxford), Neb.—BOND SALE.—The United States Trust Co. of Omaha has purchased an issue of \$50,000 refunding bonds.

GASTONIA, Gaston County, No. Caro.—BOND SALE.—The \$225,000 coupon (with privilege of registration as to prin. only) municipal bonds offered on Aug. 24—V. 121, p. 872—were awarded to Fred Emert & Co. of St. Louis as 58 at a premium of \$5,040, equal to 102.24, a basis of about 4.86%. Date Aug. 1 1925. Due Aug. 1 as follows: \$2,000, 1927 to 1931 incl.; \$3,000, 1932 to 1936 incl.; \$4,000, 1937 to 1941 incl.; \$5,000, 1942, to 1946 incl.; \$6,000, 1947 to 1951 incl.; \$7,000, 1952 to 1955 incl.; \$8,000 in 1956 and 1957; \$9,000 in 1958 and 1959; \$12,000 in 1960 and 1961, and \$13,000, 1962 to 1964 incl. Other bidders were:

Bidder	Int. Rate.	Amount Bid.
Braun-Bosworth & Co., Toledo and Otis & Co., Cleveland	5%	\$226,429.00
American Trust Co., Charlotte	5%	225,126.00
R. S. Dickson & Co., & Stranahan, Harris & Oatis, Gastonia	5%	229,680.00
N. S. Hill & Co., Cincinnati	5%	227,475.00
Spitzer, Rorick & Co., Toledo	5%	225,117.00
R. M. Grant & Co., Inc., New York	5%	229,837.50
Provident Savings Bank & Trust Co., Cincinnati	5%	227,925.00
W. L. Slayton & Co., Toledo	5%	225,720.00

GLADE SPRINGS, Washington County, Va.—BOND OFFERING.—Fred C. Buck, Mayor, will receive sealed bids until 8 p. m. Sept. 1 for \$50,000 not exceeding 6% gold water supply bonds. Denom. \$1,000. Due \$2,000 Jan. 1 1931 to 1955 incl. A certified check for \$1,000 payable to the Mayor is required.

GLASGOW, Barren County, Ky.—BOND DESCRIPTION.—The \$62,000 coupon sewer bonds awarded to J. B. Hilliard & Son of Louisville at 104.85—V. 121, p. 872—bear interest at the rate of 5½% and are described as follows: Date June 1 1925. Denoms. \$1,000 and \$100. Due in 5, 10, 15, 20, 25 and 30 years. Interest payable J. & D. Date of award June 2.

GLENS FALLS, Warren County, N. Y.—BOND SALE.—On Aug. 20 Geo. B. Gibbons & Co., Inc., of New York, purchased \$40,000 4½% sewer bonds at 105.119, a basis of about 4.17%. Dated Aug. 1 1925. Due Aug. 1 1950.

GOODLAND, Sherman County, Kan.—BOND SALE.—The Fidelity National Bank & Trust Co. of Kansas City has purchased an issue of \$80,000 5% improvement bonds. Due in 1 to 10 years.

GRAND JUNCTION, Mesa County, Colo.—BOND SALE.—Sidlo, Simons, Day & Co. of Denver have purchased an issue of \$86,000 4½% street intersection bonds. Date Sept. 1 1925. Denom. \$1,000. Due Sept. 1 as follows: \$4,000 in 1926 and 1927, \$5,000 1928 to 1932, incl.; \$6,000 1933 to 1936, incl.; \$7,000 1937 to 1939, incl.; and \$8,000 in 1940. Principal and interest (M. & S.) payable at the office of the City Treasurer at Grand Junction or at Kountze Bros., New York City. Legality approved by Pershing, Nye, Tallmadge & Bosworth of Denver.

Financial Statement.

Assessed valuation (1925)	\$9,052,485
Total bonded debt, including this issue	\$793,750
Water debt included	\$626,250
Sinking funds	10,000
	636,250
Net debt	\$157,500
Population, 1920 Census	8,665

GRAVITY DRAINAGE DISTRICT NO. 1 (P. O. Houma), Terrebonne Parish, La.—BOND OFFERING.—O. J. Theriot, Secretary Board of Commissioners, will receive sealed bids until 10 a. m. Sept. 25 for \$6,000 6% drainage bonds. A certified check for 5% of bid is required.

GREELEY PAVING DISTRICT NO. 1, Weld County, Colo.—BOND OFFERING.—W. S. Hayden, Mayor, will receive sealed bids until 7:30 p. m. Sept. 8 for \$20,000 6% paving bonds. Due 1926 to 1947 incl.

GREENPORT, Columbia County, N. Y.—BOND SALE.—On Aug. 19 the \$26,000 4½% coupon or registered sewer bonds offered on that date (V. 121, p. 741) were awarded to Geo. B. Gibbons & Co., Inc., of New York, at 100.75, a basis of about 4.425%. Denom. \$1,000. Dated Aug. 1 1925. Due \$1,000 yearly from May 1 1926 to 1951, inclusive. Legality approve by Clay & Dillon, of New York.

Financial Statement.

Actual valuation estimated	\$5,600,000
Assessed valuation, 1923	2,748,526
Total bonded debt, this issue	26,000
Population, Census 1920, 1,103.	

GREENVILLE, Hunt County, Tex.—BONDS REGISTERED.—On Aug. 17 the State Comptroller of Texas registered \$15,000 5% school building bonds. Due serially.

HAMDEN (Town of), New Haven County, Conn.—PRICE PAID.—The price paid for the \$100,000 4½% coupon sewer construction bonds

awarded on Aug. 20 to H. C. Warren & Co., Inc., of New Haven, as stated in V. 121, p. 1007, was \$100,165, a basis of about 4.21%. Using newspaper reports last week, we incorrectly gave the price as 100.185.

HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND SALE.—On Aug. 25 the two issues of 4½% bonds, offered on that date (V. 121, p. 1007), were awarded as follows:
\$4,000 Clarence Davis et al highway improvement in Washington Township bonds purchased by First National Bank of Indianapolis at a premium of \$37, equal to 100.92, a basis of about 4.31%. Due \$200 every six months from May 15 1926 to Nov. 15 1935, inclusive.
5,000 J. H. Combs et al road improvement in Noblesville Township bonds, purchased by the Citizens State Bank of Indianapolis at a premium of \$40, equal to 100.80, a basis of about 4.335%. Due \$250 every six months from May 15 1926 to Nov. 15 1935, inclusive.
Dated Aug. 15 1925.

HAMPDEN COUNTY (P. O. Springfield), Mass.—TEMPORARY LOAN.—On Aug. 27 the Chicopee National Bank of Springfield was awarded on a 3.92% discount basis a \$300,000 loan offered on that date, and maturing Nov. 6 1925.

HANCOCK COUNTY (P. O. Garner), Iowa.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport have purchased an issue of \$12,000 5% drainage bonds at a premium of \$95, equal to 100.79.

HEIDELBERG SCHOOL DISTRICT (P. O. Loupexure), Allegheny County, Pa.—BOND OFFERING.—Until 7 p. m. (Eastern standard time) Sept. 2 F. A. Frazier, Secretary of School Board, will receive sealed bids for \$8,000 4½% coupon school bonds. Denom. \$500. Date Sept. 1 1925. Int. semi-annually. Due \$4,000 on Sept. 1 in each of the years 1940 and 1950. Certified or Treasurer's check for \$500 required. Cost of printing bonds to be borne by purchaser.

HENDERSON COUNTY (P. O. Hendersonville), No. Caro.—BOND SALE.—The 6% bonds aggregating \$148,000 offered on Aug. 20—V. 121, p. 873—were awarded as follows:
To Kauffman, Smith & Co. of St. Louis.
\$100,000 100 year bonds. Due \$4,000 July 1 1930 to 1954 incl.

To the Well, Roth & Irving Co. of Cincinnati.
\$40,000 Hoopers Creek Special School Taxing District bonds. Due July 1 as follows: \$1,000. 1928 to 1934 incl. and \$2,000. 1944 to 1955 incl.
8,000 Edenville Special School Taxing District. Due \$1,000, July 1 1928 to 1935 incl.
Date July 1 1925.

HENDERSON TOWNSHIP SCHOOL DISTRICT (P. O. Reynoldsville), R. D. No. 31, Jefferson County, Pa.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Sept. 4 by C. W. Reed, Secretary Board of Directors, for \$19,000 5% coupon school bonds. Denom. \$500. Dated July 1 1925. Int. semi-ann. Due \$1,000 yearly from July 1 1927 to 1945 incl. Certified check for 1% required. The bonds are free from the Pennsylvania State tax.

HEYWOOD COUNTY (P. O. Brownsville), Tenn.—BOND OFFERING.—W. T. Currie, Chairman County Court, will receive sealed bids until 12 m. Sept. 10 for \$100,000 highway bonds. A certified check for \$1,000 is required.

HIGHLAND PARK, Middlesex County, N. J.—BOND SALE.—On Aug. 24 the issue of 5% coupon (with privilege of registration as to principal only or as to both prin. and int.) storm sewer bonds offered on that date—V. 121, p. 873—were awarded to New Brunswick Trust Co. of New Brunswick, paying \$67,830 75 for \$65,000 bonds (\$67,000 offered) equal to 104.35, a basis of about 4.61%. Date March 1 1920. Due \$2,000 yearly from March 1 1926 to 1957 incl., and \$1,000 March 1 1958. Other bidders were:

	Price Bid.	Amt. of Bds. Bid for.
H. L. Allen & Co., New York.	\$67,164 50	\$65,000
R. M. Grant & Co., Inc., New York.	67,113 13	66,000
Pulleyn & Co., New York.	67,537 00	66,000
Peoples National Bank, New Brunswick.	67,489 50	65,000
New Brunswick Trust Co., New Brunswick.	67,830 75	65,000
National Bank of New Jersey, New Brunswick.	67,814 50	65,000
N. J. Fidelity & Plate Glass Ins. Co., Newark.	67,285 98	65,000
Batchelder, Wack & Co., New York.	67,400 00	66,000

HILL CREEK SCHOOL DISTRICT (P. O. Herman), Washington County, Neb.—BOND SALE.—The Plateau State Bank of Herman purchased on Aug. 1 an issue of \$9,000 4½% school bonds at a premium of \$11, equal to 100.12, a basis of about 4.48%. Date Aug. 1 1925. Denom. \$1,000. Due \$1,000 1926 to 1934, inclusive.

HILLSBORO, Washington County, Ore.—BOND DESCRIPTION.—The \$27,355 17 5% coupon street improvement bonds purchased by the Shute Savings Bank of Hillsboro—V. 121, p. 741—are described as follows: Date Aug. 1 1925. Denom. \$500. Due Aug. 1 1935, optional after Aug. 1 1926. Interest payable F. & A. Date of award July 21. The bonds were purchased at price equal to 100.50, a basis of about 4.94% if allowed to run full term of years. We originally reported the price paid as 100.25.

HINTON, Caddo County, Okla.—BONDS VOTED.—At an election held on Aug. 18 the voters authorized the issuance of \$25,000 electric light bonds by a count of 91 for to 9 against.

HOLLY SPRINGS, Marshall County, Miss.—BONDS VOTED.—At an election held on Aug. 11 the voters authorized the issuance of \$25,000 city hall bonds by a count of 138 for to 25 against.

HOPEWELL SCHOOL DISTRICT, York County, So. Caro.—BOND SALE.—J. H. Hillsman & Co. Inc. of Atlanta have purchased an issue of \$4,000 6% school bonds. Date July 15 1925. Denom. \$1,000. Due July 15 as follows: \$1,000. 1930, 1935, 1940 and 1945. Principal and interest (J. & J. 15) payable at the Mechanics & Metals National Bank of N. Y. City. Legality approved by J. N. Nathans of Charleston.

Financial Statement.	
Actual values.	\$500,000
Assessed values, 1924.	71,755
Total bonded debt (this issue only).	4,000
Population (estimated).	500

HURON COUNTY (P. O. Bad Axe), Mich.—BOND OFFERING.—Sealed bids will be received until 4:30 p. m. Sept. 8 by H. R. Obear, City Clerk, for approximately \$91,000 4½% improvement bonds. Date Sept. 1 1925. Denom. \$500. Due serially 1 to 10 years. A certified check for 2% of bid is required.

HUTCHINSON, Reno County, Kan.—BOND OFFERING.—Sealed bids will be received until 4:30 p. m. Sept. 8 by H. R. Obear, City Clerk, for approximately \$91,000 4½% improvement bonds. Date Sept. 1 1925. Denom. \$500. Due serially 1 to 10 years. A certified check for 2% of bid is required.

INDIANAPOLIS PARK DISTRICT (P. O. Indianapolis), Marion County, Ind.—BOND OFFERING.—Sealed bids will be received until 12 m. Sept. 10 by Joseph L. Horze, City Controller, for \$60,000 4½% coupon park district bonds of 1925, issue No. 6. Denom. \$1,000. Dated Sept. 16 1925. Principal and semi-annual interest (J. & J.) payable at the City Treasurer's office. Due \$2,000 yearly from Jan. 1 1928 to 1957 incl. Certified check for 2½% at the par value of bonds bid for upon some responsible bank or trust company of the City of Indianapolis, payable to the City Treasurer, required. Bonds to be delivered within 20 days from time of award at the office of the City Treasurer. The above official is also receiving bids until the above time and date for an issue of \$52,000 4½% coupon park district bonds of 1925, issue No. 5, notice of the offering of which appeared was given in V. 121, p. 490.

IOWA SCHOOL DISTRICT NO. 24, McLean County, No. Dak.—BOND SALE.—The State of North Dakota purchased an issue of \$1,000 5% school building bonds during the month of July at par. Date June 1 1925. Due June 1 1945. Bonds not subject to call but may be redeemed 2 years from date of issue.

JACKSON SCHOOL TOWNSHIP, Fayette County, Ind.—BOND SALE.—An issue of \$140 4½% school bonds has been sold to the City Securities Corporation of Indianapolis for \$4,449.28, equal to 101.12.

JACKSON UNION SCHOOL DISTRICT (P. O. Jackson), Jackson County, Mich.—BOND SALE.—On Aug. 21 the \$1,240,000 4½% school building bonds offered on that date—V. 121, p. 873—were awarded to

the Detroit Co., Inc., of Detroit, Stranahan, Harris & Oatis, Inc., of Toledo, Illinois Merchants Trust Co., First Trust & Savings Bank, Northern Trust Co., and Harris Trust & Savings Bank, all of Chicago, at par less \$16,988, equal to 98.63, a basis of about 4.37%. Date Aug. 15 1925. Principal and semi-annual interest (F. & A. 15) payable at the Peoples National Bank, Jackson, or at National Park Bank, New York City. Due on Aug. 15 as follows: \$14,000. 1927 and 1928; \$15,000. 1929 and 1930; \$16,000. 1931 to 1934; \$17,000. 1935; \$19,000. 1936; \$20,000. 1937; \$99,000. 1938; \$90,000. 1939; \$130,000. 1940; \$136,000. 1941; \$142,000. 1942; \$149,000. 1943; \$155,000. 1944; \$161,000. 1945. Bonds are coupon bonds. Legality approved by Wood & Oakley, Chicago.

JASPER SPECIAL TAX SCHOOL DISTRICT (P. O. Jasper), Hamilton County, Fla.—WARRANT OFFERING.—W. W. Bradshaw, Secretary Board of Public Instruction will receive sealed bids until 10 a. m. Sept. 7 for \$80,000 6% warrants. Interest payable semi-annually.

JEFFERSON COUNTY (P. O. Steubenville), Ohio.—BOND SALE.—Breed, Elliott & Harrison of Cincinnati were awarded on Aug. 21 \$13,126 14 5% road impt. bonds for \$13,261 14, equal to 101.02. Dated Oct. 1 1925. Denom. \$500 and one odd one. Int. A. & O. Due each six months (April and October) from 1926 to 1933 incl.

JENNINGS SPECIAL TAX SCHOOL DISTRICT (P. O. Jennings), Hamilton County, Fla.—WARRANT OFFERING.—Sealed bids will be received until 10 a. m. Sept. 7 by W. W. Bradshaw, Secretary Board of Public Instruction, for \$40,000 6% warrants.

KERNERSVILLE, Forsythe County, No. Caro.—BOND SALE.—The American Trust Co. of Charlotte and the Federal Commerce Trust Co., both of St. Louis, jointly were the successful bidders on Aug. 18 for the following bonds, aggregating \$158,000 as follows:
\$140,000 street impt. bonds at a premium of \$1,000, equal to 101.71, a basis of about 5.47%. Due July 1 as follows: \$12,000. 1927 to 1936 incl., and \$4,000. 1937 to 1941 incl.
18,000 water bonds at a premium of \$136, equal to 100.75, a basis of about 5.69%. Due \$500 June 1 1927 to 1962 incl.
Date July 1 1925. The above supersedes the report given in V. 121, p. 1008.

KENWOOD PARK INDEPENDENT SCHOOL DISTRICT, Linn County, Iowa.—BOND SALE.—The White-Phillips Co. of Davenport has purchased an issue of \$10,000 4½% school bonds. Date July 1 1925. Denom. \$1,000. Due \$1,000 Nov. 1 1926 to 1935 incl. Principal and interest (M. & N.) payable at the American Trust and Savings Bank, Cedar Rapids. Legality approved by F. C. Duncan of Davenport.

KIEL, Manitowoc County, Wis.—BOND SALE.—An issue of \$35,000 4½% sewer and sewage disposal plant bonds were sold to local banks at a premium of \$200, equal to 100.57, a basis of about 4.44%. Denom. \$500. Due Feb. 1 as follows: \$1,000 in 1927 and \$2,000. 1928 to 1944 incl.

KINGSFORD, Dickinson County, Mich.—BOND SALE.—Mosser, Willaman & Co. and C. W. McNear & Co., both of Chicago, have purchased an issue of \$280,000 4½% coupon trunk sewer bonds. Denom. \$1,000. Dated Aug. 1 1925. Principal and semi-annual interest (F. & A.) payable at the Commercial Bank, Iron Mountain. Due \$10,000 yearly from Aug. 1 1926 to 1953 incl. Legality approved by Chapman, Cutler & Parker of Chicago.

Financial Statement.	
Assessed valuation, 1924.	\$7,026,475
Total bonded debt (including this issue).	\$470,000
Less—Water debt.	190,000
Net bonded debt.	\$280,000
Population (present estimate).	6,000

LAKE COUNTY (P. O. Crown Point), Ind.—BONDS DISAPPROVED.—On Aug. 20 an issue of \$114,000 road bonds proposed by the authorities of North Township, Lake County, was disapproved by the State Board of Tax Commissioners.

LAKE MILLS, Winnebago County, Iowa.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Sept. 4 by the Town Clerk for the following 5% improvement bonds, aggregating \$23,000:
\$12,000 town hall bonds. Due 1927 to 1940 incl.
5,000 library bonds. Due 1928 to 1935 incl.
6,000 fire equipment bonds. Due 1927 to 1933 incl.
Date Sept. 15 1925.

LAMPASAS, Lampasas County, Tex.—BONDS REGISTERED.—On Aug. 17 the State Comptroller of Texas registered \$20,000 6% water works refunding bonds. Due serially.

LARIMORE, Grand Forks County, No. Dak.—BOND SALE.—The \$15,000 5½% water works bonds offered on Aug. 6—V. 121, p. 617—were awarded to the Minneapolis Trust Co. of Minneapolis at a premium of \$667 50, equal to 104.45, a basis of about 5.00%. Date July 1 1925. Due \$1,000 yearly July 1 1930 to 1944 inclusive.

LA SALLE PARISH SUB-ROAD DISTRICTS (P. O. Jena), La.—BOND SALE.—The following 6% bonds aggregating \$80,500 offered on Aug. 25—V. 121, p. 361—were awarded to Prudden & Co. of Toledo:
\$20,000 Sub-Road District No. 1 bonds.
50,000 Sub-Road District No. 2 bonds.
Date April 10 1924. Due serially April 10 1925 to 1939 incl. Purchaser agreed to furnish legal opinion and print the bonds.

LAS LOMITAS SCHOOL DISTRICT (P. O. Redwood City), San Mateo County, Calif.—BOND OFFERING.—Elizabeth M. Kneese, Clerk Board of County Supervisors, will receive sealed bids until 10 a. m. Sept. 8 for \$10,000 5% school bonds. Date Sept. 1 1925. Denom. \$1,000. Due \$1,000 Sept. 1 1926 to 1935 incl. Principal and interest (M. & S.) payable at the office of the County Treasurer, Redwood City. A certified check for \$250 payable to the Chairman Board of Supervisors is required.

LEESBURG, Lake County, Fla.—BOND OFFERING.—W. E. Harkness, City Clerk, will receive sealed bids until 1 p. m. Sept. 14 for \$265,000 6% development bonds to be used for water-front development, park development, city hall building and acquiring right-of-way for canal purposes. Date July 1 1925. Denom. \$1,000. Due in 5 to 30 years. Int. payable semi-ann. Legality approved by Caldwell & Raymond, N. Y. City. The bonds will be delivered at Leesburg, Jacksonville, or in N. Y. City, as the purchaser may select. A certified check on a national bank for 2% of bid, payable to the City Clerk, is required.

LEES SUMMIT, Jackson County, Mo.—BOND SALE.—The Fidelity National Bank & Trust Co. of Kansas City has purchased at par the following 4½% bonds, aggregating \$87,000:
\$77,000 sewer bonds. \$10,000 water extension bonds.
Due in 1945, optional after 5 years. Interest payable (J. & J.).

LENAAWE COUNTY (P. O. Adrian), Mich.—BOND SALE.—On Aug. 21 the \$114,000 serial Assessment District Road No. 10. Section 1, bonds, offered on that date (V. 121, p. 1008), were awarded to Stranahan, Harris & Oatis, Inc., of Toledo, at a premium of \$112 50, equal to 100.09, for 4½%. Due serially in from 1 to 5 years.

LIBERTY COUNTY (P. O. Hinesville), Ga.—BOND DESCRIPTION.—The \$40,000 5% coupon court house bonds awarded on Aug. 4 to the Citizens & Southern Co. of Atlanta—V. 121, p. 742—are described as follows: Date Aug. 1 1925. Due \$2,000 Dec. 1 1926 to 1945 incl.

LINCOLN PARK (P. O. Dearborn, R. F. D. No. 2), Wayne County, Mich.—BOND OFFERING.—Sealed bids will be received until 10 a. m. (Eastern standard time) Sept. 1 by Floyd W. Harrison, City Clerk, for approximately \$207,000 (special assessment) Paving Districts Nos. 65, 66, 67 and 69 bonds. Certified check for \$3,000, payable to the City of Lincoln Park, required.

LITTLE FALLS TOWNSHIP (P. O. Little Falls), Passaic County, N. J.—BOND SALE.—On Aug. 24 the \$38,000 4½% coupon (with privilege of registration as to prin. only, or as to both prin. and int.) sewer bonds, offered on that day—V. 121, p. 874—were awarded to the Little Falls National Bank of Little Falls, at a premium of \$118, equal to 100.31, a basis of about 4.475%. Date July 1 1925. Due \$1,000 yearly from July 1 1927 to 1964 inclusive.

LIVINGSTON PARISH SUB-ROAD DISTRICT NO. 1 (P. O. Spingfield), La.—BOND SALE.—The \$35,000 6% road bonds offered on April 7—V. 120, p. 1511—were awarded to Caldwell & Co. of Nashville at par. Purchaser agreed to print the bonds.

LONG BEACH, Nassau County, N. Y.—BOND OFFERING POSTPONED.—The offering of the following two issues of bonds, which was to have taken place on Aug. 25, has been postponed:

\$37,900 sewer assessment bonds. Due yearly on Sept. 1 as follows: \$9,400, 1926, and \$9,500, 1927 to 1929 incl.

33,300 grading and paving assessment bonds. Due yearly on Sept. 1 as follows: \$3,600, 1926, and \$3,300, 1927 to 1935 incl.

Date Sept. 1 1925. Legality approved by Clay & Dillon of New York.

LORAINE, Mitchell County, Tex.—BONDS VOTED.—At the election held on Aug. 11—V. 121, p. 617—the voters authorized the issuance of \$30,000 water bonds.

LOWER BURRELL TOWNSHIP SCHOOL DISTRICT (P. O. Greensburg), Westmoreland County, Pa.—BOND SALE.—The Mellon National Bank of Pittsburgh was the successful bidder on Aug. 25 for the \$30,000 4½% school bonds, offered on that date—V. 121, p. 874. The price paid was \$30,580 35, equal to 101.93. Bonds mature serially in 20 years.

LUBBOCK, Lubbock County, Tex.—BOND SALE.—W. A. Myrick of Dallas has purchased the following 5% bonds, aggregating \$350,000: \$50,000 street improvement bonds.

150,000 water works bonds.

150,000 sewer bonds.

Due serially.

McCOOK, Willow County, Neb.—BONDS DEFEATED.—The proposition to issue \$70,000 water works improvement bonds submitted to a vote of the people at the election held on Aug. 18—V. 121, p. 874—failed to carry.

McKENZIE COUNTY (P. O. Schafer), No. Dak.—CERTIFICATE SALE.—The \$50,000 certificates of indebtedness offered on Aug. 21—V. 121, p. 874—were awarded to the First State Bank of Watford City as 6s. Date Aug. 21 1925. Due Aug. 21 1927.

MACCLESFIELD CONSOLIDATED SCHOOL DISTRICT (P. O. Tarboro), Edgecombe County, No. Car.—BOND OFFERING.—Sealed bids will be received until 12 m. Sept. 7 by J. A. Weddell, Clerk Board of County Commissioners, for \$3,000 6% coupon school bonds. Date July 1 1925. Denom. \$500. Due \$500 July 1 1928 to 1933 incl. principal and semi-annual interest payable at the Hanover National Bank, N. Y. City. A certified check on some incorporated bank or trust company for 2% of bid is required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

MACKINAW, Cheboygan County, Mich.—BONDS VOTED.—A special election in Mackinaw City resulted in 132 for and only 31 against a proposal to bond for \$20,000 for a new municipal water system.

MACKAY, Custer County, Idaho.—BONDS DEFEATED.—The proposition to issue \$6,000 fire apparatus bonds submitted to a vote of the people at the election held on Aug. 17—V. 121, p. 742—failed to carry.

MANAWA, Waupaca County, Wis.—BONDS VOTED.—At an election held recently the voters authorized the issuance of \$25,000 water work system bonds by a count of 105 for to 94 against.

MARICOPA COUNTY SCHOOL DISTRICT NO. 60 (P. O. Phoenix), Ariz.—BOND ELECTION.—An election will be held on Sept. 12 for the purpose of voting on the question of issuing \$10,000 school bldg. bonds.

MARION, Marion County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Sept. 14 by J. L. Landes, City Auditor, for the following two issues of 5½% (property owner's portion) street paving bonds: \$7,452 83 bonds. Denom. \$500, except one for \$452 83. Due yearly on Sept. 1 from 1926 to 1935 incl. Certified check for \$1,000 payable to the City Treasurer required.

26,983 80 bonds. Denom. \$1,000, except one for \$983 80. Due yearly on Sept. 1 as follows: \$2,983 80, 1926; \$3,000, 1927 to 1932 incl. and \$2,000, 1933 to 1935 incl. Certified check for \$2,000 payable to the City Treasurer required.

Bonds to be dated not later than Sept. 1 1925. Interest M. & S. The city is also receiving bids until the above time and date for an issue of \$42,642 74 5½% paving bonds, notice of the offering of which was given in V. 121, p. 1008.

MARION COUNTY (P. O. Indianapolis), Ind.—NOTE OFFERING.—Sealed bids will be received until 10 a. m. Sept. 16 by Harry Dunn, County Auditor, for \$150,000 4½% temporary loan notes. Denom. \$5,000. Date Sept. 15 1925. Prin. and int. payable at the County Treasurer's office. Due Dec. 31 1925. Certified check for 3% of the amount of notes bid for, drawn against moneys in some reliable bank in Marion County, payable to the Board of County Commissioners, required. No conditional bid will be accepted and the opinion of Smith, Remster, Hornbrook & Smith, or other competent legal counsel, as to the validity of the notes will be furnished. The notes will be ready for delivery on the date of such sale.

MASSILLON, Stark County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Sept. 19 by Lester S. Lash, City Auditor, for \$75,000 5% (city's share) Kendall storm water sewer bonds. Denom. \$1,000. Date Oct. 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the State Bank of Massillon. Due \$4,000 yearly from Oct. 1 1927 to 1944 incl., and \$3,000, Oct. 1 1945. Certified check on some solvent bank other than the one bidding for 3% of the amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered to purchaser in Massillon.

MEXA INDEPENDENT SCHOOL DISTRICT, Limestone County, Texas.—BOND DESCRIPTION.—The following coupon bonds, aggregating \$220,000, purchased by the City National Bank of Mexa—V. 121, p. 1009—bear int. at the rate of 5½% and are described as follows:

\$125,000 water works bonds.

70,000 paving bonds.

25,000 park bonds.

Date Sept. 1 1925. Denom. \$1,000. Due serially in 40 years. Int. payable M. & S.

MIAMI COUNTY (P. O. Peru), Ind.—BOND SALE.—On Aug. 25 the two issues of 4½% coupon bonds offered on that date (V. 121, p. 874) were awarded as follows:

\$4,820 Albert Wright's free gravel road No. 14 in Pipe Creek Township bonds, at a premium of \$39.75, equal to 100.82, a basis of about 4.33%. Denom. \$241. Due \$241 each 6 months from May 15 1926 to Nov. 15 1935 incl.

4,300 Henry Mischer free gravel road No. 15 in Pipe Creek Township bonds, at a premium of \$36.25, equal to 100.84, a basis of about 4.33%. Denom. \$215. Due \$215 each 6 months from May 15 1926 to Nov. 15 1935 incl.

Dated Aug. 15 1925.

MICHIGAN (State of).—BOND OFFERING.—Sealed bids will be received until 12:30 p. m. (Central standard time) Aug. 31 by Frank F. Rogers, State Highway Commissioner (P. O. Lansing), for approximately \$229,000 Road Assessment District No. 1008 in Lenawee and Washtenaw counties bonds at not exceeding 6% interest. Int. M. & N. Due serially from May 1 1926 to 1928 incl. Certified check for 2% of the amount of bonds bid for, payable to the State Highway Commissioner, required.

MIDDLETOWN SCHOOL DISTRICT (P. O. Arkville), Delaware County, N. Y.—BOND SALE.—An issue of \$24,000 5% coupon school bonds was sold on Aug. 27 to the Fidelity Trust Co. of Buffalo at 104.378. Denom. \$500. Date July 1 1925. Principal and annual interest (Jan.) payable in Arkville. Due serially from 1926 to 1945, inclusive.

MOLENA SCHOOL DISTRICT, Pike County, Ga.—BOND SALE.—J. H. Hillsman & Co. Inc. of Atlanta have purchased an issue of \$19,000 6% coupon school bonds at a premium of \$100 equal to 100.52, a basis of about 5.96%. Date Sept. 1 1925. Denom. \$1,000. Due Jan. 1 1949. Interest payable J. & J.

MONEE, Will County, Ill.—BONDS VOTED.—At an election held recently the voters authorized the issuance of \$7,000 6% water works system bonds by a count of 56 for to 39 against. Denom. \$500. Dated Oct. 1 1925. Due \$500 yearly from Oct. 1 1927 to 1940 incl.

MONROE COUNTY (P. O. Monroe), Mich.—BOND OFFERING.—Sealed bids will be received until 11 a. m. (eastern standard time) Sept. 4 by the Board of County Commissioners for the following two issues of bonds: \$57,600 (approximately) bonds for Assessment District No. 36.

105,300 (approximately) bonds for Assessment District No. 34.

MONTEREY SCHOOL DISTRICT (P. O. Salinas), Monterey County, Calif.—BOND SALE.—The \$35,000 5% school bonds offered on Aug. 24—V. 121, p. 1009—were awarded to the Bank of Italy of Los Angeles at a premium of \$789 equal to 102.25, a basis of about 4.59%. Date Aug. 24 1925. Due Aug. 24 as follows: \$3,000, 1926 to 1936 incl. and \$2,000, 1937.

MONTGOMERY COUNTY (P. O. Rockville), Md.—BOND OFFERING.—Sealed bids will be received until 12 m. Sept. 15 by Berry E. Clark, Clerk, County Commissioners, for \$58,000 4½% county road bonds. Denom. \$1,000. Dated Sept. 1 1925. Prin. and semi-ann. int. (M. & S.) payable at the Montgomery County National Bank of Rockville. Due yearly on Sept. 1 as follows: \$2,000, 1926 to 1942 incl., and \$3,000, 1943 to 1950 incl. Certified check (or cash) for \$500, payable to the County Commissioners, required.

MORROW COUNTY, (P. O. Maunt Gilead), Ohio.—BONDS OFFERED.—Sealed bids were received until 11 a. m. Aug. 28 by the County Commissioners for the following two issues of 5½% Prospect—Mt. Vernon Road, Section C impt. bonds:

\$1,319.60 (township's portion) bonds. Denom. \$150, except 1 for \$119.60. Due yearly on Sept. 1, as follows: \$119.60, 1926; and \$150, 1927 to 1934 incl.

551.90 (landowners portion) bonds. Denom. \$60, except 1 for \$71.90. Due yearly on Sept. 1, as follows: \$71.90, 1926; and \$60, 1927 to 1934 incl.

Dated Sept. 1 1925. Int. (M. & S.).

MORTON INDEPENDENT SCHOOL DISTRICT, Cochran County, Tex.—BOND VOTED.—At an election held recently the voters authorized the issuance of \$50,000 school building bonds.

MOUNT DORA, Lake County, Fla.—BOND OFFERING.—J. H. Crane, Town Clerk, will receive sealed bids until 3 p. m. Sept. 24 for \$308,000 not exceeding 6% impt. bonds. Date Oct. 1 1925. Denom. \$1,000. Due Oct. 1 as follows: \$30,000, 1926 to 1934 incl. and \$38,000 in 1935. Principal and semi-annual interest payable at the National City Bank of N. Y. C. Legality approved by Caldwell & Raymond of N. Y. C. A certified check for \$6,000 payable to the Town Clerk is required.

MOUNT HOLLY, Gaston County, No. Caro.—BOND SALE.—The \$20,000 5½% coupon or registered water bonds offered on Aug. 12—V. 121, p. 617—were awarded to Spitzer, Rorick & Co. of Toledo at a premium of \$423 equal to 102.11, a basis of about 5.33%. Date July 1 1925. Due \$500 July 1 1927 to 1966 incl.

MUSKOGEE, Muskogee County, Okla.—BONDS DEFEATED.—The proposition to issue \$225,000 water bonds submitted to a vote of the people at the election held on Aug. 21—V. 121, p. 743—failed to carry.

NASHVILLE, Barry County, Mich.—BONDS VOTED.—Taxpayers of village voted a bond issue of \$11,000 for paying at the election on Aug. 17 (V. 121, p. 743).

NEW ALBIN, Allamakee County, Iowa.—BOND SALE.—The \$23,000 4½% coupon water works bonds offered on Aug. 17—V. 121, p. 875—were awarded to the White-Phillips Co. of Davenport at par. Date Aug. 1 1925. Denom. \$500. Due serially 1930 to 1945 incl. Interest payable F. & A.

NEW BEDFORD, Bristol County, Mass.—LOAN OFFERING.—The City will receive bids until 12 m. Sept. 2 for purchase on a discount basis of a \$500,000 loan, payable Feb. 9 1926.

NEWKIRK, Kay County, Okla.—BOND SALE.—R. J. Edwards, Inc. of Oklahoma City has purchased an issue of \$115,000 water and light bonds at a premium of \$5,237 69, equal to 104.20.

NORTH BEND, Dodge County, Neb.—BOND DESCRIPTION.—The \$50,000 refunding bonds purchased by the Omaha Trust Co. of Omaha—V. 121, p. 875—bear interest at the rate of 4½% and are described as follows: Date Sept. 1 1925. Denom. \$1,000. Due serially. Average life of bonds 9 years. Interest payable M. & S. Date of award July 23.

NORTH DAKOTA (State of).—BOND SALE.—During the month of July the Board of University and School Lands purchased an issue of \$1,000,000 4½% real estate Series G bonds on a 4.32% basis. Date April 1 1925. Due Jan. 1 as follows: \$750,000 in 1950 and \$250,000 in 1954.

NORTH WEST SCHOOL TOWNSHIP, Orange County, Ind.—BOND OFFERING.—The Township Trustee and the Advisory Board will on Sept. 3 receive sealed bids for the purchase of \$4,000 of township schoolhouse bonds.

NORWAY, Dickinson County, Mich.—BONDS VOTED.—The taxpayers have voted 176 to 24 in favor of bonding for \$20,000 for sanitary sewers.

OAKFIELD (TOWN) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Oakfield), Genesee County, N. Y.—BONDS VOTED.—At the election held on July 10 (V. 121, p. 110) the \$325,000 new high school building bonds, at not exceeding 6%, voted upon, were carried by a vote of 418 to 27. Date Nov. 1 1925. Due yearly on Nov. 1 as follows: \$5,000, 1926 to 1929, incl.; \$6,000, 1930; \$9,000 1939 and 1940; \$10,000 1941, \$11,000 1942 and \$8,000 1936 to 1938, incl.; \$12,000 1944, \$13,000 1945 and 1946, \$14,000 1947 and 1948, \$15,000 1949, \$16,000 1950, \$17,000 1951, \$18,000 1952, \$19,000 1953, \$20,000 1954 and \$21,000 1955. Bonds will be offered for sale in about two or three months.

OBERLIN, Lorain County, Ohio.—BOND SALE.—On Aug. 24 the \$10,552 5½% coupon King Street assessment paving bonds offered on that date (V. 121, p. 618) were awarded to A. C. Allyn & Co. of Chicago for \$10,374 50, equal to 103.05, a basis of about 4.58%. Dated July 1 1925. Due Jan. 1 as follows: \$1,552, 1927, and \$1,000, 1928 to 1936 incl.

OCOE, Orange County, Fla.—BOND DESCRIPTION.—The \$20,000 6% coupon water works bonds purchased by Wright, Warlow & Co. of Orlando—V. 121, p. 875—at 103, a basis of about 5.73%, are described as follows: Date Jan. 15 1925. Denom. \$1,000. Due \$1,000 June 15 1936 to 1955 incl. Int. payable J. & D. Date of award, Aug. 20.

ORANGE COUNTY (P. O. Orange), Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on Aug. 19 \$16,300 5½% road and bridge refunding bonds. Due serially.

OXFORD, Chenango County, N. Y.—BOND SALE.—On Aug. 20 the \$35,000 coupon paving bonds, offered on that date—V. 121, p. 875—were awarded to the Fidelity Trust Co. of Buffalo at 100.399 for 4½s, a basis of about 4.43%. Dated Sept. 1 1925. Due yearly on Sept. 1 as follows: \$2,000, 1926 and \$3,000, 1927 to 1937 incl. Other bidders were:

Premium.	
Sage, Wolcott & Steele, Rochester	100.375
Sherwood & Merrifield, Inc., N. Y.	100.21
Geo. B. Gibbons & Co., Inc., N. Y.	100.197
Fairson, Son & Co., N. Y.	100.141
Falservis & Co., N. Y.	100.095

All the above bids were for 4½s.

OXFORD TOWNSHIP (P. O. Quaker City R. F. D. No. 2), Guernsey County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Sept. 8 (to be opened 1 p. m.) by James W. Long, Clerk of the Board of Trustees, for \$14,427 35 5½% coupon road district bonds. Denom. \$1,400, except 1 for \$1,827 35. Dated June 5 1925. Principal and semi-annual interest (M. & S.) payable at the Quaker City National Bank, Quaker City. Due yearly on Sept. 5 as follows: \$1,827 35 1926 and \$1,400 1927 to 1935, inclusive. After sealed bids are opened the bonds will be offered to verbal bidders. Certified check for 5% of par value of bonds bid for on some solvent bank in Guernsey County, payable to the Township Clerk required and with each bid.

PARK CITY SCHOOL DISTRICT, Summit County, Utah.—PRE-ELECTION SALE.—The Central Trust Co. of Salt Lake City has purchased an issue of \$200,000 5% school bonds subject to their being voted at a coming election.

PAULDING, Paulding County, Ohio.—BOND OFFERING.—Sealed bids will be received until 3 p. m. Sept. 21 by G. R. Bailey, Village Clerk, for \$2,500 5% fire engine purchase bonds. Denom. \$500. Dated Sept. 1 1925. Int. M. & S. Due \$500 yearly from Sept. 1 1927 to 1931 incl. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.

PEABODY, Essex County, Mass.—BOND SALE.—E. H. Rollins & Sons of Boston were awarded on Aug. 20, \$100,000 4½% coupon water

loan bonds at 101.11, a basis of about 4.08%. Denom. \$1,000. Dated Aug. 15 1925. Due yearly on Aug. 15 as follows: \$7,000 1926 to 1935, inclusive, and \$6,000 1936 to 1940, inclusive. Principal and semi-annual interest (F. & A. 15) payable at the main office of the First National Bank of Boston. Legal opinion by Storey, Thorndike, Palmer & Dodge of Boston. Other bidders were:

	Premium.		Premium.
Merrill, Oldham & Co.	101.10	Estabrook & Co.	101.03
The National City Co.	101.032	R. L. Day & Co.	100.84
Edmunds Brothers.	101.03	R. L. Dabney & Co.	100.83

Financial Statement Aug. 1 1925.

Valuation for year 1924, less abatements	\$21,506,935 88
Debt limit 2 1/2 % of average valuation	531,143 95
Total gross debt	1,215,000 00
Exempted debt—Water bonds	153,000 00
Electric light bonds	28,000 00
School and sewer bonds	590,000 00
Tuberculosis hospital	98,000 00
	869,000 00

Net debt	\$346,000 00
Borrowing capacity	\$185,143 95
Population 1920	19,552

PENN TOWNSHIP (P. O. North Bessemer), Lawrence County, Pa.—BOND SALE.—On Aug. 20 the \$38,000 4 1/4 % coupon (registered) as to principal) improvement bonds, offered on that date (V. 121, p. 744) were awarded to the Mellon National Bank of Pittsburgh at a premium of \$918 10, equal to 102.41, a basis of about 4.19%. Dated Aug. 1 1925. Due \$2,000 yearly from Aug. 1 1926 to 1944, inclusive.

PERU, Miami County, Ind.—BOND SALE.—The City has awarded to the Harris Trust & Savings Bank of Chicago an issue of \$70,000 park bonds for \$73,625, equal to 105.17.

PHILADELPHIA, PA.—BOND OFFERING.—Sealed bids will be received until 11 a. m. (eastern standard time) Sept. 21 by Willb. Hadley, City Controller, for the purchase of \$15,000,000 4 % or 4 1/4 % 20-50-yr. (optional) coupon or registered bonds. Dated Sept. 16 1925. Interest J. & accrued interest at the expiration of 20 years from date of issue or any interest paying period thereafter, upon 60 days notice by public advertisement. Negotiable interim certificates will be issued if desired, pending engraving of permanent certificates. Loan certificates will be interchangeable as to form from registered to coupon, or from coupon to registered, and re-exchangeable from one to the other from time to time at option of holder, and coupon form may be registered as to principal. May be bought in denom. of \$100 and its multiples, in registered form, and in the sum of \$1,000 in coupon form. Bids must be on form which may be had on application to mayor's office, and must be accompanied by certified check for 5 % of par value of the amount of loan bid for. Bids may be submitted for the bonds bearing either 4 % or 4 1/4 % interest.

PIEDMONT, Oakland County, Calif.—BOND SALE.—Dean, Witter & Co. of San Francisco have purchased an issue of \$65,000 5 % municipal bonds at a premium of \$2,928, equal to 104.50. Other bidders were:

	Premium.
Bond & Goodwin & Tucker, Inc., San Francisco	\$2,862 55
American Bank, Piedmont Branch	2,817 00
Mercantile Securities Co., San Francisco	2,582 00
Anglo-London-Paris National Bank, San Francisco	2,538 00
E. H. Rollins & Sons, Los Angeles	2,488 00
William Cavalier & Co., Oakland	2,481 00
Pierce, Fair & Co., Los Angeles	2,452 00
R. H. Moulton & Co., Los Angeles	2,451 00
Blyth, Witter & Co., Los Angeles	2,227 00

PIGEON, Huron County, Mich.—NO BOND ELECTION.—In V. 121, p. 744 we reported that an issue of \$6,000 bonds for new water mains would be voted upon on Aug. 11. We now learn, however, from Albert Kleinschmidt, Village Clerk, that the proposition voted upon on that date was not for a bond issue of \$6,000 for new water mains but to authorize the Common Council to borrow \$6,000 for that purpose which carried by a vote of 79 to 26.

PIKE COUNTY (P. O. Petersburg), Ind.—BOND SALE.—On Aug. 20 the \$22,400 4 1/4 % coupon Homer Hawkins et al. in Washington Township high way improvement bonds, offered on that date (V. 121, p. 876), were awarded to the Fletcher-American Co. of Indianapolis at a premium of \$542 75, equal to 102.42, a basis of about 4.005%. Due \$640 every six months from May 15 1926 to May 15 1943, inclusive.

PINELLAS COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 12 (P. O. Clearwater), Fla.—BOND SALE.—The \$425,000 road and bridge bonds offered on Aug. 11 (V. 121, p. 493) were awarded to Davis, Miller & Cobb of Clearwater at a premium of \$95, equal to 100.02. Date Aug. 1 1925. Due \$5,000 1926 to 1931 incl.; \$10,000, 1932 to 1940 incl.; \$15,000, 1941 to 1945 incl.; \$20,000, 1946 to 1949 incl.; \$25,000, 1950 to 1953 incl., and \$30,000 in 1954 and 1955. (Rate not stated.)

PITTSBURGH, Allegheny County, Pa.—BOND SALE.—On Aug. 24 the two issues of 4 1/4 % bonds offered on that date (V. 121, p. 876) were again awarded to the Mellon National Bank of Pittsburgh as follows: \$150,000 public safety bonds for \$153,846, equal to 102.56, a basis of about 4.015%. Due \$5,000, 1926 to 1955 incl. 300,000 current revenue bonds at par. Due June 1 1926, optional at any time.

These bonds had been previously offered and sold on July 21 to the above bank but this sale was not completed (see V. 121, p. 1010).

PLEASANT RIDGE, Oakland County, Mich.—BOND SALE.—On Aug. 10 the \$32,000 coupon bonds offered on that date (V. 121, p. 744) were awarded to the Guardian Trust Co. of Detroit at a premium of \$403 20, equal to 101.26 for 4 1/4 %. Dated Aug. 1 1925.

BONDS OFFERED.—Sealed bids were received until 8 p. m. (Eastern standard time) Aug. 24 by O. C. Kell, Village Clerk, for the following three issues not exceeding 6 % (special assessment) bonds: \$2,115 25 Special Assessment District No. 27 sidewalk bonds. Denom. \$423 05. Due \$423 05 yearly from Sept. 1 1927 to 1931 incl. 9,769 60 Special Assessment District No. 26 highway bonds. Denom. \$1,953 92. Due \$1,953 92 yearly from Sept. 1 1927 to 1931 incl. 5,752 50 Special Assessment District No. 28 highway bonds. Denom. \$1,150 50. Due yearly \$1,150 50 from Sept. 1 1927 to 1931 incl. Dated Sept. 1 1925. Int. M. & S.

PONTIAC TOWNSHIP, Pontiac County, Ill.—BOND SALE.—The Illinois State Savings Bank has purchased an issue of \$30,000 5 % road bonds. Denom. \$1,000. Dated Aug. 1 1925. Int. F. & A. Due Aug. 1 1927 to 1929 incl.

PORTER COUNTY (P. O. Valparaiso), Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Sept. 1 by W. O. McGinley, County Treasurer, for the following two issues of 4 1/4 % coupon impt. bonds: \$18,000 William B. McCord et al. gravel road in Center Township bonds. Denom. \$900. Due \$900 every six months from May 15 1926 to Nov. 15 1935 incl. 20,000 Martin Nicholson et al. gravel road in Pine Township bonds. Denom. \$1,000. Due \$1,000 every six months from May 15 1926 to Nov. 15 1935 incl. Dated Aug. 15 1925. Int. M. & S. 15.

PORTER COUNTY (P. O. Valparaiso), Ind.—BOND OFFERING.—W. O. McGinley, County Treasurer, will receive sealed bids until 10 a. m. Sept. 1 for the following 4 1/4 % coupon road bonds: \$18,000 Center Township road bonds. Denom. \$900. Due \$900 each six months from May 15 1926 to Nov. 15 1935, inclusive. 20,000 Pine Township road bonds. Denom. \$1,000. Due \$1,000 each six months from May 15 1926 to Nov. 15 1935, inclusive. Dated Aug. 15 1925. Interest M. & S. 15.

PORT HURON, St. Clair County, Mich.—BOND OFFERING.—Sealed bids will be received until 11 a. m. (Eastern standard time) Sept. 4 by Thomas H. Molloy, Commissioner of Finance, for the following two issues of 4 1/4 % bonds aggregating \$108,850 50: \$77,276 54 special assessment (private portion) paving bonds. Denom. \$1,000, except 1 for \$276 54. Due \$7,000 yearly from Oct. 1 1926 to 1935 incl., and \$7,276 54 Oct. 1 1936. Prin. and int. payable at the City Treasurer's office. 31,573 96 public impt. (City's portion) paving bonds. Denom. \$1,000, except 1 for \$573 96. Due \$3,000 yearly from Oct. 1 1926 to 1935 incl., and \$1,573 96, Oct. 1 1936. Prin. and int. payable at the Hanover National Bank, New York.

Dated Oct. 1 1925. Int. semi-annually. Certified check for \$1,000 required. Purchaser to furnish legal opinion and printed bonds.

POTOMAC, Arlington County, Va.—BOND SALE.—The \$24,000 fire engine building, auditorium and jail construction coupon bonds offered on Aug. 25—V. 121, p. 876—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo, as 5 1/8 % at a premium of \$11, equal to 100.04, a basis of about 5.495%. Date Sept. 1 1925. Due Sept. 1 as follows: \$4,000 in 1931 and \$5,000 in 1932 to 1935, inclusive.

QUINCY, Norfolk County, Mass.—TEMPORARY LOAN.—This city has sold to the Massachusetts Trust Co. of Boston, at 3.80%, a \$100,000 six-months' loan.

RANDOLPH COUNTY (P. O. Winchester), Ind.—BONDS NOT SOLD.—The \$13,000 4 1/4 % O. V. Kennedy et al. highway improvement bonds offered on Aug. 24 (V. 121, p. 1010) were not sold.

RENOVO, Clinton County, Pa.—BOND SALE.—The Mellon National Bank of Pittsburgh purchased on Aug. 25 the \$30,000 4 1/4 % paving bonds offered on that date (V. 121, p. 745) at 104.45, a basis of about 4.17%. Dated July 1 1925. Due \$10,000 on July 1 in each of the years 1935, 1945 and 1955.

RHEA COUNTY (P. O. Dayton), Tenn.—BOND OFFERING.—J. G. McKenzie, County Judge, will receive sealed bids until 1 p. m. Sept. 14 for \$312,000 not exceeding 5 % coupon funding bonds. Date Sept. 1 1925. Denom. \$1,000. Due in 1955. Principal and interest (M. & S.) payable at the Chase National Bank N. Y. C. A certified check for \$15,600, payable to T. O. Wasson, County Trustee, is required.

RICHARDSON, Dallas County, Tex.—BONDS VOTED.—At an election held on Aug. 24 the voters authorized the issuance of \$50,000 water works bonds.

RICHMOND, Fort Bend County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on Aug. 17 the following 5 1/4 % bonds aggregating \$25,000: \$20,000 street improvement bonds. 5,000 water works bonds. Due serially.

RIDGELY, Lake County, Tenn.—BOND SALE.—The \$7,000 sidewalk bonds and the \$1,000 street impt. bonds offered on Aug. 17—V. 121, p. 876—were awarded to I. B. Tigrett & Co. of Jackson as 6s at par. Date July 2 1925.

RIDGEWAY SCHOOL DISTRICT NO. 119, Cass County, No. Dak.—BOND SALE.—During the month of June the State of North Dakota purchased an issue of \$3,000 5 % school building bonds at par. Date May 1 1925. Due May 1 1940. Bonds not subject to call, but may be redeemed two years from date of issue.

RIVER ROUGE, Wayne County, Mich.—BOND SALE.—On Aug. 18 the \$108,952 75 6 % public pavement and public pavement intersection bonds offered on that date (V. 121, p. 1010) were awarded to E. E. MacCrone & Co. and Matthew Finn, both of Detroit, jointly, for \$112,207 75, equal to 103. Dated Aug. 15 1925. Due serially in from 1 to 5 years.

RIVERA, Palm Beach County, Fla.—BOND SALE.—The \$70,000 5 1/4 % coupon improvement bonds offered on Aug. 14—V. 121, p. 745—were awarded to J. C. Mayer & Co. of Cincinnati at a discount of \$3,500, equal to 95, a basis of about 6.46%. Date July 1 1925. Due July 1 as follows: \$4,000 1926 to 1930, incl., and \$10,000 1931 to 1935, incl.

ROBERSONVILLE, Martin County, No. Caro.—BOND SALE.—The \$5,000 6 % street improvement bonds offered on Aug. 18—V. 121, p. 745—were awarded to Durfee, Niles & Co. of Toledo at a premium of \$56 80, equal to 100.13, a basis of about 5.99%. Date Aug. 1 1925. Due \$500 Aug. 1 1927 to 1936 incl.

ROCHESTER, Olmsted County, Minn.—BOND OFFERING.—Sealed bids will be received until 8 a. m. Sept. 4 by A. F. Wright, City Clerk, for \$50,000 4 1/4 % sewage disposal plant bonds. Date Sept. 1 1924. Denom. \$1,000. Due Dec. 1 as follows: \$3,000, 1925 to 1930 incl.; \$2,000, 1931 to 1940 incl., and \$3,000, 1941 to 1944 incl. Principal and interest (J. & D.) payable at the City Treasurer's office. A certified check for 2 % of bid payable to the City Treasurer is required. Legality approved by J. M. Martin, Minneapolis.

ROCHESTER, N. Y.—NOTE SALE.—The National Bank of Rochester purchased the following four issues of notes offered on Aug. 27 (V. 121, p. 1010) at 3.93 % interest:

\$200,000 local improvement notes.	
500,000 school building and site notes.	
50,000 water works improvement notes.	
200,000 municipal hospital-Elmwood Avenue notes.	
Notes are payable six months from Sept. 1 1925. Other bidders were:	
Salomon Bros. & Hutzler, New York	4.11 % int.
S. N. Bond & Co., New York	4.45 % int.

ROCKY RIVER VILLAGE SCHOOL DISTRICT (P. O. Rocky River), Cuyahoga County, Ohio.—BOND SALE.—On Aug. 24 the \$34,000 4 1/4 % school bonds offered on that date (V. 121, p. 245) were awarded to Ois & Co. of Cleveland at a premium of \$95 20, equal to 100.28, a basis of about 4.725%. Dated Sept. 1 1925. Due yearly on Oct. 1 as follows: \$1,000, 1926 to 1932 incl.; \$2,000, 1933; \$1,000, 1934 to 1938 incl.; \$2,000, 1939; \$1,000, 1940 to 1947 incl.; \$2,000, 1948; \$1,000 1949 to 1954 incl., and \$2,000, 1955.

ROLY INDEPENDENT SCHOOL DISTRICT NO. 15, Fisher County, Tex.—BONDS REGISTERED.—On Aug. 17 the State Comptroller of Texas registered \$35,000 5 1/4 % school bonds. Due serially.

ROSTRAVER TOWNSHIP SCHOOL DISTRICT (P. O. Belle Vernon, R. F. D. No. 1) Fayette County, Pa.—BOND SALE.—On Aug. 25 the \$35,000 4 1/4 % coupon school bonds offered on that date (V. 121, p. 1010) were awarded to the Mellon National Bank of Pittsburgh at a premium of \$580 35, equal to 101.65, a basis of about 4.215%. Dated May 1 1925. Due on Nov. 1 as follows: \$17,000, 1931 and \$18,000, 1932.

ST. JOHNSBURY, Caledonia County, Vt.—BOND SALE.—On Aug. 20 the \$119,000 4 1/4 % coupon refunding bonds, offered on that date—V. 121, p. 876—were awarded to Harris, Forbes & Co., Inc., of Boston at 100.19, a basis of about 4.23%. Date Aug. 1 1925. Due yearly on Aug. 1 as follows: \$6,000, 1926 to 1944 incl., and \$5,000, 1945.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Sept. 13 by Clarence Sedgwick, County Auditor, for \$5,888 78 6 % Jos. H. Manghelli et al. drainage bonds. Denom. \$588 78 4-5. Dated June 1 1925. Int. J. & D. Due \$588 78 4-5 yearly from June 1 1926 to 1935 incl.

SAGINAW COUNTY (P. O. Saginaw), Mich.—BOND OFFERING.—Sealed bids will be received until 10 a. m. (Eastern standard time) Sept. 2 by Russell G. Patterson, County Treasurer, for \$280,000 4 1/4 % court house and jail bonds. Denom. \$1,000. Date Sept. 1 1925. Prin. and semi-ann. int. (M. & S.) payable in lawful money of the United States of America at the office of the County Treasurer, or at its current official bank in N. Y. City, at option of holder. Due \$28,000 yearly on Sept. 1 1926 to 1935 incl. Certified check for 2 % of the amount of bonds bid for, on a duly incorporated, solvent bank or trust company, payable to the County Treasurer, required. Legality approved by John C. Thomson, of New York. Delivery of bonds to be made at a bank in the City of Saginaw without cost to the buyer for printing. Bonded debt (excluding this issue), \$374,985; assessed valuation, \$131,135,574.

SALEM, ESSEX COUNTY, Mass.—TEMPORARY LOAN.—On Aug. 26 a \$300,000 temporary loan offered on that date was awarded to the Merchants' National Bank of Salem on a 3.55 % discount basis, plus a premium of \$3 82. Loan will mature Nov. 6 1925.

SAN ANTONIO INDEPENDENT SCHOOL DISTRICT, Bexar County, Tex.—BONDS REGISTERED.—On Aug. 17 the State Comptroller of Texas registered \$300,000 4 3/4 % school bonds. Due serially.

SAN BENITO INDEPENDENT SCHOOL DISTRICT, Cameron County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on Aug. 21, \$11,000 5 1/4 % school bonds. Due serially.

SANTA MONICA, Los Angeles County, Calif.—BONDS VOTED.—At the election held on Aug. 14—V. 121, p. 745—the voters authorized the issuance of the following bonds aggregating \$515,000: \$120,000 university bonds. 395,000 sewer disposal bonds.

SAVANNAH, Andrew County, Mo.—BOND ELECTION.—An election will be held on Sept. 15 for the purpose of voting on the question of issuing \$60,000 water works improvement bonds.

SARASOTA, Sarasota County, Fla.—BOND OFFERING.—H. I. Southwick, City Clerk, will receive sealed bids until 7:30 p. m. for \$225,000 5% park bonds. Date Sept. 1 1925. Denom. \$1,000. Due Sept. 1 1945. Principal and interest payable in N. Y. City. A certified check for \$2,000 is required.

SCHULENBURG, Fayette County, Tex.—BOND OFFERING.—Will Keuper, City Secretary, will receive sealed bids until 10 a. m. Sept. 1 for \$35,000 5½% coupon sewer bonds. Date Sept. 1 1925. Denoms. \$1,000 and \$500. Due in 1965, optional after 1935. Interest payable annually at the First National Bank, Schulenburg. The city will furnish the approval of the Attorney-General of Texas only. A certified check on a State or national bank for 5% of bid, payable to Rudolph Nordhausen, Mayor, is required. These bonds are part of an authorized issue of \$45,000, \$10,000 of which have already been purchased by local investors.

SCOTLAND NECK, Halifax County, No. Caro.—BOND SALE.—The \$25,000 electric light coupon (with privilege of registration as to principal) bonds offered on Aug. 20—V. 121, p. 745—were awarded to the Rockingham Investment Co. of Rockingham as 5½% at a premium of \$265, equal to 101.06, a basis of about 5.39%. Date July 1 1925. Due \$1,000 July 1 1927 to 1951 incl.

SCOTT COUNTY COMMUNITY HIGH SCHOOL DISTRICT NO. 122 (P. O. Bluffs), Ill.—BOND SALE.—On July 15 H. C. Speer & Sons Co. of Chicago purchased \$32,000 5½% school bonds. Denom. \$1,000. Date July 15 1925. Due \$4,000, 1926 to 1933 incl.

SEATTLE, King County, Wash.—BOND SALE.—During the month of July the State of Washington purchased the following 6% bonds, aggregating \$319,085.19 at par:

Dist. No.	Amount.	Purpose.	Date of Bonds.	Due.
3795	\$273,760.00	trunk sewer bonds	July 18 1925	July 18 1937
3808	20,185.77	side walks bonds	July 28 1925	July 28 1937
3966	3,551.01	sewer bonds	July 30 1925	July 30 1937
3964	8,162.22	sewer bonds	July 31 1925	July 31 1937
3929	10,398.56	water mains bonds	July 31 1925	July 31 1937
3963	3,027.63	side walk bonds	July 31 1925	July 31 1937

Subject to call on any interest date.

SEBASTIAN, Saint Lucie County, Fla.—BOND SALE.—The \$50,000 6% electric and ice plant bonds offered on Aug. 24—V. 121, p. 877—were awarded to Prudden & Co. of Toledo at a premium of \$765 equal to 101.53. Date Sept. 1 1925. Due in 1 to 10 years. Interest payable (M. & S.).

SEBRING, Highlands County, Fla.—BOND OFFERING.—A. M. Wolf, Town Clerk, will receive sealed bids until Sept. 22 for the following, not exceeding 6%, bonds, aggregating \$695,000: \$300,000 light and water bonds. Due in 1945, 1950 and 1955. 395,000 general municipal improvement bonds. Due serially 1935 to 1945 inclusive.

BOND OFFERING.—A. M. Wolf, Town Clerk, will also receive sealed bids until Sept. 4 for \$259,000 6% street improvement bonds. Denom. \$1,000. Due serially 1926 to 1935 inclusive.

SEQUIM LOCAL IMPROVEMENT DISTRICT NO. 8, Clallam County, Wash.—BOND OFFERING.—G. W. O'Brien, Town Clerk, will receive sealed bids until 8 p. m. Sept. 2 for \$6,850 not exceeding 7% improvement bonds. Denoms. \$100 and \$50. Due serially beginning Nov. 1 1926. Principal and interest (M. & N.) payable at the office of the Town Treasurer.

SHERBURNE, Martin County, Minn.—BOND SALE.—The Minneapolis Trust Co. of Minneapolis has purchased an issue of \$28,000 4½% construction ditch bonds at a premium of \$22 20 equal to 100.07. Due serially 1930 to 1944 incl.

SHERBURNE COUNTY (P. O. Elk River), Minn.—BOND DESCRIPTION.—The \$2,100 coupon drainage bonds awarded to the Bank of Elk River of Elk River—V. 121, p. 877—bear int. at the rate of 4½% (not 4½% as given in reference) and are described as follows: Date May 1 1925. Denom. \$140. Due \$140 1926 to 1940 incl. Interest payable M. & N.

SNOHOMISH COUNTY SCHOOL DISTRICT NO. 31 (P. O. Everett), Wash.—BOND OFFERING.—John R. McKay, County Treasurer, will receive sealed bids until 2 p. m. Sept. 4 for \$5,000 not exceeding 6% coupon school equipment and playground bonds. Dated when issued. Due in 2 to 8 years. Principal and annual interest payable at the County Treasurer's office at Olympia. A certified check for 5% of bid is required.

SNOW HILL, Greene County, No. Caro.—BOND SALE.—The \$40,000 6% electric light bonds offered on Aug. 25—V. 121, p. 745—were awarded to Spitzer, Rorick & Co. of Toledo at a premium of \$1,847, equal to 104.67, a basis of about 5.60%. Date Aug. 1 1925. Due Aug. 1 as follows: \$1,000 1928 to 1943, inclusive; \$2,000 1944 to 1955 inclusive.

SOUTH BEND, St. Joseph County, Ind.—BOND SALE.—On Aug. 24 the \$75,000 4½% coupon refunding water works bonds, offered on that date—V. 121, p. 877—were awarded to Fletcher Savings & Trust Co. of Indianapolis, at a premium of \$1,155 55 equal to 101.54, a basis of about 4.14%. Dated Sept. 1 1925. Due Sept. 1 1945. Other bidders were:

	Premium.
Myer Kiser Bank, Indianapolis	\$1,067 50
Fletcher American Co., Indianapolis	984 75
Harris Trust & Savings Bank, Chicago	435 00
City Securities Corp., Indianapolis	133 00

SOUTH BEND SCHOOL CITY (P. O. South Bend), St. Joseph County, Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Sept. 29 by the Board of Trustees for \$2 000 4½% coupon impt. bonds. Denom. \$1,000. Date Oct. 10 1925. Int. (A. & O.) payable at the Union Trust Co., South Bend. Due \$20,000 yearly from Oct. 1 1935 to 1944 incl. Bonded debt (excluding this issue) Aug. 24 1925, \$3,141,000; assessed valuation 1925 (approximately), \$176,000,000.

SOUTH TAMPA FARMS DRAINAGE DISTRICT (P. O. Tampa), Hillsborough County, Fla.—BOND SALE.—Thompson, Kent & Grace, Inc., of Chicago, have purchased an issue of \$200,000 6% drainage bonds. Date Sept. 1 1925. Denom. \$1,000 and \$500. Due Sept. 1 as follows: \$3,500 in 1931, \$4,500 in 1932 and 1933, \$5,500 in 1934 and 1935, \$6,500 in 1936 and 1937, \$7,500 in 1938 and 1939, \$8,500 in 1940 and 1941, \$9,500 in 1942 and 1943, \$10,500 in 1944 and 1945, \$11,500 in 1946 and 1947, \$12,500 in 1948 and 1949, \$13,000 in 1950 and 1951, \$14,000 in 1952, and \$3,500 in 1953. Prin. and int. (M. & S.) payable at the National City Bank, N. Y. City. Legality approved by Chapman, Cutler & Parker, Chicago. The above supersedes the report given in V. 121, p. 619.

SPARTA SCHOOL TOWNSHIP (P. O. Cromwell) Noble County, Ind.—BOND SALE.—On Aug. 21 the \$38,000 4½% school construction bonds offered on that date (V. 121, p. 746) were awarded to the Merchants National Bank of Muncie at a premium of \$738.85, equal to 101.94, a basis of about 4.19%. Dated July 5 1925. Due \$500 July 1 1926 and \$1,500 each six months from Jan. 1 1927 to Jan. 1 1939 incl.

SPRING CREEK SCHOOL DISTRICT (P. O. Amite), Tanipahoa Parish, La.—BOND DESCRIPTION.—The \$12,000 school bonds purchased by the Kentwood Bank of Kentwood at par—V. 121, p. 877—bear interest at the rate of 6% and are described as follows: Date Sept. 1 1925. Denom. \$500. Due serially. Interest payable M. & S.

STANLEY COUNTY (P. O. Albemarle), No. Caro.—BOND OFFERING.—Betty B. Palmer, Secretary Board of County Road Commissioners, will receive sealed bids until Sept. 9 for \$100,000 5% road and bridge bonds. Denom. \$1,000.

STARKVILLE, Oktibbeha County, Miss.—BOND DESCRIPTION.—The \$100,000 5½% coupon school bonds purchased by the Central State National Bank of Memphis—V. 121, p. 877—are described as follows: Date Sept. 1 1925. Denom. \$1,000. Due serially 1926 to 1950 incl. Interest payable M. & S. Date of award Sept. 1.

STRUTHERS, Mahoning County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Sept. 16 by Albert G. Jones, City Auditor, for \$10,853 18 6% Morrison Ave. paving bonds. Denom. \$1,000 except one for \$553 18. Date Sept. 15 1925. Int. M. & S. Due yearly on Sept. 15 as follows: \$2,000, 1926 to 1929 incl., and \$2,853 18, 1930. Certified check for \$500 required.

SUFFOLK, Nansemond County, Va.—BOND SALE.—The \$140,000 coupon or registered refunding and public improvement bonds offered on

Aug. 20—V. 121, p. 619—were awarded to the F. E. Nolting Co. of Richmond as 4½% at a discount of \$3,738 equal to 97.33, a basis of about 4.78%. Date Sept. 1 1925. Due \$5,000 Sept. 1 1926 to 1953 incl. Following is a list of other bidders:

Bidder.	Int. Rate	Price Bid.
Weil, Roth & Irving Co.	5%	\$141,410 00
Provident Savings Bank & Trust Co.	5%	140,294 00
N. S. Hill & Co.	5%	141,667 50
F. E. Nolting Co.	4½%	138,881 00
F. E. Nolting Co.	5%	141,680 00
Braun, Bosworth & Co.	5%	140,770 00
Braun, Bosworth & Co.	4½%	137,578 00
Braun, Bosworth & Co.	4½%	134,204 00
Prudden & Co.	5%	140,103 00

SUMMERVILLE SCHOOL DISTRICT, Chattooga County, Ga.—BOND SALE.—The \$15,000 5½% school bonds offered on Aug. 20—V. 121, p. 877—were awarded to the Robinson-Humphrey Co. of Atlanta at a premium of \$250, equal to 101.66. Due in 30 years.

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND SALE.—On Aug. 24 the following three issues of 5% coupon bonds offered on that date—V. 121, p. 746—were awarded to the Stevenson, Perry, Stacy & Co. of Chicago at a premium of \$8,718, equal to 102.42, a basis of about 4.535%: \$50,000 County Main Sewer District No. 4 A impt. bonds. Due \$5,000 yearly from Oct. 1 1926 to 1935 incl.

130,000 County Main Sewer District No. 5 impt. bonds. Due \$10,000 on Oct. 1 1926 and 1927, and \$11,000 from Oct. 1 1928 to 1937 incl.

180,000 County Main Sewer District No. 5-B impt. bonds. Due \$18,000 yearly from Oct. 1 1926 to 1935 incl.

Dated June 1 1925.

SUTTER COUNTY RECLAMATION DISTRICT NO. 2054 (P. O. Yuba City), Calif.—BOND SALE.—The \$10,000 6% improvement bonds offered on Aug. 18—V. 121, p. 877—were awarded to Lloyd E. Hewitt of Yuba City at a premium of \$251 equal to 102.51.

SWEETWATER COUNTY SCHOOL DISTRICT NO. 2 (P. O. Green River), Wyo.—BOND SALE.—The \$38,000 school bonds offered on Aug. 24—V. 121, p. 877—were awarded to Bosworth Chanute & Co. of Denver as 4½% at par. Date July 1 1925. Due July 1 1945, optional after 1935. In our notice of offering we incorrectly reported the amount of bonds to be offered as \$48,000.

TALLAHASSEE, Leon County, Fla.—BOND OFFERING.—B. H. Bridges, City Auditor, will receive sealed bids until 12 m. Sept. 22 for the following coupon bonds, aggregating \$80,000:

\$54,000 5% utilities improvement and extension bonds. Due June 1 1945. Principal and interest (J. & D.) payable at the Chemical National Bank, N. Y. City.

8,000 5% sewer extension bonds. Due June 1 1945. Principal and interest (J. & D.) payable at the Chemical National Bank, N. Y. City.

16,000 5% City Hall building bonds. Principal and interest (J. & D.) payable at the Chemical National Bank, N. Y. City.

2,000 6% grading and curbing bonds. Due June 1 1930. Principal and interest (J. & D.) payable at the Lewis State Bank, Tallahassee.

Date June 1 1925. Denom. \$1,000. A certified check for 2% of bid is required.

TENAFLY SCHOOL DISTRICT (P. O. Tenafly) Bergen County, N. J.—BOND SALE.—On Aug. 24 the issue of \$25,000 4½% coupon (with privilege of registration as to principal only) school bonds offered on that date—V. 121, p. 877—were awarded to the First National Bank of Tenafly for \$25,540 80 equal to 102.16, a basis of about 4.52%. Dated Aug. 1 1925. Due yearly on Aug. 1 as follows: \$1,000, 1926 to 1937 incl.; \$1,500, 1938 to 1945 incl., and \$1,000, 1946.

TOPEKA, Shawnee County, Kan.—BOND OFFERING.—F. L. Stevens, Finance Commissioner, will receive sealed bids until 10 a. m. Sept. 1 at the office of the City Clerk for \$304,000 4½% general improvement bonds. Date Aug. 1 1925. Denoms. \$1,000 and \$500. Due \$38,000 Aug. 1 1928 to 1935 incl. Principal and interest (F. & A.) payable at the office of the State Treasurer, Topeka. A certified check for 2% of bid is required. Bonds sold subject to their rejection by Kansas State School Fund Commission.

TRIADPHILIA MAGISTERIAL DISTRICT (P. O. Logan), Logan County, W. Va.—BOND SALE.—The \$100,000 5% road bonds offered on Aug. 15—V. 121, p. 746—were awarded to Bumpus & Co. of Detroit at a premium of \$329, equal to 100.32, a basis of about 4.98%. Date July 1 1925. Due July 1 as follows: \$3,000, 1926 to 1945 incl., and \$4,000, 1946 to 1955 incl. Purchaser agreed to pay attorneys' fees and also print the bonds.

TUSCALOOSA, Tuscaloosa County, Ala.—BOND OFFERING.—Sealed bids will be received until Sept. 1 by D. B. Robertson, President Board of Commissioners, for \$12,000 5% improvement bonds. Denom. \$1,000.

VAN ZANDT COUNTY (P. O. Canton), Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on Aug. 19 \$199,000 5½% road and bridge refunding bonds. Due serially.

VENICE, Los Angeles County, Calif.—BOND DESCRIPTION.—The \$18,000 5% coupon sewer bonds purchased by the Anglo London Paris Co. of San Francisco at 100.46—V. 121, p. 746—a basis of about 4.68%, are described as follows: Date June 1 1925. Denom. \$1,000. Due \$9,000 June 1 1926 and 1927. Int. payable J. & D. Date of award, July 28.

VENTNOR CITY, Atlantic County, N. J.—BOND SALE.—On Aug. 24 the issue of \$162,000 coupon (with privilege of registration as to principal only or as to both principal and interest) beach park and water front bonds offered on that date—V. 121, p. 878—were awarded to R. M. Grant & Co. Inc. of New York for \$162,119 equal to 100.07 for 5s. a basis of about 4.99%. Dated Aug. 1 1925. Due on Aug. 1 as follows: \$5,000, 1926 to 1957 incl.; \$2,000, 1958.

WASHBURN, Bayfield County, Wis.—BONDS VOTED.—At an election held recently the voters authorized the issuance of \$30,000 refunding bonds and \$20,000 funding bonds. The vote on the former issue was 210 for to 8 against, and on the latter 213 for to 5 against.

WATERTOWN, Middlesex County, Mass.—TEMPORARY LOAN.—The National Shawmut Bank of Boston was awarded the temporary loan of \$100,000, offered on Aug. 21—V. 121, p. 1012—on a 3.71% discount basis. Due Jan. 20 1926.

WAVERLY INDEPENDENT SCHOOL DISTRICT, Bremer County, Ia.—BOND OFFERING.—M. M. Kingsley, Secretary Board of Directors, will receive sealed bids until 2 p. m. Sept. 5 for \$120,000 4½% school building bonds. Date Oct. 1 1925. Due Oct. 1 as follows: \$5,000, 1928 and 1929; \$6,000, 1930 and 1931; \$7,000, 1932 to 1935 incl.; \$8,000, 1936 to 1938 incl.; \$9,000, 1939 to 1941 incl.; \$10,000, 1942 and \$9,000, 1943. Interest payable semi-annually.

WAYNE SCHOOL AND CIVIL TOWNSHIP (P. O. Fort Wayne), Allen County, Ind.—BOND SALE.—On Aug. 26 J. F. Wilk & Co. of Indianapolis bidding \$48,300, equal to 105, a basis of about 4.255%, were awarded the \$46,000 5% school bonds, offered on that date—V. 121, p. 746. Date Aug. 1 1925. Due \$3,000 yearly from Aug. 1 1926 to 1939 incl. and \$4,000 Aug. 1 1940.

WEST UNION VILLAGE SCHOOL DISTRICT (P. O. West Union) Adams County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Sept. 5 by A. E. Johnson, Clerk Board of Education, for \$1,900 6% impt. bonds. Denom. \$500, except 1 for \$400. Dated Sept. 1 1925. Prin. and semi-ann. int. (M. & S.) payable at the First National Bank, West Union. Due yearly on Sept. 1 as follows: \$400, 1926 and \$500, 1927 to 1929 incl. A certified check for 5% of the amount of bid required.

WHITE COUNTY (P. O. Monticello), Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Sept. 2 by C. O. Downey, County Treasurer, for \$6,600 4½% Charles F. Heimick et al. highway in Honey Creek Twp. bonds. Denom. \$330. Date Aug. 15 1925. Int. M. & N. 15. Due \$330 every six months from May 15 1926 to Nov. 15 1935 inclusive.

WHITEHALL TOWNSHIP (P. O. Catsauqua), Lehigh County, Pa.—PRICE PAID.—The price paid for the \$50,000 4½% coupon impt. bonds awarded on Aug. 1 to the Fidelity Trust Co. of Buffalo, N. Y., as stated in V. 121, p. 746, was 103.883, not 103.82 as reported in that reference. The price paid is equal to about a 4.13% basis.

WICHITA FALLS, Wichita County, Tex.—BOND SALE.—The \$394,000 refunding bonds offered but not sold on Feb. 2—V. 120, p. 736—were purchased by A. J. McMahan of Oklahoma City on a 4½% basis.

WILSON SCHOOL DISTRICT (P. O. Yuba City), Sutter County, Calif.—BOND SALE.—The Northern California Bank of Savings, Marysville, has purchased an issue of \$3,000 school bonds at a premium of \$102.50, equal to 103.41.

WINTER HAVEN, Polk County, Fla.—BOND SALE.—The \$90,000 5¼% coupon funding bonds offered on Aug. 17—V. 121, p. 620—were awarded to the Florida National Bank of Jacksonville at a premium of \$11.564, equal to 101.73, a basis of about 4.73%. Date July 15 1925. Due \$6,000. April 1 1926 to 1940 inclusive.

WOBURN, Middlesex County, Mass.—NO BIDS RECEIVED.—No bids were received on Aug. 24 for an issue of \$19,700 4% water main extension, macadam pavement, and sewer bonds offered on that date. Date Aug. 1 1925. Due Aug. 1 1926 to 1930 inclusive.

WORCESTER, Worcester County, Mass.—TEMPORARY LOAN.—On Aug. 27 a \$500,000 loan, offered on that date, due \$250,000 respectively March 9 and April 8 1926, was awarded to the First National Bank of Boston on a 3.94% discount basis.

WRENTHAM, Norfolk County, Mass.—BONDS OFFERED.—Town of Wrentham received bids until 12 m. Aug. 28, for the purchase of \$35,000 4¼% water bonds, dated Aug. 1 1925 and payable 1926 to 1942.

YAVAPAI COUNTY (P. O. Prescott), Ariz.—BOND ELECTION.—An election will be held on Sept. 29 for the purpose of voting on the question of issuing bridge bonds in the aggregate of \$105,000 to be used as follows: \$10,000 for bridge at Skull Valley. \$48,000 for bridge at Fossil Creek. 35,000 for bridge at Kirkland. 12,000 for bridge at Mayer.

YORKVILLE, Jefferson County, Ohio.—BOND SALE.—The \$85,000 5¼% water works bonds offered on Aug. 17—V. 121, p. 747—were awarded to the Herrick Co. of Cleveland for \$88,200, equal to 103.76. Date Oct. 1 1925.

YPSILANTI, Washtenaw County, Mich.—BOND SALE.—This city has successfully placed an issue of \$7,000 5% sidewalk bonds. Denom. \$500. Date Sept. 1 1925. Interest M. & S. Due \$1,000 1926 and \$2,000 1927 to 1929, inclusive.

CANADA, its Provinces and Municipalities.

BEAUPORT, Que.—BOND OFFERING.—Tenders are invited up to 4 p. m. September 4, for the purchase of \$60,000, 5%, 20-year bonds, dated August 1 1925, and payable at Beaufort and Quebec. Bonds are in denominations of \$100 or multiples thereof. Of the total issue \$30,000 will be delivered immediately and the balance on October 1. R. Belanger, Secretary-Treasurer.

FORDWICH, Ont.—BONDS VOTED.—The ratepayers have approved a \$6,500 electric light by-law.

GOVAN, Sask.—BOND SALE.—An issue of \$1,500 6¼% 15-year bonds has been sold to the Saskatchewan Life Assurance Co.

GRANBY, Que.—BOND SALE.—The \$250,000 5% bonds offered on Aug. 20 (V. 121, p. 1013) were awarded to Hanson Bros. of Montreal at 99.315. Due \$2,000. 1926 and 1927; \$2,500. 1928 to 1931 incl.; \$3,000. 1932 to 1935 incl.; \$3,500. 1936 to 1938; \$4,000. 1939 and 1940; \$4,500. 1941 to 1943 incl.; \$5,000. 1944 and 1945 incl.; \$5,500. 1946; \$6,000. 1947 and 1948 incl.; \$6,500. 1949 and 1950; \$7,000. 1951; \$7,500. 1952 and 1953 incl.; \$8,000. 1954; \$8,500. 1955; \$9,000. 1956; \$9,500. 1957; \$10,000. 1958; \$10,500. 1959; \$11,000. 1960; \$11,500. 1961; \$12,000. 1962; \$12,500. 1963; \$13,000. 1964; \$14,000. 1965. Prin. and semi-ann. int. (J. & D.) payable at the office of the Canadian Bank of Commerce at Granby.

HANNA SCHOOL DISTRICT, Alta.—BOND SALE.—The W. Ross Alger Corporation of Edmonton purchased during July \$6,000 6½% new school bonds. Date Sept. 1 1925. Due 1926 to 1939 incl.

JOLIETTE, Que.—BOND OFFERING.—Tenders are invited up to 8 p. m. Sept. 2 for the purchase of \$126,860 5% bonds. A. L. Marsollas, Secretary-Treasurer.

KIMBERLEY, B. C.—BOND OFFERING.—The School Board is issuing bonds to the amount of \$20,000 in denominations of \$500, bearing interest half-year at 7% per annum.

LA MOTTE SCHOOL MUNICIPALITY, Que.—BOND OFFERING.—The school municipality of La Motte will receive tenders up to 8 p. m. August 31, for the purchase of \$5,000, 6%, 20-installment bonds, dated September 1 1925. G. Belanger, Secretary-Treasurer.

LANARK COUNTY, Ont.—BOND SALE.—The county awarded during the past week to Matthews & Co., Ltd. of Toronto, \$87,000 5% bonds, maturing in 15 and 20 installments, at 99.83, a basis of about 5.03%.

LA TUQUE, Que.—BONDS OFFERED.—Tenders were received up to 7 p. m. Aug. 25 for the purchase of \$55,700 5½% 25-year serial bonds. A. Roy, Secretary-Treasurer.

PRINCE RUPERT, B. C.—DESCRIPTION OF BONDS.—The \$114,839 6% street grading bonds awarded to the Royal Financial Corp., Ltd., of Vancouver—V. 120, p. 2974—are described as follows: Denom. \$100; \$250, \$500 and \$1,000. Date Oct. 1 1924. Int. A. & O. Due serially in from 1 to 10 years. The price paid for the bonds was 98.32.

QUEBEC PROTESTANT SCHOOL DISTRICT, Que.—BOND SALE.—The \$50,000 4¼% coupon bonds offered on Aug. 18—V. 121, p. 1013—were awarded on Aug. 26 to Mead & Co., Ltd., of Montreal at 91.19. Date May 1 1925. Due May 1 1925.

REGINA, Sask.—BONDS AUTHORIZED.—The city was recently granted authority by the Local Government Board of the Province of Saskatchewan to issue \$210,850 15-year and \$20,301 30-year 5% bonds.

ST. JEAN CHRYSOSTOME, Que.—BONDS AUTHORIZED.—Permission has been granted the municipality to borrow \$28,000.

SAINTE ROSE DU DEGELE, Que.—BOND SALE.—On Aug. 20 the \$16,000 5% coupon 16-year bonds, offered on that date—V. 121, p. 1013—were awarded to Bray, Caron & Dube, Ltd., of Quebec, at 96.38. Date March 1 1925. Denom. \$100 or multiples thereof. Int. M. & N. Due serially, 1926 to 1941 inclusive.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—BOND SALES.—The following, according to the "Monetary Times" of Toronto, dated Aug. 21, are the lists of school district bonds reported sold by the Local Government Board during the respective periods, July 31 to Aug. 7 and Aug. 7 to Aug. 14: Bonds sold during the period July 31 to Aug. 7: Carluke, \$4,000 6½% 15-years to Biggar Sinking Fund; Star Butte, \$3,000 6½% 15-years to Regina Brokerage & Investment Co.; Wood Mountain, \$735 6¼% 7-years to C. C. Cross & Co.; Langbank, \$8,500 6% 20-years to C. C. Cross & Co.; Scotstown, \$1,600 6% 10-years to C. C. Cross & Co.; Ealingford, \$2,500 6% 10-years to C. C. Cross & Co.; Thunder Hill, \$1,500 7½% 10-years to C. C. Cross & Co.; Grand Central, \$1,600 6% 10-years to Sutherland Sinking Fund; Wilkinson, \$1,200 6¼% 10-years to Regina P. S. Sinking Fund; Tipperary, \$1,200 6% 10-years to Regina P. S. Sinking Fund; Buffalo Lake, \$1,500 5-years locally; Camberley, \$2,000 6% 5-years locally.

Bonds sold during the period Aug. 7 to Aug. 14: Last Centre, \$3,000 6% 10-years to Nay & James; Pennant, \$8,000 6% 15-years to Regina Brokerage & Investment Co.; Delisle, \$2,000 6% 10-years to Melfort Sinking Fund; Ruthilda, \$4,500 6¼% 10-years locally; Banks, \$2,500 6% 5-years locally; Nora, \$2,500 6¼% 15-years to G. Monrohouse & Co.; Avoca, \$2,300 6¼% 10-years to C. C. Cross & Co.; Drinkwater, \$12,000 6% 20-years to C. C. Cross & Co.

BONDS AUTHORIZED.—The following, according to the same paper, is a list of the school district bonds authorized by the Board during the period July 31 to Aug. 7: Marne, \$8,500 not exceeding 8% 20-years; Mona, \$3,500 not exceeding 7% 20-years; Gouverneur, \$3,500 not exceeding 8% 15-years; Lone Pine, \$1,850 not exceeding 7% 15-installments; McKague, \$3,500 not exceeding 7% 15-years.

SAULT STE MARIE, Ont.—BOND SALE.—Wood, Gundy & Co. of Toronto have purchased \$150,000 5% city bonds at 98.50, a basis of about 5.15%.

SOUTH DUMFRIES TOWNSHIP, Ont.—BONDS AUTHORIZED.—The Council has passed a \$25,000 school bond by-law.

STAMFORD TOWNSHIP, Ont.—ADDITIONAL INFORMATION.—The \$3,000 new school bonds offered and sold on Aug. 19 to McLeod, Young, Weir & Co., Ltd., of Toronto at 99.44, as stated in V. 121, p. 1013, bear 5% interest and mature in 39 installments. The price paid for the bonds is equal to about a 5.05% basis. The following is a list of the bids received for the bonds:

McLeod, Young, Weir & Co., Ltd.	99.44	C. H. Burgess & Co.	99.12
Mathews & Co., Ltd.	99.33	Municipal Bankers Corp.	99.08
Gairdner, Clarke & Co.	99.173	Wood, Gundy & Co.	99.07
Dymont, Anderson & Co.	99.137	A. E. Ames & Co., Ltd.	98.79
		Bell, Gouinlock & Co.	98.68

STENEN, Sask.—BONDS AUTHORIZED.—Authority to issue \$3,000 10-installment bonds at not exceeding 8% interest has been granted to this village by the Local Government Board of the Province of Saskatchewan.

STONY PLAIN CONSOLIDATED SCHOOL DISTRICT, Alta.—BOND SALE.—An issue of \$7,000 6% new school bonds was awarded at 99.15 during July to the W. Ross Alger Corporation of Edmonton. Date Sept. 1 1925. Due 1926 to 1945 incl.

VANGUARD, Sask.—BONDS AUTHORIZED.—The Local Government Board of the Province of Saskatchewan has granted to this village authority to issue \$1,000 5-installment bonds at not exceeding 8% interest.

WEST VANCOUVER, B. C.—BOND DESCRIPTION.—We are now informed that the block of \$126,000 bonds purchased by the Royal Financial Corp. at 98.642, as stated in V. 120, p. 3102, is made up of three separate issues, as follows: \$52,500 30-year road bonds. \$52,500 20-year road bonds. 21,000 25-year school bonds. All bear interest at 5½%.

WINDSOR, Ont.—BOND ELECTION.—On Sept. 12 the ratepayer will be asked to vote on a \$250,000 hospital debenture by-law.

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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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