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The Financial Situation.

Few new bond issues have been offered during the week. However, there was one large and very interesting offering. A syndicate headed by Blair & Co. on Wednesday offered at 99¾ and interest \$70,000,000 Canadian Government one-year 4% notes. Funding with one-year notes rather than with long-time bonds reflects confidence in continuing favorable investment conditions, but it also reflects an expectation of further reduction of this indebtedness one year hence. The previous loan had been \$90,000,000, so the new financing represents a reduction of \$20,000,000. Another consideration, doubtless, is the hope of transferring this loan to the greatest extent possible from United States to Canadian investors by refunding in part in Canada. The issue also reflects the current demand for short maturities, enabling Canada to borrow on what appears to be a 4½% net basis, whereas long-time Canadian bonds are yielding at current prices about 4.85%, so that borrowing would probably cost about 5% net. The issue was immediately subscribed, presumably in great part by the large banks forming the syndicate to whom the yield is about 4½%, as the issue at 4¼% to the general public was not particularly attractive to many banks. On the whole the issue is another index of continuing favorable investment conditions.

The price level for investment bonds has remained practically unchanged. Money continues in ample supply. September 1st disbursements and the approaching Federal income tax payments on Sept. 15 have slightly stiffened time rates, which is natural in view of the prospect of accelerating business and present and approaching crop movements.

The stock market has experienced another sharp set-back, many active issues declining 10, 20, 30 and

more points. These issues have been the speculative favorites. The break in prices does not reflect any developments in respect to their respective intrinsic values. The market on Wednesday gave every evidence of the kind of selling resulting from margin calls. A decline of this kind is always accompanied by additional selling, occasioned by "stop loss" orders that have been reached and by "short" selling by those always ready to follow a movement when once started. The stocks which were most conspicuous in the decline were those most widely heralded by market tipsters as in line for advances. Reactions of this nature, and the fact that the stock market is almost always more or less under the influence of excessive speculative selling or buying, make even the best of stocks somewhat hazardous for investment. However, investment values are not permanently governed by technical conditions. Values will eventually tell. There are many excellent investment values to-day even among the speculative favorites. In fact, the speculators are apt to discover the best values, but they seldom know where to stop.

A dispatch from Swampscott on Wednesday stated that President Coolidge had had an extensive interview with Senator Watson, the ranking member of the Senate Committee on Inter-State Commerce. Senator Watson reported that the President and himself had agreed on the desirability of amending the present railroad law, so as to give the railroads six or seven years for vountary consolidations and then to make the law mandatory. This suggestion is disturbing. The point involved is a big one. If the railroads are left to themselves the gradual formation of a few large systems is most probable, but there is no probability of certain mileage being included. Most every road in the country would be glad to abandon part of its mileage, and certainly a considerable portion would be for sale for bargain prices if a real consideration could be obtained. The several companies want good earning mileage or mileage which can be combined so as to make it profitable, but they do not want mileage that does not and cannot pay.

In the event of compulsory consolidation, are they to be forced to absorb all present mileage into a few big systems and be granted rates high enough to pay a reasonable return on the whole? The advantage would be that transportation would be continued to many communities, but at a loss. The disadvantage that rates would be higher because of the necessity of paying a reasonable return on these non-earning lines. In other words, the strong would be made to carry the weak and the public pay the higher cost.

Theoretically, lines not really needed could be amortized and abandoned, and the management of the six or seven big railroad companies co-operate with the Inter-State Commerce Commission to provide needed service at rational cost. Socialism always promises well in theory. The trouble is that Government employees are inefficient and budgets subject to Governmental control are subject to the raids of log rollers. In times of reform all goes well, but the average is poor.

The suggestion of compulsory consolidation contains a serious threat. Perhaps it may be possible to work out something of value. In any event, the granting of six or seven years is a silver lining to the cloud. But let it become definitely known that at the end of six or seven years the strong roads are going to be forced to take over all untaken mileage, and there would likely appear in American business a form of blight that was characteristic of the post-Harriman days right up to the date of Mr. Coolidge's election. American business interpreted that election as an emancipation from Socialism and socialistic control, a getting back to the free play of supply and demand. No sensible person wants a return to the "public be damned" attitude. Service to the public, high wages, and adequate profits, are all recognized as essential to sound business conditions. But there is an abiding fear of arbitrary control by fiat. No man can count the consequences of a law or Government order. The freer business can be kept the better for all. Let our leaders in council be very careful they do not plant the seeds of a harvest they are not prepared to reap.

The plan of reorganization of the Boston & Maine has been slightly modified and a stockholders' meeting has been called for Sept. 23 to authorize the necessary steps to make the plan effective. It is proposed to carry the plan through without foreclosure. Sufficient consents by security holders have been secured to make it seem probable that the plan can be made effective on a voluntary basis and so avoid large expenditures of time and money. This promises to be a really notable achievement and demonstrates a degree of intelligent understanding and good-will on the part of security holders for which they are not always given credit. The modifications consist chiefly in better terms for stockholders and an abandonment of the attempt to change the five existing classes of prior preference stock into a single issue. This will make no great difference except as to appearance and simplicity of structure. All the main objectives of the plan are retained.

The slight improvement that has appeared in recent months in the report of mercantile insolvencies, especially as to the number, continued during August. The records of R. G. Dun & Co. show that there were 1,513 mercantile defaults last month, with liabilities of \$37,158,861, as against 1,685 failures in July for \$34,505,191, and 1,520 in August 1924 for \$55,153,981. Ordinarily mercantile defaults in August are fewer than in July, in fact, they are not infrequently at the low point of the year. Last month there was a decline from July of 10% in number, which exceeds the decline in any preceding month this year since February, and is considerably in excess of the decline for any preceding August from July for a number of years. Furthermore, the decline since January last in the number of commer-

cial failures to August is 34.7%, which is unusually large. As to the liabilities reported for last month, if consideration is given to the fact that one large default, included in the class embracing lumber manufacturing, contributes nearly one-sixth of the entire defaulted indebtedness shown for that month, or about \$6,000,000, the August statement is much more satisfactory than for any month, with the single exception of November last, in nearly two years.

There were 365 manufacturing defaults last month for \$22,338,628, the single failure for \$6,000,000 swelling the total considerably above recent preceding months back to August of last year; 1,059 trading insolvencies for \$13,460,130 and 79 defaults in the class embracing agents and brokers, with a total indebtedness of \$1,360,103. In August of last year the number of manufacturing defaults was 414 and the liabilities \$29,924,414; trading failures, 1,024 for \$16,360,776, and agents and brokers, 82 owing \$8,869,030. As in previous months since September last, practically all of the improvement last month in comparison with August of last year is in the manufacturing division, and this applies not only to the number of defaults, but to the liabilities as well, even though the total indebtedness last month in the manufacturing lines was swollen unusually by a single large default. The decrease applies to most of the leading divisions into which the manufacturing class is divided, both as to the number and indebtedness, but is noteworthy in the class embracing manufacturers of machinery and tools, and manufacturers of clothing. On the other hand, some increase appears in failures for lumber manufacturing, manufacturers of leather and shoes, and of bakers. In the trading division some addition to the number of defaults last month over August 1924 appears in most leading lines, though the increase is not large, and includes among other trading classes grocers, clothing, general stores, restaurants and shoe dealers. Relatively the larger gains are in the hardware and jewelry classes. There is a decrease for drugs and for dealers in furniture.

Separating the large failures that occurred in August this year, that is those where the indebtedness in each instance exceeded \$100,000, a rather unusual comparison is presented. There were in all 24 of the larger manufacturing defaults last month, with total liabilities of \$17,528,230. As noted above, one-third of this amount was due to one insolvency. The remaining 341 manufacturing defaults, as reported for August only \$4,810,398 of indebtedness, an average for each one of these latter failures of only \$14,107—for August 1924 the average was \$19,510 and for August 1923 \$16,461, showing that the improvement was quite general throughout the manufacturing division. In the trading class there were 15 large defaults for \$2,987,766 in August, against the same number for \$5,698,912 a year ago. The remaining 1,054 trading failures in August this year reported liabilities of \$10,472,364, which is an average for each of \$9,936, showing some little improvement over the average of \$10,567 in August 1924 and \$10,145 for August 1923, but not so much of an improvement as appears in the report for the manufacturing division. For all classes of mercantile defaults there were 43 of the larger failures last month, against 53 in August 1924 for \$21,069,316 and \$36,064,690 of liabilities for the two years, respectively, the \$6,000,000 failure in August this year, to which frequent

reference has been made, throwing the comparisons very greatly out of line.

Discussion has continued as to the real significance and wisdom of the terms of the agreement reached in London last week by Winston Churchill, British Chancellor of the Exchequer, and Joseph Caillaux, French Minister of Finance, relative to France's war debt to Great Britain. Naturally, the discussions have centred quite largely on the probable bearing of the terms and the spirit that is believed to have prompted them, on the negotiations in Washington this month regarding the war debt of France to the United States. Cabling as early as Aug. 28, the Paris correspondent of the New York "Times" said that "Paris to-day is doing a good deal of thinking about the debt arrangement made in London this week by those two astute gentlemen, M. Caillaux and Mr. Churchill. Feeling is divided on whether a very smart move has been made or whether something has been done which will hamper the Washington negotiations, for which the Finance Minister sails on the 16th of next month. An interesting note is that in the French capital the authorship of the debt plan is freely attributed to the British Chancellor of the Exchequer." He observed also that, "then, too, it may be said that the Caillaux-Churchill agreement clarifies the position of France so far as the Washington negotiations go, because if M. Caillaux had gone to Washington without any arrangements with England, Americans might well have said that France could count on the annulling in large part of her debt to England. Now M. Caillaux can answer eloquently that he can count only on having to pay England the same percentage he pays America, and he may with all confidence be expected to argue that 3½% interest, plus amortization charges on France's debt to England and America, is more than his country can pay, and then wait for Americans to make the next move."

It was made clear in dispatches from both Washington and European capitals that everything possible would be done to expedite the war debt conferences between European Governments and the United States yet to be held. The Washington correspondent of the Associated Press said in a dispatch on Aug. 28 that "completion of all funding negotiations with America's war-time debtors and action upon the agreements by the forthcoming session of Congress is the new program of the American Debt Commission. Official Washington appeared satisfied to-day that the program could be accomplished as a result of the stern measures adopted with respect to the smaller debtors and the assurances of action already given by France and Italy, the two remaining major Powers whose debts are unfunded." Continuing to outline the situation, he said: "Dissatisfied with the slow progress of conversation with most of the smaller nations, the Commission has taken a positive stand, the first evidence of which is the information that Czechoslovakia soon will send a delegation to take up a funding proposal and that the Greek Government has authorized its Minister here to initiate negotiations. Informal exchanges have been under way for some weeks between the Commission and Minister Piip, of Esthonia, and the Latvian Minister here is near an agreement with this Government."

The very next day word came from Paris through an Associated Press dispatch that "Joseph Caillaux,

Finance Minister of France, will sail on the liner 'Paris' Sept. 16 to initiate the debt funding negotiations with the United States, according to official announcement to-day." It was added that "M. Caillaux will be accompanied by only one expert. The other members of the French mission will follow either on Sept. 19 or 23." Continuing, he said: "It also was announced to-day that there is no disagreement between M. Caillaux and Foreign Minister Briand concerning the ratio of political men to financiers on the mission. The Ministers, however, are finding it extremely difficult to choose from all the political applicants, three times as many having applies as there are places on the mission."

Finance Minister Caillaux was quoted in a Paris Associated Press cable message on Aug. 30 as saying that he "expects an agreement with the United States Debt Funding Commission within nine days after the arrival at Washington, Sept. 23. He believes that in any event the negotiations can be so nearly completed that unfinished minor points can be settled by some of his colleagues, whom he would leave in Washington for that purpose. He himself is determined to depart from New York by the steamer 'France' Oct. 3, so as to be in Paris when Parliament reassembles." According to the dispatch also, "M. Caillaux considers that the broad outlines of the settlement can be drawn before he leaves Washington and that discussions over subordinate matters can readily be arranged without him. Undoubtedly, having in mind the fate of the Versailles Treaty, he is taking with him influential Senators and Deputies. His choice has been influenced by three considerations, to have first of all members powerful in both Houses of Parliament, next, those having special knowledge of America, and, finally, technical advisers." It was further stated that "the French Government is convinced that it is essential for Parliament and the country to understand by authoritative voices what takes place at Washington when the French debt settlement comes up for discussion there. It was at first announced that M. Caillaux would proceed to the United States accompanied only by one expert and that the other members of the mission would follow at an early date. It has now been decided that he and the others will go together aboard the steamer 'Paris' Sept. 16."

The personnel of the mission was outlined in part as follows: "The members of the mission represent various political affiliations. Vincent Auriol is one of the leaders of the Socialist Party, which, with its 104 members in the Chamber, had been supporting the Painleve Government, but decided recently to withdraw its votes. Maurice Bokanowski belongs to the Opposition; he is a member of the Republican Democratic group, which, with only 44 Deputies, had four members in the Poincare Cabinet. Senator Henry Berenger, another member of the mission, holds a singular position in the Senate, as for eight years he has been a supporter of Conservative Cabinets, without being the partisan of any. Senator Louis Dausset, the fourth member, has been elected by the present Senate Appropriations Committee as its supporter to draft its report on the budget. Senator Chapsal is a quiet figure, in whose judgment M. Caillaux has much confidence. Pierre de Chambrun of the Chamber is selected for his thorough knowledge of America and his remarkable acquaintance among American public men. His de-

scent from Lafayette and the fact that he was a member of the Joffre-Viviani mission when the first loans were made have indicated him to M. Caillaux as an effective colleague. Marquis de Chambrun, sole representative of an old Monarchist family, is a member of the group of the Republicans of the Left, with 36 members in the House. Another Deputy of position is Lucien Lamoreaux. M. Caillaux's strictly expert advisers will include M. de Mouy, one of the most important permanent officials of the Ministry of Finance, who more than any one else in the Government has studied the alternative solutions of the debt problem. He will be assisted by a financial inspector and a small staff. Joseph Simon, Director-General of the Societe Generale, is taken as the representative of the great banking houses of Paris. M. Caillaux's knowledge of English is fully sufficient to allow him to conduct the discussions in that language." The personnel of the commission was formally approved by the French Cabinet on Thursday.

As to the American attitude, a special dispatch from Swampscott to the New York "Herald Tribune" stated that "study of facts and figures with regard to French economic and fiscal conditions, supplied by the Treasury Department at his request, gave rise to-day to the belief here that President Coolidge may be persuaded the ability of the French to pay their debt to the United States is not quite as great as pictured by some of the visitors who have called at White Court this summer. Some of them left with the statement that France was in better shape financially than Great Britain, and abler actually to meet stiffer terms than Great Britain. Following this advice, the President determined to get facts from the Treasury Department on which to base his own impartial judgment, and it is on this problem that he passed much of last night and to-day, according to hints coming out of the summer White House."

From Rome came a report on Aug. 29 that "it is reported in well-informed circles that Count Volpi, Minister of Finance, will go to Washington in September to head the Italian Debt Funding Commission." The cable message further stated that, "while the report is unofficial, it is generally believed Italy will follow France's lead in sending the Minister of Finance to America for the debt negotiations. Premier Mussolini's own newspaper, 'Il Popolo d'Italia,' to-day published a leading editorial pleading that Italy has reason to expect at least as good treatment in the settlement of her debt to the United States as was accorded Belgium."

Washington's attitude was outlined as follows in a dispatch from that centre on Aug. 29: "Unofficial reports from Rome that an Italian debt commission would visit this country next month to arrange for a settlement brought no confirmation at the Treasury this afternoon. No definite information has been received from the Italians as to when they will arrive, and it may be added that the American Debt Commission would prefer them not to make their appearance in September, as that month will be occupied by the negotiations with the French. The idea here seems to be that following discussions with the French the Italians may arrive, but that if they do not show up then, there will be conferences with the Greek Minister, who has been empowered by his

Government to start the ball rolling. Czechoslovakia has been notified that the Commission wishes some overtures made and informal exchanges have been conducted with Latvia and Esthonia."

Two days later much more definite news was received and announced in Washington relative to the plans of the Italian War Debt Commission. In a telegraphic message from the national capital to the New York "Herald Tribune" it was stated that "official notification came to the United States Debt Commission to-day that an Italian commission to negotiate a funding agreement of Italy's war obligation would reach Washington about Oct. 15." It was noted that "this information was welcomed at the Treasury Department, where officials are anxious to have all of the European war obligations funded in time for sending the agreements to Congress when it convenes in December. No information was contained in the advices from Italy as to the personnel of the Commission, but officials are confident that it will be an able one, thoroughly equipped to carry negotiations to a successful conclusion. Italy's obligation to date, with interest, aggregates \$2,183,000,000."

In an Associated Press cablegram from Rome last evening it was stated that "Italy's capacity to pay, based entirely upon business considerations, will be the sole determining criterion of the proposals to be made by the Italian War Debt Commission to Washington next month, Count Volpi, the Finance Minister, declared to the Associated Press to-day." The Minister was quoted directly as having said: "Italy desires to conclude as soon as possible a just settlement of her war debt to the United States, based completely upon the realities of her industrial, economic and financial situation. We have every reason to be hopeful. I am a business man and will be dealing with business men of my own type, like Secretary Mellon, who, I am sure, will approach the problem with an eye to realities. I have successfully carried out many similar missions in my career, and I trust this one will have a satisfactory conclusion."

From Bucharest came an Associated Press dispatch the same day stating that "the Rumanian Government has officially notified the American Legation that its debt commission is proceeding to the United States at an early date, probably the beginning of October, to seek a settlement. The members of the commission will be named when the Finance Minister Vintila Bratiano returns to Bucharest about Sept. 5."

The 35th session of the League of Nations Council began in Geneva on Sept. 2. Four Foreign Ministers, M. Briand of France, Austen Chamberlain of Great Britain, M. Vandervelde of Belgium and Tewfik Bey of Turkey, have been in attendance. According to a special Geneva dispatch to the New York "Times" on Sept. 1, "the Council will continue to sit concurrently throughout the month with the Assembly of the League, which opens next Monday." It was added that "it is now believed that with the security problem safely shunted outside the League, the Assembly will be asked to discuss disarmament and arbitration and reach some sort of understanding to replace the Geneva Protocol." In a dispatch from the same centre the next day it was stated that "outside of the League Council room to-day the all-important question of the security compact monopolized interest. After a luncheon attended by all

the members of the Council, M. Briand, Mr. Chamberlain and M. Vandervelde had a short discussion. The advices further set forth that "this was followed by a two-hour interview between Mr. Chamberlain and M. Vandervelde. At the termination of the interview the two Ministers declared they had gone over all the ground covered in the Franco-British conversations concerned with the French reply to Germany. M. Vandervelde is in complete accord with all the steps taken by the principal Allies in these negotiations. Both Ministers stressed the fact that no hard-and-fast conditions would be drawn up by the Allies for Germany to accept. It was an open question in which Germany would have her say, and in which her say would have all consideration, they said. However, if it was necessary, the views of all the Allies should first be in complete accord. It is not thought that any important steps in the security question will be taken here before the discussion of the legal experts in London is completed. There does not exist, however, very great optimism concerning the outcome of these discussions."

From London came word the same evening that "the legal experts debating the proposed security compact held two more long sessions to-day, but their strenuous efforts did not appreciably advance the delicate negotiations. In fact, it was definitely stated in British official circles this evening that no agreement would be reached by the judicial representatives of the French, Italian, Belgian, British and German Governments for the simple reason that no agreement was possible. It was explained, however, in the same quarter that it never was the intention of the Allied and German experts to attempt to establish a formal agreement. Nevertheless, it is learned from a reliable diplomatic source that there is considerable disappointment that more progress has not been possible."

The Paris representative of the New York "Times" pointed out that, "despite the apparent rapidity with which moves toward the Rhine compact have been made in the last two weeks, those acquainted with the issue see many problems yet to be solved. It is impossible to treat the matter of security between France and Germany as a problem unto itself. Involved is the larger issue of domination of the Continent of Europe." He added, however, that "all political eyes are now turned to the proposed Rhine Security Treaty, which for the time being completely dominates the European situation. Something of a showdown has come in the relations of the greater European Powers, and whether they take a turn for the better or for the worse depends on what happens to the Rhine compact."

Announcement was made in Geneva dispatches yesterday morning that at Thursday's session "Great Britain, in the person of Lieut.-Col. Amery, her Minister for the Colonies, appeared before the high tribunal of the Council of the League of Nations to seek a peaceful settlement of the Mosul boundary question. On the other side of the Council Turkey, represented by her Foreign Minister, Tewfik Bey, placed in the hands of that body, although not a member of the League, final disposition of this territory, which she avers is vital to her future." The cabled accounts further stated that "the pleadings took up the entire day and were followed by the appointment of a committee of three members of the Council to consider the arguments on each side and prepare a report upon which the final decision will be based. This

means that a decision will not be reached before ten days or a fortnight. The most important statement of the day was the declaration by Britain that she would continue responsibility toward the League and the world for stable government and peace and order in Iraq. It is under this condition that the League Commission has recommended that the whole Mosul territory go to Iraq."

As for the deliberations of the experts in London on Thursday, it was stated that "the thick veil of secrecy with which the Allied and German security compact legal experts have surrounded the deliberations in London this week was lifted just enough to-day to reveal that a great many are still pessimistic over the eventual outcome of the negotiations." The correspondent added that "one thing seems clear to-day, that the meeting of the Allied and German Ministers tentatively scheduled for the end of the month in Switzerland now appears certain to take place. Otherwise, it is pointed out, the prospects for the security compact would be indeed vague, for unless high Allied and German officials sit down together armed with proper authority to sweep aside the mass of technical difficulties which the experts are said to see the three drafts of compact, the pessimism of the Germans will certainly be well founded."

The announcement that the British Government had decided to "resume full diplomatic relations with Mexico" cannot be regarded other than a constructive development for Mexico. The relations between the two countries never should have been broken. They would not have been if the Mexican Government had treated Britishers resident in Mexico, and their property, as they should have done. The relations had been suspended since June 1924. The announcement that they were to be resumed "created excitement in Mexico City," according to an Associated Press dispatch from that centre on Aug. 29. It was stated in London cable messages that "Norman King, the British Consul-General in Mexico City, is to be appointed Charge d'Affaires, and in due course a Minister will be sent there to undertake the regular diplomatic duties."

It was pointed out in a special London cablegram to the New York "Times" that "so far there has been no actual break with Mexico, but the fact that the British Government did not care to appoint a Minister for the past five years showed that, partly on account of the disturbances in Mexico and partly because of the attitude assumed in the World War by the ruling faction, there was growing dissatisfaction in this country with the Mexican Government. Consequently, Mr. Thurston never went back from his vacation, but was sent to another post." Going back a step further, it was recalled that "the last British Minister to Mexico was Sir Lionel Carden. He was forced to leave the City of Mexico by President Carranza in 1914, and Consul-General Edward W. P. Thurston took charge of the Legation. He was appointed regular Charge d'Affaires in 1917, but in the following year he came home on leave." In a Mexico City dispatch it was noted that "the break came when the British Charge was ordered expelled by the Mexican Government for alleged support given Mrs. Rosalie Evans, an American woman, who was the wife of a British subject and who later was assassinated on her ranch. The trouble of Mrs. Evans in which the Charge intervened grew out of attempts by Mexican agrarians to seize her lands."

It was further suggested that "one immediate result of the resumption of relations, it is expected, will be the appointment of claims commissions similar to those arranged with the United States, for the purpose of settling for damages suffered by British subjects during the revolutionary period. The Mexican Government also soon will reopen its Consulates throughout the British Empire. British business interests here naturally are pleased over the development, and their feeling is shared by the American business and diplomatic representatives who believe it will have a happy effect all around. Mexican official circles regard the resumption as a distinct forward step toward stabilizing Mexico's affairs." Announcement was also made in Mexico City that, "pending the appointment of Ministers, Alfonso de Rosenzweig Diaz has been named as Charge d'Affaires for Mexico in London."

Still another announcement with respect to Mexico which is of special interest and importance in considering the domestic affairs of that country was that of the opening of a central bank of issue on Sept. 1 under the name of Banco de Mexico, S. A., or the Bank of Mexico, Inc. It began with a capitalization of 100,000,000 pesos, "or nominally \$49,800,000." In the official announcement it was set forth that "the Government retains 51% of the stock, offering the remainder for general subscription." It was added in an Associated Press dispatch from Mexico City on Aug. 31 that "perhaps a fortnight will elapse before new paper money is actively placed in circulation. Bills are held in readiness for issue up to 10,000,000 pesos, in quantities yet to be decided, but the first issues probably will be small." It was explained that "Mexico has had no paper money in general circulation since 1920 and little since 1916. Only gold and silver coins have been used, and the handicap of handling big business transactions by payments in metal coin have curtailed trade, experts say. The bank will also assume the functions of the present Mexican Monetary Commission. It is authorized to handle rediscounts and do a general banking business as well as act as agent for the Mexican Treasury." Special attention was directed to the fact that "the new bank is not to be confused with the National Bank of Mexico." The Associated Press correspondent said that "a criticism of the new plan here is that the money could have been used to pay obligations under the Lamont-de la Huerta Agreement, under which Mexico was to make certain payments to foreign holders of Mexican bonds. There is now due a payment of 35,000,000 pesos under this agreement and at the end of 1925 another 40,000,000 pesos will be due."

In formally opening the 31st session of Congress on Sept. 1, President Calles "reviewed the activities of the Government during the last year." What he said was summarized in part as follows by the representative of the New York "Herald Tribune" in Mexico City: "That the economic situation had reached its highest level, peace existed throughout the country, the agrarian problem had been solved along legal lines, diplomatic relations resumed with all nations except Venezuela, relations with the United States were satisfactory, the army reorganized, the condition of the laborers throughout the country improved, the Bank of Mexico had opened under the control of the Government, uplift work ac-

complished for the betterment of the poor, friction between capital and labor lessened and general conditions throughout the country were on the road to rapid improvement." He added that, "touching briefly on the Kellogg-Calles declarations last June, when the American Secretary of State warned Mexico that she was on trial before the world and that she must afford proper protection to American citizens, the President said Mr. Kellogg had made certain statements regarding conditions in Mexico and his Government had made 'the necessary corrections.'" Continuing, the correspondent said that, "Calles, in reviewing the oil situation, declared that only one ten-thousandth part of Mexico's petroleum wealth has been developed. The capital invested in the industry amounts to 800,000,000 pesos, he said, of which 23% represents investments made prior to the framing of the constitution of May 1917. He said the Government had adopted a policy of encouraging oil development."

The National Bank of Austria on Sept. 3 reduced its rate of discount from 10% to 9%. Otherwise official discount rates at leading European centres continue unchanged at 9% in Berlin; 7% in Italy; 6% in Paris and Denmark; 5½% in Belgium and Norway; 5% in Madrid and Sweden; 4½% in London, and 4% in Holland and Switzerland. In London the open market discounts were a shade easier, at 3 11-16@3¾% for short bills, against 3¾@3 13-16% a week ago, and 3 13-16% for three months' bills, against 3 7/8% a week ago. Money on call at the British centre ruled at 3 1/8%, but closed at 3 3/8%, against 3 1/8% last week. In Paris the open market discount has not been changed from 5 1/8%, nor in Switzerland from 2%.

A further loss of £663,000 gold was shown by the Bank of England in its statement for the week ending Sept. 2, while reserve fell £1,374,000 as a result of another addition to note circulation amounting to £712,000. Furthermore, the proportion of reserve to liabilities dropped sharply—to 28.82%, as against 30.69% last week and 31.67% on the week of Aug. 5. These unfavorable features, however, apparently reflected nothing more than the strain of meeting month-end disbursements. In the corresponding week of 1924 the reserve ratio stood at 17¾% and a year earlier at 18 1/8%. Striking changes were shown in the deposit items. Public deposits declined £9,148,000, while "other" deposits were expanded £12,562,000. Loans on Government securities increased £4,233,000 and loans on other securities £653,000. The Bank's stock of gold stands at £162,531,518, comparing with £128,402,791 last year (before the transfer to the Bank of England of the £27,000,000 formerly held by the Redemption Account of the Currency Note Issue), and £127,649,945 in 1923. Reserve amounts to £37,297,000. This compares with £22,427,386 in 1924 and £22,515,045 the year before that. Note circulation is £144,977,000, as against £125,725,405 a year ago and £124,884,900 a year earlier, while loans aggregate £70,766,000, in comparison to £77,481,413 and £70,030,395 one and two years ago, respectively. No change has been made in the Bank's official discount rate from 4½%. Clearings through the London banks for the week totaled £778,538,000, as against £634,281,000 last week and £753,697,000 for the corresponding week of last year. We append herewith comparisons of

the different items of the Bank of England return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.					
	1925. Sept. 2.	1924. Sept. 3.	1923. Sept. 5.	1922. Sept. 6.	1921. Sept. 7.
	£	£	£	£	£
Circulation.....	b144,977,000	125,725,405	124,884,900	122,879,715	126,432,535
Public deposits.....	12,658,000	10,395,872	14,128,637	13,585,108	15,479,410
Other deposits.....	116,783,000	114,896,683	110,015,567	111,450,436	140,730,389
Government deposits..	38,745,000	43,658,443	49,845,601	43,447,645	74,046,744
Other securities.....	70,766,000	77,481,413	70,030,395	76,789,603	79,827,413
Reserve notes & coin	37,297,000	22,427,386	22,515,045	22,982,998	20,427,771
Coin and bullion.....	a162,531,518	128,402,791	127,649,945	127,412,713	128,410,306
Proportion of reserve to liabilities.....	28.82%	17½%	18½%	18.37%	13.08%
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 return this week again shows a large expansion in note circulation, namely, 743,349,000 francs. Total circulation is thus brought up to the new high level of 45,520,421,000 francs. The previous high record was 45,333,633,210 francs, reached on Aug. 8 of this year. At this time last year note circulation amounted to 40,399,149,905 francs and in 1923 to 37,998,782,085 francs. A further small gain of 37,374 francs occurred in its gold item. Total gold holdings now aggregate 5,547,035,425 francs, contrasting with 5,543,855,252 francs in 1924 and 5,538,102,675 francs the year before; 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. Bills discounted rose 933,337,000 francs, general deposits advanced 185,825,000 francs. On the other hand, silver decreased 975,000 francs, advances fell 47,626,000 francs; while Treasury deposits decreased 30,176,000 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1924 and 1923 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.				
	Changes for Week.	Sept. 3 1925.	Sept. 4 1924.	Sept. 6 1923.
	Francs.	Francs.	Francs.	Francs.
Gold Holdings—				
In France.....Inc.	37,374	3,682,714,518	3,679,534,344	3,673,757,747
Abroad.....	Unchanged	1,864,320,907	1,864,320,907	1,864,344,927
Total.....Inc.	37,374	5,547,035,425	5,543,855,252	5,538,102,675
Silver.....Dec.	975,000	310,041,000	300,775,320	294,540,000
Bills discounted.....Inc.	933,337,000	4,427,214,000	2,498,972,791	2,199,085,158
Advances.....Dec.	47,626,000	2,814,633,000	2,695,276,729	2,138,770,062
Note circulation.....Inc.	743,349,000	45,520,421,000	40,399,149,905	37,998,782,085
Treasury deposits.....Dec.	30,176,000	11,873,000	15,679,961	35,900,285
General deposits.....Inc.	185,825,000	2,573,064,000	1,907,167,336	1,935,149,185

The Federal Reserve Bank's weekly statements, issued on Thursday afternoon, disclosed substantial additions to gold holdings, both locally and nationally, accompanied by a further small increase in bill holdings. For the banks as a group gold reserves gained \$14,500,000. Rediscounting of paper secured by Government obligations expanded \$9,800,000, but "other" bills were reduced \$12,600,000, so that total bills discounted decreased for the week \$2,800,000. Holdings of open market purchases increased \$11,600,000. There was a decrease of over \$7,000,000 in the holdings of United States certificates of indebtedness. Earning assets showed only a minor change and deposits declined \$800,000. A substantial addition was reported in Federal Reserve notes in actual circulation—\$22,000,000. At New York there was an increase in gold of \$3,100,000. Rediscounts of Government secured paper expanded \$18,200,000, while other bills fell off \$15,600,000, with the net result an increase in total bills discounted of \$2,600,000. Bills bought in the open market gained \$4,000,000. In earning assets an expansion of \$2,400,000

was shown, but deposits declined \$2,800,000. The amount of Federal Reserve notes in actual circulation increased \$6,300,000. Member bank reserve accounts revealed small gains; \$2,700,000 for the local institution and \$3,100,000 for the System as a whole. As the above changes very largely offset each other, reserve ratios again remained without much alteration. The report of the New York Bank showed a decline of 0.1%, to 79.7%; for the combined System the ratio was 74.8%, or 0.2% off.

Last Saturday's statement of the New York Clearing House banks and trust companies reflected preparations to meet Sept. 1 payments in the form of sharply lowered surplus reserve. The loan item was reduced \$24,494,000. Net demand deposits fell \$13,721,000, to \$4,371,835,000, and time deposits \$1,809,000, to \$586,629,000. The total given for demand deposits is exclusive of \$5,421,000 in Government deposits. Other less important changes included an increase in cash in own vaults of members of the Federal Reserve Bank of \$250,000, to \$45,157,000. This total, however, is not counted as reserve. Reserves of State banks and trust companies in own vaults fell \$4,000, and reserves kept in other depositories by these institutions were reduced \$195,000. Member banks drew on their reserves in the Reserve institutions to the extent of \$26,346,000, so that notwithstanding shrinkage in deposits, surplus reserve declined \$24,744,660, bringing the surplus down to only \$380,540, which compares with \$25,125,200 last week. It should be noted that the figures here given for surplus are based on legal reserves against demand deposits of 13% for member banks of the Federal Reserve System, but not including \$45,157,000 held by these member banks on Saturday last.

As was expected, call money at this centre worked toward a lower level. The downward trend did not begin quite so soon as predicted. On Thursday and yesterday, however, the only quotation was 4%. Liquidation of speculatively held stocks recently must have released a substantial amount of money that had been tied up in collateral loans. Many of the industrials that had been carried to extremely high levels without much reaction showed big declines at the lowest prices this week. While the car loadings for the week ended Aug. 22 were well in excess of 1,000,000 for the sixth consecutive week, still it is to be doubted that the commercial demand for funds has increased greatly. In some circles it has been predicted recently that this demand would be sufficient to keep money at this centre during the fall above the average quotation in the last three months or thereabouts. Offerings of new securities have been on a smaller scale and the general bond market has been quiet. The stock market tended downward during the first half of the week, but rallied rather sharply on Thursday. Preparations will be in progress next week for the Federal income tax payments and the mid-month interest and dividend disbursements and Government operations. Less has been heard in recent days about large European loans in the near future.

Dealing with specific rates for money, call loans for the third consecutive week covered a range of 4@4½%. As was the case last week, movements were narrow and trading quiet. Monday and Tues-

day the high was $4\frac{1}{2}\%$, with the low $4\frac{1}{4}\%$ and renewals $4\frac{1}{4}\%$. On Wednesday the renewal basis was still $4\frac{1}{4}\%$, but this was the highest figure named, while the low was 4% . For the remainder of the week, that is, Thursday and Friday, there was no range, all loans on call being negotiated at 4% . For fixed date maturities the undertone was firm and quotations for sixty and ninety days finished at $4\frac{1}{4}\%$ @ $4\frac{1}{2}\%$, unchanged, with four, five and six months at $4\frac{1}{2}\%$ @ $4\frac{3}{4}\%$, the same as a week ago. The market was a dull affair throughout, with very little business passing and a tendency toward firmness as a result of lessened offerings of time funds.

Commercial paper was quiet, mainly because of a falling of in supplies of prime bills. Both city and country banks were in the market, but the turnover was small. Four to six months' names of choice character continue to be quoted at 4% @ $4\frac{1}{4}\%$ and names less well known at $4\frac{1}{4}\%$ @ $4\frac{1}{2}\%$, unchanged. New England mill paper and the shorter choice names are usually dealt in at 4% .

Banks' and bankers' acceptances were firmer and open market rates advanced $\frac{1}{4}\text{c.}$ on the firming in money rates as well as on an increased demand, coupled with light supplies. Interior institutions were the principal buyers, but the market was only moderately active and the volume of business passing was light. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is now $3\frac{1}{2}\%$, against 4% last week. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks $3\frac{3}{8}\%$ bid and $3\frac{1}{4}\%$ asked for bills running 30 days, $3\frac{1}{2}\%$ bid and $3\frac{3}{8}\%$ asked or bills running 60 days, $3\frac{5}{8}\%$ bid and $3\frac{1}{2}\%$ asked for bills running 90 and 120 days and $3\frac{7}{8}\%$ bid and $3\frac{3}{4}\%$ asked for bills running 150 and 180 days. Open market quotations were as follows:

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

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT
SEPTEMBER 4 1925.

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 Months.
	Com' retail	Secured	Bankers'	Trade	Agricul.*	Agricul.
	Livestock	by U. S.	Acceptances.	Acceptances.	and	and
	Paper.	Gov't			Livestock	Livestock
	n.e.s.	Obligations.			Paper.	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.

Sterling exchange prices tended downward this week, albeit the declines were restricted to about $\frac{5}{8}\text{c.}$ At the opening demand ranged between $4\ 85\frac{1}{8}$ @ $4\ 85\ 3\text{-}16$. On Monday fairly substantial offer-

ings of cotton and grain bills began to make their appearance and the quotation promptly sagged off to $4\ 84\frac{3}{4}$. The market, however, showed itself well able to absorb all bills offered and the quotation subsequently moved back to $4\ 85\frac{1}{8}$. During the next three days prices moved alternately up and down, at a fraction below and at $4\ 85$. In the late dealings fresh weakness set in and a low point of $4\ 84\frac{3}{8}$ was established, once more bringing to the front the question of the level at which gold might be imported from England. This is placed at around $4\ 8480$, although the exact figure is usually arrived at through individual negotiations, based on actual conditions. It is worth noting that buying of sterling exchange kept pace with offerings, although occasionally at small concessions from original bid prices, and that there was no sign of official support. Thus far the Bank of England has not, so far as can be learned, utilized any of its dollar credits for the stabilization of rates. Banks here were reported as still reducing their London balances, ostensibly because of the lessened spread between New York and London money rates, also intimations that a higher discount rate is imminent. This belief was based on the fact that the New York Federal Reserve's buying rate and open market rates on bankers' bills had been advanced $\frac{1}{4}\%$ of 1% during the week. The action of the market thus far is regarded as encouraging, although bankers stress the fact that pressure of selling has not been sufficient to warrant undue optimism on this point. Except for the commodity movement just noted, there was nothing in the way of news developments to report this week. Labor conditions in Great Britain are quiescent for the moment, and the discussion relating to French and Italian debt settlements had no direct influence on sterling price levels. At the extreme close, approach of the Labor Day holiday was responsible for a falling off in transactions and trading was reduced to a minimum.

Referring to quotations in greater detail, sterling exchange on Saturday last was steady with the range for demand still $4\ 85\frac{1}{8}$ @ $4\ 85\ 3\text{-}16$, for cable transfers $4\ 85\frac{1}{2}$ @ $4\ 85\ 9\text{-}16$ and for sixty days $4\ 81\frac{7}{8}$ @ $4\ 81\ 15\text{-}16$; trading was not active. On Monday freer offerings of cotton and grain bills induced a recession of $\frac{3}{8}\text{c.}$ to $4\ 84\frac{3}{4}$ @ $4\ 85\frac{1}{8}$ for demand, $4\ 85\frac{1}{8}$ @ $4\ 85\frac{1}{2}$ for cable transfers and $4\ 81\frac{1}{2}$ @ $4\ 81\frac{7}{8}$ for sixty days. Quoted rates moved within narrow limits on Tuesday, when demand ranged between $4\ 84\ 15\text{-}16$ and $4\ 85$, cable transfers at $4\ 85\ 5\text{-}16$ @ $4\ 85\frac{3}{8}$ and sixty days at $4\ 81\ 11\text{-}16$ @ $4\ 81\frac{3}{4}$. Wednesday, continued offering of commodity bills in liberal volume sent prices off another $\frac{1}{8}\text{c.}$ to $4\ 84\ 11\text{-}16$ for demand, though the high was still $4\ 85$; cable transfers covered a range of $4\ 85\ 1\text{-}16$ @ $4\ 85\frac{3}{8}$ and sixty days $4\ 81\ 7\text{-}16$ @ $4\ 81\frac{3}{4}$. Another fractional decline took place on Thursday, so that demand sold at $4\ 84\frac{1}{2}$ @ $4\ 84\frac{5}{8}$, cable transfers at $4\ 84\frac{7}{8}$ @ $4\ 85$ and sixty days at $4\ 81\frac{1}{4}$ @ $4\ 81\frac{3}{8}$; current offerings were absorbed readily enough, but at concessions only and the market evidently lacked support. On Friday evidences of the approaching holiday were seen and trading was dull and irregular—demand bills were again quoted lower at $4\ 84\frac{3}{8}$ @ $4\ 84\frac{5}{8}$, cable transfers at $4\ 84\frac{3}{4}$ @ $4\ 85$ and sixty days at $4\ 81\frac{1}{8}$ @ $4\ 81\frac{3}{8}$. Closing quotations were $4\ 81\frac{3}{8}$ for sixty days, $4\ 84\frac{5}{8}$ for demand and $4\ 85$ for cable transfers. Commercial sight bills finished at $4\ 84\frac{1}{2}$,

sixty days at 4 80 $\frac{7}{8}$, ninety days at 4 79 $\frac{1}{8}$, documents for payment (sixty days) at 4 81 $\frac{1}{8}$ and seven-day grain bills at 4 83 13-16. Cotton and grain for payment closed at 4 84 $\frac{1}{2}$. No gold exports were reported. The Bank of England sold £9,000 in bar gold and exported £310,000 in gold sovereigns to India.

As to the Continental exchanges, the most noteworthy feature of the week was the strength in Italian lire, which again shot up sensationally and for the first time in a prolonged period crossed the 4-cent mark, touching 4.02, on brisk and sustained buying, although before the close some of the gain was lost. This was an advance for the week of 27 points, and was brought about, not only by official or governmental support, but by buying on the part of Italian banks who are said to be greatly encouraged over the outlook for lire. The Government has also been a consistent buyer of lire throughout, for the avowed purpose of preventing the building up of an extensive short interest to the detriment of lire values later on. It is worthy of note that the lira has recovered more than half of the loss suffered since January last. Cessation of grain imports and a more than usually successful tourist season, have also aided in the restoration, while still another cause is said to be found in the fact that, owing to a new Government regulation, foreign banks are no longer allowed to maintain overdrafts with Italian banks. The ruling has forced the banks to add to their balances in Italy and in some instances necessitated the hurried covering of overdrafts for substantial amounts by banks who had been going heavily short of lire. The movement is, of course, part of the program intended to discourage speculation in lire. For a time official buying of spot lire was covered by sales of thirty-day futures, which declined to a discount of three points below demand. Later was lost. This was an advance for the week of 27 in the week the activity partly subsided and quotations receded a few points and it was learned that additional restrictions had been thrown around trading in Italian exchange, including a decree to the effect that Italian banks furnish names of those dealing in foreign exchange and prohibiting the sale of foreign exchange without immediate payment of the equivalent amount in lire.

Locally, however, the market continued quiet, even in the case of lire, and New York interests took only a minor part in the week's transactions. Of the other major exchanges, French francs were dealt in to a comparatively minor extent and the range was 4.67 $\frac{1}{2}$ @4.69. Belgian currency followed a parallel course. Greek exchange, the present week, has ruled at slightly better figures, getting back to 1 47 $\frac{3}{4}$. The minor Central European exchanges were quiet and not essentially changed, except Polish zloties which recovered quite sharply. The gain for the week was 100 points, last week's close having been 17.25 as compared with 18.25 this week, but with no trading to speak of.

The London check rate on Paris finished at 103.42, as against 103.43 a week ago. In New York sight bills on the French centre closed at 4.68 against 4.68 $\frac{3}{4}$; cable transfers at 4.69, against 4.69 $\frac{3}{4}$; commercial sight bills at 4.67, against 4.67 $\frac{3}{4}$, and commercial sixty days at 4.62 $\frac{1}{2}$, against 4.63 $\frac{1}{4}$ last week. Closing rates on Antwerp francs were 4.44 $\frac{1}{2}$ for checks and 4.45 $\frac{1}{2}$ for cable transfers, as compared

with 4.51 $\frac{1}{4}$ and 4.52 $\frac{1}{4}$. Reichsmarks remain at the nominal levels so long current and finished at 23.81 for both checks and cable transfers, the same as a week ago. Austrian kronen were likewise unchanged, at 0.0014 $\frac{1}{8}$. Italian lire closed the week at 3.98 $\frac{1}{2}$ for bankers' sight bills and at 3.99 $\frac{1}{2}$ for cable transfers, in comparison with 3.74 $\frac{3}{4}$ and 3.75 $\frac{3}{4}$ a week earlier. Exchange on Czechoslovakia finished at 2.96 $\frac{1}{4}$ (unchanged); on Bucharest at 0.49 $\frac{5}{8}$, against 0.50, and on Finland at 2.53 (unchanged). Polish zloties closed at 18.25, as compared with 17.25 the week preceding. Final quotations on Greek exchange were 1.47 $\frac{3}{4}$ for checks and 1.48 $\frac{1}{4}$ for cable remittances. A week ago the close was 1.45 $\frac{3}{4}$ and 1.46 $\frac{1}{4}$.

Movements in the neutral exchanges, formerly so-called, were again of a spectacular character and the Scandinavian currencies rolled up fresh new high records under the stimulus of heavy buying. Danish kronen rose more than 69 points, to 25.18, although losing some of this gain before the close. Norway registered an advance of 160 points, to 21.31, and closed at the highest for the week. As a matter of fact, wide changes were in order on most days, the range on several occasions covering as much as 37 points. While much of this was due to speculation, some of the buying, especially in Norwegian exchange, was attributed to the operations of a few large banks which are said to be laying in a large stock of exchange, also to the fact that declining money rates in London are causing the resumption of transfers of funds to Norway and Denmark. Swedish exchange remained dull and practically unchanged until the close, when there was a decline of 3 points. Dutch guilders were firmly held, though at a shade lower than last week. Swiss francs opened steady, then lost ground, declining some 5 $\frac{1}{2}$ points, to 19.32 $\frac{1}{2}$. Spanish pesetas were weak and suffered a small net decline. As has been the case for several weeks past, trading in the local market was generally dull and the pyrotechnics in quotations a reflection of developments in the principal markets at foreign centres. A good deal of the dealing in Norwegian and Danish exchange is in futures rather than spot bills. Futures in both currencies are quoted at a premium of five points per month over spot.

Bankers' sight on Amsterdam finished at 40.24, against 40.27; cable transfers at 40.26, against 40.29; commercial sight bills at 40.16, against 40.19, and commercial sixty days at 39.80, against 39.80 a week ago. Swiss francs closed at 19.32 for bankers' sight bills and at 19.33 for cable transfers, as compared with 19.36 $\frac{3}{4}$ and 19.37 $\frac{3}{4}$ last week. Copenhagen checks finished at 25.16 and cable transfers at 25.20, against 24.31 and 24.41. Checks on Sweden closed at 26.78 and cable transfers at 26.82, against 26.81 and 26.85, while checks on Norway finished at 21.31 and cable transfers at 21.35, against 19.64 $\frac{1}{2}$ and 19.68 $\frac{1}{2}$ the previous week. Spanish pesetas closed at 14.24 for checks and at 14.26 for cable transfers. A week ago the close was 14.36 $\frac{1}{2}$ and 14.38 $\frac{1}{2}$.

Regarding South American exchange, trading was not particularly active, but the tendency of quotations was again upward and Argentine checks advanced to 40.29 and cable transfers to 40.34, against 40.04 and 40.09, while Brazilian milreis made further important progress in their march toward higher

levels, closing at 13.51 for checks and at 13.56 for cable transfers, in comparison with 12.71 and 12.76 a week earlier. Chilean exchange was steady, at 12.01 (unchanged). Peru ruled slightly firmer and finished at 3 95, against 3 92.

Far Eastern exchange was strong; that is, the Chinese currencies which advanced in response to the higher price of bar silver. Hong Kong closed at 60 $\frac{3}{8}$ @60 $\frac{5}{8}$, against 59 $\frac{3}{8}$ @59 $\frac{5}{8}$; Shanghai at 79 $\frac{1}{2}$ @80 $\frac{1}{2}$, against 79 $\frac{3}{8}$ @79 $\frac{5}{8}$; Yokohama at 40 $\frac{3}{4}$ @41, against 41@41 $\frac{1}{4}$; Manila at 49 $\frac{5}{8}$ @49 $\frac{7}{8}$ (unchanged); Singapore at 57 $\frac{1}{8}$ @57 $\frac{3}{8}$, against 57@57 $\frac{1}{4}$; at Bombay at 37 $\frac{1}{8}$ @37 $\frac{3}{8}$, against 37@37 $\frac{1}{4}$, and at Calcutta 37 $\frac{1}{8}$ @37 $\frac{3}{8}$, against 37@37 $\frac{1}{4}$.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, AUG. 29 1925 TO SEPT. 4 1925, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Aug. 29.	Aug. 31.	Sept. 1.	Sept. 2.	Sept. 3.	Sept. 4.
EUROPE—						
Austria, schilling*	.14069	.14079	.14071	.14082	.14065	.14064
Belgium, franc	.0452	.0450	.0450	.0449	.0447	.0445
Bulgaria, lev	.007333	.007347	.007328	.007338	.007335	.007333
Czechoslovakia, krone	.029618	.029614	.029618	.029618	.029618	.029619
Denmark, krone	.2462	.2500	.2463	.2442	.2494	.2523
England, pound sterling	4.8548	4.8543	4.8530	4.8515	4.8485	4.8477
Finland, markka	.025231	.025227	.025235	.025236	.025230	.025232
France, franc	.0469	.0469	.0470	.0469	.0468	.0469
Germany, reichsmark	.2380	.2380	.2380	.2380	.2380	.2380
Greece, drachma	.014809	.014825	.014800	.014794	.014821	.014817
Holland, guilder	.4028	.4028	.4028	.4028	.4026	.4025
Hungary, krone	.000014	.000014	.000014	.000014	.000014	.000014
Italy, lira	.0375	.0379	.0384	.0394	.0398	.0399
Norway, krone	.1995	.2052	.2065	.2042	.2082	.2127
Poland, zloty	.1788	.1821	.1839	.1834	.1822	.1807
Portugal, escudo	.0512	.0511	.0515	.0514	.0512	.0515
Rumania, leu	.004949	.004948	.004958	.004959	.004925	.004932
Spain, peseta	.1435	.1429	.1431	.1432	.1429	.1424
Sweden, krona	.2684	.2684	.2684	.2683	.2682	.2682
Switzerland, franc	.1937	.1937	.1935	.1933	.1932	.1932
Yugoslavia, dinar	.017864	.017890	.017870	.017857	.017833	.017834
ASIA—						
China—						
Chefoo, tael	.8054	.8050	.8067	.8092	.8096	.8125
Hankow, tael	.7975	.7959	.7972	.7988	.8038	.8041
Shanghai, tael	.7821	.7829	.7839	.7845	.7891	.7902
Tientsin, tael	.8171	.8167	.8183	.8183	.8192	.8221
Hong Kong, dollar	.5829	.5850	.5882	.5890	.5939	.6002
Mexican dollar	.5742	.5758	.5781	.5775	.5808	.5771
Tientsin or Pelyang, dollar	.5725	.5746	.5746	.5746	.5767	.5767
Yuan, dollar	.5842	.5858	.5858	.5850	.5875	.5875
India, rupee	.3666	.3668	.3668	.3667	.3665	.3661
Japan, yen	.4040	.4036	.4045	.4047	.4046	.4051
Singapore (S.S.), dollar	.5675	.5675	.5658	.5658	.5658	.5672
NORTH AMER.—						
Canada, dollar	1.000479	1.000448	1.000498	1.000410	1.000063	1.000056
Cuba, peso	.999188	.999313	.998875	.999000	.999294	.999594
Mexico, peso	.492433	.494000	.493267	.493667	.494933	.494000
Newfoundland, dollar	.997625	.997875	.998063	.998031	.997688	.997344
SOUTH AMER.—						
Argentina, peso (gold)	.9102	.9090	.9075	.9093	.9116	.9155
Brazil, milreis	.1262	.1277	.1299	.1315	.1340	.1331
Chile, peso (paper)	.1198	.1201	.1202	.1202	.1203	.1201
Uruguay, peso	1.0001	.9960	.9952	.9954	1.0004	1.0025

* One schilling is equivalent to 10,000 paper crowns

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$3,857,327 net in cash as a result of the currency movements for the week ended Sept. 3. Their receipts from the interior have aggregated \$4,783,287, while the shipments have reached \$925,960, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended September 3.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	\$4,783,287	\$925,960	Gain \$3,857,327

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 BANKS AT CLEARING HOUSE.

Saturday, Aug. 29.	Monday, Aug. 31.	Tuesday, Sept. 1.	Wednesday, Sept. 2.	Thursday, Sept. 3.	Friday, Sept. 4.	Aggregate for Week.
\$ 68,000,000	\$ 74,000,000	\$ 61,000,000	\$ 82,000,000	\$ 74,000,000	\$ 79,000,000	Cr. 438,000,000

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

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

Banks of	Sept. 4 1925.			Sept. 5 1924.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 162,531,518	£ —	£ 162,531,518	£ 128,402,791	£ —	£ 128,402,791
France a	221,881,417	12,400,000	234,281,417	147,180,233	12,000,000	159,180,233
Germany c	51,640,750	d994,600	52,635,350	21,970,050	1,184,350	23,154,400
Aus.-Hun.	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	101,465,000	26,336,000	127,801,000	101,385,000	26,354,000	127,739,000
Italy	35,607,000	3,346,000	38,953,000	35,503,000	3,422,000	38,925,000
Netherl'ds.	34,534,000	1,917,000	36,451,000	44,300,000	986,000	45,286,000
Nat. Belg.	10,891,000	3,297,000	14,188,000	10,819,000	2,629,000	13,448,000
Switzerl'd.	20,888,000	3,569,000	24,457,000	20,208,000	3,763,000	23,971,000
Sweden	12,940,000	—	12,940,000	13,993,000	—	13,993,000
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	674,193,685	53,009,600	727,203,285	545,585,074	51,365,350	596,950,424
Prev. week	600,348,058	52,904,600	653,252,658	548,137,065	51,327,100	599,464,165

a Gold holdings of the Bank of France this year are exclusive of 274,572,836 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.

Income Tax Publicity Again.

The country has been treated during the past week to another spectacle of Governmental invasion of private rights in the publication of the Federal income tax returns. Beginning promptly on Sept. 1, the date at which the Government had announced the returns would be available to public inspection and publication, the newspapers throughout the country, especially those of the larger cities, have been printing long lists of the names of persons whose income taxes amounted, on the average, to \$1,000 or more, together with the addresses of such persons and the sums severally paid. Corporations have been similarly treated, although apparently with somewhat less fullness than the personal list. It cannot have been very pleasant business for those papers which, from the first, have denounced such publicity as contrary to the public good. However, news is news, and since no one paper of large circulation can very well avoid doing what other papers in the same territory are doing, we have had names by the column and the page, set out with vast expense to the publishers and to the subordination of general news. It may fairly be doubted whether any event that has happened during the week anywhere in the United States, not excepting the Mayoralty contest in New York City or the latest "affair" of a prominent baseball player, has taken precedence for the moment in the popular mind to these interminable lists of known or unknown citizens and the amounts assessed against their names.

We have on more than one occasion expressed our invincible opposition to the publication of the Federal income tax returns, and this latest orgy of publicity only deepens our conviction that the section of the Revenue Act which requires such publicity is bad and its principle vicious, and that its repeal should be one of the first duties of the next Congress. If the publication of the names and addresses of persons or corporations obliged to make income tax returns, together with the amounts which they are obliged to pay, served any legitimate or useful purpose, even the smallest, such publication might perhaps be upheld in principle, even if the particular

method were open to objection. But there is no such legitimate or useful purpose in this case. Publicity gives no aid to the Government in ferreting out those liable to the tax, or in insuring that all income lawfully subject to tax is duly returned. As Secretary Mellon very properly said in his annual report last December, in urging the repeal of the publicity section of the Revenue Act, "the Treasury has every means of access to the complete returns and all books and papers of each of these taxpayers. Publicity is wholly unnecessary from an administrative standpoint." To the extent that dread of publicity encourages the taxpayer to conceal his income, either by fraud or by camouflage, the requirement of publicity is a direct invitation to dishonesty. The only purpose which is served by the publicity which Congress has fastened upon the country is the unworthy one of enabling a certain section of the public to gratify an impertinent curiosity about the business affairs of others, and the equally undesirable one of subjecting income tax payers to increased solicitation from individuals or firms with something to sell. To quote Secretary Mellon again, publicity "gives to business rivals and to those having some ulterior motive, information which is of value to them solely to the extent it is detrimental to the taxpayer."

Beyond the question of policy is the question of constitutional right. With all due respect to the Supreme Court of the United States, we must still insist that the constitutional right of Congress to direct the publication of income tax returns has not yet been satisfactorily shown. The decision which was read by Associate Justice Sutherland on May 25 last, in the cases of the Kansas City "Journal-Post" and Baltimore "Post," was, as was pointed out by us at the time, a technical decision based upon grounds so narrow as to exclude consideration of the fundamental constitutional issue involved, namely, that of the right to personal privacy. The decision of the Court proceeded upon the assumption that Congress has power, under the Constitution, "to forbid or allow such publication as in the judgment of that body the public interest may require"; and since the opening to public inspection of income tax returns by the Collectors of Internal Revenue had been directed by Congress, the publication of such information in the newspapers could not be restrained. We should not question the soundness of this decision if the assumption upon which it rests appeared to us to be sound. We cannot think, however, that the question of the nature of the personal privacy which the Constitution guarantees, or of the limits to which it extends, is one for the exclusive determination of Congress, as Associate Justice Sutherland's opinion seems clearly to imply. The final authority in the interpretation and application of the Constitution, in all its parts and in every word or phrase, is the Supreme Court, and until the Court has spoken in the cases that come before it, any determination by Congress of the nature or extent of any right or privilege which the Constitution grants is to be regarded as provisional only. We are unable to see that the constitutional provision regarding personal privacy is any different in this respect from other provisions of the Constitution which the Court has assumed to construe, and it is to be regretted that this fundamental question, which underlay the technical matter to which the Court confined its attention, should not have come up directly for consideration by the Court. The country would then have known, as it

does not certainly know now, whether the constitutional provision which declares that "the right of the people to be secure in their persons, houses, papers and effects against unreasonable searches and seizures shall not be violated" carries any guarantee of privacy in personal or business matters which Congress is bound to respect, or implies any obligation of good faith with citizens and their property which Congress may not violate without being called to account by the Supreme Court.

The immediate task is to get the publicity section of the Revenue Act repealed. Mr. Coolidge, it is reported, intends to urge such repeal upon the new Congress in December, and the Secretary of the Treasury may be counted upon to take the same course. The Chamber of Commerce of the United States, in a statement presented to Mr. Coolidge last November (see "Chronicle" for Nov. 29 1924), strongly urged repeal on the ground that "fairness to citizens who act in perfect good faith should characterize such legislation as the income tax laws, under which all details of business transactions must be disclosed to administrative officials," and on the further ground that publicity "violates the good faith which the Government owes to its citizens, to protect them in their private affairs." Unfortunately, the question of repeal is one of politics, and of politics of a kind that ought not to be. The demand for publicity is not voiced most loudly in the States whose citizens or corporations pay the bulk of the annual income tax, or from the intelligent members of the professional classes, or among public-spirited citizens who wish to see public affairs efficiently and honestly conducted. It comes mainly from those sections of the population, who still, thanks to years of radical agitation, think of "Wall Street" or the "money power" or "wealth" as evils which threaten the welfare of the nation, and who imagine that the malign influence will be shorn of its strength by the odious device of spreading broadcast the figures of income tax assessments. Its strength in Congress is largely recruited from the 36 States which collectively paid in 1924 less than half the total amount of income tax that was paid by the State of New York, and it is reinforced, in all parts of the country, by the indifference or curiosity of the many thousand persons who, as salaried employees of States or municipalities, pay either no income tax at all or else a very small one, and whose names, if they pay, are passed over in the published lists in favor of persons socially more prominent. It will require all of Mr. Coolidge's skill and personal force to wrest a repeal from Congress under such conditions, but the effort must be made if the encroachment of Congress upon the sphere of private rights is to be restrained and personal liberty recovered for the people. The staunchest help is due to the President and his supporters in the struggle for this great and pressing national need of reform.

The Church and Industry—"The Curse of Money Making."

The "Universal Christian Conference," held in Stockholm, Sweden, naturally, has not been reported in this country as extensively as the Williamstown, Mass., conference known as the "Institute of Politics." The former lacks the round table method, and is bound to try to effect a plan of union as well as to discuss religious principles, methods and dogmas.

At one of its early meetings, where general discussion prevailed, we read that the topic of "Industrial Life and Christianity" was considered and that the remarks of Dr. W. M. Tippy of New York made a "deep impression." In the course of his remarks Dr. Tippy is quoted as saying: "The curse of industry is its controlling motive of money-making. Our strong men are given a power by God to be unselfish leaders of the people, but they are not doing so, except here and there. Labor sees this and uses its mass power in defense, and a class struggle arises. . . . The Church must give industry new heart and a new motive, a motive of more abundant life for the people in its economic aspects; otherwise capitalistic industry will go to the dogs. . . . Industry must cease to be exploitation of the workers, consumers and natural resources, and must come under social control, because it is a co-operative affair. The Church cannot dictate, but must devote itself to educating and inspiring the masses with new intelligent energy."

We wonder if this reverend gentleman, and we speak respectfully, thought in these words he was carrying a message from America to the world. We have not read recently a more insidious and subtle and erroneous an attack upon business in general than is contained in these remarks. If this is to become the mission of the United Christian Churches of the World, then Industry may well plead, as did the merchants of old to the King, "Let us alone." There may have been modifying or explanatory statements in the full address which would soften the tone of this theory of human relations, but standing alone there is in it the taint of Socialism. For example, the reverend doctor may not have meant to eliminate the "curse" of the "controlling motive of money-making" only to give a larger share of the profits to the workers, a share so large that there would be nothing left for reinvestment and increase or enlargement. We have heard something of this before, but not as emanating from the Church, although there has been "here and there" a pronouncement of what has been called a Christian form of Socialism. And we are not sure one man, more than another, is given a "power by God to be unselfish leader(s) of the people" in the matter of "money-making." Certainly we do not want "capitalistic industry" to "go to the dogs" for lack of "more abundant life." And if the Church has any way by which industry can be carried on without "money-making," otherwise known as profits, save as it is done in Russia, the world ought to give it respectful attention.

If the Church, which admittedly cannot "dictate," can only "devote itself to educating and inspiring the masses with new intelligent energy" to the end that "industry must cease to be exploitation of the workers, consumers and natural resources, and must come under social control, because it is a co-operative affair," may we suggest that the "Church" join the American Federation of Labor or some International having a larger life and more abundant vision? Plainly, we feel it our duty to protest against the spreading of this sort of stuff over the world. If anything will put "capitalistic industry" on the rocks and send it "to the dogs," this sort of education will do it. Exploitation, which in its true sense is discovery and development, is here given the aspect of a crime against the people. Industry, as now naturally carried on as the result of ages of evo-

lution, is to be given a "new heart" and a "new motive," as if the old "heart" of love for family and the old "motive" of making an honest living by work and enterprise were not sufficient. No one worth while will be found objecting to the "golden rule" in business, but what has this to do with the mission of spreading a true spirituality in the lives of men, that there may be a closer union between the man and his God?

In all countries there is, more or less, a tendency to put the Government into business. If now the Church takes up a crusade for a so-called "social control" of industry, what is to become of industry as an evolutionary growth to meet the changing conditions of mounting life? And also, what is to become of the political State when transformed into a socialized industry? Sweden is far from the United States; it is not so far from Russia. It seems to us that this very initial pronouncement by a speaker at the Universal Church Conference must work harm even though the utterance of one man. The harm lies in two directions. First, spreading the doctrine of Socialism through the sanction of the Church. Second, allying the Church to a theory of human relations and industrial relations that has worked ill to every people that has tried to build upon it, and thus placing the Church in the attitude of an interference, and destructive rather than constructive. It is not the part of a spiritual religion to assume the role of adviser in production and trade. Profits, it may be said, profits under a natural form of commerce such as we now have, have supported the physical appointments of the Church for centuries past. Who or what will support it when there are no profits?

The entrance of the Church upon a mission for the "social control" of business, if it shall in fact come to pass, is not lightly to be brushed aside; it is a serious matter. It will do far more harm to the Church than to Industry. The latter is founded on natural laws in a physical world. These cannot be changed, though the Government and the Church combine against them. But the spiritual laws upon which the Church is founded may be destroyed by degrading them into a physical mechanism for a new distribution of profits. It is true of the Church, as it is of Government, that, however, much it may seek to control business, it will fail unless it actually engages in industry and trade. Is the Spiritual Church to become an agency for so-called co-operation in production, exchange and consumption, or use? Is it to try to declare what is money and what not; to endeavor to establish wage-scales and prices; to define and promote marketing associations for the farmers; to fix "reasonable rates" for railroad transportation; to become banker, merchant, manufacturer; and to arbitrate between employers and employees? And if we are to conceive of these things being done by a Church Universal, what a gigantic task is unfolded—dwarfing the League of Nations and a World Court. It is enough to merely state the case to show its impossibility.

We do not hear as much of the "golden rule in business" as formerly. Analyzed, and examined closely, the law of the "golden rule" is found already to exist. It is the law of exchange for mutual good. And "business" as a whole fully exemplifies the truth, although men may in some instances cheat and deceive, and though many are absorbed in profits. There is nothing wrong in making a profit. Acquis-

itiveness is a powerful incentive and a moral as well as a legal one. Man must own in order to operate. He must deal fairly to prosper. He must consider his customer as well as himself. He must work and save and initiate enterprise in order to acquire property and protect and foster his plant. Therefore he cannot fail to co-operate with all men in Industry. Helping himself, he helps others. No Church crusade can add anything to this in its total. It can and ought to teach men to be true to God by being true to their fellowmen. But this is an abstract proposition and not a concrete one. It no more applies to business conduct than to social. It is spiritual teaching in a spiritual world. And it no more contrasts Mammon to God than it contrasts economics to moral philosophy.

If the Church through its spiritual emprise could induce men as individuals to do right by their fellows it would vastly aid the world in every department of life. But it is in danger of catching the fever for collective thinking. Its mission of preaching salvation to men is broad enough. But every country on the globe is full of ethical societies, social organizations, massed combinations, for setting the world right. Each with a mission as large as imagination can supply. If the Church enters the lists it will lower itself to their plane. In its absorbed antagonism to Mammon it may forget God. In saving all men en masse it may lose the support of the individual member. In developing a new industrialism it may forsake the spiritual. It may lose its own soul to gain the whole world. What will unite Fundamentalism and Modernism as matters of faith, creed and ritual while men gather in houses of worship to discuss labor and capital? This idea of the mission of the Church is not new, it has sporadic expression in various ways and places. But the Church Universal, if it expects ever to become a power for God and good, should rise to a higher spiritual plane.

We do not overestimate the importance of this new "mission" of the Church. Confirmation is at hand. A meeting of the National Council of Congregational Churches is to be held in Washington, Oct. 20 to 28. A Social Service Commission is to present a "social creed." We are given an advance epitome of its recommendations. Among them is this proposal: "That in industry and economic relations, recognition that the unlimited right of private ownership is un-Christian," and this: "A frank abandonment of all efforts to secure unearned income; that is reward which does not come from real service." This is a whacking big program, if we may use the term. To take away ownership, profits and credit, what more could anyone ask. Yet these proposals are put forth seriously. Government has failed to control industry and now religion enters the crusade. When religion fails, as it must, may it be that education, national, and as now proposed, international, will take a hand? What this Church teaching does do is this—it encourages men to believe that industry, as it now is, is essentially wrong; that wealth is a crime; and that theories of socialization are to be welcomed. The Church should "render unto God that which is God's."

Our Foreign Trade Policy.

In the discussion, at an open conference of the Institute of Politics at Williamstown, Mass., on "Economic Imperialism," Dr. Arthur N. Young, economic adviser of the Department of State, very clearly set

forth the policy of the United States concerning foreign trade. He said, in part: "The Department of State is not paternalistic. American business men and investors have before them the domestic and the foreign field. If they choose the foreign field in whole or in part it is because they consider it more advantageous. The point I wish to emphasize is that it is for them to decide whether to engage in the foreign field, and if so where and how. . . . It cannot, therefore, be said that the United States Government pursues a policy of economic or financial imperialism, when the foreign trade and investment of American citizens are voluntary and are not a means whereby the Government seeks to exploit or extend control over other nations. . . . Many foreign countries desiring foreign capital are particularly desirous that such capital come from the United States, because they realize that American business enterprise abroad is not a cloak for political intrigue. They know that what the Government of the United States seeks is fair opportunity, fair treatment and due regard for valid and just rights acquired in good faith." Continuing, he said: "The Department of State aims to assist and promote legitimate American enterprise abroad, not by seeking for it special and exclusive privileges, but by seeking equality of opportunity; not by discriminating for the sake of discriminating, but rather reserving discrimination for defense against unequal treatment; not by urging particular American business men to engage in particular enterprises or marking out the exact channels in which they shall go, but by seeking to create conditions in which legitimate American enterprises can be carried on; not by sponsoring them or assuming Governmental responsibilities for their acts, but by having confidence that what the American business man primarily needs abroad is a fair chance." The opposition view to this was set forth by Dr. Alvin S. Johnson, editor of the "New Republic," who declared: "It is time for America to recognize economic internationalism as a fact, and to join formally or informally with the other nations in working out politically institutions under which international economic interests may be secure."

We may repeat the view we have but recently expressed that "economic internationalism" is not a "fact" and is not even a well grounded theory. "International," if it means anything, means between nations, political entities. Trade is between peoples, productive areas, and without regard to territoriality. And the only point at which nations as political entities touch trade, if we except subventions, is at the boundaries where customs barriers are set up. These customs barriers are not for the encouragement of foreign trade, but for the so-called protection of domestic trade by shutting out undue competitive foreign trade. Fair trade, therefore, is essentially free trade; and free trade is inherently fair trade. Under the open door or free trade policy of the United States as outlined by Dr. Young as to foreign enterprise and investment, and under the undoubted free domestic trade we have, regardless of the territoriality of States within the Union, it is difficult to find a place for tariff interference as a rightful political policy, but we may pass this to consider more at length the essentials of foreign trade that render it immune to Governmental control. And in doing this it must appear that a concert of nations for the control and direction of foreign trade

must prove as ineffective as separate control by the several States of the world. A State of the world, whatever its form of government, is a political power, not an economic. True, the League of Nations, as now constituted, proposes, under certain circumstances, to institute a blockade of trade, but this is merely an evidence of and an exercise of political tyranny. And at once it must be observed that attempted concerted political encouragement would be, also, tyrannical.

If foreign trade, then, is not subject to national exploitation and control, in the proper meaning of "international," then "economic internationalism" is an impossibility. Furthermore, the so-called economic policy pursued by the present United States Government is undoubtedly the correct one. And in so far as our Government might exploit foreign trade it would transcend its constitutional powers and only prove a hindrance and an interference. The trouble with any proposed political concert to further inter-nation trade is that there is no original or elemental power in any Government over trade. Save for a communistic or socialistic conception of government, the State owns nothing, produces nothing in manufactured goods, farms none of the land in its domain, hires no workingmen (save in the incidental matter of public works construction), in a word owns no labor, and engages not at all in exchange or transportation (excepting isolated cases of Government owned railroads). It can have no enterprise or investment to direct or control, and cannot, therefore, be a party to international trade negotiations, were these relations possible as between free and independent political entities.

And if investors *do* choose the foreign field ought they not to abide by the local protection offered by the Government under which they invest? They have rights, but their ownership of lands and equipment is by virtue of the permission of local laws and not by direct order or even sanction of our laws. Their rights are those of foreigners accorded opportunity and equality with other like investors. Having been permitted to own, their property shall not be confiscated *per se* because they are foreigners. They may not pursue processes forbidden by the local police power. And there is no obligation on the part of the United States to back them up in their operations. Nor should they attempt to influence political control in the new States they have chosen for the purpose of selfish ends, or indeed, any ends. All this would come very clear to our own minds if the situation was reversed and *we* had to deal with "intermeddling foreigners." But all this has nothing to do with the elements of successful production and exchange. These are carried on under natural laws of endeavor and profit.

Having imbibed too much of the doctrine of Governmental control of business at home it is not to be wondered at that certain adventurers in trade in foreign lands should demand a larger degree of "protection" by the police power of our own State. It is not strange that some, possibly, should seek concessions in the name of the United States. But how soon would the Government involve itself in foreign toils if it listened to these pleas? And how futile would be its efforts to increase production and politically foster exchange—things it cannot successfully do at home! Government, in the abstract, is no more equipped, anywhere, to do business, than business is fitted to exercise government. There are those

among us who want Government owned railroads. Would these persons want Government to be conducted by a consolidated board of directors of all the railroads of the country? The idea of a Government following a business into a foreign country save to *ask* for equal treatment and fair opportunity is contrary to the nature of Government itself.

On the other hand, the nature and purpose of production and exchange require that they shall not be *shut out* of any territory by the mere powers of Government. Carried to a logical conclusion, foreign investment as well as exchange between persons and peoples would be forbidden—for trade is for *mutual advantage* and not for selfish aggrandizement of person or people. By the same token no super Government set up by the nations could regulate and control trade which is its own master, under the universal natural law of the largest good to the most persons at the least cost. Trade controlled by a super-Government would be very much like rates under an Inter-State Commerce Commission—an attempt to do the impossible. Does a railroad commission make rates out of an original, inherent power, or merely bunglingly attempt to "equalize" them when made on a foundation of "what the traffic will bear"? Could Governments set about the inauguration and maintenance of original exchange in cereals, textiles, iron and steel and lumber?

We hear much about the control of oil winning the next war. If England, France, Germany, Russia, or the United States can follow their own investors into foreign fields and confiscate their holdings, why cannot they do so in time of peace? If a citizen of one country can hold property in another country *in his own right*, there are some exceptions, he cannot hold it by virtue of two jurisdictions. And when war does come and war with a country having these foreign investments, it is difficult to see how a large ownership by foreign invasions can help. And this proves that production and exchange are and must be independent of Government, local or foreign. A concession to mine oil in Russia or Persia is not the equivalent of setting up an oil supply base for the Government of which the owner is a citizen. Investment, production, enterprise, exchange, are not powers, if we may so express it, of Governments, but of individuals. And the sooner the "open door" is realized all over the world, the sooner the resources of earth and the energies of peoples will exchange worth for worth to the good and, may we not say, the glory of all.

Science and Business.

All reading people know that this is a scientific age. Many know that science is a profession; some know that as such it is profitable both to those who engage in it and in various ways also to some industries and in a general way to business and to the public.

But what few know is that Science itself is decidedly new. It is progressing, as all the world is, and in many ways it is leading that progress. Scientific text books of a few decades ago are valueless to-day except as records of what men believed and thought then. They have to be amended and read in the light of what is now known and taught. That in turn will be enlarged and amended to-morrow. Never was Science more practical. Still, as always, pursued by some for its own sake, it is as never before challenged on all sides. In every department of life, from ques-

tions of health to the contingency of an earthquake, in every industry and business, from the baker and the merchant to the railway manager and the steel producer, men are seeking better results and better methods. They are distrustful of novelty, but "experience" and accustomed ways are proving inadequate, and they are hearing much talk about scientific discoveries and scientific methods. Individuals may move slowly, but the mass is in motion and the line of progress is already clear.

Laboratories no longer are limited to schools or institutions of research; they are to be discovered in all directions. Scientific experts of all sorts find occupation. No business of magnitude, manufacturing or commercial, facing new conditions, but seeks or has forced upon it scientific advice. Scientists are no longer to be treated as "theorists," or experts as men from whom to be "delivered."

The most recent development is that in various businesses combinations are made for establishing a laboratory for themselves with a permanent staff to conduct for their special benefit scientific research as to methods, organization, sources of supply, and for increased sale; new openings or new methods and the like that will result in greater quantity and improved quality of product. It is found that so many factors are common to all united in the combination that research on the broadest scale is for the benefit of all and is necessary if the results are to be as trustworthy as possible. It is also realized that the private affairs of members of the combination are not interfered with and can be safely entrusted to the scientific staff.

Macmillan has recently published a book of special value on this subject.* It is composed of articles by four experts, each an authority in the scientific lines of activity of which he writes. The increasing demand for some form of technical teaching in schools of all kinds, and the crowd of students thronging the recently opened departments of Business Administration in the colleges and universities, make it very evident that the country is awake to the subject. Six thousand students were reported last year attending this department in a single university, and already some of the older institutions are restricting their admissions to college graduates, and only those of the highest rank of ability and attainment. This pressure upon the schools of higher grade now opening for the new academic year to meet the need expresses the feeling of the country, and should attract the attention of the least attentive and the most conservative business men to the significance of this new feature of practical business.

We have not space to give details of the account by R. W. King of the American Telephone & Telegraph Co. of the part played by science in the progress of Electrical Industries and the many applications of electricity to light and power; nor the chapters by H. E. Howe of the American Institute of Chemical Engineers on the Earning Power of Chemical Research, and on the Waste Problem; nor even those by J. A. Hall, Professor of Mechanical Engineering in Brown University, on Science as profitable in Textile Machinery, on the Mechanical Working of Metal, and on the Development of Mechanical Engineering. All are full of interesting detail and incident, and confirm the general importance of the

question before us. They will be especially attractive to men engaged in the particular businesses or industries described.

We turn to Dwight T. Farnham of the American Management Association, who writes as a Consulting Engineer upon the connection between Science and Management in general. He calls attention to the fact that modern business depends for success upon facts gathered before they are required. These are the proper basis of budgets and estimates. Once found they become the test of every department. The tabulated records of the departments show at a glance the relative and the collective efficiency. The graph, or exhibit, becomes the basis for constant revision and for exact knowledge. It can be underpinned, as well as tests results.

He claims for the budget, or exact scientific system, that it (1) Substitutes organized foresight for decision by guess; (2) secures team play for a definite result; (3) establishes "authority for," in place of "authority over"; (4) provides systematic analysis which makes improvement possible; (5) reduces expense; (6) stimulates effort to insure results; (7) obtains all the earnings the situation presents, and (8) creates individual contentment and general co-operation. To establish such a system and make it growingly valuable research must be always at work examining and testing raw materials, supervising processes, establishing standards of output, and developing new products to suit the market.

All this is in direct opposition to what may be called casual management, or that which is based on "guess," "hunch," or "experience." Under such are to be found all the weaknesses of human nature; the management of one who is known as the "experienced business man" who depended on his personal impressions and shrewdness to effect what he sought. A few such men in their shrewdness adopted the scientific method unconsciously, but the majority joined the 95% of business failures. Success resulting from fortunate circumstances, or a "boom," or a special local need or a super-personality, or chance itself, cannot be depended upon, and does not alter the underlying facts which have been ignored. Flattery by colleagues or employees, untruth, concealment, discontent and persistent disturbance are its constant features.

Scientific management is the antithesis of all this. Consciously or unconsciously, our leading industries are applying it to production, to sales and to financial management. An extensive literature on the subject is appearing and the best educational minds are turned to it.

The results already can be tabulated showing in multitudes of cases, increase of output, of quality and of sales, coupled with the possibility of substantial increase of wages, cost greatly cut, imperfections minimized, morale far better, and overturn of labor vastly reduced.

Of all this Mr. Farnham gives many striking instances in both small and great concerns. In a factory where belting played an important part the introduction of such research increased the life of the belts six-fold and reduced the cost to one-seventh of what it had been. High speed steel accomplished from four to five times as much as ordinary steel which was in use. Standardized abrasive wheels cut four times as fast as old-fashioned grindstones, and standardized files were found to last four times

*"Profitable Science in Industry," by Dwight T. Farnham, H. E. Howe, R. W. King and Prof. J. A. Hall. Macmillan Co.

as long and cut much faster. Railroad fuel was reduced from 260 to 60 lbs. per 1,000 tons of train-weight per mile. A foundry daily producing 950 pounds of castings per man rose to 2,200 pounds, and when reported had run four years at this rate. In a foundry standardized work increased the efficiency of workmen from 55 % to 94% without use of bonus.

When once adequate records are introduced facts begin to come to the executive in such form that immediate savings can be made. A small shop saved \$21,000 a year as a result of a two weeks' survey and readjustment.

An example of greater importance is a manufacturing corporation with steady occupation, large sales and apparently established prosperity. It was proved by careful investigation to be consuming its resources and bringing on its own dissolution because of its defective and misleading annual reports. Another corporation was found to be in immediate peril of bankruptcy simply because its receivables, though growing steadily, were not available soon enough to provide for its current though much smaller necessities. Both cases once understood could be successfully dealt with. A third great industry, with a large product always sold to advan-

tage, found with change of times that its product was piling up on its hands with no visible outlet. Investigation of conditions discovered a practically unlimited market for the goods if put up in small packages for domestic use, and the situation was saved.

Chicanery long concealed, dishonesty where least suspected, bad management, the dry rot of persisting in long established but outgrown ways, unrecognized changes in the market, with new material or newly devised machinery, are but a few of many causes of business failure which better understanding would have obviated.

The industrial engineer is the business doctor. As the family physician is beginning to be looked to for keeping the family well, and a new era is opening for him, so business men should make similar use of the new man now available without waiting till all the world can see that the patient is ill. The business of scientific management has become a profession of such standing that there is no limit to what the competent industrial or administrative expert can accomplish with proper co-operation. It also may be said that never before did the magnitude and world-wide relations of business make such aid and such co-operation so necessary as they are to-day.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Sept. 4 1925.

There is an undercurrent of increasing confidence in the business community of the United States, though it has not taken shape in very active buying, especially for forward delivery. The anthracite coal strike of some 158,000 hands has caused a sharp advance in coal and coke, which it is hoped will be only temporary. The general drift of merchandise prices has been downward. The grain markets have fallen with the exception of corn. That has advanced because of extraordinary heat and drought in the corn belt. But wheat has declined with spring wheat crop estimates increased somewhat, the export demand disappointing and the weather in Europe better. There has been a fair export business in oats and rye, with some intimations of a foreign inquiry for corn. But there has been no large business with Europe. Corn crop prospects are less favorable in Minnesota, South Dakota and parts of Nebraska and Kansas. The flour trade continues quiet here and is less active at the Northwest, according to to-night's reports. Cotton has declined slightly because of a general belief that the crop is large, even if 14,000,000 bales instead of 15,000,000, and that there may be some decrease in the consumption this season, owing to the rather unfavorable foreign outlook, especially in England and Germany, not to mention France and Spain. Moverover, the crop is unusually early and the big receipts have a certain effect, although it is true the Southern spot business of late has been very large. To-day's sales, for instance, exceeded 55,000 bales. Exports were heavy early in the week, but have latterly fallen off. Cotton goods trade has not been active and the Fall River sales of print cloths this week have reached only 40,000 pieces. It is regrettable that profits, where there are any, in the cotton manufacturing business of this country, are small. Manchester complains that East Indian bids are apt to be too low. Wool has been in the main quiet and prices have eased somewhat. Australian auctions have been fairly steady, with France and Japan the largest buyers. In the textile industries silk and rayon make the best showing, as they have for some time past. They appeal to the popular fancy at current prices. The automobile industry is active and the output is larger than a year ago. Iron and steel show little real change, but the output of pig iron is increasing and there is a somewhat better feeling in the trade, with the suggestion that perhaps the corner has been turned, or that that point is very near, after prolonged depression. It would be nothing extraordinary; it would be really a repetition of history in this great branch of industry. The sales

of steel are moderate, but prices are perhaps somewhat better sustained than heretofore, with some increase in the production.

The lumber business on the Pacific Coast is somewhat more active. The shoe industry is now showing more life, not only at the West, but also in the East, which is something new. Petroleum prices have declined. At a big carpet auction here the buying has been active. Car loadings have reached a new high level. The tendency of prices for dairy products is upward, owing to drought in the big pasture areas of the country. The East as well as the West needs rain. Trade in refined sugar has been rather more active at firmer prices. Coffee at one time showed an upward tendency, but has latterly declined with Brazilian interests evidently more disposed to sell. The visible supply in this country is noticeably larger than a year ago, and yet the price is some 4 cents higher than then. There is less buying of the non-ferrous metals than there was recently and the trend of prices has been downward. The mail order business in this country shows a significant expansion, in some cases an increase over August last year of nearly 15% and for eight months of 11%. This may be fairly regarded as a significant circumstance. The country wants merchandise, but is taking it in small lots for prompt delivery. These are the days of prompt deliveries; they were never more so. Failures during August show a decrease as compared with those of July and as compared with August 1924. August clearings show an increase of 4% as compared with August last year. Rubber, after an advance at one time, has latterly declined in a dull market. There are predictions that the September consumption will show a noteworthy falling off. Whether it does or not, it is plain enough that consumers in this country are disposed to buy, for the time being at any rate, only enough to supply immediate wants. It is also noticeable from time to time that efforts are being made to extend the field of production of crude rubber in tropical countries. Sooner or later the attempted monopoly, or something very much like it, by British interests will be rendered nugatory by the inevitable increase in production which is the economic corrective of exorbitant prices. London and Liverpool markets have been more or less disturbed by the big shipping strike in Great Britain, but the latest news is that it shows signs of collapse. At some of the big shipping ports of England there has been no trouble about clearing steamers. And London to-day was more cheerful. Silver reached the highest point of the year in London, owing to steady buying by Chinese interests in both London and New York and buying by the United States Treasury. In

foreign exchange Danish and Norwegian exchange to-day reached a new high level, while sterling was stronger. On the whole, the business situation is not in bad shape, although there are no indications, as already said, of any pronounced activity.

At Nashua, N. H., on Sept. 1 weave room mills 1 and 7 of the Nashua Manufacturing Co. closed down until after Labor Day, and many of the women employees of No. 6 are also out for a like period. Work has not improved as much as had been hoped for. While not all the mills will have a long vacation, as in the past, over Labor Day, a considerable part of the plant will be shut down. The employees had a long vacation the first of July this year, in place of the usual one later. The Pepperell Manufacturing Co. and the Saco Lowell shops will be closed for a week beginning Sept. 7. Approximately 4,500 hands are affected. Greensboro, N. C., wired Aug. 9: "The Southern Power Co. officially announced last night that Carolinas mills will be required to suspend operations two days a week, beginning Thursday next, due to scarcity of hydro-electric power. Three hundred mills and 5,000,000 spindles are affected." At Greensboro, 1,500 textile employees of the White Oak mills were thrown out of work on Aug. 31 over a wage dispute. At Durham, N. C., three strikers of the hosiery mill workers at the Durham plant were arrested on charges of assaulting non-union operatives, but the strikers are striving to settle with the employers. They have asked to be taken back under conditions prevalent before the walkout and without prejudice. Greenville, S. C., wired Sept. 1 that owing to the prolonged drought textile plants in Zone 5 of the Southern Power Co. would be forced to close two days of each week, Monday and Tuesday. Zone 5 includes Greenville, Anderson, Pickens and Oconee counties. Several plants in these counties have auxiliary steam plants and these will be in operation to prevent a shutdown. In Virginia the Chadwick-Hoskins chain of mills is operating on a four-day schedule, being closed one day in the power conservation program. Units of the Chadwick-Hoskins chain are the Chadwick, the Hoskins, the Louise and the Calvine, in Charlotte; the Dover mill, in Pineville, and the Martinsville mill, in Martinsville, Va. At Paterson, N. J., mills which closed Aug. 29 for 10 days were those employing hat-band workers. They will reopen on Sept. 8. Approximately 1,000 workers in 11 different shops were affected. They were recently granted increased wages as well as a ten-day vacation.

Alexander Smith & Sons Carpet Co.'s offering of approximately 93,000 bales of axminster, velvet and tapestry rugs and carpetings opened at auction on Sept. 1 here. Axminsters and tapestries were 12½% below list prices; velvets fell 10% below the list. On Sept. 2, at the carpet sale of Alexander Smith & Sons Co., the bidding was better, and axminsters were firm at \$23 to \$21.60 in bale lots. Prices were higher than at the opening on Tuesday. Total sales for the day exceeded \$1,000,000. Mail order houses were active buyers later in the week.

Montgomery, Ward & Co. sales for August amounted to \$11,801,892, an increase of 14.2% over August 1924. The sales for the first eight months amounted to \$105,070,429, an increase of 10.9% over the corresponding period of 1924. Sears, Roebuck & Co. sales for August amounted to \$16,946,972, an increase of 25.8% over August 1924. The sales for the first eight months of this year amounted to \$152,262,838, an increase of 15.5% over the corresponding period of 1924.

The British shipping strike is said to be near a collapse. Men to replace striking seamen are being found with ease. At Hull not a ship is delayed. At Bristol and Avonmouth the strike seems to be near an end. The "Majestic" for New York was not detained; it got a large part of its crew from tugs outside.

The weather here early in the week was hot, with 89 degrees reached on Aug. 31 and the air very humid. The next day was only a little cooler. It continued warm here until the 3d inst., when it became noticeably cooler. It has been hot in the corn States and also in the cotton belt, notably in Iowa. Of late it has been 82 in Chicago, but 98 in Kansas City, 90 in Cleveland and Milwaukee, 96 in St. Paul, 80 in Boston and 71 in New York, after being 81 to 84 for days, with humidity high. The heat of late has been severe from the Rockies to the Alleghenies and water is scarce in Kansas as well as in parts of Georgia and the Carolinas, with maximum heat there of 102 to 104, said to be the highest on record for this time of the year. It was 98 in Cincinnati yesterday and 100 at Kansas City. It was close and uncom-

fortable here to-day. It was 80 here at 4 p. m., with the humidity 86, and at times it was so dark that offices were lighted. A little rain fell, but afforded no relief.

1,343,700 Idle in Britain, 45,415 Increase in Week.

The following, dated London, Sept. 1, is from the New York "Herald Tribune" of the 2d:

Great Britain's unemployment situation is growing steadily worse, statistics issued by the Ministry of Labor to-night show. The total army of unemployed in this country is now 1,343,700, an increase of 45,415 in the last week.

The number of persons registered on the employment exchanges throughout Great Britain has been swollen by 146,527 in the last four weeks. There are now 194,522 more persons out of work than at the same time last year. It must be borne in mind that the Government figures do not reveal the total number of unemployed, as not all are registered.

Survey of Current Business by United States Department of Commerce—Production in July 1925 Compared with July 1924.

Comparing figures of production in July 1925 with those for July 1924 and June 1925, the U. S. Department of Commerce on Aug. 30 stated:

Increases in production over a year ago were reported for July, according to further figures received by the Department of Commerce, in the production of fine cotton goods, consumption of iron ore, production of malleable castings, the output of wood pulp, both mechanical and chemical, the production of paperboard shipping boxes, and the output of pine lumber, including Western, Southern and California white pine. Admitted assets of life insurance companies increased also over a year ago. Declines from a year ago occurred in the production of face brick, paving brick, meltings of raw sugar and in the receipts of butter, eggs and poultry at the principal primary markets.

July 1925 Compared with June 1925.

Increases over the previous month occurred in new orders received by cotton finishers, in the production of fine cotton goods, new orders received for steel furniture, both in the business group and for shelving, the production of paperboard shipping boxes, in the output of face brick, and in the meltings of sugar. Declines from the previous month were noted in the hourly activity of cotton spindles, the consumption of iron ore, production of malleable castings, the sales of leather belting, and the production of wood pulp, both chemical and mechanical, and in the output of paving brick.

In its statement regarding manufacturing production, issued under date of Sept. 1, the U. S. Department of Commerce says:

Manufacturing production in July showed a slight improvement over June at 189% of the 1919 average, according to the index number of the Department of Commerce, and was 28% higher than in July 1924. All groups except iron and steel, lumber, leather and paper and printing improved from the previous month, while compared with a year ago all groups increased their output except foodstuffs.

Raw Materials Output.

The output of raw materials was slightly lower than a year ago, the marketing of animal products and crops being less than in July 1924, while the production of minerals and forestry products increased.

Unfilled Orders.

The index of unfilled orders of iron, steel and building materials remained the same as in June but was 16% higher than a year ago, both the iron-and-steel and building-material groups being higher on July 31 than a year ago.

Stocks of Commodities.

Stocks of commodities held on July 31 declined almost 10% from June and were also lower than on July 31 1924, when allowance is made for seasonal tendencies. All classes of stocks participated in the decline from June. Compared with a year ago the raw-foodstuffs group had larger stocks on hand, while manufactured commodities showed a decline and the raw materials for manufacture remained unchanged.

	1925.			1924.	
	May	June	July	June	July
<i>Production (Index numbers: 1919=100)—</i>					
Raw materials, total.....	91	89	96	89	97
Minerals.....	131	131	133	117	121
Animal products.....	115	110	109	117	117
Crops.....	55	55	69	58	73
Forestry.....	132	125	120	120	111
Manufacturing, grant total (adjusted).....	127	127	129	104	101
Total (unadjusted).....	127	127	129	100	101
Foodstuffs.....	101	115	120	121	129
Textiles.....	99	94	94	70	71
Iron and steel.....	118	107	105	74	67
Other metals.....	185	183	190	158	158
Lumber.....	150	150	147	131	128
Leather.....	82	79	77	72	71
Paper and printing.....	113	112	106	105	100
Chemicals.....	164	167	172	137	138
Stone and clay products.....	156	149	152	130	131
Tobacco.....	112	113	127	115	119
Automobiles*.....	254	241	246	151	161
Miscellaneous.....	152	153	156	95	100
<i>Commodity Stocks (Index numbers, 1919=100)</i>					
<i>(Unadjusted)—</i>					
Total.....	135	134	122	127	122
Raw foodstuffs.....	175	171	128	137	119
Raw material for manufacture.....	94	91	87	84	82
Manufactured foodstuffs.....	64	76	85	87	100
Manufactured commodities.....	171	168	161	169	161
<i>(Adjusted for seasonal element)—</i>					
Total.....	143	140	127	134	130
Raw foodstuffs.....	195	187	154	157	151
Raw materials for manufacture.....	100	98	95	98	95
Manufactured foodstuffs.....	73	76	75	87	89
Manufactured commodities.....	171	168	157	169	161
<i>Unfilled orders—</i>					
Total (based on 1920 as 100).....	53	51	51	43	44
Iron and steel.....	39	37	36	32	31
Building materials.....	107	106	113	87	96

* Included in miscellaneous group also.

Business Indexes of the Federal Reserve Board.

The Division of Research and Statistics of the Federal Reserve Board issued on Sept. 1 the following statement giving current figures of its various business indexes.

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

	1925.			1925.	
	July	June		July	June
Total	113	110	Bituminous coal	105	101
Pig iron	105	107	Anthracite	116	101
Steel ingots	110	115	Copper	138	136
Cotton	99	98	Zinc	121	117
Wool	87	88	Scle leather	71	66
Wheat flour	122	102	Newsprint	108	110
Sugar melting	117	117	Cement	215	197
Cattle slaughtered	107	95	Petroleum	204	210
Calves slaughtered	131	126	Cigars	94	98
Sheep slaughtered	101	105	Cigarettes	179	155
Hogs slaughtered	96	101	Manufactured tobacco	101	97
Lumber	125	117			

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

	Employment.		Payrolls.	
	1925.		1925.	
	July	June	July	June
Total	93.1	94.2	102.7	105.2
Iron and steel	84.9	85.3	86.1	90.4
Textiles—Group	93.3	95.4	101.2	101.6
Fabrics	93.1	97.5	100.9	103.9
Products	93.4	92.8	101.6	98.8
Lumber	99.3	100.1	109.7	102.1
Railroad vehicles	84.5	84.7	86.7	90.4
Automobiles	122.2	122.8	150.0	151.2
Paper and printing	103.4	103.5	133.8	135.5
Food, &c.	85.4	86.4	102.8	105.1
Leather, &c.	85.7	83.0	80.7	85.1
Stone, clay, glass	121.3	125.9	118.1	145.9
Tobacco, &c.	85.9	85.8	88.0	89.0
Chemicals, &c.	73.0	72.9	68.5	95.6

INDEXES OF WHOLESALE AND RETAIL TRADE.

Wholesale Trade.	1925.		Retail Trade.	1925.	
	July	June		July	June
Groceries	86	85	Department store sales—	128	126
Meat	77	79	Adjusted	96	126
Dry goods	85	82	Unadjusted	96	91
Shoes	48	54	Dept. store stocks—		
Hardware	99	105	Adjusted	133	135
Drugs	111	110	Unadjusted	124	129
Total	83	84	Mail order sales—		
			Adjusted	119	119
			Unadjusted	89	102

* Revised.

Review of Statistics Relative to Cost of Merchandise Distribution, Fluctuations in Manufacturing Employments in United States, &c.

A review of published statistics relative to cost of merchandise distribution, rates of merchandise turnover and fluctuations in manufacturing employments in the United States, 1913-1923, has been prepared by Niles & Niles, certified public accountants, of 60 Broadway, New York City, from statistics compiled by many governmental, university, trade and other organizations. These statistics have heretofore been presented in 77 different publications, some of which were rare and not easily obtainable, and the review in bringing the information together is exhaustive of the subjects mentioned in so far as the statistics have been published.

For the cost of merchandise distribution, statistics were found for 15 classes of merchandise which showed that the respective portions of the consumer's dollar received by the producer and by the distributors were as follows:

	Producer.	Distributors.
	Cents.	Cents.
Clothing	67.5	45.4
Drugs	54.6	45.4
Electrical supplies	53.0	47.0
Furniture	56.4	43.6
Hardware	58.0	42.0
Jewelry	60.0	40.0
Shoes	55.2	44.8
Average of seven classes	57.8	42.2
Dairy products	73.0	27.0
Fruits and vegetables	50.3	49.7
Groceries	72.9	27.1
Meats	70.8	29.2
Average of 11 classes	58.6	41.4
Automobiles	73.0	27.0
Coal	44.4	55.6
Dental supplies	73.0	27.0
Lumber	45.4	54.6
Average of 15 classes	58.7	41.3

The averages for the nine classes of necessities embraced in food, clothing and shelter were: Producer, 56.8 cents; distributors, 43.2 cents. A statement regarding the review continues:

For the rate of merchandise turnover, partial statistics were found for 22 classes of merchandise, but for only 5 classes were there available the turnover statistics of the producers, of the wholesalers and of the retailers, all of which are essential for computing the average rate of turnover of the combined stocks of all the agencies of distribution. The turnover rates of these five classes were as follows:

	Producer.	Wholesaler.	Retailer.	Combined.
Clothing	2.8	3.6	4.5	1.7
Drugs	2.3	3.6	2.3	0.9
Groceries	4.6	5.6	8.3	1.9
Hardware	2.8	3.6	2.1	0.9
Shoes	3.2	3.7	1.9	0.9
Average of 5 classes	3.1	4.1	3.8	1.3

The turnover rates of the producers of 14 other classes average 3.1, the same as the average of the 5 classes listed above; there were no other statistics of the rates of the wholesalers; and the turnover rates of the retailers of 3 other classes (including jewelry on which the stock turn is slow, only 0.9) averaged 2.2, which, combined with the above 5 classes, made the average turnover rate of the retailers of 8 classes 3.2.

For the fluctuations in production and in manufacturing employments, the respective index numbers showed a marked degree of parallelism, though the fluctuations in employments are generally shorter than those in production. This appears to be due to the fact that the statistics do not generally take note of overtime and part-time work, and also to the growing use of automatic machinery. Related to this subject of the effect on manufacturing employments of increased and decreased production, the review gives a compilation from four publications showing the cost of hiring new employees, which, of course, is reflected in the manufacturing costs of the merchandise produced by them.

The review summarizes the results of the study and shows that as to the economic principles which at all times govern or affect the cost of merchandise distribution, it is evident, first, that a reduction of the average inventory which will increase the rate of turnover will bring about a reduction of the cost of distribution; and secondly, that a more nearly uniform rate of production which will minimize fluctuations in employments and reduce the inefficiency and expense incident to these fluctuations will reduce the cost of production. Either of these results will, without reducing the respective profits of the producer, wholesaler and retailer, give greater purchasing power to the consumer's dollar.

It follows, then, that the purchasing power of the consumer's dollar is affected not only by the cost of production, for the reduction of which inventive skill and operating experience have been employed during many years, but also by the cost of distribution, which it appears may be similarly reduced by a corresponding study of the conditions in regard to the trade in any commodity.

It is only during very recent years that intensive study has been made of the costs of distribution, and therefore the available statistics are not so full and comprehensive as they should be. While the accountants were examining the available data and compiling this review, a National Distribution Conference was held at Washington under the auspices of the Chamber of Commerce of the United States, as a result of which, and with the active co-operation of Secretary Hoover and the Department of Commerce, half a dozen committees have been organized to study different phases of the distribution problem.

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New England Industries in July Fared Better Than Similar Industries in Other Sections of Country, According to Federal Reserve Bank of Boston.

In its analysis of the business situation in the New England district, the Industrial Statistics Division of the Federal Reserve Bank of Boston has the following to say in the "Monthly Review" of Sept. 1:

The leading industries of New England have recently fared much better than these same industries in other sections of the country. For example, New England mills consumed more cotton in July than in June, but the mills in the cotton-growing States consumed less. The woolen mills in this district increased their consumption of raw wool quite noticeably in July, but competing mills in the Middle Atlantic States showed a further decline in activity. Even the New England shoe industry, which has been so adversely affected by trade conditions in the past two years, had a greater production in July than in June, contrasted with a slight decline in production by the shoe factories in the remainder of the country. This is a reflection of the larger volume of sales reported by New England shoe wholesalers. Almost without exception the public employment offices of this district report a larger demand for workers than a year ago. The total value of new construction involved in contracts awarded in July in this district was the largest monthly total on record, but to some extent this figure does not represent the true situation in the building industry, because several educational projects contributed greatly to the amount. The number of contracts awarded was slightly less than in May, although greater than in any month of last year. Distribution of merchandise by New England railroads, as measured by weekly total carloadings, continues substantially in excess of the distribution a year ago. The volume of New England department store sales during the past few weeks has been approximately the same as in the corresponding period last year. Collections, however, have been much better than they were last summer. One of the most important factors contributing toward a larger total volume of business is the growing confidence of retail merchants in the trade outlook, with the result that they have increased their outstanding orders for merchandise. This trend toward a larger volume of commitments and away from hand-to-mouth buying has been under way in Boston for nearly a year. New England crop reports indicate that the leading crops of the district will not have as large a yield as last year, but will be greater than the five-year average. On the other hand, prices are higher than a year ago in a number of instances. Money rates strengthened in July and August, following the usual seasonal tendency. The volume of loans of New England member banks averaged the highest on record in July and August.

Course of Wholesale and Department Store Trade in Federal Reserve District of Chicago During July.

"The tendency toward trade quietness expected during the summer months is apparent in current returns from reporting wholesalers in this district," says the Monthly Business Conditions Report of the Federal Reserve Bank of Chicago, issued under date of September 1. The bank adds:

By commodity groups, grocery dealers alone averaged heavier sales during July than in June, twenty-two out of thirty-five firms showing increases; about half the hardware dealers, on the other hand, and the majority of dry goods, drug, and shoe firms registered declines from the preceding month.

Comparisons with sales during July, 1924, are favorable, most of the hardware and drug dealers reporting gains, dry goods firms evenly divided between increases and decreases, the grocery group averaging about the

same as last year, and shoe sales more closely approaching last year's volume than during the first six months of 1925.

Collections received during July were less than in June for the majority of dealers in all groups except drugs, and for grocery, hardware, and shoe dealers were below a year ago. Accounts on the books of forty grocery firms on August 1 exceeded the previous month's outstandings by 2%; dry goods and shoe dealers averaged a drop of about 4%, hardware 2%, and drug dealers less than 1%; for the last two named groups, accounts receivable are heavier than a year ago.

In grocery and hardware stocks the reductions noted since March continued, August 1 inventories for twenty dealers in the former group being 1.1% below July 1 stocks and 4.8% lower for fifteen hardware firms; increases for the others amounted to about 1% for drugs, 6% for shoes, and 7% for dry goods. Comparisons with a year ago vary, grocery stocks maintaining an excess over the 1924 volume but by a smaller margin, drug dealers averaging the largest increase thus far in 1925, and the three other groups continuing below last year.

Department Store Trade.—Eighty-eight department stores reporting July sales to this bank averaged a decrease of 24% from June. Individually, all but eight firms shared in the decline—a seasonal feature characteristic of midsummer trade.

For the majority of stores, however, the volume of goods sold exceeded a year ago, the 7.5% gain for the district being less than the June increase but comparing with about 4%, the cumulative gain for the year so far.

Collections likewise showed a seasonal decline, reports with few exceptions indicating a smaller amount received during July than in June. For twenty-five firms out of thirty-nine, collections were heavier than a year ago and amounted to 41.3% of accounts outstanding at the beginning of the month, as compared with 40.9% the corresponding ratio in 1924; for two-thirds of the same firms, accounts on the books July 31 were below last year, and for fifty-five out of sixty-one firms they were lower than at the end of the first six months of 1925.

As in customary in July, stocks were generally reduced; with but eleven firms reporting increases during the month, inventories at the end of July for fifty-eight stores averaged 2.4% below June 30. Aggregate stocks for the district were practically the same as last year's volume, but reflected declines at over half the stores; for thirty-eight firms, July sales amounted to 26.0% of average stocks during the month, a slightly higher ratio than in July, 1923.

Orders for the new goods on July 31 were larger than at the end of June for most firms reporting this item.

Retail and Wholesale Trade in Kansas City Federal Reserve District Larger in July This Year Than Last Year.

From the Sept. 1 number of the "Monthly Review" of the Federal Reserve Bank of Kansas City, Mo., we quote the following regarding wholesale and retail trade:

The following table is supplied by the bank:

Wholesale Trade.

Sales by wholesalers in all lines at distributing centres in the Tenth District were larger in July than in the same month last year, and with the exception of hardware, groceries and furniture were larger than in June this year. The table shows the percentage of increase or decrease in sales during July, reported in dollar amounts, over the previous month and the corresponding month last year. Percentages of increase or decrease in amounts outstanding at the end of the month are also shown:

	No. of Stores	July 1925 Compared with June 1925.	July 1925 Compared with July 1924.	July 31 '25 Compared with June 30 '25.	July 31 '25 Compared with July 31 '24.
Dry goods.....	4	30.4	23.6	13.0	12.1
Groceries.....	7	-1.2	2.8	0.4	-2.7
Hardware.....	8	-5.1	13.7	2.6	5.1
Furniture.....	5	-16.3	9.7	-6.3	8.2
Drugs.....	5	3.7	4.4	-1.6	1.5
Millinery.....	5	58.8	12.8	18.9	1.7

Wholesalers of dry goods were filling orders and the total of their business for July showed substantial gains over the previous months and a year ago. A decidedly better feeling among retail merchants was reported in most of the trade territory. Millinery houses reported normally heavy buying by retailers for the fall trade. Continued heavy distribution of groceries was regarded as an indication of exceptionally large industrial activity, and the hardware business was said to have reflected larger building operations and general construction operations. The reports of wholesalers of furniture showed a decline in trade from the high mark of June, when retailers were buying for the fall and winter trade, but the volume was considerably larger as measured by dollar sales than at mid-summer last year. Retail druggists were still confining their purchases at the wholesale houses to small lots and the volume of the trade was slightly larger for all wholesalers reporting than in the previous month or a year ago. Prices remained firm with an improved trend, advances having been noted in certain chemicals. Stocks were large and deliveries prompt. Wholesalers of stationery reported sales were smaller in July than in June and in July last year.

Retail Trade.

Sales at 33 department stores in cities of the Tenth District were 5.8% larger in July than in the same month last year, 19 stores reporting increases and 14 stores reporting decreases. The July reports showed a decline of 17.4% as compared with June sales, which was partly seasonal and partly attributed to weather conditions. Sales at the same stores for the seven months period, Jan. 1 to July 31, were 6.2% larger than for the corresponding seven months last year.

Retail trade at apparel stores reporting was generally very good during July and about 10% above that for the same month last year. Changeable weather influenced trade to a considerable extent. The hot weather in the first half of the month stimulated sales in underwear, kimono, house dresses and warm weather garments, whereas the cooler weather late in the month caused an increase in sales of sweaters. Sales of shoes at retail stores were slightly smaller during July than a year ago. Sales of furniture at reporting retail stores showed an increase for July over the previous month and a year ago.

Collections.

The reports from wholesale houses during July said collections continued generally satisfactory, due to improved prices for farm products. At retail stores in the smaller cities and towns collections were reported fair. The composite figure for all department stores reporting was 47% as compared with 45.5% in July last year. In the single line stores the July collection figure averaged 49.2% as compared with 50.5% in July last year.

RETAIL TRADE IN JULY, TENTH FEDERAL RESERVE DISTRICT. (Based upon reports of 33 Department Stores.)

	Kan. City.	Denver.	Wichita.	Omaha.
Number of department stores reporting.....	3	4	3	3
% incr. (or decr.) of net sales, July 1925 over July 1924.....	0.4	1.8	16.9	39.0
% incr. (or decr.) of net sales, Jan. 1 to July 31 1925 over same period last year.....	0.01	4.9	9.7	31.1
% incr. (or decr.) of stocks at close of July 1925 to stocks at close of June 1925.....	7.4	-5.4	-13.6	-6.8
% incr. (or decr.) of stocks at close of July 1925 to stocks at close of July 1924.....	-2.4	-5.6	-5.3	14.9
% of outstanding orders at close of July 1925 to total purchases in cal. yr. 1924.....	9.1	11.5	--	--
% of outstanding orders at close of June 1925 to total purchases in cal. year 1924.....	4.3	10.2	1.0	--

	Oklahoma City.	Lincoln.	Other Cities.	All Cities Reported.
Number of department stores reporting.....	3	3	14	33
% incr. (or decr.) of net sales, July 1925 over July 1924.....	3.7	-1.1	6.4	5.8
% incr. (or decr.) of net sales, Jan. 1 to July 31 1925 over same period last year.....	7.0	5.6	1.8	6.2
% incr. (or decr.) of stocks at close of July 1925 to stocks at close of June 1925.....	-20.0	-4.2	-4.3	-4.2
% incr. (or decr.) of stocks at close of July 1925 to stocks at close of July 1924.....	35.2	4.1	3.4	-0.6
% of outstanding orders at close of July 1925 to total purchases in cal. year 1924.....	9.2	9.2	14.7	10.3
% of outstanding orders at close of June 1925 to total purchases in cal. year 1924.....	5.5	9.3	12.6	7.8

Note.—Percentage of collections in July on outstanding accounts June 30, all stores reporting, 47.0%. Collections same month last year, 45.5%.

J. H. Tregoe, of National Association of Credit Men, Sees Continued Progress in Business Conditions, But Says There Is Need for Caution.

Business conditions continue to show progress and further stability, although there is need for due caution, according to Executive Manager J. H. Tregoe of the National Association of Credit Men in his monthly letter to members, now in the mails. "Conditions," Mr. Tregoe says, "generally are encouraging just now. Wholesale prices have shown a little decline in August. Construction volume still holds at a record peak. Our basic industries are operating at a higher production rate than a year ago. Retail trade is moving in very fair midsummer volume. The buying power of the country is a little larger than a year ago. Buying continues in a large measure from hand to mouth. Stocks of merchandise will not run above normal, yet everything points to a satisfactory business—and this despite the negative indications now in sight, as the coal situation, the dispute of the bricklayers and the plasterers, and a tendency to hectic real estate speculation in some sections." In surveying conditions in the cotton States, Mr. Tregoe finds that "the summer distribution in the cotton growing States as a whole was larger than a year ago, due to an improved buying power and a better condition of the farmer." He adds:

There are some spots in the district, however, that are not encouraging at present, owing to drought and a consequent deterioration of the crop. In the eastern Carolinas there are excellent prospects at present, but in the central portion of these States the prospects are not at all good. In Georgia there are sections where the prospects are not encouraging either, but on the whole the crops of Georgia, including grains and tobacco, promise an income encouraging to the business of the State.

The crop in Texas will be at least a million bales less than a year ago. The situation of the State, however, improved so much in the past few years that the present short yield will not be so serious as it would have been in earlier years. Arkansas is promised a bumper crop.

Throughout the district there is a fair volume of commodity movements. The collections are very fair, and a distinct falling off in failures has occurred since the early months of the year.

A summary of business conditions follows:

Sales.—Comparing July with June, 57% had larger sales and 35% smaller. Comparing July 1925 with July 1924, 70% had larger and 28% smaller sales.

For the first seven months of 1925 60% had larger and 32% smaller sales for the corresponding months of 1924.

Collections.—Comparing July with June, 62% had larger and 34% smaller collections.

Receivables.—On Aug. 1 1925 65% had larger volume and 29% smaller than on Aug. 1 1924.

Outlook.—91% anticipated a smaller number of failures and 94% anticipated further improvement in sales and collections.

Trade Outlook as Seen by Franklin National Bank of Philadelphia.

"With the waning of summer, business confidence is growing more pronounced and business activity is being maintained or increased," says the Franklin National Bank of Philadelphia in its monthly business review, "Trade Trends," issued under date of Sept. 1. In its business forecast the bank continues:

Sound factors are in control of the immediate situation. Industry is well balanced, with stocks of commodities not burdensome and foreign and domestic demand on a high plane. Moreover, credit is in free supply and agricultural conditions more uniformly favorable.

Business records continue to be constructive. Freight traffic is running more than 10% ahead of the totals for this time last year. Building operations are achieving amazing volumes with July 65% ahead of July 1924. Bank clearings are 12% more than last year, steel output is 65% greater and factory employment is higher.

Signs of expanding trade are found in the rising tide of railroad car loadings and in the definite turn toward improvement for iron and steel. Of

outstanding importance, also, is the outlook for agriculture. Aggregate crop production this year may fall 4.5% below that of 1924, but prices are sufficiently high to bring total farm income to slightly above that of last year.

A small gain in income for the farmer will mean a substantial gain in his purchasing power, because of his lightened load of debts. In addition, the rise of farm prices has been sharper than that of industrial goods. The Bureau of Labor statistics index of farm products has advanced nearly 15% in a year, while there has been a slight decline for items other than farm products compared with one year ago. In recent weeks, however, many industrial commodities have displayed strength. With the rise of live stock values agricultural improvement has spread to most branches of the industry and most sections of the country, save the drought-stricken Southwest.

Credit is gradually growing slightly firmer, but remains ample for all requirements. Its exceptional ease has made possible one of the few biggest bull stock markets in history, as well as several real estate booms. The strength of the financial system is indicated by the reported total national bank resources of \$24,350,863,000 as of June 30 1925, the greatest recorded, with one exception, and a gain of \$1,784,944,000 in a year. Other favorable developments have been assurances of further substantial Federal tax reductions, applying to 1925 incomes. The settlement of the Belgian debt to the United States is one more contribution to increased international stability. Under the terms of the settlement Belgium will pay a total of \$727,830,000 over a period of 62 years.

Loading of Railroad Revenue Freight Again Exceeds 1,000,000 Cars

Loading of revenue freight for the week ended on August 22 totaled 1,080,107 cars, according to reports filed with the Car Service Division of the American Railway Association by the railroads. This is the sixth consecutive week that loadings have exceeded the million mark and is the largest number of cars loaded with revenue freight during any one week so far this year, exceeding by 15,314 cars, the preceding week. Compared with the corresponding week last year, it is an increase of 97,347 cars and an increase of 10,192 cars over the corresponding week in 1923. It also is a substantial increase over the corresponding weeks in 1920, 1921 and 1922. The statement continues:

This heavy freight movement was largely due to an increase in the number of cars loaded with coal in anticipation of the strike of anthracite miners which became effective Sept. 1, but it was also due to a considerable increase in the number of cars loaded with miscellaneous freight as well as with grain and grain products. The present freight traffic is being handled without transportation difficulties by the railroads which have approximately 200,000 surplus freight cars in good repair and immediately available for service while they also have more than 6,000 serviceable locomotives in storage ready to be installed in service whenever traffic conditions require them.

Coal loading totaled 201,095 cars, an increase of 10,116 cars over the week before and 40,828 cars above the same week last year. Compared with the same week in 1923, however, it was a decrease of 1,722 cars.

Miscellaneous freight loading totaled 392,643 cars, an increase of 9,572 cars over the week before and 34,715 cars above the same week last year. It also was an increase of 29,798 cars above the same week two years ago.

Grain and grain products loading amounted to 55,203 cars, an increase of 834 cars over the week before but 6,329 cars below the same week last year. It was, however, 266 cars above the same week in 1923. In the Western districts alone, grain and grain products loading totaled 38,165 cars, an increase of 2,870 cars over the week before but 4,826 cars below the corresponding week last year.

Live stock loading for the week totaled 29,846 cars, a decrease of 1,072 cars under the week before and 4,328 cars below the corresponding week last year as well as 6,019 cars under the same week two years ago. In the Western districts alone, 22,395 cars were loaded with live stock during the week, 695 cars below the week before and 2,737 cars below the same week last year.

Loading of merchandise and less than carload lot freight amounted to 259,906 cars, an increase of 696 cars over the week before and 15,979 cars above the same week last year. Compared with the corresponding week two years ago, it also was an increase of 15,872 cars.

Coke loading totaled 9,808 cars, an increase of 26 cars above the preceding week and 2,578 cars above the corresponding period in 1924. Compared with the same period in 1923, it was a decrease of 3,706 cars.

Forest products loading totaled 71,151 cars, 519 cars below the week before but 1,861 cars above last year. Compared with the same week two years ago, it was a decrease of 6,807 cars.

Ore loading totaled 60,455 cars, a decrease of 4,339 cars below the preceding week but 12,043 cars above last year. It was a decrease, however, of 17,490 cars under the same period two years ago.

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

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

	1925	1924	1923
Five weeks in January	4,450,993	4,294,270	4,239,379
Four weeks in February	3,619,326	3,631,819	3,414,809
Four weeks in March	3,694,916	3,661,922	3,662,552
Four weeks in April	3,721,662	3,498,230	3,764,266
Five weeks in May	4,854,720	4,473,729	4,876,893
Four weeks in June	3,956,011	3,625,182	4,047,603
Four weeks in July	3,887,834	3,524,909	3,940,735
Week ended August 1	1,043,063	945,613	1,033,466
Week ended August 8	1,051,611	941,407	973,750
Week ended August 15	1,064,793	953,408	1,039,938
Week ended August 22	1,080,107	982,760	1,069,915
Total	32,425,036	30,533,249	32,063,306

New York Building for August Breaks All Records.

Construction contracts let in the five boroughs of New York City last month amounted to \$140,758,200, according to F. W. Dodge Corporation. This was the highest monthly

total on record. The previous record month was March 1924, with a total of new work started to the amount of \$131,611,100. Last month's increase over July was 81%; over August of last year, 162%. Commercial and residential buildings were the classes of work that made the big August total. Residential buildings amounted to \$83,186,400, or 59% of all constructions; commercial buildings amounted to \$41,580,900, or 30% of the total. The other classes of work were represented only in relatively small amounts, such as: \$4,557,100, or 3%, for hospitals and institutions; \$4,470,000, or 3%, for public works and utilities; \$2,441,000, or less than 2%, for social and recreational projects, and \$1,938,000, or a little over 1%, for educational buildings.

New construction started in the five boroughs during the past eight months reached a total of \$588,770,100. However, owing to the reduced building volume of the early months of 1925, this year's total volume to date is still 4% behind that of the corresponding period of 1924.

Weekly Lumber Movement Increases.

Reports received by the National Lumber Manufacturers Association from 367 of the larger softwood mills of the country, for the week ended Aug. 29, indicated slight increases in production and shipments, with a notable gain in new business, as compared with reports from 356 mills for the preceding week. Satisfactory increases were noted in all three items in comparison with the same period a year ago.

The unfilled orders of 249 Southern Pine and West Coast mills at the end of last week amounted to 620,430,308 feet as against 633,268,320 feet for 247 mills the previous week. The 135 identical Southern Pine mills in the group showed unfilled orders of 266,309,318 feet last week as against 260,933,574 feet for the week before. For the 114 West Coast mills the unfilled orders were 363,120,990 feet as against 372,334,746 feet for 112 mills a week earlier.

Altogether the 367 comparably reporting mills had shipments 98% and orders 103% of actual production. For the Southern Pine mills these percentages were respectively 107 and 115, and for the West Coast mills 96 and 106.

Of the reporting mills, 358 (having a normal production for the week of 223,671,987 feet) gave actual production 107%, shipment 106% and orders 111% thereof.

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

	Past Week	Corresponding Week, 1924	Preceding Week 1925 (Revised)
Mills.....	367	344	356
Production	250,164,981	217,874,202	247,677,055
Shipments	245,232,923	230,105,896	243,453,055
Orders (New Bus.)	258,046,065	219,839,820	241,784,224

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

	Production	Shipments	Orders
1925	8,518,993,317	8,412,360,140	8,288,144,407
1924	8,145,554,876	8,099,415,423	7,849,041,171
1925, Inclusive	373,438,441	312,944,717	439,103,236

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. Nine of these mills reported a cut of 12,309,000 feet, shipments of 11,124,000 feet, and orders 14,500,000 feet. The reported cut represents 29% of the total of the California Pine region. As compared with the preceding week, when two more mills reported, there was a marked decrease in production, a slight decrease in shipments, with notable increase in new business.

The Southern Cypress Manufacturers Association (also omitted from above tables) for the week ending Aug. 26 reported from 15 mills a production of 5,661,328 feet, shipments 7,100,000 feet, and orders 5,951,504 feet. With two more mills reporting, this Association showed some increase in production, with considerable increases in shipments and new business.

Decrease in Paper Production in July.

The July production of paper in the United States as reported by identical mills to the American Paper and Pulp Association and co-operating organizations, showed a decrease of 1% as compared with June's production (following a 0.5%

increase in June over May), according to the Association's Monthly Statistical Summary of Pulp and Paper Industry issued under date of Aug. 25. All grades showed a decrease in production as compared with June, with four exceptions. The summary is prepared by the American Paper and Pulp Association as the central organization of the paper industry, in co-operation with the Binders Board Manufacturers Association, Converting Paper Mills Association, Cover Paper Association, Newsprint Service Bureau, Wrapping Paper Manufacturers Service Bureau and Writing Paper Manufacturers Association. The figures for July for same mills as reported in June are:

Grade.	Number of Mills.	Production Net Tons.	Shipments Net Tons.	Stocks on Hand End of Month Net Tons.
Newsprint.....	66	121,113	119,149	34,079
Book.....	62	82,905	80,917	45,369
Paperboard.....	100	117,752	114,548	38,050
Wrapping.....	78	48,858	51,798	59,204
Bag.....	23	7,879	8,492	7,224
Fine.....	82	28,114	29,327	40,001
Tissue.....	47	12,236	12,012	14,230
Hanging.....	8	2,392	2,764	2,463
Felts.....	19	18,887	19,006	3,304
Other grades.....	63	18,127	17,761	14,830
Total—all grades.....		458,263	455,774	258,754

During the same period domestic wood pulp production decreased 11%, this decrease being distributed over all grades with three exceptions. The July totals (mills identical with those reporting in June) as reported by the American Paper and Pulp Association are as follows:

Grade.	Number of Mills.	Production Net Tons.	Used Net Tons.	Shipments Net Tons.	Stocks on Hand End of Month Net Tons.
Groundwood pulp.....	38	75,793	85,153	2,133	177,140
Sulphite news grade.....	38	35,292	32,115	1,898	8,648
Sulphite bleached.....	20	17,815	14,612	3,670	2,121
Sulphite easy bleached.....	6	3,403	2,464	454	1,798
Sulphite Mitscherlich.....	6	6,803	5,200	1,091	1,351
Sulphate pulp.....	10	12,462	11,400	1,533	1,572
Soda pulp.....	11	15,975	12,442	3,246	2,880
Other than wood pulp.....	2	27	27	-----	32
Total—all grades.....		167,600	163,433	14,025	195,542

Canadian Production of Newsprint During July and First Half of Year.

In giving the figures of Canadian production of newsprint during July the Montreal "Gazette" of Aug. 19 says:

Production of newsprint in July was lower than in the previous month, there being a smaller output both in Canada and in the United States. For the third time this year, however, Canadian production exceeded that of the United States mills, although the difference was only some 500 tons. Details of production are as follows:

	Canada.	United States.	Total Tons.
July 1925.....	121,664	121,113	242,777
June 1925.....	124,209	128,430	252,639
July 1924.....	114,133	114,859	228,992

Production by Canadian mills in July was approximately 7% greater than in July 1924, while the total production of Canadian and United States mills during the month was 6% greater than in the corresponding month of last year.

For the first seven months of the year Canadian production amounted to 868,108 tons as compared with an output of 793,276 tons in the corresponding months of 1924, an increase for this year of 74,832 tons, or 9%. The United States mills in the same period produced 881,577 tons, compared with 868,360 tons in the corresponding months of 1924, an increase of 13,217 tons, or 1.5%.

The total combined production for the first seven months of the year was 1,749,655 tons, of which slightly less than one-half represents the output of Canadian mills. Compared with the corresponding seven months of 1924 there was an increase for this year of 88,049 tons, or 5%. Figures for the seven months are given below:

	Canada.	United States.	Total Tons.
Seven months 1925.....	868,108	881,577	1,749,685
Seven months 1924.....	793,276	868,360	1,661,636
Seven months 1923.....	884,971	726,960	1,611,931

The same paper furnishes as follows details of the half-year's output:

During the first six months of the current year the output of newsprint by the Canadian mills was considerably larger than in the corresponding months of 1924 and exceeded the production in any previous half year. Corresponding with the increased output, there was an increase in the exports of newsprint, and, in spite of a decline in the selling price, the value of the newsprint exported to the end of June this year was \$2,000,000 greater than in the first six months of last year, while the quantity increased by almost 12%.

The total output for the period was 746,444 tons, which was only 16,000 tons less than was produced by the United States mills in the same period. Compared with the output in the first six months of 1924, there has been this year an increase in the Canadian production of approximately 10%.

The following table shows the production of Canadian and United States mills for the first half of the year from 1920:

	Canada.	United States.	Total Tons.	Canada's P.C. of Total.
First half 1925.....	746,444	760,464	1,506,908	49.5%
First half 1924.....	679,143	753,501	1,432,644	47.4%
First half 1923.....	621,697	761,339	1,383,036	44.9%
First half 1922.....	516,506	690,142	1,206,648	42.8%
First half 1921.....	373,988	615,448	989,436	37.8%
First half 1920.....	443,512	759,624	1,203,136	36.8%

The bulk of these exports have been sent to the United States, which is, naturally, the best market for Canadian newsprint. Comparing this year's exports with those for last year, however, it is satisfactory to note that shipments to overseas countries increased appreciably and that 26,280 tons were shipped to overseas markets, as compared with only 9,674 tons shipped to countries other than the United States in the first half of 1924.

Details of the exports for the first half of 1925 and 1924 are as follows:

To—	—First Six Months—		Increase in 1925.
	1925.	1924.	
United States.....	tons 650,943	595,611	55,332
South America.....	7,608	146	7,462
West Indies.....	1,662	99	1,563
United Kingdom.....	5,809	4	5,805
South Africa.....	4,279	3,669	610
New Zealand.....	5,641	5,297	344
All other.....	1,281	459	822
Total.....	677,223	605,285	71,938

Exports for the first six months of this year were about 12% greater than in the corresponding months of 1924, the increase in tonnage being 71,938 tons. Of the exports this year, 96% have gone to the United States, but the United Kingdom and South America have taken 13,417 tons, compared with only 150 tons shipped to those countries in the six months of 1924.

It will be seen that the Canadian production for the current year is about 70% greater than in 1920 and that Canada's share of the combined production is very close to 50%. With the exception of 1921, there has been a steady increase in the output of the Canadian mills, and with the new machines scheduled to come into operation in the near future, it will be only a short time before production in this country passes that in the United States and Canada will take the leading position.

Canadian exports of newsprint have also increased to correspond with the production and continue to form a considerable item in our total export trade. For the first six months of this year newsprint exports were valued at \$47,741,382, compared with \$45,664,854 and \$41,425,618 in the corresponding periods of 1924 and 1923, respectively. The increase in the quantities exported has been more striking than the increase in values, as the current prices of newsprint are lower than they have been since 1922.

Exports for the first half year are shown below:

Exports.	Tons.	Value.
First half 1925.....	677,223	\$47,741,382
First half 1924.....	605,285	45,664,854
First half 1923.....	550,765	41,425,618
First half 1922.....	457,340	32,669,436

Canadian Exports of Pulp and Paper in July and Seven Months.

It is learned from the Montreal "Gazette" of Aug. 22 that, according to the report issued by the Canadian Pulp & Paper Association, the exports of pulp and paper from Canada in July were valued at \$11,909,419. This is a decline of some \$650,000 from the value in the previous month, but is \$544,000 above the value of exports for July 1924, says the account in the "Gazette," from which we also quote the following:

Exports of pulp in July were valued at \$3,790,953, while paper exports amounted to \$8,118,466, compared with June values of \$4,063,542 and \$8,501,637, respectively.

A comparison with the figures for July 1924 is shown in the following table:

	July 1925—	July 1924—
	Tons. Value.	Tons. Value.
Pulp—		
Mechanical.....	27,540 \$855,380	14,783 \$445,692
Sulphate.....	12,456 759,861	9,205 524,935
Sulphate, bleached.....	13,250 1,013,213	12,058 934,073
Sulphite, unbleached.....	21,077 1,162,499	16,186 846,391
	74,313 \$3,790,953	52,232 \$2,751,091
Paper—		
Newsprint.....	107,767 \$7,577,908	105,133 \$7,853,563
Wrapping.....	1,206 156,370	2,250 335,035
Book (cwts.).....	4,964 51,205	2,961 24,965
Writing (cwts.).....	1,174 8,491	2,179 24,034
All other.....	324,492	366,753
	\$8,118,466	\$8,614,350

For the first seven months of the current year the total value of pulp and paper exports amounted to \$85,233,249, as compared with a total of \$80,488,447 in the first seven months of 1924, an increase for this year of \$4,744,802. Of this increase \$3,493,717 is accounted for by the increased value of wood-pulp exports and \$1,251,085 by increased exports of paper.

July 1925.

Details for the various grades of pulp and paper are given in the following table, and there is shown a considerable increase in the shipments of most of the grades, particularly in mechanical and sulphite pulp, newsprint and book paper.

	—7 Months 1925—	—7 Months 1924—
	Tons. Value.	Tons. Value.
Pulp—		
Mechanical.....	163,180 \$4,778,011	107,349 \$3,557,505
Sulphate.....	83,545 5,133,616	84,614 4,965,936
Sulphate, bleached.....	106,123 7,865,849	94,075 7,118,419
Sulphite, unbleached.....	145,569 7,739,058	121,259 6,380,957
	498,417 \$25,516,534	407,297 \$22,022,817
Paper—		
Newsprint.....	784,990 \$55,319,290	710,418 \$53,528,417
Wrapping.....	12,055 1,645,615	12,930 1,915,036
Book (cwts.).....	21,074 199,027	12,508 100,976
Writing (cwts.).....	6,793 57,992	9,449 100,955
All other.....	2,494,791	2,820,246
	\$59,716,715	\$58,455,630

Pulpwood exports increased in July to 150,120 cords, valued at \$1,550,834, compared with 134,062 cords, valued at \$1,449,326 in June. For the first seven months of the year exports of pulpwood amounted to 919,018 cords, valued at \$8,972,358, while for the corresponding months of 1924 the exports were 889,278 cords, valued at \$8,909,432, showing an increase for this year of 29,740 cords and of \$62,926 in value.

New Models and Prices of Automobiles.

The new Reo price list, mentioned last week, page 1034, as being from \$80 to \$150 less than the one formerly in effect, stands as follows: Series "G" sedan, \$1,565; series "G"

coupe, \$1,495; sport roadster, \$1,665; series "G" sedan de luxe, \$1,745, speed wagon chassis, \$1,035 (4 cylinder), \$1,185 (6 cylinder).

The Franklin Automobile Co. has reduced prices from \$16 to \$233 per car. The limousine price is reported to have been cut \$233 to \$3,473 delivered in New York while the sedan has been cut \$115, the sport sedan, \$130, the touring, \$16 and the roadster \$48. Reports from Detroit state that the Federal Motor Truck Co. will soon announce a new model of 1½ to 2 ton capacity with a Knight engine, priced at \$1,650, or \$500 less than the original Federal truck of like capacity.

Further Price Reductions the Chief Feature of Petroleum Industry.

Additional price reductions, both in crude oil and gasoline, have been the important development of this week, the same as for some weeks past. The reductions extended to Canada when on Aug. 29 the Imperial Oil Co., Ltd., of Canada reduced the price of Canadian crude oil 25c. a barrel, making the new price of Petrolia crude \$2 38 and for Oil Springs \$2 45. On the same day the Standard Oil Co. of California reduced fuel oil 30c. a barrel, making the new price at Richmond \$1 25 a barrel, and at El Segundo and San Pedro \$1 20 a barrel. The decrease, it was announced by the company, is made to meet competitive prices in the fuel oil market.

The Joseph Seep Purchasing Agency on Aug. 29 posted the following table showing new and old posted prices of Pennsylvania and other grades of Eastern States crude:

Grade—	New Price.	Old Price.
Pennsylvania in N. Y. Transit Lines	\$3 15	\$3 40
Bradford District in National Transit Lines	3 15	3 40
Pennsylvania in National Transit Lines	3 05	3 30
Pennsylvania in S. W. Pennsylvania Pipe Lines	3 05	3 30
Pennsylvania in Eureka Pipe Lines	3 00	3 25
Pennsylvania in Buckeye Pipe Lines	2 70	3 00
Gaines in National Transit Lines	2 70	2 95
Cabell in Eureka Pipe Lines	2 10	2 20
Somerset medium in Buckeye Pipe Lines	2 20	2 30
Somerset light in Cumberland Pipe Lines	2 35	2 45
Ragland in Cumberland Pipe Lines	1 10	1 20

No change was made in the price of Corning crude oil.

Changes in certain gradings of crude oil were announced on Aug. 29 from Shreveport, La., by the Standard Oil Co. of Louisiana, which reduced the price of Smackover crude of 25 gravity and above 5c. a barrel to \$1 20, while Caddo, below 32 gravity, was advanced 5c. a barrel to \$1 65. In addition, all grades of Homer, Haynesville and El Dorado crudes were advanced 5c. a barrel. The new price for Homer, 35 and above, is \$1 75, 33 to 34.9, \$1 60, 31 to 32.9, \$1 55 and below 31, \$1 40; Haynesville, 33 and above, \$1 65, and below 33, \$1 55; El Dorado, 33 and above, \$1 65, and below 33, \$1 55. The Louisiana Oil Refining Co., Atlantic Oil Producing Co. and Shreveport El Dorado Pipe Line Co. met the cut in Smackover crude. In addition, applying retroactively to Aug. 28, the Louisiana Oil Refining Co. and Atlantic Oil Producing Co. posted a 15c. reduction in the price of Stephens, Ark., crude. The new price, 26 gravity and above, \$1 40 per barrel; below 26 gravity, \$1 20. These companies are the only purchasers of Stephens crude.

The Texas Oil Co. on Aug. 31 posted revision of prices to conform with those posted last week by the Standard and met by other companies, differing only as to Smackover crude, which the Texas Co. quotes \$1 30 for 26 and above gravity, \$1 05 for 24 to 24.9 gravity, and 85c. for below 24 gravity. On Sept. 2 it was reported that the Texas Co. had met the Prairie Oil & Gas schedule of posted prices for crude oil in Oklahoma only. Other mid-Continent districts are unaffected. The Texas Co. also met the Standard Oil of Louisiana reductions in Louisiana and Arkansas. Prices of leading crude oil buying companies in mid-Continent district have differed somewhat the past two weeks. Several companies, including the Texas Co., made price reductions ranging from 5 to 37c. a barrel. The Prairie Oil & Gas Co.'s reduction was a flat cut of 25c. a barrel last Thursday. The Texas Co. changed its schedule to conform with Prairie's in Oklahoma only.

Reports from Dallas, Tex., on Sept. 2 stated that the Magnolia Petroleum Co. had readjusted its prices for crude oil in Kansas and Oklahoma to conform to the new schedule of the Prairie Oil & Gas Co. Prices of the lower gravity oils were reduced 2 to 12c. a barrel and the high gravity oils advanced 2 to 12c. a barrel. The Magnolia Co. made no change in Texas, where its prices are the same as that of Humble Oil, which are higher on the lower gravity crude and lower on the higher gravities. This action makes the disparity in the prices of the big purchasers of crude oil in the mid-Continent field more marked. The Texas Co. has

altered its schedule in Oklahoma to meet the Prairie Oil & Gas, but remains at Humble's prices in Texas and Kansas. Gulf Oil, on the other hand, is quoting Prairie's prices in the entire field. Magnolia's new prices covering only Kansas and Oklahoma crude, compare as follows (per bbarrel):

Grade—	a Magnolia New Price.	Change.	b Prairie Present.	c Humble Present.
Below 28 gravity	\$1.00			
28 to 28.9	1.31	off 4c.	\$1.15	\$1.35
29 to 29.9	1.31	off 4c.	1.23	1.41
30 to 30.9	1.31	off 4c.	1.31	1.47
31 to 31.9	1.39	off 14c.	1.39	1.53
32 to 32.9	1.47	off 12c.	1.47	1.59
33 to 33.9	1.55	off 10c.	1.55	1.65
34 to 34.9	1.63	off 8c.	1.63	1.71
35 to 35.9	1.71	off 6c.	1.71	1.77
36 to 36.9	1.79	off 4c.	1.79	1.83
37 to 37.9	1.87	off 2c.	1.87	1.89
38 to 38.9	1.95	unchanged	1.95	1.95
39 to 39.9	2.03	up 2c.	2.03	2.01
40 to 40.9	2.11	up 4c.	2.11	2.07
41 to 41.9	2.19	up 6c.	2.19	2.13
42 to 42.9	2.27	up 8c.	2.27	2.19
43 to 43.9	2.35	up 10c.	2.35	2.25
44 and above	2.43	up 12c.	2.43	2.31

a Covers Oklahoma and Kansas only. b Covers Kansas, Oklahoma and North Central Texas. c Covers Texas only.

In the gasoline markets also price cutting continues in section after section of the country. Springfield, Mass. on Aug. 29 reported that the Rockrimmon Oil Co., one of the largest retail concerns in the city had reduced the retail price of gasoline to 16c. a gallon. An increasing number of independent filling stations reduced their prices to 17c. and gasoline at 18c. became common in all sections of the city.

Reports from the West indicate that the so-called gasoline "price war" broke out afresh in Des Moines, Ia. on Aug. 29 with an announcement early in the morning of a 2-cent reduction by the Standard Oil Co. and the larger independents, followed shortly afterward by a 1-cent reduction by several cut rate stations. The larger companies were selling gasoline at 17½ cents, plus tax, after the reduction. Many of the cut rate stations, which for several weeks past had been selling at 17½ and 18½ cents, upon hearing of the cut by the larger companies, immediately reduced their prices to 16½ cents, plus tax.

Press dispatches from Kansas City indicated that the independent gasoline dealers had swung into a competitive fight against the Standard Oil Co. of Indiana by cutting prices 2 cents below the Standard two-cent cut which went into effect Aug. 29. At the Standard stations the price was 19.9 cents, including the 2-cent State and the 1-cent city taxes—4 cents less than a week ago. At the independent stations the price with a few exceptions was 17.9 cents, including tax. Wichita, Kan. on Aug. 29 reported that gasoline prices continued to drop, the lowest quotation being 10.8c. a gallon at the two stations which started the price war several months ago. This is exclusive of the 2 cent State tax. On Aug. 31 Toledo's gasoline price was reduced when the Sun Oil Co. announced a drop of 1½c. per gallon effective immediately, which brought the price down to 19c. a gallon. The Standard Oil and Hickok Cos. announced reductions from 22½c. a gallon to 20½c., and the Johnson Oil Refining Co. to 17c. filling stations.

A further reduction was made by the Standard Oil Co. of Indiana in the announcement of a cut of 1c. a gallon in the price of gasoline in the eleven States served by the company. This brought the price of gasoline to 18c. a gallon at service stations of the corporation in Chicago and 16c. for tank wagon delivery. The cut went into effect Sept. 1 and was the second reduction made within a week. On Aug. 25 the price was cut 2c. a gallon, as noted in our issue of Aug. 29, page 1035. The official announcement made by the company gave "competitive conditions" as the reason for the reduction. The Texas Co. and Sinclair Refining Co. cut the price of gasoline 1c. a gallon to 18c. at service stations and the tank wagon price to 16c., meeting the new price made by the Standard Oil Co. of Indiana.

Press dispatches from Oil City, Pa., on Sept. 1 stated that motor gasoline had been reduced ¼c. a gallon by Pennsylvania refineries, effective Sept. 1.

The Standard Oil Co. of Nebraska on Sept. 1 reduced tank wagon gasoline 1c. a gallon in its territory, except at Omaha, Lincoln and Freeport. The cut of 1c. a gallon in gasoline by the Standard Oil Co. of Indiana was followed by the bigger independents, advices of the 2d inst. said. The Continental Oil Co. on Sept. 2 reduced the price of gasoline 1c. a gallon, making the retail price 21c., including the State tax of 2c. The company stated that this action was taken to meet competition. Retail gasoline prices in Colorado, Wyoming and Montana tumbled another cent lower on Sept. 2 with the Continental company leading the way and practically every other company meeting the reduction. The retail price was reduced to 21c. in Denver, 25c. in Great Falls, Mont., and 23c. in Billings, Mont.

A statement from Chicago, Ill., on Sept. 3 declared that a few Mid-Continent refiners had sold U. S. motor gasoline on the preceding day at 8½¢., the lowest on the current decline, though most refiners declined to sell under 8¾¢.

On Sept. 3 the Standard Oil of Louisiana reduced the tank wagon price of gasoline 1c. a gallon in Tennessee and Arkansas and ½c. a gallon in Louisiana. The Standard Oil Co. of New Jersey on Sept. 3 reduced the price of gasoline 1c. a gallon throughout its territory, making the tank wagon price 15½¢. The cut was immediately followed by a similar reduction made by the Texas Co. The Gulf Refining and the Sinclair Refining companies each met reduction of one-half cent a gallon in gasoline made by the Standard Oil Co. Later in the day the Tide Water Oil Co. met the reduction of ½c. in tank wagon price of gasoline made by Standard Oil Co. of New Jersey, effective in New Jersey, District of Columbia and Maryland.

Press dispatches from Houston, Tex., on Sept. 3, stated that gasoline "price war" was brewing there, following the action of the Humble Oil & Refining Co. on Aug. 28 in reducing the tank wagon price of gasoline 2c. a gallon. This cut brought the tank wagon price down from 19 to 17c. and placed the filling station prices at 21c. Many of the larger stations now post 19c. taking a 2c. profit instead of the 4c. profit allowed by the jobber, to meet the independent stations selling 2c. lower.

Reports from Los Angeles on Sept. 4 declared that the Pan-American Petroleum & Transport Co. had reduced the price of gasoline 2c. a gallon. Late on the 4th, dispatches from Chicago stated that the prices of Midcontinent wholesale gasolines are weak, refiners offering low gravities ¼ cent and high gravities ½ cent below previous prices. The bulk of U. S. Motors grade moved at a new low price of 8¾ cents a gallon and 56-58 gravity at 8 cents. Kerosene and fuel oils are firm.

July Production of Petroleum and Gasolene at Record Figures.

The production of crude petroleum in the United States, as reported to the Bureau of Mines during the month of July, 1925, amounted to 67,318,000 barrels, a daily average of 2,172,000 barrels. Although the monthly total is a record figure, daily average production showed a decline of 51,000 barrels per day, or 2 per cent from the high figures of the previous month. In general, July was a month of increased production in the small fields and of decreased production in the larger fields. The decreased production in the Smackover field was largely responsible for the decline in total production. Production in the Eastern, Oklahoma, and Texas fields also fell off. Kansas showed a decrease for the first time since December 1924. On the other hand, production in Colorado, Montana, New Mexico, Kentucky and New York showed material percentage increases. California and the Salt Creek field continued to register gains, and offset much of the decline in the Mid-Continent.

East of California, crude stocks, reacting to increased runs to stills and to a falling off in production, declined 2,303,000 barrels. These stocks totaled 308,429,000 barrels at the end of the month. Stocks of heavy crude in California continued to increase, showing a gain of 3,225,000 barrels during the month. Runs to stills in the State showed a material increase and stocks of light crude were reduced.

During July, reports were received from 317 refineries, with aggregate daily capacity of 2,537,000 barrels. These refineries ran to stills 67,577,456 barrels of both foreign and domestic crude oil while operating at 86% of their rated capacity. This also was a record figure for oils run to stills, it being an increase of 1% over the previous record figure of June 1925 and of 28% over that of July 1924.

The production of gasoline again set a record figure for total monthly production, amounting to 967,000,000 gallons, a daily average of 31,200,000 gallons. This latter represents a decrease of 1% from the previous month but is an increase of 31% over July 1925. The indicated domestic consumption of gasoline during the month was 963,000,000 gallons, a daily average of 31,100,000 gallons. Both of these figures are record figures, the latter being an increase over the previous month of 8% and over July 1924, of 22%. Since production and consumption kept pace, stocks were reduced only 84,000,000 gallons, standing, July 31 1925, at 1,611,000,000 gallons. This indicates a decrease in stocks during July of only 5%, as compared with a past average of approximately 10%.

The production of gas and fuel oils again registered record figures and stocks (east of California) were materially

increased. Lubricants and wax showed comparatively little change during the month. Stocks of the latter continued their slow increase.

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

Field.	June 1925.		July 1925.		January-July, 1925.	January-July, 1924. (a)
	Total.	Daily Av.	Total.	Daily Av.		
<i>Field.</i>						
Appalachian.....	2,350,000	78,333	2,389,000	77,065	15,921,000	15,846,000
Lima-Indiana.....	198,000	6,600	193,000	6,226	1,278,000	1,382,000
Illinois-S.W. Ind.	722,000	24,067	748,000	24,129	4,979,000	5,162,000
Mid-Continent.....	38,515,000	1,283,828	37,565,000	1,211,772	246,903,000	213,667,000
Gulf Coast.....	2,810,000	93,667	2,980,000	96,129	18,103,000	16,781,000
Rocky Mountain.....	2,792,000	93,067	3,032,000	97,800	19,601,000	27,458,000
California.....	19,288,000	642,938	20,411,000	658,421	130,718,000	136,156,000
U. S. total.....	66,675,000	2,222,500	67,318,000	2,171,548	437,603,000	416,482,000
<i>State.</i>						
Arkansas.....	9,166,000	305,533	7,991,000	257,774	42,088,000	27,258,000
California.....	19,288,000	642,938	20,411,000	658,421	130,718,000	136,156,000
Colorado.....	54,000	1,800	89,000	2,871	468,000	96,000
Illinois.....	665,000	22,167	689,000	22,226	4,593,000	4,760,000
Indiana:						
Southwestern.....	57,000	1,900	59,000	1,903	386,000	402,000
Northeastern.....	17,000	567	16,000	516	115,000	170,000
Kansas.....	3,554,000	118,467	3,616,000	116,645	21,333,000	16,233,000
Kentucky.....	567,300	8,910	599,700	19,345	4,040,900	4,399,000
Louisiana.....						
Gulf Coast.....	204,000	6,800	251,000	8,097	1,527,000	1,353,000
Rest of State.....	1,453,000	48,433	1,454,000	46,903	10,062,000	10,918,000
Montana.....	321,000	10,700	357,000	11,516	1,903,000	1,499,000
New Mexico.....	69,000	2,300	91,000	2,935	314,000	7,000
New York.....	140,000	4,667	148,000	4,774	930,000	824,000
Ohio:						
Central and east.....	449,000	14,967	454,000	14,645	2,999,000	2,746,000
Northwestern.....	181,000	6,033	177,000	5,710	1,163,000	1,212,000
Oklahoma:						
Oseage County.....	2,429,000	80,967	2,451,000	79,065	17,065,000	23,169,000
Rest of State.....	12,260,000	406,667	12,294,000	396,578	85,489,000	71,984,000
Pennsylvania.....	680,000	22,667	684,000	22,665	4,547,000	4,379,000
Tennessee.....	1,700	56	1,300	42	7,100	4,000
Texas:						
Gulf Coast.....	2,606,000	86,867	2,729,000	88,032	16,576,000	15,446,000
Rest of State.....	9,713,000	323,766	9,759,000	314,807	70,886,000	64,105,000
West Virginia.....	512,000	17,066	502,000	16,194	3,397,000	3,494,000
Wyoming.....						
Salt Creek.....	1,643,000	54,767	1,772,000	57,194	12,251,000	20,800,000
Rest of State.....	705,000	23,500	722,000	23,290	4,665,000	5,079,000
<i>Classification by Gravity.</i>						
(Approximate.)						
Light crude.....	45,243,000	1,508,100	45,786,000	1,477,290	317,342,000	317,305,000
Heavy crude.....	21,432,000	714,400	21,522,000	694,258	120,161,000	99,177,000

a Final figures.

COMPARATIVE ANALYSES OF MAJOR REFINED PRODUCTS, JULY AND PRECEDING MONTHS.

	Production.	Imports.*	Exports.*	Stocks End of Period.	Domestic Demand.
<i>Gasoline (gal.):</i>					
May.....	922,046,254	16,945,275	101,159,037	1,716,921,722	841,787,922
June.....	944,175,287	16,127,687	113,658,820	1,695,216,272	858,349,604
July.....	966,907,995	16,844,866	105,107,707	1,610,789,506	963,071,614
<i>Kerosene (gal.):</i>					
May.....	202,559,475	553,487	57,587,038	452,808,655	127,390,987
June.....	193,663,519	106,989	69,673,383	472,370,819	104,534,961
July.....	193,470,829	79,500	72,366,856	444,019,925	149,534,367
<i>Gas and Fuel Oil (gal.):</i>					
For United States.....	1,274,464,859	15,778,091	151,274,021	946,781,936	-----
For East of California.....	1,360,385,857	39,220,827	143,593,612	1,082,056,430	-----
For West of California.....	1,444,984,228	18,670,880	131,738,175	1,168,486,721	-----
<i>Lubricants (gal.):</i>					
May.....	109,183,815	445,890	38,503,772	292,112,071	69,018,340
June.....	104,535,090	249,367	31,333,717	278,610,332	66,952,479
July.....	104,396,012	117,169	32,996,960	287,569,538	66,556,985
<i>Wax (lbs.):</i>					
May.....	50,269,130	3,778,799	22,255,157	109,821,714	25,280,933
June.....	43,348,475	1,411,555	22,071,072	110,383,659	22,127,013
July.....	46,031,967	1,922,398	26,593,581	112,942,272	18,802,171

* From Bureau of Foreign and Domestic Commerce. Export s, except for wax include shipments to Alaska, Hawaii and Porto Rico.

Small Decrease Reported in Crude Oil Production.

The American Petroleum Institute estimated that the daily average gross crude oil production in the Smackover heavy oil field was 190,200 barrels, a decrease of 5,100 barrels for the week ended Aug. 29. The daily average production in the United States for the week ended Aug. 29 and 2,116,350 barrels as compared with 2,120,850 barrels for the preceding week, a decrease of 4,500 barrels. The daily average production in the United States excluding Smackover heavy, increased 600 barrels. The daily average production east of California was 1,444,350 barrels, as compared with 1,448,350 barrels, a decrease of 4,000 barrels. California production was 672,000 barrels as compared with 672,500 barrels for the preceding week, a decrease of 500. Santa Fe Springs is reported at 52,500 barrels, no change; Long Beach, 101,000 barrels, no change; Huntington Beach 44,000 barrels; no change; Torrance, 35,000 barrels, against 34,000 barrels; Dominguez 27,500 barrels, against 28,500; Rosecrans 24,000 barrels against 27,500 barrels; Inglewood 109,000 barrels against 106,000.

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. 29 was 1,093,550 barrels, as compared with 1,095,000 barrels for the preceding week, a decrease of 1,450 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 903,350 barrels, against 899,700 barrels, an increase of 3,650 barrels.

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

DAILY AVERAGE PRODUCTION.

(In barrels)	Aug. 29 '25	Aug. 22 '25	Aug. 15 '25	Aug. 16 '24
Oklahoma	459,900	453,050	442,800	547,050
Kansas	111,650	110,900	108,700	83,900
North Texas	77,700	78,000	80,500	74,200
East Central Texas	90,750	91,250	93,150	109,800
West Central Texas	76,050	77,850	75,900	70,500
North Louisiana	49,050	49,500	49,900	53,900
Arkansas	228,450	233,750	236,200	136,800
Gulf Coast	89,800	93,400	97,850	72,600
Southwest Texas	44,200	44,900	45,350	39,850
Eastern	107,500	106,500	105,500	108,000
Wyoming	86,000	85,150	86,700	106,500
Montana	15,150	15,000	12,500	10,500
Colorado	4,200	4,450	4,650	1,900
New Mexico	3,950	3,950	3,550	---
California	672,000	672,500	674,500	615,200
Total	2,116,350	2,120,850	2,117,750	2,030,700

Wool Consumption Report for July 1925 Shows Increases.

The Department of Commerce on Aug. 31 made public the following statistics with regard to the consumption of wool, by manufacturers in the United States during the month of July, based on reports received from 552 manufacturers. *This is exclusive of 20 manufacturers operating 76 mills who failed to report for this month.* According to Davidson's Textile Blue Book for 1924, these non-reporting mills are equipped with about 14,189 looms, 1,460 sets of woolen cards, 544 worsted combs and 1,045,671 spindles.

The total quantity of wool entering into manufacture during July 1925, as reported, was 34,795,712 pounds, as compared with 32,045,444 pounds in June 1925 and 28,613,692 pounds for July 1924. The consumption shown for July 1925 included 27,363,856 pounds of wool reported as in the grease; 5,261,788 pounds of scoured wool, and 2,170,068 pounds of pulled wool. Reduced to a grease equivalent these quantities would amount to 40,780,856 pounds. The grease equivalent for June 1925 was 38,176,337 pounds and for July 1924, 33,777,635 pounds.

The monthly consumption of wool (pounds) in grease equivalent for manufacturers reporting for 1925 was as follows: January, 51,434,850; February, 46,415,269; March, 45,853,420; April, 43,286,554; May, 38,246,404; for June, 38,176,337; for July, 40,780,856 pounds.

Consumption by Grades.

Classified according to grade, the total for this month includes 8,881,651 pounds of fine wool, which may be compared with 7,607,872 pounds consumed in June 1925 and 6,780,863 pounds consumed in July 1924; 4,104,695 pounds of $\frac{1}{2}$ blood, as against 3,394,346 pounds in June 1925 and 4,099,428 pounds in July 1924; 4,884,553 pounds of $\frac{3}{4}$ blood, as against 5,084,002 pounds in the month preceding and 3,813,111 pounds in July 1924; 5,731,321 pounds of $\frac{1}{4}$ blood, as against 5,036,846 pounds in June 1925 and 4,616,204 pounds in July 1924; 1,287,319 pounds of low $\frac{1}{4}$ blood, common, braid and Lincoln, as against 1,542,365 pounds in June 1925 and 1,577,760 pounds in July 1924; and 9,906,173 pounds of carpet wool, as against 9,380,013 pounds in the preceding month and 7,726,326 pounds in July 1924.

Domestic and Foreign Wool.

Of the total quantity of wool used by manufacturers during this month of July 1925, 16,805,551 pounds, or 48.3%, was domestic wool, and 17,990,161 pounds, or 51.7%, was foreign wool. The carpet wool was all of foreign origin. The United States produced 52.8% of the fine wool, 24.4% of the $\frac{1}{2}$ blood; 29.1% of the $\frac{3}{4}$ blood, 34.1% of the $\frac{1}{4}$ blood and 4.7% of the low $\frac{1}{4}$ blood.

Geographic Distribution of Consumption.

Of the total consumption of wool in July 1925 (amounting to 34,795,712 pounds), 15,956,242 pounds, or 45.9%, were reported from the New England States, 46.2% from the Middle Atlantic States, 1.2% from the Pacific Coast States and 6.7% from the other sections of the United States.

Imports of Tops and Noils.

The consumption of foreign tops and noils constitutes one element which it has not been possible to include in the consumption reports since the manufacturers would be unable to distinguish between foreign and domestic tops and noils. In the long run, though not necessarily month by month, this element must be equal to the imports. The imports of wool and hair advanced, including tops, for the current month were 81,275 pounds and for 1925, including July, were 235,525; noils for the current month were 1,712,410 and for 1925, including July, 5,433,739. The exports of tops and noils were negligible.

Detailed Statement.

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

CONSUMPTION OF WOOL BY GEOGRAPHIC SECTIONS.

Section.	Total.	Grease.	Scoured.	Pulled.	Grease Eq't
New England	15,956,242	12,393,404	2,510,643	1,052,195	18,817,617
Middle Atlantic	16,067,635	13,907,096	1,234,654	925,885	17,610,917
Pacific Coast	424,876	151,474	251,440	21,962	683,637
Other sections	2,346,959	911,882	1,265,051	170,022	3,668,685
Total	34,795,712	27,363,856	5,261,788	2,170,068	40,780,856

WOOL CONSUMPTION BY CLASS AND GRADE.

(All quantities in pounds.)

Class and Grade.	Total for July.		Total for June.		Total Jan. to July, Incl.	
	1925.	1924.	1925.	1924.	1925.	1924.
Total	34,795,712	28,613,692	32,045,444	25,703,841	259,303,889	251,859,298
Domestic	16,805,551	15,050,340	14,321,476	12,886,058	116,989,996	113,947,312
Foreign	17,990,161	13,563,352	17,723,968	12,817,783	142,313,893	137,911,986
Combing a	18,688,494	14,655,745	16,606,253	12,780,792	129,402,501	129,356,913
Clothing a	6,201,045	6,231,621	6,059,178	6,024,181	47,646,813	51,001,480
Fine, total	8,881,651	6,780,863	7,607,872	5,879,870	57,969,184	55,181,093
Combing:						
Domestic	4,201,666	3,428,718	3,622,267	2,809,335	27,569,270	25,149,887
Foreign	2,955,153	1,711,043	2,499,281	1,633,467	17,928,848	17,821,175
Clothing:						
Domestic	1,481,526	1,313,254	1,297,744	1,135,241	10,846,568	9,530,450
Foreign	243,306	327,848	188,580	301,827	1,624,498	2,679,581
$\frac{1}{2}$ blood, total	4,104,695	4,099,428	3,394,346	3,349,757	27,612,884	30,550,390
Combing:						
Domestic	2,359,894	2,797,382	1,914,512	2,091,677	17,106,519	18,760,643
Foreign	712,838	427,504	719,018	472,557	4,101,220	5,325,553
Clothing:						
Domestic	973,303	756,797	665,922	675,245	5,696,759	5,432,674
Foreign	58,660	117,745	94,854	110,278	708,386	1,031,520
$\frac{1}{4}$ blood, total	4,884,553	3,813,111	5,084,002	3,727,234	39,069,263	37,753,014
Combing:						
Domestic	1,923,902	1,331,753	1,753,687	1,165,293	16,611,848	13,389,891
Foreign	1,196,756	674,233	1,370,883	698,304	7,454,966	9,373,483
Clothing:						
Domestic	1,658,814	1,539,523	1,820,819	1,562,831	13,330,420	11,916,716
Foreign	105,081	277,602	138,613	300,806	1,672,029	3,072,924
$\frac{1}{4}$ blood, total	5,731,321	4,616,204	5,036,846	4,571,718	39,346,193	43,739,191
Combing:						
Domestic	2,880,158	2,347,990	1,897,374	1,866,267	14,837,158	16,146,618
Foreign	1,499,587	920,662	1,583,073	1,159,720	13,796,641	14,325,006
Clothing:						
Domestic	835,141	904,295	905,698	941,856	6,663,702	7,981,091
Foreign	516,435	443,527	650,701	603,875	4,048,692	5,286,476
Low $\frac{1}{4}$ blood b	783,712	845,266	894,982	821,432	8,063,056	7,780,866
Combing:						
Domestic	279,535	212,922	182,669	389,973	1,873,617	2,385,566
Foreign	234,266	264,371	501,067	158,577	4,020,819	2,752,382
Clothing:						
Domestic	108,078	158,301	108,529	125,510	1,084,334	1,557,400
Foreign	161,833	209,672	102,717	147,372	1,084,286	1,085,518
Common, total c	69,665	170,191	110,853	69,222	1,126,961	1,168,001
Combing	39,071	120,904	66,711	24,909	462,632	409,163
Clothing	30,594	49,287	44,142	44,313	664,329	758,838
Braid, total c	33,869	99,214	41,362	53,608	242,840	328,375
Combing	8,751	3,489	23,421	19,269	134,740	250,235
Clothing	25,118	95,725	17,941	34,339	108,100	278,140
Lincoln, total d	400,073	463,089	495,168	332,132	3,618,933	3,657,463
Combing	396,917	414,774	472,290	291,444	3,504,223	3,267,311
Clothing	3,156	48,315	22,878	40,688	114,710	390,152
Carpet, total d	9,906,173	7,726,326	9,380,013	6,898,868	82,254,575	71,500,905
Combing	4,337,680	3,422,826	4,288,854	3,054,765	39,236,017	32,307,830
Filling	5,568,493	4,303,500	5,091,159	3,844,103	43,018,558	39,193,075
Tot., reduced to grease equiv. e	40,780,856	33,777,635	38,176,337	30,972,041	304,193,690	297,726,823
Domestic	21,144,497	18,593,206	18,657,834	16,408,736	147,790,237	143,503,555
Foreign	19,636,359	15,184,429	19,518,503	14,563,305	156,403,453	154,223,268

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

CONSUMPTION OF GREASE, SCOURED AND PULLED WOOL.

(All quantities in pounds.)

Class and Grade.	Grease.		Scoured.		Pulled.	
	1925.	1924.	1925.	1924.	1925.	1924.
Total.....	27,363,856	22,512,985	5,261,788	4,695,561	2,170,068	1,405,146
Domestic	11,490,368	10,781,781	3,850,828	3,180,019	1,464,355	1,088,540
Foreign	15,873,488	11,731,204	1,410,960	1,515,542	705,713	316,606
Combing a.....	17,076,596	13,630,936	791,991	562,022	819,907	462,787
Clothing a.....	1,240,881	1,606,425	4,198,641	3,922,518	761,523	702,678
Fine, total.....	7,531,917	5,642,215	1,013,886	820,439	335,848	318,209
Combing:.....						
Domestic	3,989,906	3,274,885	103,893	47,978	107,867	105,855
Foreign	2,930,948	1,708,395	5,148	1,706	19,057	942
Clothing:.....						
Domestic	561,291	580,528	723,487	528,980	196,748	203,746
Foreign	49,772	78,407	181,358	241,775	12,176	7,666
½ blood, total	2,844,474	3,328,180	694,442	505,257	565,779	265,991
Combing:.....						
Domestic	1,931,849	2,850,981	27,825	13,790	400,220	132,611
Foreign	707,664	421,738	1,500	2,850	3,674	2,916
Clothing:.....						
Domestic	202,935	191,776	627,376	441,477	142,992	123,544
Foreign	2,026	63,685	37,741	47,140	18,893	6,920
¼ blood, total	3,054,950	1,990,926	1,419,057	1,415,185	410,546	407,000
Combing:.....						
Domestic	1,683,570	1,109,787	105,113	80,206	135,219	141,760
Foreign	1,174,786	649,598	20,774	23,828	1,196	807
Clothing:.....						
Domestic	195,974	176,541	1,195,786	1,106,896	267,054	246,086
Foreign	620	55,000	97,384	204,255	7,077	18,347
¼ blood, total	4,046,420	3,298,472	1,448,036	1,184,183	236,865	133,549
Combing:.....						
Domestic	2,489,026	2,133,166	301,720	182,782	89,412	32,042
Foreign	1,353,916	811,082	105,671	87,490	40,000	22,090
Clothing:.....						
Domestic	153,303	299,419	582,083	537,088	99,755	67,788
Foreign	50,175	54,805	458,562	376,823	7,698	11,629
Low ¼ blood b	429,554	413,228	329,502	411,278	24,656	20,760
Combing:.....						
Domestic	230,113	160,549	30,794	38,865	18,628	13,508
Foreign	174,856	204,969	58,750	59,402	660	---
Clothing:.....						
Domestic	16,070	39,124	89,510	115,277	2,498	3,900
Foreign	8,515	8,586	150,448	197,734	2,870	3,352
Common, total c	27,580	122,462	38,123	30,029	3,962	17,700
Combing	27,380	103,908	11,491	8,996	200	8,000
Clothing	200	18,554	26,632	21,033	3,762	9,700
Braid, total c.....	8,751	42,563	25,118	56,651	---	---
Combing	8,751	2,563	---	926	---	---
Clothing	---	40,000	25,118	55,725	---	---
Lincoln, total d	373,831	399,315	22,468	61,518	3,774	2,256
Combing	373,831	399,315	19,312	13,203	3,774	2,256
Clothing	---	---	3,156	48,315	---	---
Carpet, total d	9,046,379	7,275,624	271,156	211,021	588,638	239,681
Combing	4,060,746	3,524,246	92,882	35,939	184,052	126,641
Filling	4,985,633	3,951,378	178,274	175,082	404,586	177,040
Total for June.....	24,468,078	19,419,060	5,407,656	4,759,909	2,169,710	1,524,872
Total, Jan. to July, incl.....	204,815,554	196,061,434	40,090,535	40,902,355	14,397,800	14,895,509

of the Bethlehem Steel Co. were raised 25%. Sheet shipments of the larger mills were 40 to 45% ahead of August 1924, continues this trade journal, from which we quote:

Strong points in the situation are the scale of automotive buying which is exceptional for this time of the year, demands from farming implement and tractor manufacturers which are the heaviest since 1920, and the continued wide sweep of new construction work.

While prompt buying and shipment still are common practice, deliveries in several lines are more plainly receding. Cases are appearing where buyers, because of these conditions, are placing tonnage farther ahead. Some wavering of prices on heavier products, notably plates, shapes and bars, in recent weeks has led to a firmer position against concessions being taken this week by leading producers.

More activity in locomotives may suggest a change for the better in backward railroad buying. The Chesapeake & Ohio is in the market for 110 locomotives and the New York Central may close on 150 within two weeks.

An upward turn in production since late July is definitely set forth by August figures on pig iron operations which show the first gain since April after a curtailment of 41%. Production in August averaged 87,213 tons on a daily basis, compared with 85,976 tons in July and in total was 2,703,616 tons, against 2,665,262 tons in the preceding month. August production was 43.5% in excess of August 1924. Furnaces active at the end of August totaled 192, a gain of four. The number operating is 49.2% of the country's grand total.

Week's pig iron news is featured by the closing of 75,000 tons for various plants by the American Radiator Co., manufacturing users of coke are well covered to the end of the year and manifested no anxiety this week over the beginning of the anthracite coal strike.

The British steel industry is fading under the drastic competition from Continental works.

The "Iron Trade Review" composite price this week is \$37 21.

August Pig Iron Output Increases.

For the first time since last March pig iron output in August made an increase over the previous month. According to data collected largely by wire and with the production for Aug. 31 estimated by most of the companies, the daily rate in August was 1,305 gross tons higher than in July, an increase of 1.5%, reports the "Iron Age" on Sept. 3.

The production of coke pig iron for the 31 days in August amounted to 2,704,476 tons or 87,241 tons per day, as compared with 2,664,024 tons or 85,936 tons per day for the 31 days in July. A year ago, or in August 1924, the daily rate was only 60,875 tons per day, says the "Age" summary, which we quote further as follows:

There were 9 furnaces blown in and 7 blown out or banked, a net gain of 2. This brings the number active on Sept. 1 to 192. The daily capacity of the 192 furnaces on Sept. 1 is estimated at about 87,300 tons per day as compared with 86,420 tons per day for the 190 furnaces active on Aug. 1. Of the 9 furnaces blown in 3 were Steel Corp. stacks, 5 were independent steel company units and 1 was a merchant furnace. Only 1 Steel Corp. furnace was shut down, while 3 merchant and 3 independent steel company stacks were blown out.

Ferromanganese production in August was 18,867 tons as compared with 16,614 tons in July. The August output of spiegeleisen was 4,939 tons as against 5,074 tons in July.

Among the furnaces blown in during August were the following: E furnace at the Bethlehem plant of the Bethlehem Steel Corp. in the Lehigh Valley; 2 Duquesne furnaces of the Carnegie Steel Co. and 1 furnace of the Jones & Laughlin Steel Corp. in the Pittsburgh district; J furnace at the Cambria plant of the Bethlehem Steel Corp. in Western Pennsylvania; A furnace at the Sparrows Point plant of the Bethlehem Steel Corp. in Maryland; No. 2 Riverside furnace of the National Tube Co. in the Wheeling district; 1 furnace at the Columbus works of the American Rolling Mill Co. and 1 furnace of the National Tube Co. in central and northern Ohio, and 1 furnace of the Woodward Iron Co. in Alabama.

Among the furnaces blown out or banked during August were the following: C furnace at the Lackawanna plant of the Bethlehem Steel Corp. in the Buffalo district; A furnace at the Steelton plant of the Bethlehem Steel Corp. in the lower Susquehanna Valley; Mattie furnace in the Mahoning Valley; 1 furnace of the National Tube Co. in northern Ohio; Iron-ton furnace of the Marting Iron & Steel Co. and the Belfont furnace in southern Ohio, and 1 furnace of the Wisconsin Steel Co. in the Chicago district.

The usual monthly comparative tables are as follows:

TOTAL PIG IRON PRODUCTION BY MONTHS—GROSS TONS.

	1923.	1924.	1925.
January	3,229,604	3,018,890	3,370,336
February	2,994,187	3,074,757	3,214,143
March	3,523,868	3,466,086	3,564,247
April	3,549,736	3,233,428	3,258,958
May	3,867,694	2,615,110	2,930,807
June	3,676,445	2,026,221	2,673,457
Half year	20,841,534	17,434,492	19,011,948
July	3,678,334	1,784,899	2,664,024
August	3,449,493	1,887,145	2,704,476
September	3,125,512	2,053,264	-----
October	3,149,158	2,477,127	-----
November	2,894,295	2,509,673	-----
December	2,920,982	2,961,702	-----
Year*	40,059,308	31,108,302	-----

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

DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS.

	Steel Works.	Merchant.	Total.
1924—May	62,176	22,182	84,358
June	50,237	17,304	67,541
July	43,353	14,224	57,577
August	45,591	15,284	60,875
September	50,312	18,130	68,442
October	59,952	19,955	79,907
November	63,230	20,426	83,656
December	76,682	18,857	95,539
1925—January	86,856	21,864	108,720
February	90,707	24,084	114,791
March	90,741	24,234	114,975
April	83,827	24,805	108,632
May	74,415	20,127	94,542
June	70,452	18,663	89,115
July	65,715	20,021	85,736
August	68,539	18,711	87,241

PRODUCTION OF STEEL COMPANIES—GROSS TONS

	—Total Production b—		—Spiegeleisen and Ferromanganese*			
	1924.	1925.	1924.	1925.	1924.	1925.
January	2,274,005	2,692,537	20,735	7,948	23,578	5,418
February	2,410,658	2,539,785	22,405	9,870	18,184	4,910
March	2,674,565	2,812,995	22,351	13,796	20,062	5,449
April	2,463,027	2,514,828	23,580	4,240	21,448	5,341
May	1,927,461	2,306,887	14,993	9,336	22,679	5,294
June	1,507,110	2,113,566	20,049	9,405	19,836	4,972
Half year	13,256,826	14,980,598	124,113	54,595	125,787	31,384
July	1,348,902	2,037,160	14,367	15,328	16,614	5,074
August	1,413,314	-----	10,718	8,010	18,867	4,939
September	1,509,360	-----	13,263	6,033	-----	-----
October	1,858,502	-----	7,780	10,047	-----	-----
November	1,896,886	-----	13,448	8,835	-----	-----
December	2,377,141	-----	21,220	5,284	-----	-----
Year	23,656,981	-----	204,909	107,132	-----	-----

* Includes output of merchant furnaces.

b Ferromanganese and spiegeleisen included.

Reduction in Puddlers' Wages.

Youngstown (Ohio) Associated Press advices state:

Wages of puddlers working under the sliding scale of the Amalgamated Association of Iron, Steel and Tin Workers will be reduced 50 cents a ton during the next two-month period as a result of the bi-monthly examination of selling prices here.

The selling price of bar iron was found to have been \$1 95 per hundred pounds during the last two months, as compared with \$2 05 in the preceding period. The wages will be \$11 13 a ton, as against \$11 63 the last two months.

Glassworkers Extend Old Wage Scale—Agreement Effective Until Sept. 30 1926 Adopted.

The following is from the Pittsburgh "Post" of Aug. 29:

Employees of the American Window Glass Co. yesterday agreed to extend their 1924-1925 wage scale agreement until Sept. 30 1926, through action taken by the wage committee of the Window Glass Cutters and Flatteners' Protective Association of America. The decision was made immediately after the committee had conferred with William L. Munro, President and General Manager of the American Window Glass Co., in the company's offices, Farmers' Bank Building.

Negotiations were broken off Aug. 20 by the representatives of the employees, who demanded an increase over the old scale of approximately 11%. The company held that present competitive conditions did not warrant an increase and offered to renew the expiring scale. Yesterday's agreement was reached after a resumption of conferences.

The company has plants at Jeannette, Arnold, Monongahela, Belle Vernon and Kane in Pennsylvania and in Hartford City, Indiana.

Others to Reconsider

The wage committee of another organization that represents employees of independent companies—The Window Glass Cutters and Flatteners' Association of America—was asked to reconsider its decision to reject the present scale, through telegrams sent out last night by E. H. Gillot, president. In a vote cast a few days ago by executives of this group, the result of the balloting was 80 per cent for rejecting the present scale and demanding an increase of 10%, effective today; this decision was contingent on the action taken by the American Window Glass Company's employees. Mr. Gillot explained yesterday.

In his telegram to members of his wage committee, President Gillot asked the committee to agree on a 30-day extension of the present scale, beginning today and ending September 30—while, in the meantime, this committee can meet in Pittsburgh at a convenient date and make a final decision on extending or rejecting the existing scale.

Members of the men's committee are William J. Trimble, F. A. Bennett, Michael McGinity, Willard Moore, William Molter, William R. Kealey, E. L. Zavan, Bert W. Miller, president of the Window Glass Cutters' and Flatteners' Protective Association, and J. W. Rutter, secretary.

Demand for Coal Increases as Anthracite Miners Strike—Prices Rise.

The calling of the general strike in the anthracite districts has increased the demand for practically all classes fuels and prices have responded accordingly, declares the Sept. 2 "Coal Trade Journal." With prices at the Southern loading piers advanced, quotations in Boston have followed and \$6 25 has been obtained for high grade smokeless during the past week. Providence prices, too, are higher, but not as yet on a par with those ruling in Boston. The all-rail bituminous trade is still slow, but prices are a shade higher. Spot anthracite is higher and scarce, and retail demand very active. Boston retailers raised their prices a quarter last week. At New York, low volatile bituminous coal is in fair demand, but prices have not risen as yet. Independent anthracite, however, is slowly but surely rising and free tonnage is scarce. Retailers are paying almost any price for fill-in sizes, depending on a large rise in retail prices to cover their recent purchases, observes the "Journal," adding details as follows:

The strike has caused a marked activity in Philadelphia bituminous circles, some factors being sold up temporarily and prices being considerably higher. Coke is also sharing in the new activity. Anthracite demand continues heavy, with but little advance in prices, with all sizes moving rapidly, but there are no signs of the market becoming panicky. The Baltimore soft coal market has at least increased in activity and prices have advanced in practically all grades. Stocks on hand are rapidly diminishing. Export, principally to Italy, revived last week and a fair, steady business is expected for the rest of this year. Wholesale independent anthracite prices are steadily advancing and the retail prices for September have not been settled as yet. Quotations at the Virginia Piers on pool 1 are higher and high grade coal has brought \$5. Stocks on hand are not as large as usual, due to heavy demand in the West, and this accounts in part for the higher current prices.

The feeling among operators in northern West Virginia is better and prices stronger. The railroads are buying some fuel for storage and movement to Curtis Bay for shipment at New England has fallen off slightly. Production in the Fairmont region last week was a little under that of the previous week. In the southern part of the State prices on prepared grades of both high and low volatile coals continue to advance, with quotations in Western markets still being higher than those prevailing in the East. On account of the heavier movement east in smokeless lump and egg, supplies in the West have dwindled somewhat, causing prices there to rise accordingly. Tidewater prices are also strong. Kanawha and Logan mines have increased their shipments and some producers are sold up on the prepared sizes. New River and Winding Gulf fields have increased their shipments to New England and Tug River and Pocahontas producers are working hard to keep abreast of their orders. The Upper Potomac and western Maryland fields report that there is no change in prices or demand. Inquiries are numerous but do not seem to result in orders for either domestic or steam sizes. Spot demand in the Virginia field is a little better and production is well ahead of last year. All sizes are firmer and, with the exception of slack, are higher in price. There is more inquiry. The coke market is more active and in the best shape for some time.

Central Pennsylvania reports improvements in demand, loadings and prices. Some fair contracts to railroads and by-product manufacturers were closed last week in the Pittsburgh district, but at practically no change in price. Industrial demand is still quiet. Quite a few mines in the district are reopening. The Connellsville coke field reports freer buying in both furnace and foundry grades and production has been increased, prices showing considerable firmness.

The long threatened anthracite strike became an actuality Sept. 1, the only uncertainty now being as to its probable duration. As a natural corollary, the bituminous trade continues to improve, prices showing increasing firmness, observes the Sept. 3 review of market conditions issued by the "Coal Age." Demand is especially strong, of course, for domestic varieties, but railroads, utilities and industrial consumers have not been slow to realize the importance of building up reserves and are taking larger shipments on existing contracts lest their sources of supply be menaced by nervous Eastern anthracite consumers. While the pick-up is in boldest relief in hard coal consuming territory, the betterment is not confined to any particular locality, being practically nation-wide. At Cincinnati the August supply of smokeless was sold up early last week and orders were accepted only for September delivery, adds the "Age," from which we quote further as follows:

Perhaps the best feature of the upward trend in business is the fact that it is not entirely attributable to the anthracite strike, as the usual seasonal pick-up has the groundwork of sound basic conditions and rather well depleted stock piles. The export situation at Baltimore also shows signs of revival, and the trade, long dormant, bears a more hopeful aspect. Lake business made a comeback when buyers showed a willingness to pay better prices for good quality coals which had been diverted to better markets for a time.

Although the promised suspension went into effect on Tuesday, as scheduled, the anthracite market has shown an unwonted absence of "runaway" characteristics. Business was brisk last week, of course, but there was a gratifying lack of soaring prices on independent coals, these operators having in many instances withdrawn from the market, so far as new business was concerned, as they were already rushed with orders. Egg and stove were in strongest demand, though orders for chestnut and pea were plentiful. Steam sizes also moved briskly, with all sizes strong and prices firm, independent quotations having climbed above company schedules.

The "Coal Age" index of spot prices of bituminous coal again advanced last week, standing on Aug. 31 at 174, the corresponding price for which is \$2 10. This compares with 172 and \$2 08, respectively, the week before.

Dumpings at Lake Erie ports during the week ended Aug. 30, according to the Ore & Coal Exchange, were: Cargo, 859,218 net tons; steamship fuel, 50,225 tons—a total of 909,443 net tons, compared with 1,028,492 in the previous week. Hampton Roads dumpings during the week ended Aug. 27 totaled 411,814 net tons, compared with 513,780 tons in the preceding week.

Production Increases in Bituminous Coal, Anthracite and Coke.

The Bureau of Mines, Department of Commerce, Aug. 29 1925, in its weekly report on the output of these three fuels, showed that a fair-sized increase occurred in the production of soft coal, while anthracite and coke showed gains of 16% and 13%, respectively. The report says:

Production of soft coal again turned slightly upward during the week ended Aug. 22. From the 188,000 cars loaded for shipment, total output, including lignite and coal coked at the mines, is estimated at 10,527,000 net tons, an increase of 3% over that of the preceding week.

Estimated U. S. Production of Bituminous Coal (Net Tons) a, Incl. Coal Coked.

	Week.	Calendar Year to Date.	Week.	Calendar Year to Date. (b)
Aug. 8-----	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-----	10,260,000	295,768,000	8,167,000	282,782,000
Daily average-----	1,710,000	1,539,000	1,361,000	1,474,000
Aug. 22-----	10,527,000	306,234,000	8,582,000	291,364,000
Daily average-----	1,754,000	1,545,000	1,430,000	1,472,000

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

The total output during the calendar year 1925 to Aug. 22 is 306,294,000 net tons. This is 14,900,000 tons, or 5% more than that during the same period of 1924. Corresponding figures for recent years are given herewith:

Years of Activity.	Years of Depression.
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1918-----375,395,000 net tons 1919-----293,344,000 net tons
1920-----343,052,000 net tons 1921-----255,367,000 net tons
1923-----362,566,000 net tons 1924-----291,364,000 net tons

ANTHRACITE.

For the fifth time during 1925, production of anthracite during any one week passed the 2,000,000-ton mark, the output for the week ended Aug. 22 being estimated at 2,209,000 net tons. This is the largest output recorded since Dec. 16 1922. The increase over the week of Aug. 15 1925 was 305,000 tons, or 16%. Compared with the same week of 1924, present output

indicates a gain of 498,000 tons, or 29.1%, and cumulative tonnage during 1925 to Aug. 22 is 1,628,000 tons, or 2.8% ahead of production during the same period of 1924.

Estimated United States Production of Anthracite (Net Tons).

1925		1924	
Week Ended—	Calendar Year to Date.	Week.	Calendar Year to Date. (a)
Aug. 8-----	2,067,000	55,985,000	1,664,000 55,373,000
Aug. 15-----	1,904,000	57,889,000	1,386,000 56,758,000
Aug. 22-----	2,209,000	60,098,000	1,711,000 58,470,000

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

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

BEEHIVE COKE.

Production of beehive coke for the week ended Aug. 22 is estimated at 139,000 net tons, an increase of 16,000 tons, or 13%, when compared with the output of the preceding week. This gain was confined to Pennsylvania, Ohio and West Virginia. Compared with output during the corresponding week of 1924, the increase was 31,000 tons, or 28.7%.

According to the "Weekly Courier," production in the Connellsville District for the week of Aug. 22 increased nearly 17%, with 1,174 additional ovens fired, 900 of which were at furnace plants.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended--			1925	1924
	Aug. 22	Aug. 15	Aug. 23	to	to
	1925.b	1925.c	1924.	Date.	Date.(a)
Pennsylvania and Ohio.....	104,000	89,000	71,000	4,713,000	5,235,000
West Virginia.....	11,000	10,000	5,000	391,000	357,000
Ala., Ky., Tenn. & Georgia.....	11,000	11,000	16,000	611,000	630,000
Virginia.....	5,000	5,000	7,000	235,000	262,000
Colorado and New Mexico.....	5,000	5,000	5,000	155,000	174,000
Washington and Utah.....	3,000	3,000	4,000	132,000	136,000

United States total-----139,000 123,000 108,000 6,237,000 6,794,000
Daily average-----23,000 21,000 18,000 31,000 34,000

a Adjusted to make comparable the number of days in the two years.

b Subject to revision. c Revised since last report.

Total production during 1925 to Aug. 22 amounts to 6,237,000 net tons, 8.2% less than that during the corresponding period of 1924. Corresponding figures for earlier years are as follows:

1924-----	6,794,000 net tons	1922-----	4,305,000 net tons
1923-----	13,702,000 net tons	1921-----	3,852,000 net tons

Production of Bituminous Coal in July.

The following table, presented by the U. S. Bureau of Mines, shows the estimates of bituminous coal production by States during the month of July, the distribution being based on figures of railroad loadings courteously furnished by the American Railway Association. Total production during the month amounted to 39,582,000 net tons—2,415,000 tons greater than that in June. The average daily rate of output for July was 6.4% higher than that for June.

The figures in the table show that practically every coal-producing State in the country shared the increase. For the great Appalachian field as a whole, this gain averaged about 6%, and for the Interior region, consisting of Illinois, Indiana and western Kentucky, about 9%. This latter field, however, had experienced but little increased activity during the month of June.

Production during the month of July 1924 was at the average rate of 1,281,000 tons per day. Compared with this, the rate for July 1925 shows an increase of 19%:

ESTIMATED MONTHLY AND AVERAGE DAILY PRODUCTION OF SOFT COAL BY STATES (NET TONS).

State.	May.		June.		July.	
	Production	Daily Ave	Production	Daily Ave	Production	Daily Ave
Alabama-----	1,477,000	58,100	1,513,000	58,200	1,656,000	63,700
Arkansas-----	79,000	3,100	82,000	3,200	106,000	4,100
Colorado-----	604,000	23,800	599,000	23,000	602,000	23,200
Illinois-----	4,153,000	163,500	4,198,000	161,500	4,622,000	177,800
Indiana-----	1,401,000	55,200	1,438,000	55,300	1,506,000	58,000
Iowa-----	299,000	11,800	300,000	11,500	309,000	11,900
Kansas-----	250,000	9,800	245,000	9,400	286,000	11,000
Ky.—Western-----	676,000	26,000	783,000	30,100	879,000	33,800
Eastern-----	3,178,000	125,100	3,319,000	127,700	3,504,000	134,800
Maryland-----	126,000	5,000	134,000	5,200	174,000	6,700
Michigan-----	30,000	1,100	28,000	1,100	44,000	1,700
Missouri-----	183,000	7,200	183,000	7,000	210,000	8,100
Montana-----	137,000	5,400	142,000	5,500	155,000	6,000
New Mexico-----	177,000	7,000	178,000	6,800	175,000	6,700
North Dakota-----	54,000	2,100	57,000	2,200	58,000	2,200
Ohio-----	2,156,000	84,900	2,284,000	87,800	2,415,000	92,900
Oklahoma-----	165,000	6,500	165,000	6,300	198,000	7,600
Pennsylvania-----	8,420,000	331,500	8,800,000	338,500	9,203,000	354,000
Tennessee-----	410,000	16,100	428,000	16,500	479,000	18,400
Texas-----	60,000	2,400	64,000	2,500	72,000	2,800
Utah-----	251,000	9,900	287,000	11,000	303,000	11,700
Virginia-----	923,000	36,300	995,000	38,300	1,017,000	39,100
Washington-----	157,000	6,200	155,000	6,000	155,000	6,000
West Virginia-----	9,726,000	382,900	10,399,000	399,900	11,041,000	424,700
Wyoming-----	375,000	14,800	383,000	14,700	401,000	15,400
Other States a-----	7,000	300	8,000	300	9,000	300
Total-----	35,474,000	1,397,000	37,167,000	1,430,000	39,582,000	1,522,400

a Includes Georgia, California, Oregon and South Dakota.

Production figures by States for January and February appeared in our issue of April 11 1925, page 1830. Production for March and the coal year appeared in the issue of April 25 1925, page 2094.

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

The Department of Commerce at Washington on Aug. 28 issued its analysis of the foreign trade of the United States for the month of July and the seven months ending with July. This statement enables one to see how much of the merchandise imports and exports for 1925 and 1924 consisted of crude materials, and how much of manufactures, and in

what state, and how much of foodstuffs and whether crude or partly or wholly manufactured. The groups following is the report in full:

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

Groups.	Month of July.				Seven Months Ended July.			
	1924.		1925.		1924.		1925.	
Imports—	Value.	%	Value.	%	Value.	%	Value.	%
Crude materials.....	80,180	32.0	124,431	38.2	717,364	33.8	946,495	39.6
Foodstuffs, crude, and food animals.....	39,130	14.0	42,366	12.0	243,659	11.4	273,829	11.5
Manufactured foodstuffs.....	42,495	15.3	34,231	10.5	357,716	16.8	279,198	11.7
Semi-manufactures.....	44,909	16.1	58,983	18.1	377,335	17.7	436,623	18.3
Finished manufactures.....	62,144	22.3	64,836	19.9	422,847	19.9	443,645	18.5
Miscellaneous.....	736	.3	1,152	.3	9,263	.4	10,009	.4
Total.....	278,594	100.0	325,999	100.0	2,128,184	100.0	2,389,799	100.0
Domestic Exports—								
Crude materials.....	55,863	20.6	56,340	17.0	608,184	26.3	676,125	25.5
Foodstuffs, crude, and food animals.....	12,821	4.7	22,555	6.8	94,519	4.1	194,725	7.3
Manufactured foodstuffs.....	37,220	13.8	43,339	13.0	312,822	13.5	322,906	12.2
Semi-manufactures.....	46,251	17.1	57,802	17.4	355,820	15.4	403,019	15.2
Finished manufactures.....	118,123	43.7	151,099	45.6	935,598	40.5	1,050,796	39.6
Miscellaneous.....	320	.1	512	.2	3,310	.2	4,323	.2
Total domestic exports.....	270,598	100.0	331,647	100.0	2,310,253	100.0	2,651,894	100.0
Foreign exports.....	6,051		7,982		56,119		51,142	
Total exports.....	276,649		339,629		2,366,372		2,703,036	

Petroleum Exports in July Smaller—Exports of Coal.

The Department of Commerce at Washington on Aug. 27 issued its monthly report showing the exports of petroleum for July and the seven months ended with July for the years 1925 and 1924. The exports of crude petroleum are behind those of last year, both for the month of July and for the seven months' period ended with July; 53,351,707 gallons having been exported in July 1925, as compared with 57,483,806 gallons in July 1924, while for the seven months ended with July this year 331,641,051 gallons were exported, as against 454,002,913 gallons in the corresponding period last year. The exports of refined petroleum show an increase over last year for the month of July, 323,539,439 gallons having been shipped in July this year, against 307,126,609 gallons in July last year, and for the seven months ending with July there is also an increase, 2,263,359,659 gallons having been sent out in 1925, as against 2,247,029,248 gallons the preceding year. The detailed report as furnished by the Department is as follows:

DOMESTIC EXPORTS OF COAL AND PETROLEUM.

	Month of July.		Seven Months Ended July.	
	1924.	1925.	1924.	1925.
Coal—Anthracite, tons.....	289,142	462,676	2,041,696	2,116,878
Value.....	\$3,218,444	\$5,270,459	\$22,576,537	\$23,748,609
Bituminous, tons.....	1,631,804	1,648,395	8,763,772	8,046,814
Value.....	\$7,110,427	\$7,063,155	\$41,756,378	\$35,994,614
Coke, tons.....	48,983	63,649	\$335,300	\$415,444
Value.....	\$412,180	\$455,059	\$2,911,080	\$3,237,872
Domestic Exports of Petroleum and Refined Products—				
Petroleum, crude, gallons.....	57,483,806	53,351,707	454,002,913	331,641,051
Value.....	\$2,076,774	\$2,376,043	\$16,459,318	\$14,232,526
Total refined petroleum, gals.....	307,126,609	323,539,439	2,247,029,248	2,263,359,659
Value.....	\$29,827,673	\$35,619,743	\$233,832,323	\$244,794,636
Gasoline, naphtha and other light products, gallons.....	86,441,484	104,857,293	681,034,240	732,268,816
Value.....	\$12,943,689	\$17,323,938	\$101,294,017	\$113,629,282
Oils—Illuminating, gallons.....	80,478,326	72,175,172	519,232,947	486,845,520
Value.....	\$7,088,428	\$6,633,815	\$51,137,296	\$47,497,314
Gas and fuel, gallons.....	115,336,996	113,806,143	809,350,172	801,080,955
Value.....	\$4,091,360	\$4,359,616	\$27,090,639	\$30,052,994
Lubricating, gallons.....	24,870,703	32,700,831	237,411,888	243,344,468
Value.....	\$5,704,196	\$7,302,371	\$54,310,371	\$53,615,046
Paraffin wax, pounds.....	26,130,907	26,593,581	231,627,152	182,694,917
Value.....	\$1,343,017	\$1,505,005	\$10,548,531	\$10,150,917

Exports of Grains, Grain Products, Feeds, &c.

The Department of Commerce at Washington gave out its monthly report on Aug. 24 on the exports of grains, grain products, feeds, hops, baking powder and yeast for July 1925 and the seven months ending with July, as compared with the corresponding periods in the previous year. The report is as follows:

The outstanding features of the foreign trade in grains and grain products, feeds, hops, baking powder and yeast for the period Jan. 1 to July 31 1925, as compared with the same seven months of last year, are the following increases in the value of the products exported: \$112,776,000 in grain and grain products combined, and \$8,170,000 in total feedstuffs.

The chief items which made these increases possible were the following: Wheat, \$73,087,000; rye, \$26,597,000; wheat flour, \$8,070,000; oats, \$5,863,000; barley, \$4,305,000; malt, \$2,163,000; oatmeal, \$1,300,000; bread and biscuits, \$347,000; macaroni, \$99,000; cottonseed cake, \$4,198,000; cottonseed meal, \$2,018,000; linseed cake, \$1,160,000; prepared feeds, \$227,000; yeast, \$113,000; baking powder, \$93,000. The offsetting losses were as follows: Corn, \$6,875,000; rice, \$1,816,000; rye flour, \$637,000; corn flour and grits, \$422,000; screenings, \$241,000; hops, \$1,771,000; cornstarch, \$1,246,000.

The quantities exported during the past 7 months exceeded those for the same months of 1924 as follows (in 1,000 bushels): Wheat, 30,428; rye, 16,721; oats, 10,709; barley, 3,699; malt, 1,479; (in 1,000 pounds) oatmeal, 28,007; biscuits, 1,788; macaroni, 901; yeast, 483; baking powder, 322; (in 1,000 tons) cottonseed cake, 99; cottonseed meal, 48; linseed cake, 14. At the same time there were the following losses (in thousands): Corn,

9,679 bushels; hominy, 11,292 pounds; rice, 48,122 pounds; wheat flour, 2,108 barrels; rye flour, 166 barrels; corn flour, 111 barrels; hops, 1,394 pounds; cornstarch, 57,499 pounds.

The exports of these products were greater in July 1925 than in July 1924 in most cases. Slight losses were noticed in the shipments of rice, wheat flour, corn flour, macaroni, and hops. More appreciable losses were noted in the case of rice flour and cornstarch, but in general the grains predominated.

The following table shows the principal countries of destination of the shipments of the chief grains and grain products, and the increase (or decrease) of the July 1925 exports over (or under) those of July 1924:

EXPORTS OF GRAIN AND EDIBLE GRAIN PRODUCTS.
(Figures in thousands; 000 omitted.)

	Month of July.		7 Mos. Ended July 31.	
	1924.	1925.	1924.	1925.
Total grains and preparations of.....	\$13,651	\$25,427	\$112,564	\$225,340
Barley, bushels.....	1,182	1,940	4,730	8,429
Value.....	\$1,246	\$1,907	\$4,371	\$8,676
Malt, bushels.....	298	345	1,788	3,267
Value.....	\$316	\$417	\$1,854	\$4,017
Buckwheat, bushels.....	1	2	42	101
Value.....	\$1	\$4	\$38	\$117
Buckwheat flour, pounds.....	7	5	141	156
Value.....	\$a	\$a	\$8	\$10
Corn, bushels.....	506	733	15,119	5,440
Value.....	\$586	\$907	\$13,924	\$7,049
Meal and flour, barrels.....	37	28	285	174
Value.....	\$181	\$172	\$1,340	\$1,075
Hominy and grits, pounds.....	1,127	3,172	21,491	10,199
Value.....	\$24	\$78	\$427	\$270
Other corn preparations, pounds.....	465	562	3,912	4,584
Value.....	\$34	\$44	\$262	\$336
Oats, bushels.....	19	3,807	204	10,913
Value.....	\$13	\$2,020	\$133	\$5,996
Meal and rolled oats, pounds.....	4,110	9,307	37,917	65,924
Value.....	\$190	\$418	\$1,638	\$2,938
Rice, pounds.....	1,066	885	76,400	28,278
Value.....	\$50	\$46	\$3,520	\$1,684
Flour, meal and broken rice, pounds.....	1,257	509	15,036	19,757
Value.....	\$39	\$28	\$667	\$867
Rye, bushels.....	1,306	3,784	9,652	26,373
Value.....	\$1,167	\$4,287	\$8,020	\$34,717
Flour, barrels.....	4	2	191	25
Value.....	\$22	\$10	\$808	\$171
Wheat, bushels.....	4,049	5,288	26,055	56,483
Value.....	\$5,164	\$8,759	\$29,302	\$102,389
Flour, barrels.....	789	775	6,658	6,550
Value.....	\$4,194	\$5,908	\$44,007	\$52,277
Bread, biscuits, cakes & crackers, lbs.....	920	1,450	8,162	9,950
Value.....	\$135	\$206	\$1,101	\$1,447
Macaroni, spaghetti & noodles, pounds.....	649	591	4,236	5,137
Value.....	\$47	\$51	\$329	\$428
Other wheat products, pounds.....	316	1,280	3,434	5,359
Value.....	\$25	\$101	\$254	\$446
Cereal breakfast foods, n. e. s., pounds.....	748	337	5,010	3,648
Value.....	\$68	\$40	\$472	\$393
Other grains and preparations of, lbs.....	5,440	392	10,522	3,997
Value.....	\$147	\$28	\$372	\$236

a Less than \$1,000.

EXPORTS OF FEEDS, HOPS, STARCH, YEAST AND BAKING POWDER.
(Figures in thousands; 000 omitted.)

	Month of July.		7 Months End. July 31	
	1924.	1925.	1924.	1925.
Total fodder and feeds.....	\$1,385	\$1,932	\$11,239	\$19,409
Hay, tons.....	1	1	11	13
Value.....	\$15	\$20	\$226	\$306
Oilcake and oilcake meal (total), tons.....	31.9	42.0	247.2	421.0
Value.....	\$1,326	\$1,832	\$10,207	\$18,033
Cottonseed cake, tons.....	4.8	12.1	45.4	144
Value.....	\$201	\$520	\$1,872	\$6,070
Linseed cake, tons.....	25.9	20.9	185.3	199.2
Value.....	\$1,077	\$909	\$7,666	\$8,826
Other oilcake, tons.....	a	3.9	0.5	7.2
Value.....	\$a	\$31	\$16	\$226
Cottonseed meal, tons.....	0.4	7.6	6.0	57.7
Value.....	\$16	\$322	\$409	\$2,427
Linseed meal, tons.....	0.9	0.9	5.0	4.4
Value.....	\$33	\$40	\$205	\$207
Other oilcake and oilcake meal, tons.....	a	a	1.1	8.2
Value.....	\$a	\$a	\$39	\$283
Bran and middlings, tons.....	a	a	1	3
Value.....	\$2	\$8	\$46	\$100
Screenings, tons.....	6.1	5.0	5.0	1.9
Value.....	\$8	---	\$279	\$384
Other mill feed, tons.....	a	1	6	12
Value.....	\$8	\$12	\$219	\$445
Prepared feeds not medicinal, tons.....	0.6	1.4	5.7	10.2
Value.....	\$25	\$69	\$261	\$487
Hops, pounds.....	768	642	12,836	11,442
Value.....	\$269	\$100	\$3,942	\$2,171
Cornstarch, pounds.....	19,423	17,209	178,434	120,935
Value.....	\$571	\$624	\$5,661	\$4,415
Other starch, pounds.....	140	192	2,571	1,773
Value.....	\$9	\$13	\$107	\$93
Yeast, pounds.....	223	287	1,461	1,944
Value.....	\$59	\$69	\$383	\$496
Baking powder, pounds.....	270	283	2,136	2,458
Value.....	\$79	\$103	\$826	\$919

a Less than 500.

JULY SHIPMENTS.
(Amounts in thousands; 000 omitted.)

Principal Countries of Destination.		% of Total Shipped to These Countries.	Exports of July 1925 Exceed Those of July '24 by
Wheat	Canada, Greece, United Kingdom, Netherlands, Belgium, Germany.....	94	1,239 bush.
Rye	Canada, Germany, Netherlands, Denmark.....	97	2,478 "
Oats	Canada, Germany, United Kingdom, France.....	80	3,788 "
Barley	United Kingdom, Germany, Norway, Belgium.....	90	758 "
Corn	Cuba, Dutch West Indies, Canada.....	50	227 "
Malt	Canada, Argentina, Brazil, Mexico, Cuba.....	58	47 "
Hominy	United Kingdom, Denmark, Canada, British West Indies.....	95	1,945 lbs.
Oatmeal	United Kingdom, Netherlands, Sweden, Irish Free State, Canada.....	75	5,197 "
Bread and Biscuits	Canada, Cuba, Colombia, Venezuela, Mexico.....	65	530 "
Macaroni	Canada, Dominican Republic, Australia, Mexico, Cuba.....	65	—58 "
Cornmeal	United Kingdom, Dutch West Indies, Canada.....	50	—9 bbls.
Rice	Germany, Honduras, Mexico, Chile, Nicaragua.....	94	—181 lbs.

— Less than in July 1924.

J. A. LeCLERC, Grain Specialist.

Domestic Exports of Meats and Fats.

The Department of Commerce at Washington gave out on Aug. 21 its monthly report on the domestic exports of meats and fats for July. This shows that for the month of July the total quantity of meats and meat products exported was less than in the corresponding month last year, but the value of these exports was somewhat larger, 44,807,886 lbs. being exported in July 1925, against 64,179,538 lbs. in June 1924. The value of these exports in July this year amounted to \$9,404,312, against \$8,624,090 in July last year. The total of animal oils and fats for July was also smaller than last year. For the twelve months ended with July the exports of meats and fats have been generally less than in the corresponding period last year, both in quantity and value. The report is as follows:

DOMESTIC EXPORTS OF MEATS AND FATS.

	Month of July.		Seven Months End. July.	
	1924.	1925.	1924.	1925.
Total meats & meat products, lbs.	64,179,538	44,807,886	572,202,710	387,032,273
Value	\$8,624,090	\$9,404,312	\$70,530,372	\$72,130,484
Total animal oils and fats, lbs.	111,517,592	72,323,415	779,242,526	559,830,984
Value	\$13,049,628	\$11,811,667	\$94,271,352	\$92,580,167
Beef, fresh, lbs.	155,900	322,158	1,455,585	2,137,334
Value	\$24,208	\$49,140	\$270,361	\$337,999
Beef, pickled, &c., lbs.	1,620,286	1,894,335	11,531,058	12,289,456
Value	\$162,097	\$205,198	\$1,174,244	\$1,291,980
Pork, fresh, lbs.	1,821,647	566,413	19,621,899	13,166,834
Value	\$242,728	\$108,823	\$2,594,622	\$2,216,125
Wildshire sides, lbs.	1,385,470	698,524	13,490,654	8,683,764
Value	\$159,355	\$145,301	\$1,703,795	\$1,624,957
Cumberland sides, lbs.	2,066,064	2,021,302	17,466,717	14,503,862
Value	\$242,016	\$243,011	\$2,251,095	\$2,743,886
Hams and shoulders, lbs.	28,589,149	20,617,661	250,720,428	170,206,061
Value	\$4,234,584	\$4,683,637	\$29,695,221	\$33,234,577
Bacon, lbs.	21,728,365	12,136,461	191,235,235	106,721,645
Value	\$2,541,769	\$2,537,312	\$22,676,642	\$19,571,563
Pickled pork, lbs.	2,367,275	1,948,303	17,174,029	15,201,270
Value	\$257,841	\$316,777	\$1,961,070	\$2,333,615
Oleo oil, lbs.	8,729,024	7,958,570	55,509,594	60,504,744
Value	\$1,089,078	\$1,034,155	\$7,015,808	\$7,506,814
Lard, lbs.	86,788,155	49,413,687	815,612,690	426,878,649
Value	\$10,468,100	\$8,783,132	\$76,653,847	\$71,523,683
Neutral lard, lbs.	2,366,588	2,231,090	17,734,658	10,655,072
Value	\$304,190	\$434,397	\$2,324,907	\$1,953,618
Lard compounds, animal fats, lbs.	495,656	1,238,416	3,845,425	6,128,651
Value	\$66,732	\$174,412	\$513,144	\$893,894
Margarine, animal fats, lbs.	91,777	37,190	491,703	395,125
Value	\$12,483	\$6,668	\$76,387	\$66,346
Cottonseed oil, lbs.	1,950,042	1,986,543	20,100,760	30,055,360
Value	\$202,390	\$234,457	\$2,046,915	\$3,244,045
Lard compounds, vegetable fats, lbs.	760,118	508,050	4,497,587	3,835,435
Value	\$97,175	\$74,816	\$607,895	\$585,265

Exports of Canned and Dried Foods.

The statistics of the export trade in canned and dried foods for July, released by the Department of Commerce at Washington on Aug. 24, continue to reflect the seasonal dulness. Compared with July 1924, advances are noted in canned meats and dairy products, and some items among the dried and canned fruits. Sardine exports increased for the month, and almost twice as much canned salmon has been exported since the first of the year. There has been quite an improvement during July compared to the previous month. The detail report follows:

DOMESTIC EXPORTS OF CANNED AND DRIED FOODS.

	Month of July.		7 Months Ended July.	
	1924.	1925.	1924.	1925.
Total canned meats.....Lbs.	908,636	1,091,197	10,473,247	11,257,499
Value	\$286,753	\$427,632	\$2,920,152	\$3,458,608
Total dairy products.....Lbs.	14,474,659	16,897,900	128,803,349	103,847,456
Value	\$1,733,644	\$2,217,884	\$15,771,589	\$14,320,404
Total canned vegetables.....Lbs.	3,991,528	3,862,920	27,433,458	25,211,472
Value	\$490,928	\$478,264	\$3,105,680	\$2,880,001
Total dried & evaporated fruits.....Lbs.	8,195,801	16,381,055	185,905,985	106,121,881
Value	\$561,247	\$1,285,086	\$13,936,926	\$8,864,075
Total canned fruits.....Lbs.	9,073,890	12,589,907	84,969,666	65,405,536
Value	\$946,517	\$1,209,355	\$8,100,971	\$6,754,156
Beef, canned.....Lbs.	64,706	152,396	927,808	1,350,689
Value	\$14,523	\$39,059	\$206,047	\$446,553
Sausage, canned.....Lbs.	212,425	254,843	2,176,386	2,505,699
Value	\$59,287	\$74,994	\$613,036	\$683,791
Milk, condensed, sweetened.....Lbs.	4,818,994	3,962,030	40,719,597	25,134,312
Value	\$687,063	\$554,115	\$5,895,987	\$3,847,122
Milk, evaporated, unsweetened.....Lbs.	8,782,253	11,808,866	80,729,913	65,752,279
Value	\$749,497	\$1,314,756	\$7,379,066	\$6,610,127
Salmon, canned.....Lbs.	4,048,336	1,884,789	30,019,758	21,511,028
Value	\$558,526	\$266,198	\$4,053,794	\$3,190,311
Sardines, canned.....Lbs.	1,188,564	1,960,999	30,121,861	35,401,212
Value	\$107,296	\$172,388	\$2,515,690	\$2,888,921
Raisins.....Lbs.	2,856,251	8,672,465	34,179,698	38,639,220
Value	\$244,284	\$622,373	\$2,754,796	\$2,894,320
Apples, dried.....Lbs.	105,767	565,268	15,920,400	5,864,111
Value	\$12,527	\$86,108	\$2,012,011	\$741,043
Apricots, dried.....Lbs.	703,087	1,237,632	21,288,747	4,659,224
Value	\$71,836	\$172,675	\$2,498,994	\$768,420
Peaches, dried.....Lbs.	220,008	243,513	9,904,145	2,044,217
Value	\$16,993	\$23,072	\$741,843	\$212,197
Prunes, dried.....Lbs.	4,221,954	5,309,099	99,116,942	51,063,590
Value	\$206,313	\$360,270	\$5,399,418	\$3,792,910
Apricots, canned.....Lbs.	2,888,253	5,857,855	17,502,145	14,628,850
Value	\$240,377	\$489,721	\$1,312,399	\$1,289,816
Peaches, canned.....Lbs.	579,442	1,052,714	27,374,465	19,386,414
Value	\$59,175	\$104,944	\$2,387,324	\$1,999,372
Pears, canned.....Lbs.	140,565	92,877	13,338,525	8,018,638
Value	\$15,889	\$12,391	\$1,413,218	\$1,032,591
Pineapples, canned.....Lbs.	1,774,264	3,259,260	12,653,474	11,888,576
Value	\$221,477	\$351,352	\$1,555,131	\$1,315,367

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Sept. 2, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows an increase for the week of \$11,600,000 in acceptances purchased in open market and decreases of \$2,800,000 in discounted bills, \$6,000,000 in United States Government securities, and \$3,000,000 in foreign loans on gold. Federal Reserve note circulation was \$21,800,000 and cash reserves \$10,400,000 larger than a week ago.

The principal changes in holdings of discounted bills included an increase of \$7,800,000 at the Federal Reserve Bank of San Francisco and decreases of \$11,300,000 at Chicago and \$7,800,000 at Boston. After noting these facts, the Federal Reserve Board proceeds as follows:

A reduction of \$7,300,000 in holdings of acceptances purchased in open market is reported by the Federal Reserve Bank of St. Louis. The principal increase in acceptance holdings, \$6,700,000, is reported by the Federal Reserve Bank of Boston, while the New York Bank reports an increase of \$4,000,000 and Philadelphia and Chicago increases of \$2,900,000 and \$2,500,000 respectively. Treasury notes on hand went up \$700,000 and United States bonds \$300,000, while holdings of certificates of indebtedness fell off \$7,000,000.

Changes in Federal Reserve note circulation during the week include an increase of \$6,400,000 reported by the Federal Reserve Bank of New York, and increases of \$6,200,000 and \$3,600,000, respectively, reported by San Francisco and Atlanta.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 1201 and 1202. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Sept. 2 1925 follows:

	Increase (+) or Decrease (—)	
	Week.	Year.
Total reserves.....	+\$10,400,000	—\$261,900,000
Gold reserves.....	—14,500,000	—200,000
Total earning assets.....	—2,800,000	—210,700,000
Bills discounted, total.....	—2,800,000	—210,700,000
Secured by U. S. Govt. obligations.....	—9,800,000	—202,400,000
Other bills discounted.....	—12,600,000	—72,500,000
Bills bought in open market.....	—11,600,000	—143,600,000
U. S. Government securities, total.....	—6,000,000	—215,900,000
Bonds.....	—300,000	—37,100,000
Treasury notes.....	—700,000	—160,500,000
Certificates of indebtedness.....	—7,000,000	—92,500,000
Federal Reserve notes in circulation.....	—21,800,000	—123,000,000
Total deposits.....	—800,000	—66,500,000
Members' reserve deposits.....	—3,100,000	—84,700,000
Government deposits.....	—3,400,000	—9,800,000
Other deposits.....	—500,000	—8,400,000

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. 26, as shown in the statement issued by the Federal Reserve Board, include an increase of \$2,000,000 in loans and discounts and declines of \$7,000,000 in investments and \$56,000,000 in net demand deposits. Borrowings from the Federal Reserve banks went up \$13,000,000. 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 reductions of \$3,000,000 in loans and discounts, of \$1,000,000 in investments and of \$16,000,000 in net demand deposits, and an increase of \$22,000,000 in borrowings from the Federal Reserve Bank. Further comments regarding the changes shown by these member banks are as follows:

Loans on stocks and bonds changed but little in any of the Federal Reserve districts, small increases in the Boston, Philadelphia, Cleveland and Chicago districts being nearly offset by small declines in the New York, Kansas City and San Francisco districts. "All other" loans and discounts, largely commercial, fell off \$15,000,000 and \$4,000,000, respectively, in the Chicago and St. Louis districts, these reductions being practically offset by small increases in other districts.

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

Of the decline of \$56,000,000 in net demand deposits, \$25,000,000 was reported by banks in the New York district, \$10,000,000 in the Boston district and \$9,000,000 and \$8,000,000 in the Chicago and San Francisco districts, respectively. Time deposits were larger by \$8,000,000 in the Atlanta district than a week earlier.

The principal changes in borrowings from the Federal Reserve banks were an increase of \$24,000,000 in the New York district and a reduction of \$8,000,000 in the Chicago district.

On a subsequent page—that is, on page 1202—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—)	
	Week.	Year.
Loans and discounts, total.....	+\$2,000,000	—\$951,000,000
Secured by U. S. Govt. obligations.....	—4,000,000	—802,000,000
Secured by stocks and bonds.....	—2,000,000	—168,000,000
All other.....	—7,000,000	—380,000,000
Investments, total.....	—56,000,000	—324,000,000
U. S. bonds.....	—6,000,000	—256,000,000
U. S. Treasury notes.....	—1,000,000	—312,000,000
Other bonds, stocks and securities.....	—1,000,000	—53,000,000
Reserve balances with F. R. Banks.....	—4,000,000	—4,000,000
Cash in vault.....	—56,000,000	—331,000,000
Net demand deposits.....	—9,000,000	—647,000,000
Time deposits.....	—13,000,000	—4,000,000
Government deposits.....	—13,000,000	—311,000,000
Total accommodation at F. R. Banks.....	—13,000,000	—311,000,000

Death of Edward R. Stettinius, Partner in Firm of J. P. Morgan & Company.

Edward R. Stettinius, a partner in the banking firm of J. P. Morgan & Co., died at his home in Locust Valley, Long Island, on Sept. 3. The direct cause of his death, which followed a long period of ill health, was cerebral embolism. On the day of his death the firm's offices were closed except for the transaction of necessary, routine business. The funeral, which was held yesterday, was private, at the wish of his family, only the members of the Morgan firm and his most intimate friends being present. Mr. Stettinius's illness dated from 1920, when, his health undermined by his activities during the war, he underwent an operation for appendicitis. In 1923 he was stricken with intestinal trouble while visiting in Georgia, and was again obliged to submit to an operation. Although he had been in touch with his partners up to a month ago, Mr. Stettinius had not visited the firm's offices since the beginning of the present year. Mr. Stettinius was formerly Second Assistant Secretary of War. He was born in St. Louis on Feb. 15 1865. The following brief account of his career is from the "Wall Street Journal":

Mr. Stettinius was a director of General Motors Corp., Guaranty Trust Co. of New York, International Agricultural Corp., International General Electric Co., Babcock & Wilcox, Atlantic Coast Lumber Corp. and American Cotton Fabrics Corp.

Mr. Stettinius was born in St. Louis and educated in St. Louis University. He was Treasurer and later Vice-President & General Manager of Stirling & Co., machinery manufacturers, 1892-1905. In 1905 he formed the Stirling Consolidated Boiler Co., which was consolidated in 1906 with Babcock & Wilcox Co., of which he became Vice-President. He was elected Treasurer of the Diamond Match Co. in 1908 and became President in 1909.

In 1915 he went with J. P. Morgan & Co. to organize department for purchase of supplies for the Allies, becoming a member of the firm Jan. 1 1916. When the United States entered the war, he was appointed Surveyor-General of War Supplies of the War Department, became a member of the War Council March 1918, and Second Assistant Secretary of War April 6 1918. He represented the United States on the Inter-Allied Munitions Council in Paris July 1918, and was special representative of the U. S. War Department in Europe from August 1918 to January 1919, when he resigned and resumed his connection with J. P. Morgan & Co.

Many bankers took occasion on Thursday to pay tribute to Mr. Stettinius's worth, one of whom, Albert H. Wiggin, President of the Chase National Bank, stated "the term of service of E. R. Stettinius in the banking business was comparatively short, but the results were tremendous. He was a man of the highest character, courageous and resourceful, and his death is a great loss."

Will of Mrs. J. P. Morgan—English Estate to Husband.

The will of Mrs. Jane Norton Morgan, wife of J. P. Morgan, was filed for probate on August 28, in the Surrogate's Court at Mineola, L. I. Mrs. Morgan's death on Aug. 14 at her Long Island home was noted in our issue of Aug. 15, page 803. Mrs. Morgan made her husband and their four children (two sons and two daughters) her sole heirs. She bequeaths her English estate to her husband, indicating that she should have like to will him all her possessions, but that he preferred she leave him only the property in England. She likewise bequeaths to him all the furnishings in their dwelling in the United States. The following is the text of the will:

I, Jane Norton, wife of John Pierpont Morgan, of Matineck Point, in the County of Nassau and State of New York, make this my last will and testament, hereby revoking all wills at any time heretofore made by me:

First, I direct my executors to pay all my just debts and charges of administration;

I should have liked to give everything I possess to my dear husband, but he prefers that I should only leave him my property in England, known as the Wall Hall Estate, formerly Alenham Abbey, and other real property situate in the County of Hertford, and also the use during his life of my household effects in the United States.

Accordingly, I do hereby give, devise and bequeath all of said property, known as the Wall Hall estate, formerly Alenham Abbey, situated in the County of Hertford, England, in the United Kingdom of Great Britain and Ireland, together with all other real property situate in the said County of Hertford, England together with all buildings upon any of said properties erected and the appurtenances thereunto belonging, and also all personal property of every nature belonging to me in and upon said premises and buildings, to my said husband, John Pierpont Morgan, his heirs executors, administrators and assigns forever.

I hope that my said husband may wish to arrange to leave the said property jointly to our sons, but by this expression I do not intend to restrict in any way his absolute ownership and right of disposal of said property.

Should my said husband not survive me I give, devise and bequeath all of the said properties, real and personal, building and appurtenances, situate in the County of Hertford, England, to my sons Junius Spencer Morgan, Jr. and Henry Sturgis Morgan, and to the survivors as joint tenants and not as tenants in common, their heirs, executors, administrators and assigns forever.

First, said property real and personal, buildings and appurtenances shall vest in my said husband or either or both of my said sons, the same shall be free from any and all power of sale or other disposition thereof by my executors.

Second, I also give and bequeath to my said husband for his own use during his life all furniture, furnishings, pictures, silver and plated ware, ornaments, bric-a-brac, books, linens, china, glass and other articles of household equipment belonging to me which may be in our dwelling in the United States or upon the premises therewith connected and direct that neither he

nor his estate shall be held accountable to any one for any consumption, use, damage, loss or injury in respect to any of said articles.

Third, I give and bequeath all my personal effects and belongings (other than the personal property in the County of Hertford, England, and in our dwelling in the premises therewith connected in the United States, hereinabove bequeathed to or for the use of my husband and other than cash deposits in banks, claims, securities and other investments) to my children surviving me, to be divided among them in such manner as they shall agree upon.

Fourth, I also give and bequeath in equal shares to my children surviving me the sum of \$150,000.

I give, devise, bequeath and appoint all the rest, residue and remainder of my estate, of whatsoever nature, whensoever acquired and wheresoever situate, of which I may die seized or possessed, or over which at the time of my death I may have power of disposition or appointment, to my children surviving me and the issue surviving me of any of my children who shall have died before me leaving issue, absolutely, in equal shares, per stripes, and not per capita.

I make this provision for our children and their issue feeling sure that if, through any unforeseen circumstances, my husband should be in need, they will share with him the property derived from me.

Fifth, I nominate and appoint my husband, John Pierpont Morgan, my son Junius Spencer Morgan, Jr. and my son Henry Sturgis Morgan (provided he shall at the time of my decease have attained the age of twenty-one years and otherwise upon his attaining such age to be executors of this my will; and I desire that no bond or other security be required of them or any of them for any cause whatsoever.

Sixth, I authorize my executors, in their discretion, from time to time to sell any or all of my real and personal estate, at public or private sale for cash or on credit, and on such terms as they shall think fit, and to transfer and convey the same by good and sufficient deed or deeds or other instrument or instruments, to the purchaser or purchasers, and I direct that no purchaser shall be responsible for the application of the purchase money.

I also authorize my executors in their discretion to lease for any period, irrespective of any statutory restrictions, upon such terms and conditions as they may deem advantageous, any and all of my real estate;

I also authorize my executors in their discretion to retain any investments owned by me, to invest my estate in such manner as they deem wise, without being restricted to the class of investments which alone an executor or trustee is allowed by law to make, and to vary their investments from time to time as they see fit.

In witness whereof I hereunto set my hand and seal this 6th day of August 1920.

Offering of \$70,000,000 One-Year Canadian Government Notes.

A syndicate consisting of the Chase Securities Corporation, Blair & Co., Inc., the Equitable Trust Co., all of New York; the First National Corporation of Boston, the Illinois Merchants Trust Co., First Trust & Savings Bank, the Continental & Commercial Trust & Savings Bank, all of Chicago; the Union Trust Co. of Pittsburgh, the First National Bank of Los Angeles, the Mercantile Securities Co. of California and Bank of Italy, both of San Francisco; the National Shawmut Bank of Boston and the Mississippi Valley Trust Co. of St. Louis, was awarded on Aug. 31 \$70,000,000 4% one-year gold notes of the Canadian Government. Notes are coupon notes in the denominations of \$1,000, \$5,000 and \$10,000. Dated Sept. 1 1925. Due Sept. 1 1926, but are redeemable as an entirety at the option of the Government on March 1 1926 and thereafter, at par and accrued interest, on 30 days' published notice. Principal and semi-annual interest (M. & S.) payable in United States gold in New York City, free from deduction in respect of all Dominion Government taxes, present or future, but this shall not exempt from such taxes payment in discharge of these notes, when beneficially owned by persons residing or ordinarily resident in Canada.

The notes were re-offered to investors by the bankers at 99.75 and interest. The proceeds of the notes are to be applied toward the payment of the \$90,000,000 notes floated in this country last September, notice of which was made at that time in V. 119, p. 1345, and which became due on the 15th of this month—the balance of the loan will be paid by the Government from cash on hand. The notes issued last September were handled by the same syndicate as the present. The New York "Herald Tribune" of Sept. 1, in speaking of the present financing, said in part:

The Canadian financing as announced last night (Aug. 31) took the form that had been predicted for several weeks. Following the example of the American Treasury in paying off short-time indebtedness, the Government has reduced its note issue from \$90,000,000 to \$70,000,000. Under the terms of sale the \$70,000,000 issue matures one year from now, but is redeemable at the option of the Government on March 1 next. It is believed that if the money market, which for Canadian securities has been too firm for favorable long-term refunding operations recently, loosens considerably by next spring, the present flotation may be called and a large part refunding at a low rate over a long period of years. If the money market remains firm Ottawa may prefer to pay off the notes as fast as possible over the next few years, resorting to refunding operations similar to the present one for the unpaid balance each year.

Investment banks are keenly interested in the fate of the present Canadian financing, as Canada has large sums of maturing bonds coming due over the next ten years and the bankers who have the inside track in handling it will feel that they have a good piece of business. On Dec. 1 about \$40,000,000 War Loan 5s fall due; these will probably be refunded internally, as the loan was sold internally. Other Canadian maturities are: \$25,000,000, April 1 1926; \$68,000,000 Dec. 1 1927; about \$30,000,000 internal bonds, Oct. 15 1928; \$60,000,000 Aug. 1 1929; \$25,000,000, April 1 1931; about \$50,000,000 Oct. 1 1931; about \$400,000,000 Nov. 1 1933; about \$490,000,000 Nov. 1 1934; \$92,000,000, 1937.

Formal Offering of \$2,000,000 Gold Notes of Province of Buenos Aires (Argentina)—Issue Subscribed for.

At 100 and accrued interest an offering of \$2,000,000 Province of Buenos Aires (Argentine Republic) six months 5½% Treasury Gold Notes was formally offered on Sept. 3 by Blair & Co., Inc., the Illinois Merchants Trust Co. and Halsey, Stuart & Co., Inc. All of the notes, it was announced, had been subscribed for in advance of the offering. The issue will be dated Sept. 1 1925, will become due March 1 1926 and will be callable as a whole at any time on thirty days' notice at par plus accrued interest to date of payment.

They will be bearer notes in the denomination of \$1,000. Principal and interest will be payable in United States gold coin of the present standard of weight and fineness at the offices of The Chase National Bank of the City of New York and Blair & Co., in New York City, without deduction for any present or future taxes of the Government of the Argentine Nation, or of the Province of Buenos Aires.

From the offering circular we take the following information furnished by the Minister of Finance of the Province of Buenos Aires:

These Notes will be the direct obligation of the Province of Buenos Aires which pledges its good faith and credit for the punctual payment of the principal and interest thereof.

These Notes are issued for the purpose of obtaining funds with which to carry on railroad construction. In anticipation of the sale of long term bonds, the Province will create as security for the payment of these Notes a first and paramount lien upon all collections from the Consumption Tax.

The Consumption Tax is levied upon alcohol, tobacco and playing cards and was put into effect June 11 1923. During the remaining portion of that year the collections under it amounted to about \$4,076,000. For the year ended December 31 1924, such collections amounted to about \$5,980,000, and for the six months ended June 30 1925, about \$2,122,000. The total collections for 1925 are estimated at \$7,200,000. All of the above amounts are converted at current rate of exchange.

The total funded indebtedness of the Province as of December 31 1924 together with this issue, amounted to \$189,138,000 at par of exchange.

The offerings are made when, as and if issued and received and subject to approval of counsel.

Offering of \$1,000,000 Bonds of First Trust Joint Stock Land Bank of Chicago.

The bond department of the First Trust & Savings Bank of Chicago offered on Sept. 1 \$1,000,000 4½% Farm Loan bonds of the First Trust Joint Stock Land Bank of Chicago at 102 and interest, to yield over 4.25% to the optional date and 4½% thereafter. The bonds will be dated Oct. 1 1925 and will become due Oct. 1 1955. They will be redeemable at par and interest on Oct. 1 1935, or on any interest date thereafter. The bonds, coupon, \$1,000 and \$10,000, are fully registerable and interchangeable. Principal and semi-annual interest will be payable April 1 and Oct. 1 at the First Trust & Savings Bank, Chicago, or the First National Bank, New York City. The bonds are exempt from Federal, State, municipal and local taxes, excepting inheritance and similar taxes. The farm loans made by the First Trust Joint Stock Land Bank of Chicago amount to approximately \$33,106,000 at the present time. It is stated that these loans equal approximately 45.15% of the values of the farm lands as fixed by the appraisers of the Federal Farm Loan Board, and 39.75% of the value of the farm lands and the insured improvements thereon.

Offering of \$1,000,000 Farm Loan Bonds of First Trust Joint Stock Land Bank of Dallas.

At 104¼ and interest, to yield over 4.40% to optional date and 5% thereafter, the bond department of the First Trust & Savings Bank of Chicago offered on Sept. 1 \$1,000,000 5% Farm Loan bonds of the First Trust Joint Stock Land Bank of Dallas. The bonds will bear date Oct. 1 1925, will become due Oct. 1 1955, and will be redeemable at par and interest on Oct. 1 1935 or any interest date thereafter. The bonds will be in coupon form, in denominations of \$1,000 and \$10,000, and fully registerable and interchangeable. Principal and semi-annual interest will be payable April 1 and Oct. 1 at the First Trust & Savings Bank, Chicago, or the First National Bank, New York City. Both the First Trust Joint Stock Land Bank of Chicago and the First Trust Joint Stock Land Bank of Dallas are affiliated with the First Trust & Savings Bank and the First National Bank of Chicago.

Hungarian Consul Denies Reports That Loan Recently Placed Has Been Abandoned.

The Royal Consulate-General of Hungary, New York, issues the following under date of Sept. 3 1925:

The Royal Hungarian Consul-General at New York City has been authorized by the Minister of Finance to deny emphatically the statement

published in certain newspapers to the effect that the Hungarian Consolidated Municipal Loan, recently placed in this country by Speyer & Co., had been abandoned, and to confirm that the terms of the contract between the bankers and the Hungarian Government, acting on behalf of the cities, have been strictly complied with and that allocation of the proceeds to the cities is now being made in Budapest.

Dissolution of Syndicate Offering \$75,000,000 Australian Government Bonds.

The syndicate, headed by J. P. Morgan & Co., which in July offered \$75,000,000 Commonwealth of Australia external loan of 1925 5% gold bonds, has been dissolved, effective at close of business, Aug. 31. The offering was referred to in these columns July 25, page 400.

Salvador Customs Collections.

F. J. Lisman & Co. announce as follows the Salvador customs collections for August:

	1925.	1924.
August collections.....	\$225,868	\$217,432
Interest and sinking fund charges.....	53,530	56,053
January-August collections.....	3,002,925	3,397,520
January-August interest and sinking fund charges.....	428,240	467,652

The collections for August of this year amount to more than seven times the interest and sinking fund requirements for that month on 8% Customs Lien Bonds now outstanding.

Payment of \$5,000,000 by United States to Colombia Under Treaty Arrangements.

The following advices from Washington, Aug. 31, are from the New York "Times":

The Treasury of the United States, it was announced at the Department to-day, will to-morrow place \$5,000,000 to the credit of the Government of Colombia, this being the fourth of the payments due on account of the \$25,000,000 provided in the treaty between the two countries growing out of the separation of Panama from Colombia in 1903. Dr. Enrique Olaya, Colombian Minister here, acting on behalf of his Government, will receive the \$5,000,000, which will be deposited with the Federal Reserve System to be drawn against by the Treasury of his country. The final payment will be made on Sept. 1 next.

Russian Textile Delegation Fails to Get Credit.

The following from London, Aug. 29 (copyright), is from the New York "Times":

J. G. Eremin and the Russian textile delegation shook the dust of England off their feet to-day, with only a small portion of the £5,000,000 worth of orders they intended placing with English manufacturers actually placed. The trouble has been that English firms did not see why they should give the Russians the extended credits they demanded. Before leaving Eremin issued a statement, in which he said:

"Practically all the firms with which we were negotiating were unanimous in pointing out to us that in accepting our orders they would have to meet considerable financial difficulties. They would be prepared to meet us on the question of credit required provided the banks would grant them the necessary accommodation, but the banks refused to do it."

Inquiries at the Soviet Legation show that the security offered the English manufacturers was that of a Russian State bank and the Arcos Co-operative Societies, which are part of the regular Government organization in Russia. As the textile syndicate, which is seeking to place orders, is also a department of the Government, this security is little better than one department of the Government guaranteeing orders placed by another.

All the business done by the delegation was to give orders to six firms, on which a small proportion will be paid in cash and the rest by periodical installment.

New York Federal Reserve Bank Says Restoration of British Gold Standard Has Not Resulted in Gold Withdrawal from London Market.

With regard to money conditions in Great Britain, the Federal Reserve Bank of New York, in its Monthly Review for Sept. 1, says:

The reduction on Aug. 6 of the Bank of England's discount rate from 5 to 4½% has called attention to the changes in the financial situation in Great Britain which have taken place since the resumption of gold payments in April.

One of the uncertainties attending the restoration of the gold standard was the extent to which gold might be withdrawn from London once the prohibition on exports was removed. Since the restoration of a free gold market, however, the gold movement instead of being adverse to London has been generally favorable, partly because foreign funds, assured of ready convertibility and attracted by London rates, have tended to flow into the British market. Gold holdings of the Bank of England up to Aug. 19 showed an increase of £8,000,000 due to imports, which together with an increase of £27,000,000 due to the transfer of gold from the Currency Note Redemption Account to the Bank of England in the week of April 29, raised the total gold holdings of the Bank to £164,000,000, a new high level, and £126,000,000 above the 1913 average. Sterling exchange has advanced from \$4.8156 to \$4.8538, while the effect of the influx of gold upon money conditions is shown by the substantial decline in money rates.

United States Capital Flowing to Latin America—Latin-American Holdings Now About \$4,000,000,000 or Two-Fifths of Estimated Total—British Investments in Latin America About \$6,618,000,000.

The increasingly important position which United States capital is playing in the economic development of Latin America—in the extension of mining, industrial, agricultural and public enterprises—is shown in a report on invest-

ments in Argentina—the first of a new series of Latin-American investment studies released by the Department of Commerce on Sept. 1. The Department says:

The conditions in the English money market, the most important source of investment funds for the Latin-American countries, since the beginning of the war, compelled the latter to look upon the United States for financial assistance. The past few years have witnessed a considerable growth in American financial interests in Latin America, this report discloses, which are now conservatively estimated at upwards of \$4,000,000,000, or about two-fifths of our present total foreign investments.

This amount is represented by the ownership of public utilities and the proprietorship of, or participation in, a wide range of enterprises, such as mining companies, public utilities, industrial plants, land and cattle enterprises and miscellaneous commercial undertakings.

In Argentina alone, with which the report specifically deals, American participation has risen from a minor position to one of importance. Great Britain, which early took the initiative in investing in Latin America, has long maintained the lead in the financing of Argentine enterprises, especially railroads and other public utilities. The United States, with its banks, meat packing plants, oil companies, and a variety of other undertakings, has reached a comparatively strong position.

The conditions in the European money markets during and since the war have caused the Argentine Government to seek several loans in the United States, and this has led to a much closer financial relation between the two countries. Department of Commerce compilations show that at the close of 1924 the total sum of American capital invested in Argentine Government securities was \$392,800,000, while an estimate placed the total of all other investments in the country at over \$100,000,000.

Although ranking among the foremost producing nations of the world, large sections of the country's agricultural, forest and mineral wealth still remain to be exploited, the report discloses, and opportunities for placing capital are constantly being presented.

The first of this series—the present report, "Investments in Latin America—I. Argentina," Trade Information Bulletin No. 362, will shortly be followed by similar studies covering other of the Latin-American republics. It gives a complete review of the history of Argentine public and private finance. The outstanding financial developments of the last 30 years are outlined and the agricultural, pastoral and forest resources of the country are described. There is a detailed account of the railroad system of the country, together with a presentation of the present-day development of manufacturing industries, public utilities, petroleum production, etc. Copies can be obtained from the Superintendent of Documents, Government Printing Office, Washington, D. C., or any of the branch offices of the Department of Commerce. The price is 10 cents.

Silver Price Up on Treasury Purchases.

The following appeared in the New York "Evening Post" of last night (Sept. 4):

Explanation of the rise in the price of silver to a new high level for the year at 72½ cents an ounce came to-day in the announcement that the United States Treasury had entered the silver market for the first time in several months. It bought 350,000 ounces, for which it paid 72½ cents an ounce for 250,000 ounces and 72¼ cents for the remainder.

It was understood the silver was required for subsidiary coinage.

Demand for silver in London was also keen to-day and the price advanced to 33 3/16d., a new high record for the year. Chinese purchases were responsible for the increased demand there.

The United States Government has been out of the silver market since the wind-up of the purchases under the Pittman Act, when a total of 200,500,000 ounces of "domestic" silver was acquired at a basic price of \$1 an ounce.

Silver producers have sought from time to time to obtain authorization for the Government to renew its purchase of "domestic" silver at this price, but so far the movement has been unsuccessful.

Opening of Mexican Bank of Issue in Vera Cruz Sends Silver Up.

The New York "Journal of Commerce" reports the following from Vera Cruz, Mexico, Sept. 2 (Associated Press):

A branch of the Mexican Bank of Issue has opened here, without, however, doing any business because the bank notes have not yet arrived.

The price of silver rose coincident with the opening of the bank.

Transvaal Chamber of Mines—Report of Gold Producers' Committee—Premium on Gold Disappeared With Return of Great Britain to Gold Standard.

The Transvaal Chamber of Mines, at Johannesburg, under date of June 20, publishes the report of its gold Producers' Committee, which we reproduce as follows:

REPORT OF GOLD PRODUCERS' COMMITTEE.

Disposal of Gold.

On the return of the United Kingdom to the gold basis, the so-called premium on gold disappeared. While the premium existed it was more remunerative for the mines to dispose of the whole of their gold in London, and so obtain the premium. It is now advantageous to dispose of a large portion of the gold by local sales to the Banks and principally to the Reserve Bank, the remainder being sold in London.

Exchange Rates.

With the disposal of a large portion of the Witwatersrand gold output in South Africa, the accumulation by the commercial banks of large balances in London has automatically ceased, and those banks have found it necessary to alter their exchange rates, which for many years have been in favor of the importer. They are now in favor of the exporter. Under arrangement with the banks, the mining groups have agreed not to undertake exchange business, an arrangement which, however, does not prevent the sale of gold by the industry to importers who find it to their advantage to provide funds in London by shipping gold.

The Mint.

Your Committee has strongly urged upon the Minister of Finance the desirability of the Government taking early steps to increase the capacity of the Mint, so as to enable it to deal with the whole gold output of South Africa, including Rhodesia, in accordance with the undertaking given by the late Government; or, alternatively, that some satisfactory permanent arrangement be brought into force to enable the industry to dispose of its gold bullion locally. The matter has been held over until the Parliamentary recess.

Freight on Gold.

The gold freight contract between the mining companies and the Union-Castle Mail Steamship Co., Ltd., expires on the 30th September, 1925. It will be remembered that the Minister of Ports and Telegraphs undertook to bear the representations of your Committee in mind in his negotiations with the Union-Castle Mail Steamship Co., Ltd., but, so far, no further communication has been received from the Government on the matter:

Opening of Mexico's New Bank of Issue.

Mexico's new National Bank of Issue, created under the name of the Banco de Mexico, began operations on Sept. 1, the President of Mexico and his Cabinet participating in the opening. Detailed reference to the new bank appeared in these columns last week, page 1039. According to advices to the New York "Journal of Commerce" the bill establishing the bank, pursuant to Article 28 of the Constitution, was signed by President Calles on Aug. 28. The advices to that paper stated:

The bill is a lengthy document, comprising about 15,000 words of text. When President Calles signed the bill he brought to realization a great financial project which had been pending since 1917.

With the opening of the new bank the Associated Press accounts from Mexico City on Aug. 31 said:

Beginning tomorrow, Mexico is to have a central bank for the issuance of paper money with the backing of the Federal Government. Both Mexican and foreign circles here look for improved business conditions under the new plan.

It will be known as the Banco de Mexico S. H., or the Bank of Mexico, Inc. It will begin on a capitalization of 100,000,000 pesos, or nominally \$49,800,000. The Government retains 51% of the stock, offering the remainder for general subscription.

A criticism of the new bank plan which is heard here is that the money which the Government is using to start this bank of issue could have been used to pay obligations under the Lamont-De la Huerta agreement, under which Mexico was to make certain payments to foreign holders of Mexican bonds. There is now due a payment of 35,000,000 pesos under this agreement and at the end of 1925 another 40,000,000 pesos, or a total of 75,000,000 pesos, will be due.

The new bank will issue paper money, backed by both gold and silver reserves, although the new notes actually will be gold certificates. The Government will retain 51% of the stock, offering the remainder for general subscription. The bank is capitalized at 100,000,000 pesos (normally \$49,800,000).

Probably a fortnight will elapse before the new paper money actually is in circulation. Bills are held in readiness for issue up to 10,000,000 pesos, but the first issues probably will be small. Mexico has had no paper money in general circulation since 1920 and little since 1916. Only gold and silver coins have been used and the handicap of handling big business transactions by payments in metal coin have curtailed trade, experts say.

In addition to issuing paper money, the bank will assume the functions of the present Mexican Monetary Commission. It is authorized to handle rediscounts and do a general banking business as well as act as agent for the Mexican Treasury.

The new bank is not to be confused with the National Bank of Mexico. There are two classes of stock, "A," that held by the Government, and "B," that held generally subscribed. It is reported that several foreigners will be appointed directors from among the "B" stockholders, among them H. D. Hutchinson of Mexico City, a British subject, Manager of El Aguila Oil Co.; Bertram Holloway, also British, Manager of the British-owned Ferrocarril Mexicano, which is the Mexico City-Vera Cruz railway; Augusta Ganin and J. M. Michel, both prominent French financiers, and Adolfo Prieto, Spanish industrialist.

The Mexican directors will include Alberto Mascarenas, head of the new bank, former Consul-General and financial agent of the Mexican Government in New York.

As we reported in our item of a week ago, the bank will be under the management of Alberto Mascaranas. From the New York "Journal of Commerce" of Aug. 29 we take the following:

No official statement has yet been made as to who the nine directors of the bank will be, but it is intimated by authoritative Mexican sources that unless the 40% of capital stock not subscribed by the Government is promptly taken up by State banks and private individuals or corporations, the Government may name the entire board of nine directors, instead of five, as provided under the plan of organization.

An issue of 120,000,000 pesos (\$60,000,000) is authorized, as the Government will maintain a gold reserve of 50% against the note issue. The amount of the first printing has not been announced.

President Calles is quoted in the message as declaring that acceptance of the notes of the new bank will be purely voluntary. He said:

"We do not intend to impose this bank on the people. We wish that it may be willingly accepted without official pressure. The bank will limit its transactions to such legitimate forms of business as the public requests in the same manner as any other bank operates. The paper money will be absolutely a voluntary acceptance. There is no necessity for the circulation of the first issue of notes to be pushed. The issue will be made in accordance with the demands of the public."

The message added that the Federacion Sindicatos Obreros (Federation of Labor) has appealed to President Calles to establish special bourses in every public market to change bills of the new issue into silver. This is regarded as necessary because of the deep-rooted suspicion entertained by the people of all paper money. The message further stated that some of the most important labor unions of Mexico had expressed a desire to deposit their union funds in the new bank.

A high Mexican authority stated yesterday that the Mexican Government expects to have 41,000,000 pesos by the end of the current year to devote to paying overdue interest on Mexican Government bonds. This sum would pay about half of the deferred interest now due on the bonds.

Representatives of large banking interests here stated that their attitude toward the Mexican Bank of Issue would be one of watchful waiting, with a realization that the country needed to extend her banking facilities considerably. American banking connections in Mexico, it was said, have been built up over a long period of time and in the face of severe difficulties, and there is no present intention of changing these connections in favor of a Government institution.

The expectation that business conditions will improve with the inauguration of the new banking facilities was

indicated in the following (copyright) to the New York "Times" from Mexico City, Aug. 31:

General business conditions here will be greatly improved by the issue of new bank notes, starting to-morrow, according to local business men, who expect a large increase in the purchasing power of wage earners, with a betterment in general conditions, especially in the fall trade.

No signs of uneasiness are seen among business. On the contrary, several business houses are advertising that they will accept the bills and give a slight discount on merchandise. Other houses display large signs offering to accept the bills without increasing prices on their goods.

The action of the Government in announcing that it will only issue a small amount of bills until public confidence is fully assured causes a good impression. The first issue will take place in this city, later extending gradually to all parts of the Republic.

With the exchange of bills for gold at bank windows a larger amount of gold will be placed in circulation for a few months and afterwards the public will hold the bills instead of rushing to the bank to exchange them for gold. This re-establishment of confidence in the banks will also mean the re-establishment of full confidence in the Calles Government, giving the President a much stronger backing with the public, especially among the lower middle classes.

Local bankers say they will accept the new bills that come to them in the course of general business.

Opening of Mexican Congress—Situation Between United States and Mexico Cleared in Friendly Spirit, Says President Calles—Seeks Modification of Lamont-Huerta Agreement.

At the opening of the Mexican Congress on Sept. 1, President Calles, according to the Associated Press advices, said the situation between the United States and Mexico, growing out of the warning given Mexico last June by Secretary of State Kellogg, had been cleared in a friendly spirit and that Mexico and the United States were proceeding along the path of cordial and sincere understanding. "Mexico," President Calles said, "will continue to the utmost to maintain this cordiality and develop a friendship based on mutual consideration and respect." The accounts from which we quote continue:

President Calles declared the prospect hopeful that Mexico would resume the payment of her foreign debt. The Government, he said, intends to resume payments "within the shortest possible period consistent with certain unavoidable national needs, which must be fulfilled first."

"Therefore," the President said, "if the Lamont-De La Huerta agreement can be modified so that Mexico's obligations can accord with the real financial capacity of the Government, foreign debt payments may be resumed under conditions eliminating the possibility of another painful suspension."

President Calles recommended that Congress enact legislation restricting the issuance of permits to foreigners and foreign corporations to own land, water rights and sub-soil rights, meaning mining property in Mexico, "in order to avoid possible friction with foreign governments" until Article 27 of the constitution is fully interpreted. This article regulates foreign ownership of property in Mexico and vests sub-surface ownership of minerals, including oil, in the Government. It prohibits foreigners from owning property within one hundred kilometers (62.14 miles) of the coast and the border.

The President also recommended that Congress prevent foreign corporations from acquiring property in the forbidden zone, by legislating that corporations organized under the Mexican constitution, whether foreign or native, must be managed by Mexicans, with Mexican capital preponderant in them.

The recommendations to limit foreign ownership in lands would apply to all of Mexico, as well as the forbidden zone, but only pending clarification of Article 27.

President Calles said that permits for foreign ownership might be granted when no claims were likely to arise from them through the application of the agrarian laws.

Proposals to Restrict Immigration of Labor from Mexico and United States and Vice Versa.

A permanent joint labor commission having for its purpose the restriction of immigration both ways in the light of the cultural and economic interests of the two countries was recommended by representatives of the American Federation of Labor and the Mexican labor federation, who at a meeting in Washington last week discussed the Mexican border immigration problems. The Washington "Post" of Aug. 28, in reporting the issuance of a statement indicating the conclusions arrived at, said:

Nationals of one country seeking to restrict the invasion of nationals from another country should also restrain their own migratory tendencies, the statement said.

"Hitherto, nations throughout the world, including our own nations, have sought only to exclude other peoples, either partially or wholly, wisely or unwisely," the statement said. "Nations have acted solely on the defensive. They have failed to recognize their own obligations to restrain their own people from moving across boundaries in such a way as to menace the conditions of life and the institutions of other peoples. We believe we can now set up at least in the Western hemisphere this great principle of self-restraint."

"We hold that the ultimate condition of mankind should be such that all men should enjoy the freest possible right to travel freely to every part of the world in pursuit of happiness and well being. But we assert that there is an obligation, universal in character, which makes it obligatory upon every person to refrain from so ordering his movements or his conduct as to endanger the standards and conditions of life and the progress achieved on the part of any group which he may seek to enter. And groups have the right to protect themselves against such intrusion."

The labor representatives also maintained a further obligation existed upon every individual not to seek to improve himself outside of his own group at the expense of those in the other group, or nation.

Workers of one country in crossing international borders should immediately join the organization of their trade in the new country and abide by that organization's standards and regulations, the statement said.

The representatives said they were not prepared to make specific recommendations dealing with immigration problems, but recommended the setting up of a joint commission which would work through the Pan-American Federation of Labor in the adoption of legislation in the two countries covering the problem.

Mexico Labor Head Denies Class Rule—Morones, Minister of Industry, Says Workers Are Now in Control, but Seek Good of All.

The following is from the New York "Times" of Sept. 2:

Luis N. Morones, Minister of Industry, Commerce and Labor of Mexico and a former President of the Mexican Federation of Labor, told newspapermen at his suite in the Waldorf-Astoria yesterday that the Mexican Government was a workers' government, and not a Labor Party government, because it has a constructive working class program and does not favor one class over another.

"There is no class in Mexico today," said Mr. Morones, "that is greater than the Government. We are strong Nationalists. But since the present Administration is dedicated to the reconstruction of Mexico, it is necessary to have the cooperation of the working classes, who will in turn be benefitted without detriment to any other class. Workers are partners in this reconstruction."

Mr. Morones traced the development of the labor movement since 1910, when he entered the field. The movement did not function until three years later, he said, when the varied organizations formulated more definite plans. In 1918 all united in convention at Saltillo to form the Mexican Federation of Labor, by means of which the workers received increased wages, shorter hours and improved their physical and spiritual attitudes as well.

"The situation at the present day," Mr. Morones continued, "when there are more than one and a half million workers in the ranks of organized labor, shows the improvement over conditions prior to the formation of the Mexican federation. Although the cost of living has increased with wages, the latter are from 60 to 80 per cent. higher than they were five years ago. Unemployment, which is a problem in every land today, is fairly low when the ratio of workers to population is considered. This condition is being improved to some extent by means of increased capital together with a new road building program."

"There is a great progressive movement abroad in Mexican industry, to which American manufacturers are contributing by establishing plants in Mexico. Among these are the du Pont plant in Durango and a new Ford plant in Mexico City. There is also a large tire factory in that vicinity."

"Another important matter in connection with organized labor is that of insurance for the workman, and this is being discussed by the Mexican Congress. The plan was worked out by ex-President Obregon and will be an improvement over the present condition, which leaves this matter in the hands of the individual States. The prevailing form is that of collective contracts between capital and the workers."

In concluding, Mr. Morones said that Bolshevism in Mexico has been grossly exaggerated, especially in regards to himself. He mentioned that he was always carefully examined by the United States immigration authorities each time he crossed the border. "Bolshevism has the same chance in Mexico as it has here," he said, "which makes it rather insignificant."

The Japanese situation is likewise exaggerated, he said, as there are not more than 7,000 throughout the country, and nothing is being done to attract them. They are employed for the most part as gardeners or cultivate their own truck farms and conduct small stores.

Mr. Morones's interview was interpreted by Roberto Haberman of the Mexican Federation of Labor. Senator Santiago Iglesias of Porto Rico and Eduardo Monada are members of the party en route to Los Angeles.

Mexico to End Woolen Tariff to Lower Clothing Cost to Consumers.

From the New York "Times" we quote the following Associated Press cablegram from Mexico City, Aug. 27:

Import duties on woollens will be abolished in order to lower the cost of clothing to the Mexican consumers. The Government finds that Mexican manufacturers are making large profits, while the cost of clothing is getting beyond the reach of many people.

Resumption of Diplomatic Relations Between Great Britain and Mexico—Proposed Claims Commission.

The intention of the British Government to resume full diplomatic relations with the Mexican Government was made known in the following announcement issued by the Foreign Office at London on Aug. 28:

His Majesty's Government, after a satisfactory exchange of views in regard to the outstanding differences with the Mexican Government, have decided on the procedure for a renewal of full official diplomatic relations and diplomatic representatives will be nominated forthwith.

Mr. Norman King, British Consul-General in Mexico City, is to be appointed Charge d'Affaires pending the appointment of a Minister.

The diplomatic relations between the two countries was suspended in June 1924. With reference to their renewal the New York "Times" in copyright London advices Aug. 28 said:

For some time there has been an exchange of views between the two Governments concerning the outstanding differences, of which not a whisper has been permitted to come out. Now the coolness which began ten years ago and steadily grew worse is over.

The last British Minister to Mexico was Sir Lionel Carden. He was forced to leave the City of Mexico by President Carranza in 1914, and Consul-General Edward W. P. Thursten took charge of the legation. He was appointed regular Charge d'Affaires in 1917, but in the following year he came home on leave.

So far there has been no actual break with Mexico, but the fact that the British Government did not care to appoint a Minister for the past five years showed that, partly on account of the disturbances in Mexico a partly because of the attitude assumed in the World War by the faction, there was growing dissatisfaction in this country with the Mexican Government. Consequently Mr. Thursten never went back on vacation but was sent to another post.

H. A. Cummins, an Englishman resident in Mexico City, was made Charge d'Archives and acted as a de facto British Minister. Various efforts were made from time to time to improve the relations between the two Governments and they were so successful that in April of last year the British withdrew from Hungary Sir Thomas Hohler, an experienced diplomat to send him on a special mission to Mexico to examine the situation and to settle the matters in dispute.

But at that very juncture began the incident involving Mrs. Rosalie Evans, the British owner of a ranch whom the provincial authorities tried to deprive of her estate. Mr. Cummins took up her case with so much vigor that the Mexican Government became incensed and threatened to expel him.

This was avoided by the British Government calling him home to report. Before leaving he closed the legation in Mexico City and it has remained shut ever since.

Mrs. Evans was assassinated a couple of months later.

Since then Anglo-Mexican relations have been in the hands of Consul-General King.

According to Associated Press cablegrams from Mexico City Aug. 28, the announcement of that date created in excitement there. The dispatches also state:

Extra editions of the newspapers, which are rare in the capital, appeared immediately after Foreign Minister Saenz made the announcement and were eagerly purchased. One of the headlines proclaimed the settlement of the difficulties between Great Britain and Mexico as "consolidating the international harmony of Mexico with all the great countries."

Pending the appointment of Ministers, Alfonso de Rosenzweig Diaz has been named as Charge d'Affaires for Mexico in London and Norman King, former British Consul, will assume a similar post here for Great Britain. Mr. King and Senor Saenz for a long time have been negotiating for a resumption of friendly intercourse between the two countries.

The break came when the British Charge was ordered expelled by the Mexican Government for alleged support given Mrs. Rosalie Evans, an American woman, who was the wife of a British subject and who later was assassinated on her ranch. The trouble of Mrs. Evans in which the Charge intervened grew out of attempts by Mexican agrarians to seize her lands.

One immediate result of the resumption of relations, it is expected, will be the appointment of claims commissions similar to those arranged with the United States, for the purpose of settling for damages suffered by British subjects during the revolutionary period.

The Mexican Government also soon will reopen its Consulates throughout the British Empire. British business interests here naturally are pleased over the development, and their feeling is shared by the American business and diplomatic representatives who believe it will have a happy effect all around.

Mexican official circles regard the resumption as a distinct forward step toward stabilizing Mexico's affairs. Of the three morning newspapers of the capital, however, only "El Demócrata" to-day editorially commented in a laudatory vein.

Accomplishments During First Year of Operation of Dawes Plan—German Press and Other Comment.

While the first year's operation of the Dawes plan has been successful throughout, it is the consensus of opinion, as reflected in the exhaustive press comments, (says Associated Press cablegrams from Berlin, Aug. 30) that what was attained should not be taken as offering a criterion for future fulfilment of all its objects. It is agreed (says the cablegrams) that investigations by Agent General Gilbert will prove the principal factor in determining if future problems can be solved under the same conditions as prevailed during the year just ending. We likewise quote from the Berlin Associated Press advices the following:

A material amelioration of the stigma of foreign control of German political and economic life is noted by the Berlin press in editorial comments as one of the most useful and most welcome developments of the first year the Dawes reparations plan has been in operation. It is frankly admitted that this achievement is in no small measure due to the "consummate tact and circumspection which Agent-General Gilbert [Seymour Parker Gilbert Jr. of New Jersey] brought to his executive task."

Even official circles, while refraining from formal discussion of the plan, which was formally accepted by Germany on Aug. 9 1924, do not hesitate to give full and free expression to this one aspect of the situation, as compared with the era when Germany's reparations problems were largely disposed of, as one official declared, "through the medium of summonses served by the Allies' bailiffs."

While fully concurring with Mr. Gilbert's previous designation of the Dawes plan as an "experiment in international good-will," there is less unity of opinion in German official, political and financial circles with respect to future plans concerning the reparations compact. The skeptical ones predict that the acid test will be applied in 1924, when the first annuity of 2,500,000 marks must be met out of the proceeds of the German budget.

The first year's annuity of 1,000,000,000 marks has been fully paid, according to the official bulletin issued by the Agent-General's office.

Assuming that Germany will receive further economic freedom and opportunities to develop her foreign markets, there is no occasion for pessimism, in the minds of economic leaders, who, while cognizant of the burdens still confronting Germany in further execution of the Dawes plan, nevertheless appear inclined to discountenance opposition to it in partisan quarters.

Dr. Schacht's Views.

Dr. Hjalmar Schacht, head of the Reichsbank, is most insistent among those who discourage the prevalent practice of premature allusion to plans for further operation of the Dawes plan. He is confident that if party politics can be eliminated from the management of the nation's economic affairs the process of recovery under the Dawes plan will be materially facilitated.

While Dr. Schacht is anything but an ultra-optimist with reference to Germany's ability to shoulder indefinitely an undefined reparations levy, he is severely opposed, in the face of the first year's results, to obvious attempts to utilize the first anniversary of the reparations plan "for the purpose of creating a quiet crisis."

Dr. Hans Meyer.

Dr. Hans Meyer, expert adviser at the economic conference in Paris, says in the "Tageblatt":

"The Dawes plan is responsible for the solution of two problems: Stabilization of German currency and adjustment of the economic situation."

He explains that experts expected these solutions to place Germany in a position to satisfy the country's essential requirements and to fulfill her contracted obligations.

Germany's formal obligations comprised the appointment of executives and supervisors as prescribed by the Dawes plan, reconstruction of the Reichsbank, organization of the Reich Railway Co. and hypothecation of the Federal railway and the country's industries.

The first year's obligations totaled 1,000,000,000 marks, of which only 200,000,000 marks was derived from Germany as part payment of railway obligations, while the balance of 800,000,000 marks was covered by the foreign loan.

Dr. Meyer points out that during the past year a number of agreements were concluded between Germany and the Allies intended to insure future smooth consummation of the Dawes plan.

It is emphasized by the "Tageblatt" that after one year of the Dawes plan the Ruhr has been liberated and the sanctioned cities, Dusseldorf, Duisberg and Ruhrort, have been evacuated.

"Vorwärts" designated acceptance of the plan as a triumph for the Social Democrats and makes the anniversary the occasion of political persiflage against the Nationalists.

In the "Zeitung am Mittag" Rudolph Oeser, Director-General of the Federal Railway system, calls attention to the extraordinary burden the plan imposes on the railways and forecasts German economic depression. He says the expected retrogression of freight traffic was bound to bring a diminution in the railway's proceeds.

Herr Oeser emphasizes that the Federal railways were obliged to stand the brunt of the Dawes plan during the last year, unsupported by the Government's budget, and that the railways are even expected in the coming years to furnish payments of a billion marks.

He declares that the registered 70,000,000-mark monthly surplus really is a myth, as it is absorbed by running expenses, and that the annual balance sheet will not show a surplus. He advises that a short respite left to the railways before assuming the total burden of the obligations be utilized to reconstruct the railways to meet all traffic requirements.

The "Vossische Zeitung" says that the \$200,000,000 loan brought about through the Dawes plan signified the incurrence of one debt to settle another, but the paper admits it is proof that Germany has regained the confidence and faith of other countries.

"If the plan had fulfilled all the hopes of its originators," adds the paper, "we would have been able to-day to review a year of recreation and consolidation. Although there has been no terrorizing, the Ruhr invasion has crushed German economics. The year's respite, the moratorium we had expected, has not materialized, while great international economic questions, over which the Dawes scheme glided with technical gracefulness, still demand solution."

The "Deutsche Allgemeine Zeitung," reviewing the year's foreign credits, says:

"They were pre-eminently intended to increase Germany's productive-ness, as a means to pay off our foreign debts, but our productions failed to increase and the foreign credit was used largely for consumption."

The paper then asks: "How are foreign moneys to be repaid when due and how can the Dawes burdens be financed if not by increased exports?"

The ultra-conservative and anti-Semitic "Deutsche Zeitung" continues its attacks on the Dawes plan with such expressions as "voluntary slavery of Germany," and says: "Our economic collapse is undeniable and the annual balance sheet of the Dawes plan records bankruptcy."

German Reparation Receipts and Payments for Period Ended July 31 1925.

The receipts for the first eleven months of the operation of the Dawes plan, to July 31 1925, totaled 840,315,237 gold marks, according to the statement issued under date of August 8 by the Agent General for Reparations. The receipts for the month of July amounted to 60,113,225 gold marks. For the eleven months the payments, aggregated 827,352,124 gold marks, while for the month of July the amount paid out was 83,523,881 gold marks. The following is the summary of receipts and payments:

STATEMENT OF RECEIPTS AND PAYMENTS TO JULY 31 1925.
(On cash basis, reduced to gold mark equivalents.)

	Month of July 1925.	First Annuity Year—Cumulative Total to July 31 1925.
A. RECEIPTS.		
1. Cash withdrawn from proceeds of German External Loan 1924.....	60,064,339.93	729,920,422.09
2. Cash received from Deutsche Reichsbahn-Gesellschaft, interest on Reparation bonds for half-year to Feb. 28 1925.....	-----	100,000,000.00
3. Receipts from Belgium and Luxemburg (see item B2 below).....	-----	10,161,525.14
4. Interest received.....	29,003.22	95,207.58
5. Exchange differences.....	19,882.08	138,081.85
Total receipts.....	60,113,225.23	840,315,236.66
B. PAYMENTS.		
1. To or for the account of:—		
Great Britain.....	15,104,782.65	178,140,775.43
France.....	40,241,881.92	360,148,271.93
Italy.....	4,161,370.19	55,900,653.26
Belgium.....	9,388,521.08	85,732,770.50
Japan.....	9,949.86	3,721,409.32
Serb-Croat-Slovene State.....	2,876,877.53	26,848,437.03
Portugal.....	369,680.54	4,423,928.93
Rumania.....	587,604.42	6,805,959.45
Greece.....	208,342.31	2,434,073.45
Poland.....	-----	40,179.12
2. For coal, transport, &c., to Belgium and Luxemburg which are to be reimbursed to the Agent-General.....	-----	10,375,869.14
3. For expenses of:		
Reparation Commission.....	341,399.39	5,550,000.00
Rhineland High Commission.....	1,367,882.50	8,393,243.35
Military Commission of Control.....	748,768.82	7,251,231.18
Naval Commission of Control.....	-----	70,000.00
4. European Commission of the Danube.....	-----	216,106.33
5. For service of German External Loan 1924.....	9,204,256.52	68,033,043.00
6. On account of cost of administration of office for Reparation payments.....	410,100.00	3,266,173.03
Total payments.....	83,523,880.99	827,352,124.45
Balance of cash at July 31 1925.....	-----	12,963,112.21
		840,315,236.66

United States Receives Over \$18,000,000 Under First Year's Operation of Dawes Plan—Account of Claims of American Citizens and Army Occupation Costs.

The United States has received a little more than \$18,000,000 under the first year's operation of the Dawes plan which ended Aug. 31, it was announced at the Treasury Department, says a Washington dispatch to the New York "Journal of Commerce" Aug. 31, from which the following is also taken:

During this twelve months there has been paid to this country on account of the \$254,000,000 due for costs of American Army occupation in the Rhine region the sum of \$14,725,154.

The total of Army costs is to be paid back at the rate of 55,000,000 gold marks annually. This is in accord with the agreement which was worked out in Paris by Elliot Wadsworth, former Under-secretary of the Treasury.

The balance of the sum which the United States has received in this first year of the Dawes plan operation is the 15,213,000 gold marks, amounting to about \$3,500,000, which the Treasury Department was officially notified to-day was made available to the general transfer agent on account of claims of American citizens.

The total amount of these claims, which are now being adjusted, has not yet been fixed. The mixed claims commission, which is now working on these cases, is expected to complete its work in the near future.

Officials here expressed themselves as optimistic in regard to the manner in which the Dawes plan has been operating and they feel confident that, except perhaps for some minor changes, it will prove entirely successful in straightening out the financial difficulties of Europe.

Walter P. Cooke, of Buffalo, Named as Chairman of Dawes Plan Arbitration Committee.

It was announced in Paris cablegrams on Aug. 29 that Walter P. Cooke, Chairman of the board of directors of the Marine Trust Co. of Buffalo, N. Y., had been named by the Allied Reparations Commission as Chairman of the Dawes Plan Arbitration Committee. Regarding Mr. Cooke's appointment, the New York "Times" of Sept. 2 said:

The appointment was made on Aug. 17 by the Reparations Commission and the German Government, and is for five years.

When the Dawes plan was approved by the Reparations Commission it was put into effect by means of a treaty known as the "Treaty of London," which was signed Aug. 9 1924. Among the provisions of the treaty was one providing for a tribunal of interpretation, the function of which should be to decide disputes which might arise between the Reparations Commission and Germany in regard to the Dawes Plan or German legislation enacted in execution of the plan.

The tribunal was to consist of five members. One was to be appointed by the Reparations Commission, one by Germany and three by joint agreement between the two. It was agreed that one of those chosen by agreement should be an American and President of the tribunal.

Mr. Cooke's choice for the latter place, it is understood, was on the recommendation of Owen D. Young, who played such a large part in the formation of the Dawes Plan.

No other members of the tribunal so far as has been announced have yet been appointed. It is believed that the Reparations Commission appointee will be a Frenchman.

Mr. Cooke is a member of the firm of Kenefick, Cooke, Mitchel & Bass, attorneys. He is Chairman of the board of directors of the Marine Trust Co. of Buffalo and has served as an executive and director of several large financial and industrial corporations in that city.

Effect on Trade of Transfers of Reparations Under Dawes Plan from Germany to New York, Paris and London—Arguments of D. H. Miller and D. L. Shillinglaw.

An answer on Aug. 13 to the contentions of David H. Miller, a New York lawyer who argued that the German reparation payments could be transferred to the allied countries and then turned over to the United States in payment of the war debts without any adverse effect on world trade, figured in the discussions of the Institute of Politics at Williamstown, Mass. Disputing Mr. Miller's arguments, David L. Shillinglaw, Vice-President of Forgan, Gray & Co., Chicago investment bankers, had the following to say on the 13th, according to the New York "Times":

The payment of reparations will be accompanied by disturbances in the trade between nations. David Hunter Miller seemed to refer to the payment of 625,000,000 gold marks per year by Germany as a mere bookkeeping arrangement between Germany and her allies, yet during her most prosperous year before the war her surplus was less than 600,000,000 marks.

Enmity by Germany and her neighbors before the war grew up as a result of her economic progress. Will the throwing open of markets to give her an economic export surplus be allowed with no obstruction on the part of her chief competitors, those who are really sponsoring the Dawes plan?

Although progress is shown in Germany's budget report of the past year, yet the Transfer Committee reports an excess of imports over exports of 2,603,000,000 gold marks. Where is the surplus to come from? In making a balance of payments they conclude that a deficit of 2,850,000,000 gold marks must have been covered by the repatriation of German capital transferred abroad during the inflation or by fresh foreign investments in Germany. There is a limit to German capital held abroad and also a limit to new foreign investments to be made in Germany.

Points to War's Effect on Germany.

We must deal in realities. Germany cannot create an export surplus out of nothing. It is impossible to ignore the effect of the war upon German wealth and assume that she can start being as great a force as ever in foreign trade. She is not in her pre-war condition. It would seem that the prospects of creating a two and a half billion annual surplus are very remote. Foreign important trade connections have been lost, basic resources and physical equipment have been given to other countries. The peace

treaty reduced her population 10%, her area 12%. She has lost 26% of her coal, 74% of her iron ore, 40% of her blast furnaces, 70% of her zinc. Her wheat and rye area has been reduced 15%.

Even after a full year of recovery the total deposits of banks of Germany is said to be less than one-half of what it was in 1913, the total savings deposits less than one-quarter. The estimated national total income of Germany is said to be only slightly more than half of that of 1913, and the deductions for taxes are larger.

It is true that her production equipment, such as factories, canals, railroads, &c., is in very good condition. The question remains whether Allied manufacturers and the Allied unemployed are going to permit co-operation in promoting the building up of German trade. Those who claim that there will be no difficulties in the way of large reparation payments must do so on theoretical grounds. Actual past experience between nations would seem to warrant extreme cautiousness of economic trends not only by Germany but by the creditor nations as well.

The progress in Germany during the past year is encouraging, and the Dawes plan will not be a failure if the whole sum is not transferred and machinery provided for as much to be taken as the economic conditions allow.

As to Mr. Miller's assertions before the Institute on Aug. 1 we quote the following Williamstown account to the New York "Times":

David Hunter Miller, New York lawyer, who was a member of the American peace delegation in Paris, in a talk on the operation of the Dawes plan before the round table on "economic recovery of Europe" attacked the theories that payment of reparations by Germany to the Allies would disrupt foreign exchange and that the receipt of German goods would be harmful to the importing countries.

"In 1928, when the standard year of the Dawes plan payments arrives, amounting to \$595,000,000 a year," he said, "the real working of the Dawes plan will commence to be disclosed, although the accumulative effect of several years of such payments will not fully appear until later, particularly because of the probable granting of further private credits to German concerns."

"The real recipient of a very large part of the Dawes annuities will be the United States, not directly but indirectly through the allied countries, chiefly Great Britain, France and Italy, as a result of the funding of the debts to America. The receipt by these countries of their Dawes annuities from Germany will enable them in turn to make payment of their annuities to our Treasury."

"The amount of \$595,000,000 per annum, as far as can be seen now, is not beyond Germany's capacity to raise by internal taxes, although it is highly probable that as the Dawes plan gets older internal loans will take the place of this taxation to some extent."

"I predict that there will not be experienced the difficulties foreseen by many economists in the transfer of this sum of \$595,000,000 annually from Germany to New York via Paris, London and Rome. The actual operation will in reality amount in large part as least to this:

"German products will be sent by German concerns to their customers in allied and other countries. The German exporter will receive reimbursement in German currency from his own Government and the foreign buyer will make payment in his currency to his Government. Of course, there are many intermediate steps in such operations, but in effect such measures as the British Reparations Recovery act with its 26% levy on German imports already illustrate the soundness of the ultimate conclusion."

"Undoubtedly the effect of the Dawes plan will be to stimulate the processes of German industry to some extent, and it may very well be that it will bring about some decrease in German export prices in some commodities, but the effect of the delivery abroad annually of German goods and services not exceeding \$500,000,000, and coming ultimately to the United States through multitudinous commercial transactions all over the world, will be trifling."

"Our production of manufactures and farm products and raw materials exceeds in volume \$50,000,000,000 a year and the idea that the addition to that sum of a quantity of goods less than 1% of its total could produce any serious results is fantastic."

"The returned incomes of American taxpayers to the United States Treasury are \$26,000,000,000 a year, and the unreturned incomes are probably as large again. The Dawes annuities are hardly more than 1% of this turnover. The fact is that in these days the figures involved in the Dawes plan even as annual figures are not large from the point of view of modern finance. Pre-war statistics should not induce us to think in terms of pre-war ideas."

"The idea that \$595,000,000 is exorbitant is the result of pre-war thinking on the part of economists. The annual income of a single industrial corporation in America, the Ford Motor Company, exceeds that amount. The United States Steel Corporation pays almost that sum in wages. New York City is about to spend \$900,000,000 for subways. We can no longer think in terms of the cost of the Panama Canal."

French Government's Bank Loans as Shown in Weekly Bank Statement.

The following is from the New York "Times" of yesterday (Sept. 4):

A good deal of interest was taken yesterday in the weekly statement of the Bank of France, showing an increase of slightly more than 1,000,000,000 francs in loans by the bank to the Government, along with an increase of 743,000,000 in note circulation. These heavy Treasury borrowings were discussed in connection with the fact that short-term public obligations amounting to 8,200,000,000 francs come to maturity on Sept. 25, and that at least a very considerable portion of that amount may have to be redeemed in cash. A little while ago it was hoped that the new refunding loan would be so far used for conversion of outstanding short obligations so as to reduce to comparatively small proportions the September maturities. But it has been impossible to obtain accurate information as to how the subscriptions have gone. It was pointed out yesterday, however, that the week's large loans by the Bank to the Government were not unusual for the first week in September. In that week two years ago the increase was 500,000,000 francs and last year it was 300,000,000.

A copyright cablegram from Paris appearing in yesterday's New York "Times" said:

Today's Bank of France statement shows wide changes on both sides of the balance sheet, which reflect an exceptionally difficult month-end settlement. The State borrowed 1,050,000,000 francs and sundry liabilities rose 858,000,000. These changes are accompanied by 743,000,000 francs rise in note circulation, 156,000,000 rise in deposits and 935,000,000 rise in discounts. The entire rise in deposits and discounts was due to business transacted at branches, as the figures for Paris alone show declines in both these items. Largely due to sales of domestic cereal crops and to some extent to the bank clerk strike, deposits in the branches rose 263,000,000 and discounts of the branches rose 956,000,000.

On the other hand it is difficult to account for the increase of Government's liabilities reflected by more than 1,000,000,000 francs new borrowing and by a certain portion of the increase in sundry liabilities. It is considered possible the Finance Minister has begun accumulating funds to retire the three and five year bonds maturing on Sept. 25. These bonds to the amount of 8,237,000,000 are still outstanding, and while it is not believed as much as one-half will be presented for redemption, it is certain the maturity represents a considerable drain on treasury resources and probable M. Caillaux already is preparing to meet the demand.

Appeal for French Government's Gold Basis Consolidation Loan by Finance Minister Caillaux—Subscription Books to Remain Open Until Sept. 30.

M. Caillaux, the French Finance Minister, appealed on Aug. 31 in words which were broadcast throughout France, to the holders of short-term Treasury bonds to exchange them for the new 4% loan, with a guarantee against exchange, and to capitalists to acquire bonds and transform them into the new issue. "Between the two negotiations, on which France's liberty of action abroad depends," said Caillaux, "I ask you to listen to me once more," according to the Associated Press advices from Paris which state that he announced that the time for accepting subscriptions would be extended from Sept. 3 to Sept. 30.

M. Caillaux to Head French Debt Mission Due in United States the Current Month.

Definite announcement was made on Aug. 28 that Joseph Caillaux, the French Minister of Finance, will head the delegation which is to confer the present month in Washington with the World War Foreign Debt Mission on the funding of the French Government's war debt to the United States. The likelihood of M. Caillaux taking part in the negotiations was indicated in our issue of Aug. 22, page 929. On Sept. 3 it was made known that eight members of Parliament and two bankers have been named by the Cabinet to accompany M. Caillaux. The party will sail on the steamship Paris on Sept. 16. The Paris Associated Press accounts of the 3rd state:

The preponderance of politics over finance in the mission is understood to be due to the desire of the Government so to associate representative groups with the debt settlement as to facilitate ratification.

The mission is composed of Senators Berenger, Chapsal, Dausset and Dupuy, Deputies Auriol, Lameureux, Bokanowski and Marquis Pierre De Chambrun, Maurice Simon, Comptroller of the French Treasury, and Andre Moreau-Neret, Expert of the Finance Ministry.

This group is generally regarded as fully adequate to decide all questions which may arise in Washington.

The Cabinet approved M. Caillaux's proposed "gentlemen's offer" to America and adopted his and Foreign Minister Briand's recommendation as to the personnel of the commission.

The New York "Herald-Tribune" in a copyright cablegram from Paris Sept. 3 had the following to say:

M. Caillaux refused to make any statement regarding the French position or the terms that will be offered the American commission, but under his direction a full examination of France's financial situation is being made by the Ministry, and it is understood he will go to Washington to argue the facts and figures of the French capacity to pay, and seek the most favorable terms possible.

According to Associated Press advices from Paris Aug. 30, M. Caillaux, expects an agreement with the United States Debt Funding Commission within nine days after his arrival at Washington, September 23. In addition these advices said:

He believes that in any event the negotiations can be so nearly completed that unfinished minor points can be settled by some of his colleagues, whom he would leave in Washington for that purpose. He is determined to depart from New York by the steamer France October 3, so as to be in Paris when Parliament reassembles.

M. Caillaux considers that the broad outlines of the settlement can be drawn before he leaves Washington and that discussions over subordinate matters can readily be arranged without him. Undoubtedly having in mind the fate of the Versailles treaty, he is taking with him influential Senators and Deputies. His choice has been influenced by three considerations, to have first of all members powerful in both houses of parliament, next, those having special knowledge of America, and, finally, technical advisers.

The French Government is convinced that it is essential for Parliament and the country to understand by authoritative voices what takes place at Washington when the French debt settlement comes up for discussion there.

The New York "Times" in a Washington dispatch, Aug. 31, stated:

M. Caillaux's suggestion that he might be able to conclude his negotiations concerning the French debt in nine days' time brought the response at the Treasury that this would be perfectly easy of accomplishment should the French Finance Minister arrive with proposals capable of acceptance.

No meeting of the American Debt Commission in advance of the visit of the French has been set, the members preferring to wait, they say, until the French arrive with their proposals rather than to try to discuss the situation ahead of time.

United States Will Demand Debt Principal and Interest of France—Rate of Annual Charges May be Slashed to Meet French-British Pact.

From its Washington bureau, Aug. 27, the New York "Journal of Commerce" reported that the United States

will treat with France for the funding of the latter's war debt to the United States without regard to the agreement tentatively concluded in London Aug. 26 between France and England, except in so far as that arrangement affects the capacity of France to pay, it was made known officially at the Treasury. As we stated last week (page 1041), the London agreement for the settlement of the French war debt to Great Britain, is subject to the approval of the French Government and was made dependent upon the terms of the war debt settlement reached between France and the United States. The account in the "Journal of Commerce," to which we refer above, had the following to say:

Under Secretary of the Treasury Winston, who is secretary of the American Debt Funding Commission, asserted that this country intends to treat France in the same manner as any other debtor nation.

That is, the repayment of the principal of the French debt will be demanded in full and the rate of interest during the liquidation of the debt will be fixed in relation to that country's capacity to liquidate its \$4,000,000,000 obligation to the United States.

Officially the attitude here toward the London settlement is that France has incurred another expense and the only weight to be attached to the Anglo-French arrangement in the forthcoming debt negotiations here is the forthcoming debt negotiations here is the effect the obligations to England will have upon ability of France to pay the United States.

It was stated officially at the Treasury that the American commission will treat with France alone and not with France and England. There is no inclination to abandon the principles of foreign debt funding already inaugurated in the agreement between the United States and Great Britain.

In approaching a settlement of the French debt to this country officials look for the injection of the London agreement and an effort by the French to obtain from the United States the same treatment as was accorded France by England. However, it is not anticipated that France will attempt to dictate terms but to seek the best she can get.

The ambiguity of the London agreement as to exactly what it provides in the way of interest and principal payments leads to some confusion here as to just what was accomplished.

High officials in commenting upon the arrangement that the annual French payments to England by France could be regarded as either principal or interest and one or the other cancelled, as disingenuous, since how the payments to England apply are immaterial. The United States on the other hand can make no diminution of principal so that only the treatment of interest is of importance here.

Onus on United States.

The arrangement whereby France may have to pay England more if the settlement between France and the United States calls for proportionately higher payments is the fly in the ointment as far as this country is concerned. Presumably it places the onus of the debt settlements on the United States. The uncertainty of the British treatment of interest renders the proportionate payments difficult to calculate.

It is estimated here that France saved between 15 and 30% through funding its debt to England on the basis reached at London, as compared to what she would have paid had the basis been the same as that on which Britain's debt to the United States was funded. As yet unknown items, such as the amount of the French debt to England which represents the Bank of England advances to the Bank of France, make this estimate indefinite. It would appear that a somewhat proportionate reduction would have to be made in the French debt by the United States to save France from a demand by England for payments at a higher rate.

Call Pact "Good Poker."

There is also a tendency here to regard the Anglo-French agreement as "good poker." It is pointed out that the London settlement gives France a weapon to use against the American commission in seeking easy terms. Also it is felt here that the London settlement is largely political as Great Britain is closely allied with European politics. But it is contended that the American settlement with France will be merely an arrangement between a creditor and a debtor because the United States is not a party to European politics.

The New York "Times" in a Paris cablegram Aug. 28 quoted the *Temps* as saying:

"The reasons for which Mr. Churchill made his proposal are none of our business," says the *Temps*. "It is purely an Anglo-American affair. But we can't help saying that pretensions to increase our payments to England in proportion to what we pay the United States scarcely conform to the principle affirmed by four successive British Governments, according to which England would ask her European debtors only for what she pays America.

Hopes for Same Terms Here.

"We hope the American Government will reduce its demands in accordance with the sacrifices made by England and that it will not assume the terrible responsibility of destroying the French-British agreement and impose unacceptable charges upon us and thus render impossible the financial restoration not only of France but all Europe. We think that the £28,500,000 which we shall have to pay England and the United States if America meets the British proposal will constitute in itself a crushing burden."

The information says the agreement will have heavy consequences in the negotiations with the United States and adds that the entire country is behind Caillaux in the declaration that France cannot pay England and America more than she gets from Germany.

France Delays Action on Debt to Britain Pending Negotiations in United States.

The following Associated Press advices were reported from Paris, Aug. 29:

The Franco-British debt negotiations have reached the point only of definite minimum British proposals by the British Government and tentative acceptance by the French. The British Chancellor's offers were made with reservations, which the French Finance Minister did not accept.

These offers will be submitted to the Council of Ministers by M. Caillaux. If they prove acceptable, final action by the French upon them will be taken only after the French debt mission to Washington has completed its work.

Cognizance has been taken in official quarters of suggestions in the United States that the French Government is manoeuvring with the British to oblige the United States to ask no more of France than Great Britain has asked. These are utterly denied. The negotiations with the British

Treasury were begun when Philip Snowden, Chancellor of the Exchequer in Ramsay MacDonald's Ministry, communicated with M. Clementel in Premier Herriot's Cabinet; they trailed along, it is pointed out by a spokesman of the French Treasury, without progress until early July, when French experts conferred in London with British experts.

This conference, while it cleared the way for subsequent conversations, arrived at nothing specific. The feeling was expressed in London that something more definite ought to be done before the debt mission went to Washington, and that it was hardly courteous to begin negotiations and show no further interest in continuing them. A measurably clear understanding of the respective positions has now been attained, but there has been no exchange of signatures.

The French attitude, The Associated Press correspondent is informed authoritatively, is to defer definite action until after the Washington settlement.

France in Role of Creditor Hears Rumania's Debt Plea.

The following cablegram from Paris Aug. 28 is copyrighted by the New York "Times":

With two powerful creditors tugging at her purse strings, France had the agreeable experience to-day of initiating debt discussion in which she can enjoy the pleasures of the creditor position herself. But, inasmuch as this debt discussion concerns only Rumania, whose Finance Minister, M. Bratiano, had a long talk with MM. Briand and Caillaux to-day, the French Government is not deluding itself with the belief that results will be of immediate importance to French finances.

In fact, while M. Bratiano told MM. Briand and Caillaux his Government was ready to proceed to regulate the indebtedness to France and would shortly send a commission to Paris to work out details, he in the same breath announced his Government of course could not be expected to pay its creditors more than it could collect from its own debtors.

United States Seeks Completion of Debt Funding Negotiations Before Meeting of Congress.

The completion of all funding negotiations with America's war-time debtors and action upon the agreements at the forthcoming session of Congress is the new program of the American Debt Commission, says Associated Press dispatches from Washington Aug. 28, from which we also take the following:

Official Washington appeared satisfied to-day that the program could be accomplished as a result of the stern measures adopted with respect to the smaller debtors and the assurances of action already given by France and Italy, the two remaining major powers whose debts are unfunded.

Dissatisfied with the slow progress of conversation with most of the smaller nations, the Commission has taken a positive stand, the first evidence of which is the information that Czechoslovakia soon will send a delegation to take up a funding proposal and that the Greek Government has authorized its Minister here to initiate negotiations. Informal exchanges have been under way for some weeks between the Commission and Minister Piip of Estonia, and the Latvian Minister here is near an agreement with this Government.

Czechoslovakian Debt.

The Treasury has not been informed definitely when the Czechoslovakian representatives may be expected. It was declared in official circles, however, that the Government of Czechoslovakia had been told directly that the United States desired it to send a commission here without undue delay.

In making the new representations to Czechoslovakia, this Government's view was said to be that, while there may be ground for divergent calculations as to the amount of the obligation, there could be no plausible reason why the difference should not be ironed out and a funding pact arranged.

The Treasury holds obligations of Czechoslovakia aggregating \$91,644,863, of which that nation already has indicated a willingness to acknowledge \$80,234,808. The Debt Commission now insists that the full amount claimed by this Government plus interest be funded, but it has informed the debtor Government that in event errors are discovered, such amounts will be credited as payments under the funding settlement.

There has been much jockeying between the American and Czechoslovakian authorities over the \$11,000,000-odd difference in the two totals. On one occasion, the suggestion was made from Czechoslovakian sources that the whole question be further delayed by the American Government if a payment of about \$2,500,000 be made on the account. This, however, was unacceptable to the Debt Commission, which explained that it would not consider a partial or incomplete funding proposal.

It is said here that the American authorities feel justified in taking a positive stand with respect to Czechoslovakia, inasmuch as that nation has outstanding loans now yielding her enough in annual payment to meet the requirements of amortization on the debt to the United States. In any event, Treasury calculations show that such annual payments to the United States would amount only to about 1% a year in the present Czechoslovakian budget.

Debts of Other Nations.

Of these powers whose debts remain unfunded only Czechoslovakia, Italy, France and Russia owe amounts greater than \$70,000,000. The Russian credit of more than \$250,000,000 made to the Czarist Government is conceded to be worthless, but commitments of a character expected to lead to conclusion of agreements have been made by both Italy and France. There is no recognized Government for Armenia, so that \$15,000,000 due from that source also is regarded by the American Commission as hardly a part of its problem.

Belgian Cabinet Congratulates Debt Funding Mission. Parliament to Meet in November to Ratify Agreement.—No Secret Clauses.

The Belgian Cabinet, having considered the report of Andre Terlinden, of the Belgian Debt Mission to the United States, on the funding of the Belgian debt, congratulated the delegates on Aug. 31 for the manner in which they acquitted themselves of the delicate task says an Associated Press cablegram from Brussels Aug. 31. It is stated that it was decided not to convene Parliament specially for ratifications of the debt funding agreement. Parliament will meet on

November 10. The agreement, signed at Washington Aug. 18, was referred to at length in these columns Aug. 22, page 926. The following was reported from Brussels Aug. 29 by the Associated Press.

The members of the Belgian Debt Funding Mission who have returned from Washington deny that there are any secret clauses in the agreement reached with the United States concerning the Belgian debt. They emphasize that such an arrangement was impossible because Congress would be called upon to ratify any accord.

The first payment to the United States, on Dec. 15, 1925, they consider relatively unimportant, creating no difficulties for the Belgian Treasury. They affirm the conviction that even though no new loan is contemplated at the present time, it is certain that Belgium's credit would be favorably influenced by ratification of the accord and that more favorable conditions for Belgium in the American market could be foreseen.

Unfortunately for the debtors, the delegates explain in their statement, the whole debt question has become a pivot in American internal politics, since all parties are bound by campaign promises relative to the reduction of taxes. They report American criticism to the effect that the Government of the United States should demand interest on foreign debts equaling that American taxpayers are paying on internal debts.

They sum up their impressions as follows:

"The discussion was on a purely business basis. It was a question of figures more than sentiment, because in business Americans go straight to the point."

The members of the commission lay stress on the fact that the accord conformed with the views of the Belgian Government, as Brussels was informed hour by hour during the progress of the negotiations of the difficulties encountered.

Belgium's representatives will submit a detailed report of the Government Monday. They declare themselves highly satisfied with their reception by the American officials and members of the Debt Funding Commission, but, as some of the delegates dryly expressed it, they were glad to be back.

Count Volpi to Head Italian Debt Mission to United States.

It was made known in Associated Press advice from Rome Sept. 1 the Italian mission which is slated to visit this country next month to confer on the funding of Italy's war debt to the United States will be headed by Count Volpi, Italian Minister of Finance. This, it is stated, was decided upon by Premier Mussolini after a conference with Count Volpi, and Giacomo de Martino, Italian Ambassador to the United States.

The other members will be Signor Grandi, Under Secretary of Foreign Affairs; Count Bonin-Longare, formerly Ambassador to France, who will be honorary ambassador of the mission; Ambassador De Martino, Dr. Mario Alberti, who went to Washington last June in an effort to reach a debt settlement, and Dr. Alberto Pinelli, a member of the Dawes committee. Signor Buti, First Secretary of Legation, will accompany the mission as Secretary-General. The conversations held in Washington in June between members of the World War Foreign Debt Commission and representatives of the Italian Government were detailed in our issue of July 4, page 31. From Washington advices to the New York "Times" Aug. 31 we take the following:

Announcement that an Italian commission, probably headed by Count Volpi, the Italian Finance Minister, was expected to arrive in Washington about Oct. 15 to discuss that country's debt to the United States, was made at the Treasury this afternoon.

With this knowledge at hand, officials appeared to believe the Italian Government was now ready to talk business with the United States over its obligation of \$2,138,543,852, of which \$490,674,654 is accrued interest, an amount exceeded only by the sums owed this country by Great Britain and France.

The fact that Italy seems ready to arrange a settlement brings gratification to members of the American Debt Commission and officials of the Treasury, who are prepared to meet the Italian Commissioners with all kindness but to withstand demands for treatment comparable to that granted to the Belgians.

Under date of Aug. 29 Associated Press cablegrams from Rome said:

Premier Mussolini's own newspaper, "Il Popolo d'Italia," to-day published a leading editorial pleading that Italy has reason to expect at least as good treatment in the settlement of her debt to the United States as was accorded Belgium.

The newspaper points out that according to American calculations the national wealth of Belgium increased from \$5,000,000,000 in 1912 to \$12,000,000,000 in 1922, whereas the national wealth of Italy only increased from \$22,000,000,000 in 1912 to \$35,000,000,000 in 1922, or about 60%, while Belgium's increase was more than double. In the same period, the newspaper says, France's national wealth increased 50% and that of the United States 75%.

Premier Mussolini's organ continues that Belgium owes to the United States about 4% of her national wealth, France less than 3%, and Italy more than 6%. Moreover, the editorial asserts, with her debts to the United States and Great Britain combined, Italy's foreign debt amounts to between 13 and 14% of her national riches.

The Associated Press cablegrams yesterday (Sept. 4) carried the following from Rome:

Italy's capacity to pay, based entirely upon business considerations, will be the sole determining criterion of the proposals to be made by the Italian War Debt Commission to Washington next month, Count Volpi, the Finance Minister, declared to the Associated Press to-day.

"Italy desires to conclude as soon as possible a just settlement of her war debt to the United States, based completely upon the realities of her industrial, economic and financial situation," the Finance Minister said.

"I have successfully carried out many similar missions in my career, and I trust this one will have a satisfactory conclusion."

Commenting on President Coolidge's statement that the terms of America's settlement with Belgium would not constitute a precedent, Count Volpi said:

"Naturally, I cannot divulge the details of our proposals, which will be accurate and realistic. It must be remembered that the individual wealth of Belgium is greater than that of Italy. This must be considered, since out plan and any interpretations of it are based fundamentally on our capacity to pay."

The Finance Minister announced that Signor de Martino, Italian Ambassador to the United States, who will be a member of the Italian Debt Mission, is sailing to-morrow to resume his post.

Referring to the intention of American financiers to invest American capital in Italy's industries, the Finance Minister said active negotiations to this end now are going on, but entirely on a private basis.

Rumania Preparing to Send Debt Funding Mission to United States.

Under date of Aug. 31, Bucharest, Rumania, Associated Press cablegrams said:

The Rumanian government has officially notified the American Legation that its debt commission is proceeding to the United States at an early date, probably the beginning of October, to seek a settlement. The members of the commission will be named when the Finance Minister Vintila Bratiano returns to Bucharest about Sept. 5.

On Sept. 1 it was stated that Nicholas Tirulsoo, Rumanian Minister to London and former Minister of Finance, is understood to have been selected to head the Rumanian debt funding mission.

Czechoslovakia Debt Mission Sails End of September.

According to Prague, Associated Press cablegrams, Sept. 2, the Czechoslovak Debt Mission plans to sail for the United States the end of September.

Credit of \$10,000,000 Extended by Federal Reserve Bank of New York to Bank of Poland.

The fact that the Bank of Poland has deposited with the Bank of England a supply of gold to cover the \$10,000,000 credit extended to the former by the Federal Reserve Bank of New York, was indicated in the following Associated Press cablegram to the daily papers from Warsaw, Aug. 29.

The credit arranged by the Bank of Poland with the New York Federal Reserve Bank will be used exclusively for the support of the zloty, Poland unit of currency.

It will permit the Bank of Poland to resume supplying the local market with foreign currency, which supply it was compelled to interrupt when the amount of such currency in its possession was reduced dangerously near the limit it must maintain for the protection of the zloty.

As a guarantee for the credit, the Bank of Poland has deposited a certain quantity of gold with the Bank of England. The credit, it is explained, is in fact the result of an agreement among the Federal Reserve Bank and the Banks of England and Poland. It has already brought about an improvement in zloty exchange.

Premier Grabski, speaking to newspaper men yesterday, flatly charged Germany with being mainly responsible for the fluctuation of the zloty. Germany, he said, was waging commercial war in an effort to make Poland dependent upon her.

Reference to the extension of the credit was made in these columns last week, page 1038. The Federal Reserve Bank has confined its announcement to the following, dated Aug. 28:

The Federal Reserve Bank of New York to-day confirmed that they had granted to the Bank Polski (the central bank of issue of Poland) a credit for ten million dollars against gold.

The "Wall Street Journal" of Aug. 29, stating that the transaction was carried out in lieu of Bank of Poland shipping gold to this point, added:

Polish crops were poor a year ago, necessitating large importations of foodstuffs. Payments for these have depleted to a large extent Polish balances in New York and in order to strengthen these it was necessary either to ship gold here or arrange for credit to be granted. London advices state that Polish government is prepared to "maintain gold parity of the zloty," and there has been considerable bear covering in the continental exchange markets. This credit is similar to the \$30,000,000 extended by a group of New York bankers to Denmark and a \$10,000,000 credit given Finland by National City Bank to stabilize their exchanges.

Credit advanced to Poland by the Federal Reserve Bank of New York is in no way comparable to the \$200,000,000 extended by that institution to the Bank of England. In the latter case, New York Federal Reserve Bank has agreed to sell \$200,000,000 of its own gold to Bank of England, payment to be made at some future date. In the case of Bank of Poland, New York Federal Reserve Bank is merely extending credit in New York in exchange for a similar amount of gold to do away with necessity of Poland shipping gold to this country. Amount of the credit used depends entirely upon Polish needs.

Danish credit has only been used to a small extent; Finnish and British credits not at all.

Polish Banker Visits the United States—Explains Why Zloty has Dropped in Value.

The following is from the "Wall Street Journal" of Aug. 27.

Dr. Felix Mlynarski, vice president of the Bank of Poland, who recently arrived in the United States from Warsaw, has the following to say in explanation of the drop in the value of the zloty and the causes of the heavily adverse trade balances:

"The cause of the drop in value of the Polish 'zloty' lies primarily in the bad crops of 1924. Poland, which is more of an agricultural than industrial country, had in 1924 a crop 30% less than normal. In consequence thereof during the current year Poland not only was unable to export agricultural products but on the contrary had increased her imports of foodstuffs and particular of flour and grain from America by over 100%.

Causes of Unfavorable Trade.

"The passivity of Poland's trade balance increased in consequence and brought about a more abundant supply of the Polish currency ('zloty') on foreign markets. The situation will undergo a material change for the better within the next few weeks, because of very good crops in the current year, which will automatically discontinue the imports of foodstuffs and also permit of exporting considerable quantities of rye, barley, flax, clover and potatoes.

Trouble with Germany.

"The absence of a commercial treaty with Germany contributed to a certain degree in rendering the situation of the 'Bank of Poland' somewhat difficult, inasmuch as purely speculative offers in Polish currency ('zloty') manifested themselves in German financial circles.

"Furthermore exports of coal from Polish Silesia decreased by the quantity of coal until recently exported to Germany which lately refused to continue purchasing of coal from Polish Silesia. The quantity of coal thus affected amounts to about 350,000 tons per month. Poland is of necessity making every effort to dispose of this quantity of coal in other markets and in order to facilitate this, reduced railway freight rates for coal, and concluded with Czechoslovakia a transit agreement which is very favorable to Polish coal interests. The good results of these measures are beginning to manifest themselves already.

"The tariff war was forced on Poland by Germany though German propaganda endeavored to present this issue in an altogether different light. This can best be shown by statistics. The exports from Poland to Germany constituted 35% of the total volume of the Polish export business, whereas German exports to Poland constituted but 5% of the total of German exports. Under these conditions Poland could not afford a tariff war with her biggest foreign customer unless this tariff war was forced on her. The risk of the tariff war was much smaller on Germany's part and for this reason Germany started the tariff war with Poland including among the terms of the commercial negotiations certain purely political demands. It was an obvious attempt on Germany's part to force Poland into accepting Germany's terms in full under threats of ruin of Poland's balance of trade and currency."

Poles Settle with Soviet—Ratify Agreement Liquidating Troubles on the Frontier.

The New York "Times" publishes the following Associated Press cablegram from Warsaw, Aug. 30.

The Polish Cabinet approved today an agreement reached between Polish and Soviet delegates liquidating the recent frontier incidents involving encounters between the border guards of the two countries.

The Soviet is to surrender two Polish officers now held in Russia, while Poland will pay an indemnity for the Soviet border barracks set on fire by Polish raiders.

Poland Bars Imports—Efforts to Stabilize Zloty.

Under date of Aug. 27 Associated Press advices from Warsaw (Poland) stated:

The Polish Government has decided that Poland, for the present at least, must try to live without imports and thus reduce the trade balance, which is depressing the value of the zloty.

A number of drastic regulations have been formulated with this end in view. Poles who are desirous of seeing the world will be called upon to pay \$100 each three months for a passport. The Government also has called a meeting of the principal exporters to study the question how best to increase the country's export trade. The first measure decided upon was to work out a special railroad freight tariff which will favor goods for exportation.

The "Wall Street Journal" of Sept. 3 prints the following (from Washington) regarding the restriction of imports:

Bank of Poland is selling foreign exchange to importers only for payment of necessary imports according to Department of Commerce. Polish Government has adopted a policy of rigid restriction on imports because of the abnormal unfavorable trade balance for the past six months.

American exporters are warned to ascertain whether their Polish clients have obtained license covering contemplated portions before making shipments and is assured of the necessary foreign exchange with which to make payment for the goods. It is believed that the Bank of Poland will continue this policy until October.

From Vienna advices, Aug. 30, to the New York "Times" (copyright), we quote the following:

The action of Poland during the last few days in prohibiting entirely the import of several hundred specified kinds of merchandise from any foreign country has attracted wide attention. It resulted partly from the fact that manufactured goods from Germany were being imported into Poland by way of Austria.

That movement had seriously prejudiced Austria's own trade in Poland, which had been progressing favorably. Nevertheless, many representatives of business corporations have left for Warsaw, where they will endeavor to persuade the Polish Government that the measure taken threatens its own economic ruin.

Economic Position of Italy According to Survey Received by Bankers Trust Company Stronger Than at Any Time Since the War.

According to a survey of Italy's present financial and economic conditions received by the Bankers Trust Co. from its Foreign Information Service, Italy's economic situation is stronger now than it has been at any time since the war. A statement issued by the company under date of Aug. 27 says:

The first calculations of the Ministry of Finance for the official year 1924-25, which closed on June 30, show revenue receipts of 209,000,000 lire in excess of expenditure and actual revenue of 1,564,000,000 lire over estimated revenue as compared with a budget deficit of 418,000,000 lire in the previous year and an unbalanced budget over a succession of years since 1911-1912. This information is particularly interesting in view of the fact that the Italian Ambassador, Giacomo De Martino, is soon expected to resume debt negotiations with the United States and to present to the American Debt Funding Commission the thesis that Italy is ready to pay to the very limit of her capacity, but that her capacity should be judged sanely and with full appreciation of Italian economic and financial conditions both in the present and in the future.

Italy after the war went through a greater political and economic upheaval than any of her allies. For several years after the armistice the

country was in a state of confusion bordering on civil war. During this period her productive forces were crippled by taxes and levies imposed, not by legislative action, but by ill-considered executive decrees, with resulting injustice and inequality; her currency was depreciated to less than one-quarter of its pre-war value; and the deficit in her public revenues was increased through disorder and extravagance in Governmental expenditure. Such was the situation when the Fascisti put Mussolini into power on Oct. 30 1922. At the time Mussolini was sworn into office, he outlined his policy in regard to internal affairs as one of discipline, economy and sacrifice, and said that Italy must wake up to the fact that only hard work could save her from financial and economic ruin. The results of this policy are reflected in her industry, commerce and public finance to-day.

Since 1922 Italy's financial condition has been steadily improving. Studies made by the Foreign Information Service of the Bankers Trust Co. show that in 1920-21 Italy had a deficit in her budget of 14,000,000,000 lire; in 1922-23 this deficit was reduced to 3,000,000,000 lire, and, as already stated, in 1923-24 was only 418,000,000 lire, while at the end of 1924-25 there was a substantial surplus of 209,000,000 lire.

This improvement in the budget has been made possible by a radical reduction in expenses attended by a gradual increase in receipts based on sound fiscal reforms. Government expenditures which amounted to 17,000,000,000 lire in 1921-22 were cut to 15,206,000,000 lire in 1923-24 and were estimated at 14,225,000,000 lire for 1924-25.

An important step in the reduction of expenditures has been the wiping out of the deficit of the State railway and the postal administration. At the end of the war the Italian railway service was entirely disorganized and during 1921-22 the drain on the State budget from the railways reached 1,257,000,000 lire. Under a new management and with the adoption of economies the deficit was reduced to about 298,000,000 lire in 1923-24, while in 1924-25 up to Nov. 30, the latest date for which figures are available, no deficit is shown. The same result has been obtained in the management of the postal administration; a deficit of 500,000,000 lire during 1921-22 has been replaced by a surplus of 21,000,000 lire during the fiscal year which ended on June 30 last.

The improved financial situation of the Italian Government has made it possible not only to stop the steady increase that was taking place in the public debt but also to bring about a reduction of the debt. During the fiscal year 1922-23 the internal debt increased 3,612,000,000 lire; during 1923-24 it was reduced by 2,382,000,000 lire, and during eleven months of the fiscal year 1924-25 or up to June 1 1925 it had been further reduced from 93,163,000,000 lire to 91,007,000,000 lire.

The foreign debt of Italy, according to the latest statement available to the Bankers Trust Co. amounts to 23,056,000,000 lire gold, plus accrued unpaid interest since 1920. This represents the so-called political debt, of which 14,519,000,000 lire is owed to Great Britain and 8,537,000,000 lire is owed the United States. Since the Mussolini Government came into power, Italy has liquidated all of her foreign commercial debt, the last sum of 51,000,000 gold lire or about \$9,843,000, due in the United States having been paid on Feb. 1 of this year. In June of the present year, however, Italy arranged a credit of \$50,000,000 with Messrs. J. P. Morgan & Co.

If we express the foreign debt of Italy in currency lire, taking the exchange rate on New York as of April 1, we obtain the figure of 17,440,000,000 lire, which added to the internal debt of 91,007,000,000 lire, makes the total public debt of Italy as of June 1 1925 about 108,447,000,000 currency lire, or \$38,300,000,000 converted at par of exchange, to which must be added the accrued unpaid interest and such part of the new Morgan credit as may be used.

Turning to Italy's foreign trade, we find that in 1922 her entire commerce amounted to about 25,000,000,000 lire, with imports exceeding exports by 6,462,000,000 lire; in 1923 the foreign trade amounted to 28,275,000,000, with an excess of imports over exports of 6,103,000,000 lire, while in 1924 the foreign trade was 33,697,000,000 lire, with an adverse balance of 5,077,000,000 lire, showing that while Italy has been increasing the volume of her trade she has been decreasing the balance against her. For the first four months of the current year the imports amounted to 9,096,000,000 lire and the exports to 5,346,000,000 lire, or an adverse balance of 3,750,000,000, while for the same period of last year it amounted to 1,466,000,000. This increased deficit is accounted for by the heavy imports of high-priced cereals made necessary by last year's poor harvest. The increase, however, is expected to be transitory, as the outlook for the new harvest indicates that the yield will be several million bushels above the average.

Dr. Giuseppe Zuccoli on "The Monetary Question in Italy"—Placing of Italy on Gold Basis Urged.

An article by Dr. Giuseppe Zuccoli, Director of the Banque Francaise et Italienne pour l'Amerique du Sud, Paris, is published in the "Acceptance Bulletin" of the American Acceptance Council, issued yesterday (Sept. 4). The address is one which was delivered in Paris on June 8 to the officers of the Banque Francaise et Italienne pour l'Amerique du Sud, and as published in the "Acceptance Bulletin" is a translation of Signor Zuccoli's remarks. The article discusses exhaustively the Italian financial situation, and in arguing for the placing of Italy on a gold basis says in part:

We see no impossibility for the State to authorize the chief bank of issue to hand out gold currency fully covered by gold and foreign securities, jointly with a well-regulated forced rate money.

It should be possible to establish a fixed relation between the old paper money and the gold currency and this fixed relation, all the circumstances being carefully studied and prepared, should be the same as that on the basis of which the bank of issue, in the first period, issues gold certificates of deposit. This last stage should be reached without undue haste; the public would probably not show any anxiety, for ever since the Kingdom of Italy has been in existence there have been only very short periods in which our money has not had a forced rate.

But from now on it is a good thing that all should know precisely the substance and the methods of the reform in order thoroughly to understand that the difficulties to be met with are not insuperable.

These difficulties may be summed up in a few words: To give a gold basis, although on a reduced parity to the old paper money. There is no doubt that Italy—which actually is in a better situation than France as regards her budget and financial situation—is, on the other hand, in a more unfavorable position as regards the gold reserve, as against 3,700 million francs in gold held by the Bank of France and 1,860 millions given in guarantees abroad, the Italian banks of issue only dispose of 1,131 millions in gold in their vaults and 419 millions given in guarantee to Great Britain. But it may be considered that England, who in all good faith is more interested than any other nation in the re-establishment of a healthy currency on the Continent, which would reopen the different markets to her exports, would not refuse to release the gold given to her in guarantee for war advances. There would be, therefore, 1,550 millions at the disposal of the banks of

issue, besides 123 millions in silver and 112 millions in foreign securities. This proportion is not a contemptible one in comparison with the total circulation in the banks and State, which at the present rate of exchange amounts to less than 4 billions. It would be a metallic cover, or one corresponding to 44½% for a circulation of 100 gold lire per inhabitant. Remember that England effected her return to a gold basis with a reserve of 40% and that the average gold reserves in relation to the circulation of the whole world is only about 55%.

It is not for us here to deal with the arrangements which will have to be made between the banks of issue and the Government with a view to compensating them for the devaluation of notes issued by them in the first place against gold. If the reform took place on the basis of 1 to 5, a first elementary arithmetical calculation would show that the banks of issue would be owing to the Treasury four-fifths of the 1,785 million gold lire issued against gold; that is to say, 7,140 million paper lire which would go to the advantage of the Italian taxpayer and be credited by the three banks of issue to the respective accounts of the Treasury. It is evident that the effective liquidation on the basis of the laws which granted the privilege of issue would be slightly more complex.

Should there be a deficiency, it might not be difficult to meet it out of the surplus shown by the balance of payments. It seems to be too easily overlooked that the Dawes plan created eleven billion Railway Bonds and five billion Industrial Bonds to serve as guarantee for the issue of German loans on the international market. Eight months have gone by since the German loan of 800 million gold marks, in which Italy also participated, was issued, and which served chiefly to place German currency on a healthy basis. All thought at that time that issues would be made gradually and successively without interruption. The work of the Dawes plan, as regards the collection of moneys due for the service of the above Bonds, is assured, and if difficulties arise for the transfer of the same abroad, they will certainly not take place in regard to the small amounts which would be necessary for the service of interest on the second and third issue. There is also no doubt that Great Britain and the United States would not make any difficulty to our returning to a gold standard, in order to receive our modest 10% on the proceeds of this second and third issue. Of course, international cooperation is the best contribution towards monetary reform, just as England's return to a gold basis depended upon an agreement between the Bank of England, the Federal Reserve Bank and Messrs. J. P. Morgan & Co., negotiated by Mr. Montagu Norman, Governor of the Bank of England, in March last, and which assures credits for a total of 300 million dollars.

A recourse to long loans is not so much to be dreaded as some writers think. One sees continual reference made to Magliani, whose monetary reform was unsuccessful not because it was based upon loans, but owing to a series of political and economical circumstances. But if Magliani was not successful in maintaining the convertibility of the Lira and if it became necessary to return to a forced rate, it is, nevertheless, very probable that his action, in the early period of the development of credit in Italy, in spite of the well-known excesses, did largely contribute towards giving Italian money a basis solid enough to avoid more serious monetary difficulties, like those which, close to us, the Austro-Hungarian Empire has undergone.

It is forgotten that the Austrian reform of 1892-1895 was based upon the issue of a 4% loan of 150 million florins; that the Russian reform of 1894 was also brought about by means of a loan and this in spite of the fact that Witte was operating in a country producing large quantities of gold. In 1874, the United States returned to metallic currency, thanks to loans totalling 92 million dollars, and Germany, Austria and Hungary have recently reestablished gold currencies, stabilizing their moneys, also thanks to international loans granted to them.

It is a remedy to be avoided in periods of budget deficiency, and it is, therefore, highly to the credit of the National Government—and particularly of Minister de Stefani—to have abstained from such a practice during the period of consolidation of the budget.

It is more or less along these lines and along no others that we shall sooner or later secure a healthy basis for our money; this should be the ardent desire of the saving sections of the population and not by any means a cause of preoccupation.

What is most necessary at the present time is to put an end definitely to depreciation by every means available, even with foreign intervention or by means of advances, but above all with the collaboration of private financiers and the moral support of the people.

The efforts made in recent years in Italy to interest wider circles of the public in stocks and shares, at the same time putting a check to excessive speculation—contrary to what has been done in Germany and Austria—is in itself an excellent symptom; to this must be added the natural wisdom of our manufacturers to refrain from excessive ambitions and from complicated combinations of widespread industrial interests built up in Germany and which, as in the case of the Rhein Elbe and Stinnes, are falling to pieces.

Thanks to this mutual collaboration, the rate of the dollar at 25 might be the Piave line of resistance of our monetary battle.

The rest will be done once the imposing new industrial works of all kinds, now under construction, have started production.

The wisdom of our statesmen assures us that they will create possibilities, facilitate arrangements and direct tendencies without undue interference and without resorting to drastic measures likely to disturb the process of reform and without hindering the response of the masses; if properly educated and directed, the latter often become a dominating factor, much more so than the isolated greatest brains separately; a wide persuasive campaign, with as few new laws as possible, is the true safeguard of that intricate machinery which we are wont to call "financial markets."

And it is with these measures that the monetary reform will reach port safely, gradually, but perhaps sooner than we now anticipate and investors have everything to gain and nothing to lose by it.

Reichsbank Arranges New Reparation Payments.

Radio advices from Frankfort-on-the-Main, the New York "Journal of Commerce" Aug. 21 state:

The German Reichsbank and the agent of reparations have arranged new terms of Reichsbank Reparation payments of 100,000,000 marks due September 1. Of the total 40,000,000 marks are paid August 1 and 60,000,000 marks are to be paid September 1.

Future payments for three years will be done monthly on a basis of 50,000,000 marks each month. Advances will be discounted at Reichsbank with 6% interest per annum.

Payments by German Railway Company on Reparation Bonds.

According to Associated Press cablegrams from Paris Aug. 31, Seymour Parker Gilbert Jr., Agent-General for Reparation Payments, announced that day that the German

Railway Co. has made payment of 60,000,000 gold marks, the balance of the interest due Sept. 1 on its reparation bonds. Mr. Gilbert is quoted as follows:

This completes the payments due from Germany in the first year of the operations under the experts' plan, which commenced Sept. 1 a year ago.

In the total these payments have amounted to 1,000,000,000 gold marks, of which 800,000,000 were derived from the proceeds of the German external loan issued last fall. The remaining 200,000,000 were paid by the German Railway Co. as interest on 11,000,000,000 gold marks of bonds, which it has given under the plan for reparation purposes.

The railway company made its first payment Feb. 28 1925 in the amount of 100,000,000 gold marks.

The second payment, due Sept. 21 1925, was in part anticipated during August, in accordance with an arrangement made between the Agent-General for Reparation Payments and the railway company, whereby partial payments may be called for in advance of due dates, subject to discount at the rate of 6% per annum, for the purpose of providing funds for the smooth flow of reparation deliveries and payments.

The amount paid to-day, 60,000,000 gold marks, thus completed the second payment of 100,000,000 gold marks for the year.

German Railroad Receipts for March, April and May.

The Reichstag received on Aug. 24 an official report on the business of the Reich's railways for March, April and May, 1925 says the Associated Press accounts from Berlin, from which the following is also learned:

The proceeds amounted to 1,139,106,000 marks, of which 966,674,000 marks was allotted to expenditures

The results obtained are sufficient to insure the second reparations payment of 100,000,000 marks, which is due Sept. 1, and furnish evidence that this year's total business of the railroads is developing according to schedule.

Deutsche Bank Optimistic on German Economic Outlook.

The following Associated Press advices came from Berlin, Aug. 18:

Don't be a bear, is the advice given to Boerse pessimists by the Deutsche Bank's monthly trade review, which sees no cause for dejection over the German economic outlook.

Professional Boerse pessimists are reminded in the bank's bulletin of the excellent crop prospects and that the German Dawes loan, which was issued at 92, has for the first time touched 100

European politics, in the opinion of the bank's experts, also show indications of more hopeful development. There has been only 1% increase in the number of unemployed drawing doles during July despite the shutting down of many Ruhr mines. The jobless miners have largely been absorbed as harvest hands.

Resolution of New York Chamber of Commerce Endorsing Commercial Treaty with Germany in Amended Form.

The Chamber of Commerce of the State of New York placed itself on record Feb. 5 (the Senate approved the treaty Feb. 10) as favoring "the adoption of the commercial treaty between the United States and Germany signed at Washington on Dec. 8 1923, with the exception of Articles IX and XI, which should be so amended that the United States Government shall not be prevented from the adoption of measures which may be necessary to build up an American merchant marine." The resolution was embodied in a report presented by the Committee on the Harbor and Shipping and its Committee on Foreign Commerce and the Revenue Laws. Its text follows:

On Dec. 11 1923 the President of the United States sent to the Senate, with his approval and recommendation for ratification, a treaty negotiated with Germany for an extension of commercial relations beyond the term of the period presented by the Versailles Treaty of Peace.

The treaty so submitted was drawn on a form intended to be a model on which commercial treaties with other nations are to be negotiated, and for that reason, among others, the ratification has been urgently desired. No action by the Senate has been taken yet.

Meanwhile the status quo expired by limitation on Jan. 10 of this year, and all commercial business with Germany is being carried on without treaty stipulation and without the advantage afforded by the so-called "most favored nation provision." It is very greatly to be desired that a treaty covenant be restored at once.

In the treaty as negotiated and sent to the Senate are certain agreements which your Committee think should be amended. Articles 9 and 11 grant the merchant vessels and other privately owned vessels operated under the flag of Germany privileges and rights which would prevent Governmental measures for building up a United States merchant marine.

This Chamber, by a resolution May 4 1922, approved and recommended legislation which would so aid American vessels as to enable them to compete with foreign nations and promote the transfer of Government owned tonnage to private interests. The proposed treaty with Germany, if Articles 9 and 11 are not amended, would prevent the effective operation of such measures. Therefore, be it

Resolved, That the Chamber of Commerce of the State of New York favors the adoption of the commercial treaty between the United States and Germany signed at Washington on Dec. 8 1923, with the exception of Articles 9 and 11, which should be so amended that the United States Government shall not be prevented from the adoption of measures which may be necessary to build up an American merchant marine.

Respectfully submitted,

HOWARD AYRES, Chairman,
SAMUEL T. HUBBARD,
THOMAS W. SLOCUM,

EUSTIS L. HOPKINS,
PERCY H. JENNINGS,
CHARLES A. RICHARDS,

Of the Committee on Foreign Commerce and the Revenue Laws.
J. BARSTOW SMULL, Chairman,
WILLIAM H. BURR,
HERBERT B. WALKER,

MARCUS H. TRACY,
DAVID T. WARDEN,
CHARLES H. POTTER,

Of the Committee on the Harbor and Shipping.

As passed by the Senate the treaty was amended in the particulars suggested.

New German Tariff Law.

Germany's new customs tariff bill, adopted by the Reichstag on Aug. 12, was adversely criticized on Aug. 13 by practically the whole of the German press, except those organs which actively support the Government, says the Associated Press cablegrams from Berlin. We also take the following from these advices of the 13th:

The Socialist Opposition to the protection accorded to German producers of foodstuffs emphasizes the fact that when the Dawes committee of experts made its initial investigation of the economic situation in Germany, the representatives of German agrarians who were summoned before the committee made no reference to the necessity of a protective tariff for foodstuffs, whereas they now are given over-generous protection in the Government's new tariff law.

The "Vossische Zeitung" says the law is a menace to Germany's economic recovery and a danger to her foreign interests.

The new duties, in the opinion of "Germania," organ of the Centrist Party, are likely to constitute an effective instrument in the hands of the Government when new trade agreements come up for negotiation.

None of the new duties will become effective before Sept. 1, as the Ministry of Finance states that customs officials must be given an opportunity to familiarize themselves with the new schedules. The various categories into which the tariff is divided, will be assigned various dates, although the Government's present plans indicate that the new rate of foodstuffs and beef cattle on the hoof will be enforced by the end of August, and that the duties on industrial commodities and manufactured goods will become operative Oct. 1.

To what extent American exporters of foodstuffs will be able to secure relief from the maximum duties named in the tariff law is still a matter for conjecture, as reductions only would be possible through the medium of formal negotiations.

American frozen meats and flour are the hardest hit in the new schedules. The tariff on typewriters and adding machines is fixed at 240 marks per kilogram (2.2 pounds), while the duty for the parts of either is 700 marks. The theory is, presumably, that German industry will, in time, be equipped to supply repair parts.

The duty on radioactive minerals has been raised from 100 to 15,000 marks per kilogram. The German artificial silk industry also is given liberal protection in the new tariff.

On Aug. 9 the Government's general tariff position was outlined in an introductory statement by Chancellor Luther, who gave an argument for the protective tariffs contemplated. The Chancellor was quoted as saying:

Only if there is a regular ordered exchange of goods with foreign countries by which German creative power can be made productive, can provisioning the German people with food, the recuperation of German industry and the fulfillment of the obligations assumed under the London agreement be vouchsafed.

"Germany certainly has no desire for the development of European economic life on the basis of high tariffs," the Chancellor continued. "Germany, however, cannot go the way of general tariff reduction or even the entire removal of tariff barriers which perhaps alone would be sufficient to afford relief from the world's distress, as long as other countries which confront us with far greater economic and political power maintain a decided system of protective tariffs."

The Associated Press advices of Aug. 13 added:

Chancellor Luther cited as an example the United States, which, he said, had in no wise lowered its high tariffs.

Concerning agrarian tariffs, Chancellor Luther observed that it was only fair, if German industries were to be protected by tariffs, that the farmer also should receive protection, but he denied that these tariffs would be excessive.

"The duty-free importation of considerable quantities of frozen meat," he said, "constitutes an alleviative measure for the consumers. In the case of grain the tariff is of a transitory nature and is considerably lower than the tariffs of pre-war times."

In reporting the adoption of the bill by the Reichstag on Aug. 12 the New York "Times" in a copyright cablegram stated:

The German Reichstag adjourned this afternoon after the busiest day of its entire session, which had lasted since the middle of last December. Besides ratifying numerous trade treaties and passing the Hindenburg Amnesty bill, the legislative body passed the Tariff bill, which was a rankling thorn in the side of the Reichstag since the adoption of the Dawes plan.

When a majority vote decided for a summer recess, the President's pronouncement "adjourned sine die" ended a session which was the most remarkable in European diplomacy, since all bills which became laws passed through the highest finesse of log-rolling or diplomatic pressure.

This morning the third reading of the tariff bill was on the day's program. In order to enable the measure to be discussed on Monday it was necessary for the President to remove shouting Communists by a police force. When the measure was re-proposed to-day most of the opponents left the room and the measure was passed without debate or opposition except for "no" votes from the Communist group, who are in constant opposition in the Reichstag.

The tariff law returns Germany to the status of 1903, when Bismarck nursed a protective tariff bill through Parliament. This protective tariff to "enable German agriculture to survive" was the broadest plank of the Right parties in the last Reichstag and Presidential elections. The Left's promise to support this bill was the deciding factor in passing the Dawes plan. The Right is now celebrating its triumph, though it were forced to support the Stresemann policies in the security compact negotiations in order to pass the bill.

Although the Left was morally bound to support the tariff the Social Democrats quit the hall before the vote, allowing the measure to pass.

Manufactured goods will carry a heavy protective tariff, with the highest duties aimed at the American automobile industry. American-made cars will be taxed \$59 per 100 kilograms until July 1 1925, after which a gradual reduction every six months until 1928, when the tariff will be \$18. Fearing that American companies can compete against this tax, the number of imported cars from one company is to be limited.

Communists, however, unbothered about the autos, object to the tax on foodstuffs, which was fixed at 85 cents for a hundred kilos of wheat, 72 cents

for oats and rye and 48 cents for corn. Live animals imported for slaughter are taxed \$4 30 a hundred kilos, while frozen fresh meats are \$10 70.

Prepared meats are to be taxed as high as \$28 a hundred kilos; lard and other cooking fats, \$3.

Agrarians explain that foods will not cost the consumers more since they have a plan to cut out middlemen who, become rich at the expense of both producers and consumer.

American business men in Berlin do not believe the present tariff will reduce American business, though present tariff laws shut out other countries.

The raw stuffs necessary to German basic industries are mostly duty free, but semi-manufactured goods are heavily protected.

While the old soldiers were trying to put through a bill allowing them to wear the spangled uniform of the Kaiser's day, a vote on the modified amnesty bill, allowing all Nationalist political prisoners to be set free, was passed.

The trade treaties were ratified in a sing-song manner, including the commercial, consular and amity treaty with the United States, and a motion to adjourn was proposed. Chancellor Luther and Foreign Minister Stresemann smiled when the final count announced that the Reichstag would take a vacation until the middle of November, since this allows them a free hand in the negotiations for security agreements.

Changes in German Tariff Will Have But Little Effect on Exports from United States.

The changes in the German tariff affect few items now figuring to an appreciable extent in exports from the United States, according to an analysis of the proposed new duties made by the National Industrial Conference Board, 247 Park Ave., New York. The Board under date of July 3 said:

The bill is not in the nature of a general tariff revision. The principal change, so far as United States trade is concerned, is the proposed re-imposition of the pre-war duties on food products, as rye, wheat, barley, oats, flour and bacon. On rye, barley and oats the pre-war duty of 7 marks per 100 kilograms is to be replaced; on wheat, 7.50 marks, as before the war. The duty on flour, likewise, is to be again 18.75 marks, and on bacon 36 marks per 100 kilograms.

In case of cereals, however, the new duty is not to be enforced in full until July 1926. Up until that time, a temporary duty of 3 marks per 100 kilograms is to be enacted on rye and oats, 3.50 marks on wheat and 2 marks on barley. It is also proposed that the Government be given discretionary powers regarding cereal imports in place of the "import warrants" formerly in force.

During 1924 the United States exported to Germany, duty-free, about 4,300,000 bushels of rye, which constituted about 12% of our total rye exports; 7,100,000 bushels of wheat, or about 12% of our wheat exports; 4,600,000 bushels of barley, or 22% of our barley exports; 1,860,000 barrels of flour, or about 12% of our total flour exports. Aside from pork products, Germany receives little of our exported meats; even including pork products, less than 1%.

Two items not food products which figure to an appreciable degree in our exports to Germany are adding machines and typewriters, and the duties on these, now six times of what they were before the war, are to be further increased. On adding machines, the present rate on which is 240 marks per 100 kilograms, the duty is to be, if the bill passes, 360 marks; the pre-war rate was 60 marks. On typewriters, the proposed rate is 300 marks, as against the present rate of 240 marks, and the pre-war rate of 60 marks.

Raw materials, as cotton and copper, for instance, are to remain on the free list. Duties on automobiles remain prohibitive, and there are indications that the German automobile manufacturers are preparing for greatly increased production.

New German-French Potash Agreement.

A new agreement has been negotiated between the representatives of the German potash syndicate and the French State and private potash industries, according to semi-official reports. This new agreement, which is to last two years, is considerably more comprehensive than any past arrangements and introduces a complete regulation of sales in all export markets. The Bankers Trust Co. of New York is advised in this connection by its French Information Service that under the terms of the new convention France guarantees that the Alsatian potash industry during the coming two years will not enlarge the scope of its production with a view to renewed competition. The trust company, under date of June 25, said:

No new mines will be opened and the number of pits being worked in the mines at the present time will not be increased. In compensation for this concession Germany guarantees the maintenance of uniform prices which will be established in common accord with the Alsatian industry. The distribution of the world market between the two industries will be made on a proportion of 30% to the Alsatian mines and 70% for Germany. Each industry, however, will keep its home market for itself. This clause leaves room for some expansion of the Alsatian industry, as, at the present time, the German market absorbs 7½ million quintals of potash, while the French market last year only consumed somewhat over 750,000 quintals. The consequence of this new agreement, it is expected, will be a general increase in the price of potash on the world market which, at the present time, is below Germany's internal prices.

German Reichstag Ratifies Commercial Treaty Between United States and Germany—Commercial Accord Between France and Germany.

The commercial treaty between the United States and Germany was ratified on Aug. 12 by the German Reichstag. The treaty, which was signed on Dec. 8 1923, was ratified by the United States Senate on Feb. 10 of this year, with two reservations attached by the Foreign Relations Committee. The adopted reservations dealing with shipping rates and immigration read as follows:

Nothing herein contained shall be construed to affect existing statutes of either country in relation to the immigration of aliens or the right of either to enact such statutes.

The fifth paragraph of Article VII, and Articles IX and XI shall remain in force for twelve months from the exchange of the date of ratification, and if not then terminated on 90 days' previous notice shall remain in force subject to termination at any time on 90 days' notice.

The substance of the fifth paragraph of Article VII and Articles IX and XI, to which the second reservation applies, was outlined in a special Washington dispatch to the New York "Times" on the day the treaty was ratified by the United States Senate. It stated:

Paragraph 5 of Article VII, which guarantees freedom of commerce and navigation, provides that all articles which may be legally imported from foreign countries into United States ports on United States vessels may also be imported into those ports in German vessels without being liable to any other or higher duties or charges. This reciprocal arrangement, on the other hand, gives the same privilege to American vessels entering German ports.

Article IX provides reciprocity of treatment with regard to charges. It stipulates that "no duties of tonnage, harbor, pilotage, lighthouse, quarantine or other similar or corresponding duties or charges of whatever denomination, levied in the name or for the profit of the Government, public functionaries, private individuals, corporations or establishments of any kind, shall be imposed in the ports of the territories of either country upon the vessels of the other, which shall not equally, under the same conditions, be imposed on national vessels."

Article XI provides, as to coastwise trade, that merchant vessels and other privately owned vessels under the flag of either country shall be permitted to discharge portions of cargoes at any port open to foreign commerce in the territory of the other and proceed with the remaining portions of such cargoes to any other port of the same territory without paying other or higher tonnage dues or port charges in such cases than would be paid by national vessels.

"They shall be permitted to load in like manner in different ports in the same voyage outward, provided, however, that the coasting trade of the United States is exempt from the provisions of this article and from the other provisions of the treaty, and is to be regulated according to the laws of the United States in relation thereto. It is agreed, however, that the nationals of either high contracting party shall, within the territories of the other, enjoy, with respect to the coasting trade, the most favored nation treatment."

On Aug. 12 the Associated Press accounts from Berlin, in reporting the adoption of the treaty by the Reichstag, stated:

The Reichstag today adopted in the second and third readings without a dissenting vote, the new commercial, consular and amity treaty between Germany and the United States, notwithstanding some scruples expressed by the chairman of the committee for commercial treaties. Speaking for the committee, Dr. Le Jeune, young German Nationalist Deputy, said:

"This is the first pact concluded by the United States Government with a foreign power on the basis of the most favored nation principle. It is to be regretted that the United States Senate proposes to include a reservation by which commodities carried in American bottoms would be favored over those carried by foreign ships, whereas Germany has consistently taken the position that there should be no impediments calculated to hamper the free development of intercourse between nations. We, therefore, hope that the proposed American reservation will not become effective. Also, we have our doubts as to the feasibility of introducing a method for controlling the prices of German exports through the medium of American Treasury agents, as the operation of such a plan would interfere with the free development of commercial intercourse."

Referring to the possible effects of the American tariff policies on the condition of the German trade balance, Dr. Le Jeune believed that the American protective duties obviously were at variance with the economic principles of the Dawes plan. He nevertheless recommended the treaty for adoption without amendment to its present form.

The favored nations provisions of the Treaty of Versailles were incorporated in the German-American Peace Treaty—to hold good until Jan. 10 1925—and were extended until giving place to the present treaty. Germany has also concluded commercial treaties with Great Britain, Italy, Belgium, Portugal and Poland, while negotiations with France to a like end have been in progress since December 1924. The New York "Times" London correspondent summarized in March the text of the treaty between Germany and Great Britain in the following manner:

A new bill is necessary to allow German nationals to deal in non-ferrous metals, to open branches of banks in this country and to serve in the mercantile marine on the same terms as other aliens. The treaty will remain in force for at least five years from the date of ratification.

National treatment is guaranteed to British subjects and United Kingdom companies in matters of taxation in Germany. National treatment is also secured for British shipping except in regard to possible reservation of the coasting trade, in which, however, British ships are to enjoy most favored nation treatment so long as reciprocity is assured.

British subjects, United Kingdom companies and United Kingdom goods and produce will enjoy all matters of trade full most favored nation treatment and reciprocal engagements are entered into in regard to treatment of German citizens, companies, shipping and goods in the United Kingdom.

The question of reparations payments is outside the scope of the treaty, though they naturally figured in the discussions. It has already been announced that the 26% reparations duty is to be retained subject to the willingness of the British Government to consider workable alternative schemes of collecting payments.

Washington Associated Press dispatches in referring to the ratification of the treaty by Germany, stated:

Germany's ratification of the trade treaty with the United States, Secretary Hoover said today, guarantees as favorable treatment for American exports as is given any other country. The German action in ratifying the treaty was announced yesterday.

The United States, unlike most European nations, is not in position to bargain over terms, Secretary Hoover asserted, but the treaty carries the "most favored nation clause," which will give American trade the benefit of any concession which Germany may later allow to any other country.

In the case of France and Germany a temporary accord in principle, providing a basis for a commercial agreement, was reached early this year after negotiations which had

lasted for several months, according to advices to the United States Department of Commerce, published March 21. A Washington dispatch to the "Wall Street Journal" of that date explained as follows:

Pending the making of a commercial treaty, Germany is to grant France most favored nation treatment on some articles and important reductions in duty on others. France is to grant the minimum tariff on the principal German products and intermediate rates on other articles. They are to grant to each other complete exemption from import and export prohibitions.

The difficulties which have caused the protracted negotiations between France and Germany were outlined on March 19 in the "Wall Street Journal" thus:

The proposed treaty with France is the most difficult because of the political background and also because Alsace-Lorraine has in the past depended upon Germany for its market. Under the peace treaty the products of this Province were admitted free into Germany until Jan. 10 1925 and France is laboring to obtain continued free admission.

The imposition of German import duties on the textile and metal goods from those provinces would seriously decrease their sales. France is trying to obtain a special custom agreement for metallurgical and textile products from Alsace-Lorraine for 18 months longer, hoping in the meantime to develop markets to absorb the production, but Germany refuses to grant any such concessions. France also wishes reduced rates on some luxury goods, but Germany obviously must limit consumption of expensive wares if the reparations agreement is to be carried out.

The German concern is to obtain unconditionally most favored nation treatment in France. Also, special reductions in the high French tariff rates on electrical and mechanical goods and heavy machinery. In the beginning, France flatly declined to give Germany most favored nation treatment. The German efforts are now directed toward obtaining minimum French rates on a long and varied list of products.

Another rift in the Franco-German negotiations was reported by Associated Press from Paris April 1. The disagreement, it was said, centred round the question of the number of French articles to be accorded most favored nation treatment by Germany. On the same day Berlin advices stated that the Reichstag commission had rejected a proposed commercial treaty with Spain on account of too favorable terms being granted to Spanish wine merchants.

Chicago Board of Trade Orders New Clearing Plan to Ease Price Range.

The following, dated Chicago, Sept. 3, is from the New York "Journal of Commerce" of yesterday (Sept. 4):

Members of the Chicago Board of Trade to-day adopted an amendment authorizing the creation of a new system for clearing trades in grain futures. The vote was 601 to 281.

By this act on, awaited with intense interest throughout the grain industry, the Exchange fulfilled a pledge to the Government that constructive measures to further prevent wide price swings would be made operative as rapidly as possible.

Frank L. Carey, President of the Exchange, declared it to be "a great forward step which will benefit everyone interested in the marketing of grain."

"In co-operation with the Department of Agriculture, we shall strive to carry out other important measures in the near future," he stated. "By reason of these contemplated changes we expect to meet the other constructive suggestions advanced by Secretary Jardine."

A special committee was appointed some time ago to work out a comprehensive program meeting all criticism and likewise empowering officers of the Exchange to better cope with such emergencies as that of last winter and spring. It is understood this committee's report is nearing completion and an early vote upon its various recommendations may be expected.

Steps looking to a more modern association for the clearing of future trades were taken several months ago, after conference with Secretary of Agriculture Jardine, who urged that such a change be made.

Proponents of the new clearing house system have expressed belief that a more modern method would have tended to stabilize the market during the orgy of public speculation early this year, when a world wheat famine threatened.

By the action taken to-day, which is regarded as the most important change in recent years, the Exchange is authorized by the 1,600 members to proceed with the formation of a new Clearing Association to replace the present one, which has been subjected to criticism. Details of the plan, which is expected to follow that now in effect at some of the other grain markets, are expected to be worked out in the very near future.

Comments of Texas Bankers' Association and Dallas Federal Reserve Bank—Vote to Co-operate in Drought—Situation Acute, but Not Dangerous.

The following is from the Dallas "News" of Aug. 26:

After an executive meeting of the public relations committee of the Texas Bankers' Association Tuesday at the Federal Reserve Bank of Dallas, financial conditions in the drought-stricken areas of South Central Texas were epitomized in a statement issued jointly by Francis H. Welch of Taylor, president of the association, and William M. Massie, chairman of the public relations committee. The statement says:

"A perfectly harmonious meeting prevailed and it was the sense of those present that each would co-operate with the other."

The situation in the drought-stricken area, the statement continues, is acute but not dangerous, probably a paraphrase of the Salvation Army's motto that a man may be down but he is never out.

"All conditions in the district are sound," the statement concludes.

Representatives of farm loan and mortgage companies, officers of the Federal Reserve Bank of Dallas and representative Dallas bankers attended the meeting with members of the public relations committee of the Texas Bankers' Association. Chairman Massie of the public relations committee presided.

Claim Exaggeration.

After adjournment of the executive session at 1:15 p. m., several of those in attendance said conditions in the drought-stricken area had been exaggerated and too much publicity had been given to temporary weather conditions.

Attending the meeting were O. W. Sherrill, Georgetown, treasurer of the Texas Bankers' Association; William M. Massie, Fort Worth, chairman of the public relations committee; Col. C. C. Walsh, Federal Reserve Agent at Dallas; Francis H. Welch, Taylor, president of the association; Lynn P. Talley, governor of the Federal Reserve Bank, and Tucker Toyall, Palestine; C. F. Dumas, Waco; F. M. Butler, Plainview; C. C. Wade, San Marcos, members of the committee.

Dallas bankers attending were Nathan Adams, president of the American Exchange National Bank; J. A. Pondrom, president of the City National Bank; R. L. Thornton, president of the Mercantile National Bank, and R. H. Collier, chief national bank examiner for the Eleventh Federal Reserve District.

Failure of Two Liverpool Cotton Brokers—H. R. Bowler & Co. and Alfred Foinquinos & Co.

The failure of two Liverpool cotton brokers' firms on Sept. 3 created great excitement temporarily in the Liverpool Cotton Exchange, but in the afternoon the market, after dropping 70 points at the first news of the failures, had returned to normal, says Associated Press cablegrams from Liverpool Sept. 3. The advices state:

The firms which failed are H. R. Bowler & Co. and Alfred Foinquinos & Co. The first named is involved to the extent of between £50,000 and £60,000, which is the biggest failure on the Liverpool Exchange for several years. The Foinquinos firm, a comparatively small concern, was unable to meet liabilities amounting to about £300.

M. Foinquinos stated to-day that his suspension was caused by the failure of the Bowler concern. Other small firms which dealt with this concern are badly hit.

H. R. Bowler & Co. was engaged in buying cotton in England and selling in America, but was not trading in actual cotton. The failures were the outcome of a fluctuating market.

Seek Modification of Cotton Reports—Cotton Men Say Frequent Reports Disturb Market Condition.

The following from Washington, Sept. 1, was contained in special advices to the New York "Journal of Commerce."

The Agriculture Department is considering the possible modification of the present system of semi-monthly cotton reports issued by the Government. It is probable that some recommendations for new legislation to permit changes in the present system will be made in Congress at the next session.

Experience with the semi-monthly cotton reports during the past year has led Government crop reporting experts to the conclusion that it may be well to eliminate the semi-monthly reports in July and in August. They feel that during these months semi-monthly reports on the condition of the cotton crop are hardly necessary. However, during the part of the year when the cotton growers are marketing their crops it is believed that these reports are of great value as indicating quickly any change taking place in the condition of the crop.

There has been no little opposition to the semi-monthly cotton reports which were inaugurated in July, 1924, evidenced by members of the cotton trade who contended that the market was disturbed by the frequent reports and that they did more harm than good. Representatives of producers' associations, on the other hand, have taken the position that the more frequent reports are useful and valuable because of the rapid changes that frequently occur in the condition of the cotton crop in the periods between reports when they were issued only once a month, as was customary until about a year ago.

In connection with the semi-monthly cotton reports the crop reporting experts of the Government are developing new methods of estimating acreage which are expected to be productive of results containing smaller percentages of error than formerly. For nearly fifty years the Government's estimates of acreage were based upon "percentage judgment evidence." Under that system efforts were made to allow for the bias in such reports, but not always successfully, and because of the cumulative error from year to year the error in the case of some States was very material.

During the past year, however, this method of obtaining information concerning cotton acreage has been virtually abolished. Its place has been taken by estimates based on sample data. That is, instead of asking crop reporters to give their opinions as to the change in cotton acreage from year to year, the Government is asking a large number of farmers in every locality to give the actual facts as to the acreage of cotton on their own farms from time to time. Careful studies have been made by the Government experts to determine upon the number of farms that are necessary to give an accurate picture of each area in order that a truly representative sample may be obtained.

Besides the sample data method of estimating acreage the Government is making increasing use of mechanical methods of estimating acreage which are entirely independent of other sources of information. This method is known as the "field count" method. It consists of counting from the railroad or automobile the number of fields of cotton along selected routes from year to year and comparing the number of fields so counted. This means of estimating acreage has been somewhat refined by the use of the "pole count" methods, which consists of the counting of telegraph and telephone poles opposite the crop along the roads.

Finds Planting Estimate Accurate—Crop Reporting Board Makes Statement

The following Washington advices, Aug. 17 are from the New York "Journal of Commerce":

The "intentions to plant" reports presented to the Department of Agriculture by the farmers of the United States and made public on March 19 are closely approximated by subsequent reports of the Crop Reporting Board in their preliminary estimates of acreage being grown to certain crops. In a brief review of the situation the board stated that it found that the March report did quite accurately represent the plans of the farmers.

In portions of the Northwest, it is said, the spring was unusually favorable and a heavy acreage of spring wheat and other crops was planted. On the other hand, the tobacco regions were seriously handicapped by the drought and were unable to plant as many acres as they intended. Serious drought also prevailed in some important sections producing peanuts, sweet potatoes and grain sorghums. The board adds that while the report itself no doubt had some influence, the weather has undoubtedly caused the chief differ-

ences between the intentions of farmers and the board's present estimate of the acreage being grown.

It is, of course, possible that the board may have to revise these figures upward or downward as the case may be in view of conditions that may arise during the remainder of the growing season. It has only recently revised the figures on flax acreage, the change, from 3,466,000 to 3,093,000 acres, being made necessary owing to the conflicting nature of the evidence for North Dakota and Montana available when the July estimate was prepared.

Crop Number of Continental and Commercial Banks of Chicago—Trend of Business.

The annual crop number of the Continental and Commercial Banks of Chicago, issued under date of Aug. 31, states that "with the yield of farms estimated to bring to the farmers a money income of ten and a half billion dollars for this crop year, agriculture will make a heavy contribution to what is commonly termed prosperity." "All forecasters," says the report, "are in agreement that the statistics show and prospects warrant the statement that the volume of trade is large and will continue to be large during the remainder of 1925. Production reports generally are satisfactory. Manufacturers approach the fall period from a position that is better than last year and with practical certainty of moderate seasonal expansion ahead."

The following is also quoted from banks' crop number:

Credit conditions are stable and money rates are easy. The latter are already showing the tendency to strengthen which the fall almost always brings.

Statistically business in its entirety shows a pretty set-up. It is nicely balanced. Price maladjustments have disappeared. The credit regulative machinery, whose efficiency has been put to test, is working with a precision heretofore unknown. Fluctuations are confined to a narrow range. Tendencies toward inflation or excessive speculation can be checked by tightening the credit market. Activity can be stimulated by opening the valves. Business is not going to run away with itself. Stability is a fact.

Money Income of the Farmers.

The 1925-26 money income to farmers will be approximately as follows:

From Sale of—	(Estimated) 1925-26	1924-25	1923-24
Grains-----	\$1,675,000,000	\$1,800,000,000	\$1,280,000,000
Vegetables-----	500,000,000	450,000,000	500,000,000
Fruits-----	525,000,000	525,000,000	540,000,000
Cotton-----	1,750,000,000	1,740,000,000	1,600,000,000
Tobacco-----	250,000,000	250,000,000	310,000,000
Other crops-----	800,000,000	800,000,000	775,000,000
Total crops-----	5,500,000,000	5,565,000,000	5,005,000,000
Live stock-----	2,600,000,000	2,475,000,000	2,225,000,000
Live stock products-----	2,350,000,000	2,300,000,000	2,300,000,000
Total-----	\$10,450,000,000	\$10,340,000,000	\$9,530,000,000

In its discussion of the wheat yield in this and other countries the report says in part:

Wheat represents about 10% of the value of all American crops. This year the estimate is a crop of 675,000,000 bushels. This is 195,000,000 bushels—23% less than last year; it is 20% below the average yield of the preceding five years.

The amount of wheat in prospect in this country has significance in a general survey only when considered in relation to the production in other countries. There is a world situation in wheat.

With a wheat crop nearly 200,000,000 bushels below last year's, the domestic situation is stronger than the world situation. Notwithstanding the shortage there are prospects for heavier exports than the estimates of production will justify.

Pacific Coast States have a crop which is 20,000,000 bushels in excess of the consumption requirements of that section. This Pacific crop might as well be in a foreign country so far as its effect on the markets east of the Rocky Mountains is concerned.

Of our total crop there are some 60,000,000 bushels of durum wheat, a variety grown largely for export. Regardless of the market for bread varieties, 30,000,000 bushels of this wheat will be exported. It sells 30 cents or more below spring wheat, but its yield is 30 or 40% higher per acre.

A third factor in favor of considerable exports, regardless of small crop, is the well established foreign flour trade. It has taken time, persistence and money to get it and the millers will spare no effort to maintain it. There has been no year in the past fifty when our wheat exports have fallen below 44,000,000 bushels. This has been largely due to the export flour trade. The wheat equivalent of flour exports is always considered in the statistics.

Influence on Industry of Competition and Study.

In this general survey of business it is not practicable to take up industries severally. Each of them makes its contribution but they do not contribute uniformly or equally. A checking by lines of trade and manufacture shows clearly, however, that American business has never been so well fortified by information and experience as it is now. War and war's aftermath were great educators. Competition at home and both the reality and threat of it from abroad have sharpened business wits. Government operations in the field of gathering and scattering information were never so effective. Intolerance in regulating and supervising is giving way to corrective methods and helpful counsel. Through trade associations and through individual research, usually conducted by men trained in scientific method, executives are learning the way to better management; even the bugaboo of distribution costs is being driven slowly backward.

Price Trend Forecasts Good Business.

The general level of prices and the price trend always clamor for attention. Nothing interests business so much. Last year the general price level receded during several months. It was a disconcerting recession and it was July before it ended. However, it was late in October before prices recovered enough to give grounds for confidence. There has been no such recession this year. Prices have been higher than in 1924 and much more stable. Autumn promises even greater firmness. Nothing suggesting what is ordinarily referred to as "price inflation" is in prospect and there is not so much as a gesture toward credit inflation.

Transactions on San Francisco Stock and Bond Exchange During First Half of 1925.

According to Sidney L. Schwartz, President San Francisco Stock and Bond Exchange, partner Sutro & Co., investment brokers, the monetary transactions on the San Francisco Stock and Bond Exchange, for the first six months of the year 1925 was overwhelmingly greater than that of any like period in its history, and exceeded by 104% the total volume for the similar period of 1924, which year enjoyed the greatest volume of business in the history of the Exchange up to that time. In the August number of "The Magazine of Western Finance," Mr. Schwartz says in part:

The market value of stock transactions during the first six months of 1925 totaled \$109,137,059 and the par value of bonds totaled \$16,144,500, making a total volume of business for this period of \$125,281,559. The number of shares of stock dealt in increased from 3,636,704 shares in the first six months of 1924 to 4,779,952 shares in the corresponding period of this year. During these same periods there has been a very marked increase in the average value of shares of stock sold on the Stock and Bond Exchange. This average has increased from \$14 72 to \$22 73. This increase in average value is due to the increase in transactions in the higher priced oil and industrial stocks.

Ten Years' Record.

These records of increased volume of business on the Stock and Bond Exchange have particular local interest when taken in conjunction with the records of earlier years. Following is a tabulation covering the past ten years:

Year—	Market Value.	Year—	Market Value
1915-----	\$5,825,338	1921-----	\$35,213,948
1916-----	23,063,740	1922-----	59,442,278
1917-----	31,661,603	1923-----	83,387,430
1918-----	20,636,838	1924-----	102,778,333
1919-----	63,050,861	1925, first six months-----	109,137,059
1920-----	61,040,107		

While the San Francisco Stock and Bond Exchange ranks third among the security exchanges of the United States, the record for the last six months indicates that it is well on its way toward second place with a ranking surpassed only by that of New York.

The significance locally of the foregoing record may be better visualized by recounting briefly the influences of public markets on community life and progress. Historically there is a direct relation between the growth of markets, particularly financial markets, and community development.

Markets Develop With Civilization.

To establish markets is one of the most ancient and fundamental instincts of civilization. From the earliest times, the development of industry has necessarily been accompanied, step by step, by the constant creation and expansion of markets which could distribute the products of industry. Travelers tell us that even in darkest Africa natives still in the state of savagery are perfectly accustomed to market places where the buyers and sellers among them can meet to barter with each other their simple products of the chase and the fields.

Conduct of Business Modernized.

This expansion of business has also been accompanied by a marked development in the Stock and Bond Exchange itself. Its rules and regulations for the conduct of business, its machinery for handling transactions, have all been molded to meet changing requirements, and are being patterned after the world's greatest security market, the New York Stock Exchange. And the Stock and Bond Exchange looks forward to an even greater modernization of its methods of trading, to be placed in operation in the near future. To facilitate this development, the Stock and Bond Exchange has recently acquired the seven-story building and site at 341 Montgomery St., which has been the scene of its operations for the past seven years.

The expansion of our local Stock and Bond Exchange has surpassed in rapidity of growth most other phases of financial and community development, and in this expansion may be seen the forerunner of greater and continued development of the economic and social life of the great region which it serves.

Criticism by Farmer Members of American Institute of Co-operation of High Interest Rates Charged by Bankers.

A controversy developed between banker and farmer members of the American Institute of Co-operation at the University of Pennsylvania in Philadelphia on Aug. 4 in which it is learned from the Philadelphia "Inquirer," the farmers declared the bankers charged unfair rates. The paper quoted gave as follows an account of contentions:

The financial members in the argument were New York bankers, and the farm point of view was presented by men from Texas, Delaware and Canada.

The Southern delegates, R. H. Montgomery, of Austin, Texas, and Oscar J. Merrell, of Newark, Delaware, launched a simultaneous attack on the bankers, charging their methods were "manifestly unfair." They referred specifically to the practice of country banking institutions charging the farmers a steep interest, after obtaining loans from the city banks at low rates.

Answering these charges, M. L. Corey, former member of the Farm Loan Board of New York, said that when farmers desired "banks at every cross-road, they must pay for such service."

Hint of Own Organizations.

He was then asked whether he thought farmers could avoid the payment of high interest rates by forming their own organizations to borrow directly from the intermediate credit bank and from city financiers.

"I have never advocated competition between farmers unversed in banking practices, and country bankers," he said. "However, it might be a good club for farmers to hold over the bankers' heads, in making them realize that they should give agriculturists a lower rate of interest on loans."

The "we're not in business for our health," retort was made by Wilburt Ward, assistant vice-president of the National City Bank of New York, to a Canadian co-operative representative.

John W. Ward, whose home is in Winnipeg, asked the New York banker whether he did not think the commission rate charged by New York bankers on drafts from farmer co-operative organizations was too high.

"You have a capital stock of \$100,000,000," the Canadian said, "and you can indorse drafts for half that amount, and by charging a rate of 2% you make a million dollars a year, don't you?"

Cites Great Risk.

The banker pointed out that there was a great deal of risk attached to such transactions, and that the rate had been established as a proper one. "With so much 'velvet,'" the Canadian co-operative retorted, "I can see why you are so sympathetic with the co-operative movement."

"Well, we are not in business for our health," the New York man said. Later when asked whether New York bankers had ever suffered any loss in loans to co-operative organizations, he said no. In reply to other questions he explained that bankers have really not been concerned in the past with the future of co-operative organizations, but rather sought to determine whether the crops used as a basis for loans could be sold during a particular season.

"We regard co-operative business as an 'in and out' proposition. When a year is favorable to farmers, we take the business, and decline it the next year, if conditions are not so favorable."

Praises Co-operative Movement.

But in his scheduled address before the institute, prior to the general discussion, the bank executive praised the co-operative movement as one which "gives bankers confidence in the farmers of the country, and one which he said has made financiers willing to extend credit to them."

In this talk he advised the farmers of the nation to perfect their co-operative organizations, in order to take the fullest advantage of the "pipe line," which enables them to tap the "cheapest and largest money market in the world, now centred in New York." He pointed out that before the inauguration of the Federal Reserve banking system, the farmers were at a financial disadvantage. The Reserve system, he said, has put them on the same level with manufacturing and investment interests, so far as obtaining credit is concerned.

"This system affords the conduit by which the owner of any readily marketable staple products of the farm may reach the New York money market," Mr. Ward said. "He has only to store his product in an independent warehouse, lodge the warehouse receipt with a member bank, and draw his time draft on it. For practical purposes, however, better use of this power can be made by combined rather than in single operations. It is more economical in every way for individual growers to pool their commodity, store it collectively, and make their arrangements, not with local banks, but with banks located in larger centers, whose standing is such that the investing public will seek to purchase drafts accepted by them in whatever volume offered."

Prefer Association's Credit.

Oliver J. Sands, president of the American National Bank, of Richmond, Va., described the credit security of co-operative associations as "equal to, and in many cases, superior to, the capital of the individual or corporate dealer in the same commodity."

"The association's credit," he continued, "has some qualities superior to the merchant's credit. The association has one object only, that is to dispose of the commodity as quickly as possible, so that the cash above the loan and the expense of operation can be paid to its members. An association, organized without capital therefore, has a real and actual capital represented by its members' equity, which is substantially existent as the capital of the individual merchants."

Mr. Corey, in his address prior to the general discussion, declared that banking institutions stand ready to advance many millions of credit to properly organized, well-manned co-operative marketing associations. He advocated the merging of hundreds of competitive local co-operative associations into a few centrally controlled organizations, each handling sufficient volume of a given commodity to make it a real factor in the market.

The sessions of the Institute which had extended over a period of four weeks were brought to a close on Aug. 15. With its close, Secretary Charles W. Holman, of Washington, was quoted in the New York "Journal of Commerce" of Aug. 17 as saying:

"The institute has been more successful than its founders anticipated. It has opened a new era in co-operative marketing in this country. It marks the passing of the movement from the formative into the stage of developing technique."

"It has brought together for the first time the practical and the theoretical minds to work on economic problems. Both types have had their ideas modified and all have gone away with a new enthusiasm and a consciousness of a united purpose."

Attendance of 350.

"Over 350 persons attended the institute and took part in the discussions and class work. They came from 33 States, 4 provinces of Canada, and we also had in attendance representatives of co-operative associations in Denmark, Japan and Russia. Those who came from the United States and Canada represented farm organizations, co-operative associations, universities, banks, Federal and State Government departments, railroads, private trading concerns that deal with co-operatives, and many individual workers."

"At an early meeting of the general assembly, which represents the 17 national organizations that founded the institute, plans will be made to hold another institute next year. It is likely that an entirely different part of the United States will be selected, and the trustees will welcome invitations from educational institutions who desire to better the prices for their products."

"We may talk about the spirit of co-operation and the desire to co-operate being motivating forces in co-operative marketing. Those are essentials. But when all is said and done we go back to the fact that a co-operative marketing association is a business undertaking which justifies its existence by the returns it is able to make to its members and patrons. Price is the yardstick employed in measuring its value. Unless this measure shows the organization to be worth while its days are numbered."

How to Do It.

The speaker explained that better prices may be obtained by the employment of better and more economical methods of marketing, by bringing about more effective distribution, by more careful handling, grading, standardization and other quality improving efforts; by demand stimulation through advertising and dealers' service, and by bargaining to obtain the full market value.

"It is now generally conceded that the fundamental conditions of supply and demand are the dominating forces which bring about price, and what price represents, the balance point between these two opposing groups of forces. The organization comes into calculation because it exercises control over a large share of these supplies. What happens if the price level it succeeds in establishing is too high?

"Such a situation obviously cannot exist permanently if it is true that rice is the balancing point between supply and demand. The answer is

not different from the answer to the question as to what tends to happen when prices of a product for any reason become high. We are near the peak of prices in the hog cycle at present. The higher prices stimulate a larger production, bringing in its wake an increased market supply and therefore a lower price. Exactly the same thing happens when a marketing organization obtains prices which are out of line.

"It summing up, it may be said that co-operatives need to pay more attention to price problems, with a view of finding permanent solutions. To me it seems there are two important aspects which go hand in hand. One is the understanding on the part of the management of price fundamentals and an observance of them in carrying out the program of the organization. The other is a more general understanding on the part of the membership of what to expect of co-operative marketing."

"It may be added that if those who are selected as leaders do not grasp the significance of price problems and have some understanding of them, it is expecting too much to think that the rank and file will do so. More stress needs to be placed on limitations and on real possibilities, which are found mainly in the performance of definite services. We can dispense with high sounding phrases which hold forth promises that are impossible of attainment. The problems involved in price hold the key to the solution on many other organization difficulties. Therefore, let us seek to understand price."

Editorially the New York Journal of Commerce discussed the subject as follows in its issue of August 6.

Rural Credit Monopoly.

Members of the American Institute of Co-operation in a conference held this week, in Philadelphia, are reproaching the country banks for borrowing money from city institutions at low interest and then re-lending it to farmers at extremely high rates. Behind this criticism lurks a suggestion that rates charged on farm loans ought to vary with some reference to the conditions prevailing in the centralized money markets of the country. Notoriously no such variation is perceptible throughout the greater part of the agricultural United States. In good times and bad, in periods of deflation and inflation, the rates charged by country banks maintain a fairly inflexible high level, ruling well above the cost of accommodation to city borrowers. Furthermore, as between one rural district and another, variations in rates may be erratic and altogether irreconcilable with the differences in degree of risk incurred by the lender.

Reasons given for this state of affairs are usually colored by the prejudices of critics who are frequently inclined to exaggerate the trials of the farmer-borrower or else disposed to deny that farmers have any just cause of complaint at all. The discussion at Philadelphia appears to have suffered from this same tendency alternately to overstate or else to minimize unduly the defects and deficiencies of our existing methods of providing rural credits. A former member of the Farm Loan Board, for instance, is quoted as saying that "farmers desiring banks at every crossroad must pay for such service." The same speaker is further reported to believe that if farmers organize their own associations to borrow directly from intermediate credit banks or in the cities, their purpose should be primarily to use their organization as "a good club" to force lower rates from local bankers.

On one point there appears to be unanimity. Evidently there is a very general feeling that the average farmer is in the clutches of a rural credit monopoly frequently consisting of one bank, and that he can only be rescued from the octopus by opening up more direct avenues of approach to larger lending centers. Extortion there may be, and no doubt often is, but the long list of bank failures in regions where farm interest rates are notoriously high shows that the situation is not subject to correction merely by "clubbing" the local banks into charging less by threats to borrow elsewhere. Neither are they to be coerced by reproaches into reducing their rates and charging less than the traffic will bear merely because they are themselves able to borrow on better terms.

Remedies must be of a very different sort, not in the least of a character to be applied overnight. It is useless to reproach country banks for their lack of response to changing conditions in monetary centers so long as direct access to such money markets is closed to farmer borrowers and the small rural banks themselves have to bear the heavy risks inseparable from lending locally on crops whose success or failure depends on so many conditions beyond human control.

In proportion as the co-operative movement grows and as farmers organize to make themselves better credit risks they will be freed from bondage to local borrowers. On the other hand, rural banks will be better able to meet demands for loans and to grant them on better terms at lesser risks as they become more intimately connected with central money markets, either as branches of larger institutions or as parts of a more highly integrated banking mechanism, in a position to distribute their risks by resales or rediscounts over a wider area. This, however, is a development which will require many years and will encounter much hostility from those very elements which will benefit most by its consummation.

In the Philadelphia "Inquirer" of Aug. 4, Chris L. Christensen, of the Bureau of Agricultural Economics of the U. S. Department of Agriculture was quoted as saying before the Institute that it is up to the farmer to decide whether the co-operative marketing associations are to function efficiently. The following is also from the "Inquirer."

Mr. Christensen summed up the general thought that has been running through the talks and discussion of the institute since it began two weeks ago. While it is important, they all declare, that the executives and heads of the co-operatives be able leaders, they would be helpless to "put over" the marketing programme without adequate assistance from the farmers. As an example, Mr. Christensen pointed out the experience of the dairymen of Denmark.

"For years these dairymen were producing the world's finest butter," he said. "They shipped to England as individuals and could not obtain prices. As soon as they began shipping as co-operative organizations, however, they found that their prices were the highest paid anywhere."

The success of 1,784,000 American farmers, representing products worth \$2,500,000,000 annually, depends in a large measure on the individual agriculturist, Lloyd S. Tenny, assistant chief of the Bureau of Agricultural Economics of the U. S. Department of Agriculture, declared.

Each Member Declared Important.

"The great pyramid of co-operation is built with more than a million and a half blocks, each one of them representing an American farmer," Mr. Tenny said. "Any one of these blocks is the keystone of the pyramid. If one of the blocks fails to do its part the structure as a whole will not be perfect."

Mr. Tenny drew a graphic picture of the growth of co-operation in the United States from the first small organization of farmers in 1856 to the present time. He stressed the need for the success of each of the small local organizations and the need for a greater knowledge of the ideals and principles of co-operation by the individual.

Third Regional Trust Conference of Pacific Coast and Rocky Mountain States.

Many and interesting were the discussions before the Third Regional Trust Conference of the Pacific Coast and Rocky Mountain States, held at Seattle, Wash., on Aug. 4 and 5 under the auspices of the Trust Company Division of the American Bankers Association. Francis H. Sisson, Vice-President of the Guaranty Trust Company of New York, who presided, had the following to say in part in opening the conference.

We have had considerable success in these regional conferences, and trust companies and banks interested in fiduciary service in the East are delighted that the idea has spread out here. I am sure that the conferences are worth while and bring profitable results to all of us. They extend our contracts, they increase our knowledge of the development of the business, and above all things inspire a spirit of co-operation which seems to me to be the keynote of our work. We found last year that we had developed very notably by reason of these conferences, in the first place, the spirit of co-operation between the trust companies and bankers who perform fiduciary service; in the next place, co-operation between trust companies and the lawyers, by which we are trying to get on a common footing of mutual interest and service. Again, co-operation between the trust companies and the life insurance companies, which we both will find most profitable in the end in helping to increase business for each other in that great field of service and of legitimate profit. Again, co-operation with the religious bodies and the endowed institutions of the country, by which we can help them in the handling of their endowments and great funds in a practical and efficient way, in many cases very much needed. Most important of all, we require co-operation among the various sections of the country and the various companies in those sections. Above all, we need understanding as a basis for success and intelligent business operation. That understanding has been further developed by these conferences to a very marked degree. This is not your first one, and I am very sure that it will not be your last one.

After seeing how conferences have operated in other parts of the country, it is a great pleasure to be here and to bring this message. Of course, I bear the formal greetings of the American Bankers' Association, of the Trust Company Division and of all the officers who are keenly interested in raising the standards of banking, as well as increasing the profits of banking operations. We have a legitimately selfish interest, as well as an ideal of service, both of which can be served by such gatherings and through the united efforts of the various elements in the banking field.

These meetings are held under the auspices of the American Bankers Association and it is a source of great satisfaction to all of us to see our Bankers Association expanding and its activities proving of greater and greater service and use to the banking communities, year by year. Beyond the greeting of the Association and the enthusiastic assurance of the co-operation of the Trust Company Division and all of the officers, I am glad to express my great personal satisfaction at being here and having an opportunity to catch something of the atmosphere and color of this, which is always to me, I can say without reserve, one of the most inspiring parts of the world I have ever been privileged to visit.

Mr. Sisson brought to the attention of the conference some statistics of the trust companies in the Pacific Coast and Rocky Mountain section, this information being introduced as follows:

I want to call your attention to a letter that has just been received by air mail from John W. Platten, President, United States Mortgage & Trust Co., New York, whose splendid volume "Trust Companies of the United States" is familiar to many of us, I am sure. He has compiled figures about trust companies of this particular district, which I am glad to read.

This is a personal letter to me. Mr. Platten says:

"July 31 1925.

"Dear Mr. Sisson:

"With the hope that the information might be of interest to those attending the Regional Conference over which you are presiding, figures have been compiled from our annual issue of "Trust Companies of the United States" giving the total resources of such institutions in the eleven Pacific Coast and Rocky Mountain States, all as shown on attached memorandum, dating as far back as 1915, from which it will be noted that the total resources were:

In 1915.....	\$379,472,478		
In 1920.....	912,089,930	increase 140.98%	over 1915
In 1924.....	1,632,213,444	increase 78.95%	over 1920
In 1925.....	1,951,041,232	increase 19.53%	over 1924

"For 1925, trust companies of the State of California showed resources totalling approximately \$1,700,000,000, this figure ranking fourth of all the States, being exceeded only by trust company resources in the States of New York, Pennsylvania and Illinois.

"Feeling confident that the discussion of questions presented to the Conference will be of great value in furthering the interests of trust companies generally, I beg to remain,

"Very truly yours,

"(Sgd.) J. W. PLATTEN, President."

Total Assets and Liabilities.

State—	1915.	1920.	1924.	1925.
Arizona.....	\$7,676,267	\$16,711,346	\$10,741,069	\$12,257,449
California.....	251,456,619	692,451,102	1,399,424,534	1,698,970,573
Colorado.....	31,552,991	55,163,167	38,570,502	41,214,125
Idaho.....	3,083,740	13,200,528	8,899,340	12,155,273
Montana.....	16,362,233	38,096,476	29,408,787	33,393,675
Nevada.....	1,554,806	4,850,431	5,848,833	6,274,677
New Mexico.....	2,693,308	7,242,017	2,951,394	2,535,247
Oregon.....	3,595,621	7,516,599	12,456,585	14,784,895
Utah.....	13,410,985	20,665,773	73,478,094	76,931,564
Washington.....	46,563,085	51,630,010	46,097,348	47,690,835
Wyoming.....	1,522,823	4,562,481	4,426,958	4,832,919
Totals.....	\$379,472,478	\$912,089,930	\$1,632,213,444	\$1,951,041,232
a 140.98% increase over 1915. b 330.11% increase over 1915. 78.95% increase over 1920. c 414.13% increase over 1915. 113.9% increase over 1920. 19.53% increase over 1924.				

Leroy A. Mershon, Secretary of the Trust Company Division of the American Bankers Association, addressed the conference on the subject of "Training Trust Men," as to which he said in part:

Mark Twain is credited with giving an answer to the question which was asked him as to which were the best months in the year in which to speculate, and he is recorded as saying that he did not know which were the best months in the year in which to speculate but he did know the worst months;

he said they were September, October, November and December, and that the other months were January, February, March, April, May, June, July and August.

Best Time to Train Trust Men.

If anyone should ask me what are the best months in the year to train trust men, I would say, from the first of January until the end of December. I would differ with the view which I have heard expressed in times past in different parts of the country, and just slightly here in one of our discussions, when someone stated that he had put on a "little" campaign to secure trust business. Now, in my opinion, there isn't such a thing as a "little" campaign to secure trust business. Securing trust business is one continuous, unchangeable campaign. So also the training of a trust man is on continuous process from the time he starts until he ceases to be a trust man.

Equipment and Courses.

Now the equipment that such a man should have has been commented upon in many of our meetings. It has been declared to be a full knowledge of the law, a comprehensive knowledge of banking and a large business experience. Coupled with that should go a strong character and a very definite and outstanding personality, together with an absorbing vision of real service.

As to the technique, or the course which a man should follow, I think it is quite strange that you should ask a man from the East to give you any opinion on that when you have a man here by the name of Sprague, who has appeared on the platform in various capacities. I hold in my hand the outline of a course which he has conducted, and I consider it one of the best I have ever examined. In the course which he conducted in the city of Seattle, he runs the whole gamut, from the beginning of the organization of the corporate fiduciary, right on down through all the processes to the end. If I stop right here and recommended to you gentlemen that you importune Mr. Sprague to send his outline and explain his course to you, I think that I would be doing you a very great favor. And I do that. I recommend that you importune Mr. Sprague to reproduce enough of those outlines so that every man in this conference and everyone in this section of the country who is interested can secure a copy of that outline and follow it in the development of the men within your own institutions, who expect to take up trust work.

Together with that, I would recommend to you a list of books. We publish such a list, and we have given out thousands of copies from the New York office. We call it, and it is, a partial list of books bearing upon trust company work. A complete list would be so comprehensive that you would not be able to get through it for many years.

Adequate Reimbursement.

The other feature in regard to the development of trust business is the matter of reimbursement of staff for services rendered. It is a vital factor. Many institutions have lost valuable men because the salary scale was so small in comparison with the equipment and service demanded that these men changed to more lucrative fields. Real attention must be given to this problem.

Other discussions were as follows:

A Survey of the Trust Business on the Pacific Coast—History, Problems and Future Development by L. H. Roseberry, Vice-President, Security Trust & Savings Bank, Los Angeles, California.

How to Increase the Earnings of the Trust Department During Its Early Years of Operation by W. J. Kieferdorf, Vice-President, Bank of Italy, San Francisco, California.

The Economic Value of Trusts by R. O. Kaufman, Vice-President, Union Bank & Trust Company, Helena, Montana.

Selecting Trust Investments by D. W. Holgate, Trust Officer, United States National Bank, Portland, Oregon.

Our Most Effective Trust Advertising—What It Was, What It Cost and What It Accomplished, discussed by following:

R. L. Mueller, Trust Officer, San Diego Trust & Savings Bank, San Diego, California.

E. H. Robbins, Assistant Manager, Bank of California, N. A., Tacoma, Washington.

Wm. V. Rockefeller, Trust Officer, Tracy Loan & Trust Company, Salt Lake City, Utah.

L. E. Greene, Vice-President, Wells Fargo Bank & Union Trust Company, San Francisco, California.

Management of Real Property for Estates and Trusts by Harold E. Fraser, Vice-President, Union Trust Company, Spokane, Washington.

Real Estate Subdivision Trusts by B. L. Smith, Trust Officer, California Trust Company, Los Angeles, California.

The Trustee's Duty and Responsibility Under Corporate Bond Issues During Life of the Issue and in Case of Default by A. L. Grutze, Secretary, Title & Trust Company, Portland, Oregon.

Acting as Registrar and Transfer Agent by R. M. Sims, Vice-President, Mercantile Trust Company, San Francisco, California.

Management of Financially Involved Business Concerns Through Receiverships and Assignments by George T. Petersen, Secretary, Bankers Trust Company, Salt Lake City, Utah.

A breakfast was held on Wednesday Morning, August 5th, Jointly with Seattle Underwriters and at 6:30 that evening there was a banquet at which J. W. Spangler, President, Seattle National Bank, was toastmaster.

The following resolutions were presented by the Committee on Resolutions and unanimously adopted at the conference:

In appreciation of the generous co-operation of the press in giving publicity to the proceedings of the Third Regional Trust Company Conference and the general type of work being conducted by the trust companies and banks operating trust departments, be it

Resolved, That the thanks of the delegates of this conference be extended to the Seattle "Post Intelligencer," Seattle "Times," "Daily Journal of Commerce" and the Seattle "Star."

In appreciation of the thought and effort expended in arranging the program of this Third Regional Conference of the Trust Companies of the Pacific Coast and Rocky Mountain States which has proved highly valuable and stimulating to the development of trust business in this territory, and in further appreciation of the splendid and generous hospitality to all in attendance at this conference, be it

Resolved by the delegates at this conference that they extend their sincere thanks to all those who have been responsible for the meeting, particularly the Trust Section of the Washington Bankers Association, the bankers of the city of Seattle and the members of the various committees who have so ably and courteously contributed to its success, be it further

Resolved, That the thanks of the delegates to this conference be extended to the ladies of Seattle who have so graciously entertained the ladies in attendance with the delegates. Be it

Resolved, That the hearty thanks of the members of the Third Regional Trust Company Conference be and are hereby extended to Mr. Francis H. Sisson and Mr. Leroy A. Mersohn who by their presence, counsel and untiring labors have contributed so greatly to making this conference one of outstanding importance and interest not only to the institutions represented but to the entire field of trust company activities in the Pacific Coast and Rocky Mountain States.

(Signed) A. L. GRUTZE,
R. M. SIMS,
L. H. ROSEBERRY,
Committee on Resolutions.

Velocity of Bank Deposits in Federal Reserve District of New York.

The following is from the Sept. 1 monthly review of the Federal Reserve Bank of New York:

The large volume of security offerings and continued activity in the stock and bond markets during recent months have been accompanied by an increase in the rate of turnover of bank deposits in New York City to the highest level in the last six years. The rate of turnover in 140 other centres, while not so high as in New York City, increased substantially as general business was maintained at high levels, and in July was approximately 3% above the six-year average.

Benjamin M. Anderson Jr. on "A World Afraid of Production"—Excessively High Tariff Cited as Adverse Factor in Business Situation.

Under the caption "A World Afraid of Production," Benjamin M. Anderson Jr., Ph.D., Economist of the Chase National Bank of New York, asserts that "the post-war world has developed an absolute obsession—a fear of production." He says:

For the past century and a half, power machinery and a constant succession of mechanical inventions have been bringing luxuries to the masses of men unknown to the kings of earlier generations. Consumption has kept pace with production. Our 100,000,000 people consume vastly more than the 400,000,000 people of China—because they produce more, and so can afford to consume more. And yet we fear reviving production in Europe, and fear to let Europe send us goods to pay her debts to us. Labor fears production. English labor systematically resists new labor-saving inventions and holds down output on the theory that if all the work is done today there will be none to do to-morrow. It is easy for the business man to see the fallacy of this. But he may easily be carried away by the similar fear that if imports come in they will use up domestic demand, and leave just so much less demand for domestic products. Both err in failing to see that demand itself expands and grows with production and trade. Supply of one product constitutes demand for other products. Imports constitute demand for exports.

Imports coming in as payment for debts do not lessen domestic demand for domestic products. Rather they increase by an equal amount the buying power of the country. If French goods are sold in our market, and the dollar proceeds turned over to our Government, our Government may do one of three things: (1) It may remit taxes, permitting our people to buy more goods; (2) It may pay off public debt, increasing the funds in the capital market to be invested and spent; (3) It may engage in increased Governmental expenditure, which again increases the total volume of demand in the country.

The foregoing is an argument for moderate protective tariffs, not for free trade. The most urgent considerations here advanced were not applicable before the war, when the world was in balance, when we were a debtor country, and when industry, both at home and abroad, was adjusted to existing tariff schedules.

The Inter-Allied debts, reparations and high protective tariffs are dealt with in Mr. Anderson's article, and what he has to say regarding our investments in foreign loans are referred to in an item under a separate head in this issue of our paper. Among other things, Mr. Anderson contends:

Business has been good since last autumn, and the indications for the near future point to somewhat increased activity. But there are forces at work making for reaction which we ought to eliminate while there is still time. The chief of these is our excessively high protective tariff.

The predictions of economists and bankers that as a result of our new creditor position we should have an adverse trade balance have not yet been realized. The figures are:

Excess of American Exports Over Imports.

1919	-----\$4,016,000,000	1923	-----\$375,000,000
1920	-----2,950,000,000	1924	-----980,000,000
1921	-----1,976,000,000	1925 (six months)	-----300,000,000
1922	-----719,000,000		

Economic laws have not been reversed. Our creditor position justifies the expectation of an adverse balance. The fulfillment of that expectation has been delayed by the following facts: (a) Europe, until recently, has been paying almost nothing to our Government. (b) Europe, until recently, has been draining herself of gold to buy goods and pay private debts here. (c) Our very high tariffs have checked imports, deferring the time of the adverse balance, but making it all the greater when it finally comes. The tariff, if high enough, can even permanently check imports, but if so, it will lead to a great slump in exports when the abnormal factors sustaining exports cease to operate. (d) The main influence sustaining our favorable trade balance has been the vast volume of foreign loans we have been making.

In 1924 our new foreign loans, exclusive of refunding, amounted to \$1,000,259,000. In the first six months of 1925 the figure was \$443,309,000. Neither our merchants nor our bankers are disposed to repeat the errors of 1919 and 1920, when a vast export balance was sent out on loose, unfunded credits and purchases of foreign exchange. If the export balance continues, it must be done with investors' money—and investors are interested only in good foreign credits. Will strong foreign borrowers continue to offer us their securities at the rate of a billion dollars a year? They must offer even more than this, if our export balance is not to decline, since every year sees an increase in their interest payments due us on previous borrowing, and since France, Italy, and Belgium must soon be finding dollars to make payments to our Government.

The following extracts are taken from the article:

Shall Imports Increase or Exports Decline?

Ultimately, we shall have an unfavorable trade balance. This may come in a good way or in a bad way. The good way would be to have an increase of imports with sustained exports. The bad way would be to have imports held down, but exports violently reduced. Exports must be reduced unless they can be paid for. They can only be paid for with dollars. Dollars may be obtained primarily either from the proceeds of goods sold in our markets or from funds borrowed in our markets. Borrowing at the present rate can not permanently continue. Unless imports increase to replace the borrowing, exports must fall off.

If Europe is unable to make direct shipments to the United States of her manufactured goods, she will necessarily be obliged to market them in other parts of the world where we also desire to market manufactured goods. She will be obliged to make more favorable terms and prices to these countries than we make. Not only is our European market injured by continuance of our present tariff policy, therefore, but also our markets in other foreign countries.

The Outlook for Agriculture.

The importance of agriculture in the general business of the country is very great. For the year 1919 agriculture, mining, and manufacturing may be compared as follows: net value of all agricultural products, 40%; net value of all mineral products, 7%; value added by all manufacture, 53%.*

*See Appendix.

The agricultural distress which prevailed from late 1920 to early 1924 was a very heavy drag upon the business of the whole country. It was primarily responsible for the reactions of 1923 and 1924. The sharp revival in agriculture in 1924 was primarily responsible for the recovery of good business in the autumn and winter of 1924 and has been a highly important stimulating influence in our good business so far this year. It is important, therefore, to recognize definitely the causes which led to the rally in agriculture in 1924 and to consider how far these causes are permanent.

In May and June of 1924 the world suddenly recognized that harvests would be very subnormal in the world outside the United States and that harvests, especially in wheat, would be very good in the United States. A world shortage in supplies led to a sharp advance in prices, while the unusually good crops in the United States brought an unusually large proportion of these good prices to the American farmer. This situation cannot be expected to be permanent. Our farmers gained also through improved European demand, due, first of all, to the successful inauguration of the Dawes Plan and the great improvement in Europe's credit resulting therefrom. To this is to be added the facility with which we made foreign loans in view of the artificial abundance of money market funds discussed above.

A continuance of our agricultural prosperity must rest on a continuance of adequate European demand. For the present, European demand is being sustained by a vast volume of foreign loans. European demand can be permanently sustained only if Europe is able to get dollars in our markets by sending us an increased volume of goods. This can be assured only by a substantial moderation of the rigors of our tariff policy.

Why Worry About Our Exports?

The suggestion has been made that our farmers would do well to get rid of their dependence upon the foreign market and to limit themselves to producing those things which can be consumed at home. (a) To a limited extent this process has been going on.

Farmers living close to large cities, in particular, have increased the proportion of products which their local market could consume. But any general application of this policy means merely a sharp reduction in the total volume of agricultural production. Cotton production would have to be cut in half—with the abandonment of a very large part of the arable land of the South. Much wheat land would have to be abandoned. The production of corn and hogs would have to be sharply curtailed. The drift of agricultural population to the cities would have to be enormously accelerated. Things like this will take place on a considerable scale if European demand for our agricultural products slackens.

Extreme adherents of high protective tariff policies may be willing to face the suffering of agriculture and the disorganization of general business which such a process involves, but we should at least face facts before going into it.

We are confronted with the alternatives of an increase of imports or a decrease of exports. Why should we prefer to maintain the exports and permit the increase of imports? There are two outstanding reasons why we should do this. (1) From the standpoint of the wealth of the country there is a gain in the international division of labor. With the more liberal trade policy we shall be able to concentrate on those industries for which our country is best adapted, shall take from other countries those products which they are relatively best adapted to produce, and shall have a larger total volume of goods to consume and enjoy than would be the case if we followed the more restrictive policy.

(2) The second point is that a further readjustment of agriculture would be a much more difficult and painful matter than any readjustment in manufacturing, which the more liberal policy involves, would be. The capacity of the United States to consume more agricultural products is limited by the ability of a well-fed people to consume more food. The capacity of the people of the United States, however, to consume additional manufactures is merely a matter of their purchasing power. Manufactures can take highly diversified forms. They can appeal to the higher as well as to the lower human wants. They are capable of enormous refinement, qualitative improvements, immense diversification. New inventions generate new wants. We have witnessed almost overnight a new industry—the radio industry—generating an immense demand all over the country without anything like a proportional diminution in the demand for other manufactured goods, even though some, as the talking machine, have suffered in some measure.

A sharp reduction in our export of agricultural goods, of copper and of other extractive products means an actual decline in the industries affected. A substantial increase in the volume of imports of manufactures, on the other hand, in a country where industry has been growing as rapidly as it has in the United States, where industry is as resourceful and as flexible as it is in the United States, and where the multiplication and expansion of wants on the part of the people is as rapid as it is in the United States, would be more likely to mean variations in the rate of progress of particular industries rather than an absolute setback to any that are very important.

Our manufacturing industry is accustomed to rapid readjustments. We have seen immense mutations in brief periods of time—bicycle production shrinking, automobile, tire, and radio production rising by leaps and bounds, a new industry springing up in rayon (artificial silk), &c. Such readjustment as would come from a more moderate tariff policy would be minor in character as compared with many of these. All change involves friction—but the effort to stand still in a changing world also involves friction.

(a) Report to the President by the Agricultural Conference on Agricultural Legislation for Submission to the 68th Congress, January 28 1925.

Sir Josiah Stamp's View.

It is, I think, a misapprehension with reference to the foregoing point which is responsible for the gloomy tone of a very interesting report submitted to the Committee on Economic Restoration of the International Chamber of Commerce at the recent Brussels meeting of the Chamber by Sir Josiah Stamp, Signor Alberto Pirelli and Count Andre de Chalendar. This report (b) says, "We conclude that while theoretically the 'demand' of individuals in the Allied countries will be so increased by relief in taxation that it could (in amount) absorb a new supply of German goods, the demand will not fully coincide in kind with the goods which are offered. There may be, in consequence of this maladjustment, important reactions in price which will make the burden greater for Germany to discharge, make full transfers difficult, and induce unduly severe competition in certain markets."

The assumption seems to be that German manufacturers are capable of producing only certain kinds of goods, that they will produce these goods without reference to the state of foreign demand, and that they will glut particular markets with particular kinds of goods in excess of their ability to absorb. Why should we expect anything of this kind? Why should German industry be any less sensitive than industry in any other country to variations in demand for particular kinds of goods? Why should Germany send goods to France or England, if the markets are better in other countries? Why should German industry be less flexible than industry in any other country? If these things are left to the natural play of the markets, they will work themselves out. If governments must seek to control and regulate them, difficulties will, of course, multiply.

PAYMENTS BY TRIANGULAR TRADE.

The suggestion has been made that it is unnecessary for us to modify our tariff policy in order to receive payments from France and Italy because France and Italy, even though unable to build up a favorable balance of trade with the United States, can still develop favorable balances with other countries which do have a favorable balance of trade with the United States, and from these other countries obtain the dollars needed to make payments to our Government. The idea underlying this suggestion is that we can thus take payment in the form of goods which do not compete with our own products, notably tropical products and certain raw materials which we must in any case import. The tariff structure on manufactured goods would thus not be affected.

To some extent, undoubtedly, payments can be made by these methods, but the magnitudes appear to be very inadequate. Neither France nor Italy has large export balances with tropical countries which have favorable balances with the United States or with countries producing raw materials which have favorable balances with the United States.

Italy.

Of the countries with which Italy (c) has had favorable balances in the past four years only three, Switzerland, Egypt, and Cuba, have had favorable balances with the United States. Egypt has had a large favorable balance with the United States amounting to \$58,893,000 in 1920, \$8,309,000 in 1921, \$32,632,000 in 1923 and \$24,115,000 in 1924. Ninety-eight per cent of Egypt's exports to the United States is represented by cotton. Italy, however, could claim only a very small part of Egypt's trade balances with us. Her favorable balances with Egypt have run as follows:

1924-----\$4,850,000|1923-----\$2,337,000|1922-----\$1,940,000

If Italy used all the dollars thus made available, she could send us only around \$4,000,000 a year. With Switzerland, Italy's trade balance is much larger, the figures running:

1924, \$52,106,000|1923, \$37,977,000|1922, \$41,711,000|1921, \$23,323,000

Switzerland's favorable trade balance with the United States has run as follows:

1924, \$26,550,000|1923, \$32,223,000|1922, \$34,300,000|1921, \$33,574,000

Switzerland, however, does not send us tropical products or raw materials. The principal Swiss exports to the United States are watch movements, cheese, floss silk twist, and cotton embroideries.

Italy's favorable trade balance with Cuba is trifling, amounting in 1923 to \$1,174,000 and in 1922 to \$291,000. If Italy could build up a great trade balance with Cuba, she would find dollars in abundance there since Cuba sends us large exports of sugar and had with us in 1924 a favorable trade balance of \$161,941,000. But Italy (d) apparently can find only about a million dollars a year there.

France.

France has substantial mercantile balances with Great Britain, Belgium, Germany, Spain, and Poland, but these countries do not have favorable mercantile balances with the United States. France would find it necessary to use her favorable balance with Great Britain in paying her British debt, in any case, when she begins debt payments. Such countries as Brazil, Argentina, Chile, Egypt, and Japan, which have had favorable balances with the United States, do not form the bases for triangular payments since these countries have also favorable balances with France. The only countries with which France has substantial favorable balances which have in turn favorable balances with the United States are Switzerland, Hungary, Greece, Cuba, Peru, and apparently Colombia. Cuba would form an ideal basis for such triangular payments, and it is unfortunate that the French balance amounts to only about \$6,000,000. France had a favorable balance with Germany in 1924 of \$91,000,000, but this cannot continue permanently if Germany is to make large reparation payments to France. France has a favorable balance with Belgium, but if Belgium is to be obliged to make large debt payments on her own account to the United States, she would hardly have a substantial surplus of dollars to spare to France for making payments to us.

But triangular channels and quadrangular channels are relatively narrow channels, and the effort to force a greatly increased volume of commerce through them can disorganize them a great deal, and even make the cash proceeds at the end of the process smaller than they would be if a smaller volume of goods were being sent through. If substantial payments are to be made there must be much freer direct trade relationships than at present exist. When the whole world is open, large quantities of goods can readily be absorbed with an actual quickening of general world trade. When, however, substantial quantities of particular kinds of goods must be forced into narrow markets and through narrow channels, congestion and disorganized markets result. Triangular trade alone cannot solve the problem. It is a valuable auxiliary, helping to diffuse trade, and to prevent congestion of particular kinds of goods in the channels of direct trade.

(b) Page 17, Section IX on "Coordinated International Action."

(c) The available figures for Italian trade are not satisfactory. Peru may also belong in this list.

(d) Italy had also a favorable trade balance with Venezuela of \$293,000 in 1922 and of \$682,000 in 1923, according to figures given in *Caribbean Markets for American Goods: Venezuela*, issued by the U. S. Department of Commerce, 1925. This same authority, however, reports Venezuela's balance with the United States as unfavorable. The volume of *Foreign Commerce and Navigation of the United States*, for 1923 (issued by the U. S. Department of Commerce) gives Venezuela a favorable balance with the United States. The amounts involved in any case are small.

WHO IS HELPED AND WHO IS HURT BY THE PROTECTIVE TARIFF?

A protective tariff is effective only to the extent that it reduces supplies in the domestic market. Commodities which we produce in excess of our domestic requirements, as wheat and cotton, cannot be raised in price by the tariff. Of course special grades of wheat or even special grades of cotton might be raised in price, in accordance with this principle, if the domestic production of these particular grades is inadequate for domestic consumption and some foreign cotton or wheat of these grades must be imported. A protective tariff can build up an industry which would not otherwise be developed in a country because the country's aptitudes in other lines are greater. It does this, however, only at the expense of other industries, by drawing labor and supplies away from them or by imposing burdens on them. A tariff on a commodity which is used as a raw material, or a semi-finished material, in some other industry is injurious to the other industry quite as much as it is beneficial to the first industry. The one is pulled down as the other is built up. There is no magic in the protective tariff. An act of Congress cannot create wealth.

Certain of our industries are clearly dependent on the tariff if they are to continue to exist on their present scale in the United States. They have higher costs as compared with the same industries in other countries. This is true, of course, when we try to compete with the tropics in producing goods for which they have great natural advantages. It is particularly true of industries which employ a great deal of labor in comparison with the amount of machinery and capital used. It is particularly true of specialties where only a few units can be produced from a given model. In the United States we have a relative abundance of land, a relative abundance of capital, and a relative scarcity of labor. We succeed best in those industries where land and capital can be employed lavishly and labor economized, that is to say, in mass production where a multitude of identical articles can be produced from a single model. We cannot compete with Europe in making bicycles to individual order. We must turn out standardized bicycles. We cannot compete with Switzerland in making watches of unique pattern. We must turn our large numbers of watches of a standardized pattern.

The great reason why labor costs are high for such industries in the United States is that labor can be so advantageously employed in other industries in the United States. There is no mystery about the high wage scales in America. These high wage scales are not begotten by the tariff, nor are they dependent upon the tariff. They grow out of the high efficiency of labor *per individual*. This high efficiency is due (a) to the widespread education and good native qualities of the labor and (b) to the comparative abundance of land and capital with which our labor may work. In Europe labor is relatively abundant and land and capital are relatively scarce.

Europe can produce at lower costs than we specialized articles and, in general, those commodities which call for a relatively large amount of labor and a relatively small amount of land and capital. The most formidable competitors, however, of our industries dependent upon the tariff are not the Europeans who offer cheaper goods, but rather other industries in America which offer and can well afford to pay higher wages. This class of industries dependent upon the tariff is important, but is a small minority of American industries. The removal of the tariffs would not destroy these industries as a rule. It would, however, drive out of them the least efficient producers and it would, in many cases, compel them to give up many of their most specialized products involving the most lavish use of labor.

The rest of our industries are injured by the tariff in one or both of two ways, (1) because their costs are raised to the extent that they have to make use in the processes of production of commodities which are higher priced because of the tariffs on them or on their component parts and (2) because in many cases the rest of our industries are dependent in a greater or less degree upon foreign markets, and their foreign markets are injured by the reduced ability of their foreign customers to sell goods in the United States and get dollars with which to buy the goods they wish to export. A typical case where both these factors apply is agriculture. Our farmers, by and large, are injured by the tariff both through having their costs raised and through having their foreign markets reduced. (e) Copper production stands on the same footing. Various other raw material interests are in the same position.

A large body of our export manufacturing interests are in this same position. The Ford automobile company gains nothing from tariff protection. No country outside the United States can produce cars competitive with the Ford cars at the same low cost. The cheapness of the Ford car comes not from low wages, but from such an economy in the use of labor that the labor element in cost is relatively small. The same is true of others of the cheaper automobiles. It is true of much of our farm machinery. The typical case here is where mass production has been highly developed and where the domestic market is very big.

Another large body of occupations injured by the tariff, and in no way benefited by the tariff, consists of those which have almost exclusively a domestic market which is not subject to foreign competition. These are hurt as producers by the tariffs by having their costs raised, but are not helped as producers by any increase in their prices growing out of the tariff. A very large, highly important and very miscellaneous group of occupations belongs in this class.

Some of the more important of these include: the railroads; the building trades; wholesalers, retailers, and other distributors; public utilities, such as light, power, and telephone; newspapers; hotels; public employees including the Army and Navy; all educational institutions; hospitals professional men generally. (f)

All of these interests are hurt by protective tariffs on other industries by having their costs of production raised. All would be benefited by having the general tariff fabric lowered. Any injury that might come to the business fabric through reduction in tariffs injuring the minority of our industries referred to above, would be more than offset by the increased profits of all these industries as their costs were lowered.

Another large body of our industries injured by the tariff is found among those manufacturers who get less tariff protection than the tariff element in their costs amounts to. Steel, apart from specialties, with the present low tariffs on steel, is probably in this class. Steel used to be a very highly protected industry. With the great development of skill and capacity in

(e) Notable exceptions here are wool and sugar.

(f) The list could be much extended. It includes, in addition to those enumerated, street railways, motor bus lines, ferries, lake and river steamboats, livery stables, freight forwarders, dock workers and related occupations, and other internal transportation facilities; producers of many heavy building materials, including local brick yards, quarries, cement producers, and others. (Some foreign competition is eliminated by tariffs on these things, particularly on the seaboard, but the bulk of our heavy building materials is consumed as near as possible to the source of supply.) It includes those engaged in domestic and personal service, gold producers, insurance interests, real estate dealers, perishable bakery and confectionery products, practically all perishable fruits and vegetables, fresh eggs and whole milk, coffee and tea graders and packers, ice manufacturers and dealers, and numerous other industries and occupations.

Governmental employees are hurt primarily as consumers, since few of them have to make outlays for productive supplies and equipment. But the governments themselves, with large purchases to make, have costs raised by the tariff.

steel production in the United States, and our great natural resources in iron and coal, the tariffs have gone lower and lower until the present tariff on steel under the Fordney Bill is trifling indeed as compared with the rates in the eighties and nineties. (g) Steel also has a great interest in the export

	Pig Iron.	Steel Rails.
1870	\$7.00 per ton	\$28.00 per ton
1883	6.72 " "	17.00 " "
1890	6.72 " "	13.44 " "
1894	4.00 " "	7.84 " "
1897	4.00 " "	7.84 " "
1909	2.50 " "	3.92 " "
1913	free	free
1922	.75 " "	2.20 " "

situation. Many tariff-protected producers, if they would reckon carefully the additions to their costs made by tariffs benefiting other people, would find that the net result was against them.

Another large class of producers injured by the tariff is that very large class placed on the free list. They get no protection themselves, but in almost all cases find their costs higher than would otherwise be the case as a result of the tariff on goods which they must use. This class overlaps in part other classes listed above, but it includes also certain classes which have formidable foreign competition, notably certain fertilizer interests which have sought protection but have failed to get it because of the political strength of the farmers, and the industry supplying newsprint paper.

Other important items in this list are: petroleum, anthracite coal, most bituminous coal, agricultural implements, copper ore and copper bars and ingots, leather boots and shoes, chemical and mechanically ground wood pulp. (h)

Finally, everybody is hurt by the tariff as a consumer. Everybody in the United States pays more for many commodities than it would be necessary to pay if there were not tariffs on these commodities. This extra payment by the consumers constitutes the price which the country pays for maintaining in present volume certain industries for which the country is not so well adapted comparatively as it is for other industries. It constitutes the subsidy which the country supplies to certain industries to enable them to bid away labor and capital from other industries which could use the labor and capital better if there were no tariffs.

MODERATE PROTECTION—NOT FREE TRADE.

The analysis which has preceded is in no sense to be interpreted as a demand for free trade. It is an argument for moderate tariffs. It is consistent with a large measure of protection. There was a great deal of protection in the tariff of 1913. The rates in the tariff of 1913, and in many cases rates somewhat higher than those in the 1913 schedules, would accomplish what is needed. What is called for is a tariff policy which will admit European manufactures on a scale adequate to permit Europe to pay interest and amortize her debts here, and to continue buying goods in our market on a sufficient scale to keep our farmers and copper producers and other export interests in balance with our manufacturing interests. This is desirable from the standpoint of our manufacturing interests themselves, since they need customers, and if our farmers cannot buy from them and our raw material producers cannot buy from them and the outside world cannot buy from them, their freedom from foreign competition is a very illusory advantage. They had better share with a stable outside world an expanding market than to fight for a disproportionate share of an unstable and precarious market. The most urgent part of the foregoing argument rests on considerations that were not applicable in 1913 when the world was in balance, when we were a debtor country, and when industry, both at home and abroad, was more or less adjusted to existing tariff schedules.

The foregoing argument is quite consistent with the contention that in earlier periods in the history of the country the tariff has been beneficial by stimulating industries for which the country was adapted and bringing them into existence earlier than they would otherwise have come—the so-called "infant industries" argument, particularly applicable to a new and undeveloped country, though in some measure applicable even in later stages of development. Recognition may be accorded also to past services of the tariff in giving us a greater diversification of industry than we might otherwise have had. Recognition may also be given to political and military arguments in behalf of tariffs on certain key industries needed for self-sufficiency in time of war. Finally, the desirability of disturbing the existing situation as little as possible should be accorded substantial weight. Long-established industries, dependent upon the tariff, should not be suddenly denuded of all protection. But we should be clear-eyed in all this. We should recognize that protective tariffs always involve a cost, and should give very special weight to the new factors of world unbalance which the present situation involves. The balancing of all these considerations justifies the conclusion that what is called for is not free trade, but a moderate protective tariff policy.

EUROPE'S ABILITY TO PAY AND OUR ABILITY TO RECEIVE.

The real problem of the interallied debts is the ability of France, Italy, and Belgium to pay—not our ability to receive. We can readily take all the surplus goods they need to send us. The real problem is their ability to produce a surplus and our willingness to receive that surplus. In considering their ability to pay, we must consider (a) their industrial resources, (b) their public finances, (c) their currency situation, (d) what they will receive from Germany, (e) our own tariff policy, (f) our immigration policy, particularly as affecting Italy, (g) our prohibition policy as affecting particularly the ability of France and Italy to make payments with goods. These are all definitely involved. In making adjustments with them we shall be justified, in consideration of concessions which we make, in asking them to inaugurate necessary financial and monetary reforms. (i) Particularly important is it that we should seek to get them back on the strict gold standard, so that the machinery for transmitting payments will be a good machinery.

Mr. Anderson includes in his article the following appendix dealing with the statistical importance of agriculture in American economic life:

(g) How great has been the decline in iron and steel tariffs from earlier schedules is well illustrated by the history of the schedules on pig iron and on steel rails.

(h) In addition there might be mentioned: hydrochloric, nitric and sulphuric acids, sugar-manufacturing machinery, wagons and carts, pure bred livestock for breeding purposes, binding twine, crude borax, all typesetting machinery, typewriters, shoe-making machinery, undressed skins and furs, iron ore, many forms of leather, oil cake and oil-cake meal, distilled or essential oils, crude phosphates, all crude stock for paper, potash, sulphur, spirits of turpentine and rosin, barbed wire, wood charcoal, wood clapboards, laths, logs and timber hewn or sided otherwise than by sawing, most forms of arsenic, crude bristles, gunpowder, cattle hide leather gloves, cod oil and cod-liver oil, and many other commodities. Twenty pages are required to list them all in an official publication.

(i) These propositions are elaborated in *The Chase Economic Bulletin*, Vol. II, No. 5.

For the year 1919 agriculture, mining, and manufacture may be compared as follows:

1919	In Millions.	Percentage Of Whole.
Net value of all agricultural products.....	\$18,768	40
Net value of all mineral products.....	3,095	7
Value added by all manufacture.....	25,042	53
For 1909 the figures are:		
Net value of all agricultural products.....	\$46,905	100
Net value of all mineral products.....	\$6,702	41
Net value of all mineral products.....	1,016	6
Value added by all manufacture.....	8,529	53
	\$16,247	100

These figures represent a modification of the Department of Agriculture and the Census figures for the same years. It is only once every ten years that the Census institutes such a comparison.

The Department of Agriculture figures for 1919 for agricultural products and the Census figures for mineral products and for manufacture are as follows:

1919	In Millions.	Percentage Of Whole.
Gross value of all agricultural products.....	\$23,787	46
Value of all mineral products.....	3,158	6
Value added by all manufacture.....	25,042	48
	\$51,987	100

It will be noted, however, that the Department of Agriculture figure is a "gross value" figure for agriculture whereas the Census figure for value added by manufacture is a net figure, excluding the values of the raw materials worked up. The agricultural figures involve a great many duplications. The value of the corn crop is counted, for example, and, in addition, the value of cattle and hogs that have consumed the corn. Dairy products are counted and, in addition, the feed supplied to the dairy cattle. In order to make the figures comparable, it is necessary to eliminate these duplications.

The figures of mineral products contain duplications. The Census, however, seems to supply data for reducing the value of mineral products to a net figure. Apparently not over 2% of the value of mineral products represents duplications in the year 1919, through nearly 18% of the figure for 1909 may be counted as duplication. In the case of agriculture, however, the problem is more difficult and the figures which I give here will need further study and further refinement. I am obliged to approach it from a study of the figures of the Department of Agriculture for the crop year 1922-23 and to apply a percentage based on that year to the figures for 1919. In 1922-23 the gross values of all agricultural products, as reported by the Department of Agriculture, amounted to \$14,310,000,000. Sales values, however, as estimated by the American Farm Bureau Federation were as follows:

Estimated Sales from Farms in 1922-23. (In millions of dollars.)

Crops.....	4,523
Livestock.....	2,256
Animal Products.....	1,700

Total..... 8,479

These figures differ from the gross value figures by nearly \$6,000,000,000. This is not, however, all to be counted as duplications in the gross value figures. If we are seeking actual farm production, allowance must be made for the farmers' own consumption of farm products. I am indebted to the courtesy of L. M. Graves, Statistician of the Department of Research of the American Farm Bureau Federation, for the accompanying figure on this point. In his letter Mr. Graves indicates that the figure is partly tentative.

When allowance is made for this factor, the duplications in the gross value figures still remain very large.

1922-1923	(Millions of Dollars.)
Gross values.....	\$4,310
Sales values.....	8,479
Farm consumption.....	2,817
Duplications in gross value figures.....	3,014

The duplications in the gross value figures for 1922-23, therefore, amounted to 21.1%. In my figures given above, I am assuming the same ratio for 1919 and 1909. Obviously, this assumption cannot be strictly accurate, but, at all events, it gives us a better basis for comparison than we have in the figures where the manufacturing figure is net and the agricultural figure is gross.

On the basis of the foregoing figures, there was very little change in the position of agriculture as between 1909 and 1919. If the comparison were made with earlier decades it would be seen that agriculture had declined in comparative importance. It is probable there has been some decline in the percentage for agriculture since 1919 as there has been an accelerated drift of population from country to city. Agriculture remains tremendously important in our national economy. Forty per cent of the combined total of agriculture, mining, and manufacturing is an enormous thing. Agriculture is second only to manufacturing in our national economic life. Its prosperity quickens activity in every other line, its adversity brings multiplied difficulties to every other interest.

Benjamin M. Anderson Jr. of Chase National Bank on Excess Gold, Cheap Money Policies and Foreign Loans.

Benjamin M. Anderson Jr., Ph. D., Economist of the Chase National Bank of New York, in his article in the latest issue of the "Chase Economic Bulletin," dealing with the inter-Allied debts, reparations and high protective tariffs (to which extended reference has been made in the foregoing article), declares that "the main influence sustaining our favorable trade balance has been the vast volume of foreign loans which we have been making." Mr. Anderson undertakes to show that "the astonishing abundance of funds in the American capital market of the past year and a quarter" is in part "an artificial and illusory thing on which we cannot permanently rely." He thus discusses this point:

In 1924 our new foreign loans, exclusive of refunding, amounted to \$1,000,259,000 ("Commercial and Financial Chronicle" estimates). For the first six months of 1925 such loans have amounted to \$443,309,000. How long shall we continue to make foreign loans on this scale?

In 1919 and the first half of 1920 we sent out a vast volume of exports to Europe on credit. For a time these exports were financed by loans from the United States Government to European Governments. After these loans were exhausted the exports continued largely on open account, building up a vast unfunded debt of Europe to private creditors in the United States which led to an appalling congestion of bank credit and other credit, and finally precipitated a major crisis. (See "Chase Economic Bulletin," Vol. 1, No. 1, Oct. 1920.) It is not reasonable to suppose that these methods will again be employed in the near future. Europe then was buying without limit of price all that she could get on credit. Europe to-day is prudent in her buying and the strongest countries in Europe are reluctant to employ their credit. American business men and bankers have learned a lesson, moreover, from that period. American exporters and others are reluctant to tie up their working capital in advances to foreign customers. There is no such speculative market for foreign exchange in the United States as then existed. If our export balance is to continue, it must be on the basis, not of loose open credits and speculative holdings of foreign exchange, but rather on the basis of loans, long-time loans placed with investors. This means loans pledging the credit of countries which our investors will trust. Will such loans continue to be offered to us at the rate of \$1,000,000,000 a year?

Moreover, the amounts loaned abroad must steadily increase if we are to maintain our trade balance at recent figures, since every year of lending increases the interest payments which Europe must make before she has dollars available for the purchase of goods here. In addition, France, Italy and Belgium must find dollars to make payments of interest and principal to our Government. Are the countries in Europe which enjoy good credit in our capital market prepared indefinitely to pledge their credit for long-time borrowing in the necessary ever-increasing amounts?

Finally, by what miracle does it happen that we have been able so easily to make vast foreign loans? Is the capital supply of the United States a widow's cruse of oil which can never be exhausted, or is the astonishing abundance of funds in the American capital market of the past year and a quarter in part an artificial and illusory thing on which we cannot permanently rely? That the latter is the case we shall undertake to demonstrate in the succeeding section.

Excess Gold, Cheap Money Policies and Foreign Loans.

The great abundance of funds in the money market since March of 1924 has not represented a sudden increase in the volume of investors' savings, but rather has represented a great expansion of bank credit induced by our great excess of gold, accentuated by the cheap money policy of the Federal Reserve banks. The Federal Reserve banks, in addition to keeping their rediscount rates below the market, have also systematically increased their open market purchases of Government securities and acceptances when rediscounting on the part of the member banks declined, injecting unneeded funds into the money market, breaking money rates below their natural level, piling up reserves in the commercial banks which commerce could not use, and leading to an immense expansion of the investment account and the stock and bond collateral loan account of the commercial banks. Between March of 1924 and August of 1925 not less than \$3,700,000,000 of artificially generated money market funds have gone into the stock and bond market. The reporting member banks of the Federal Reserve System hold about 46% of the commercial bank loans and investments of the country. During this period (a) these reporting member banks increased their investments by \$1,036,000,000 as against an actual decrease in the preceding year. They increased their stock and bond collateral loans by \$1,143,000,000 as against a trifling increase in the preceding year. For these banks alone, therefore, the increase is \$2,179,000,000. It is conservative to add an additional \$1,521,000,000 of combined new investments and new stock and bond collateral loans for the unreported 54% of the commercial bank loans and investments of the country. The total of new bank credit thus going into the investment market, as distinguished from true investors' savings, is certainly thus not less than \$3,700,000,000 for the 15 months under discussion. (b)

In this process the banks themselves have played a very conservative role. Commercial borrowing in the period increased very little—only \$100,000,000, or less than 1.3% for the reporting banks. (c) The banks have placed their surplus funds in the safest place they knew. In buying investments they have bought prime investments. In making stock and bond collateral loans they have asked for good collateral and adequate margins. Lending to their commercial customers at low rates all their legitimate requirements, they have refrained from urging unnecessary borrowing upon them. Business men and bankers have pursued conservative policies in the giving and taking of credits. But the capital market, almost always ready to use funds at a price, has drunk in greedily the cheap current money market funds available, and has used them for capital purposes. Surplus reserves have thus been used, the market has been cleared, and surplus reserves to-day are relatively small.

When commerce needs more funds the banks must get them either by selling investments, or by calling stock and bond collateral loans, or by further Federal Reserve Bank expansion. So far as the member banks are concerned they will in general sell investments and call in loans from the stock market before making much use of Federal Reserve Bank facilities. Will the Federal Reserve banks indefinitely continue to make money artificially easy and to permit the flow of bank credit into the capital market even by enlarging their open market purchases? (d) If so, we may continue for some time the illusion of a great abundance of capital in the United States.

a The figures are as of March 12 1924 and July 22 1925.

b The figure would be over \$4,700,000,000, if we applied the same ratio of increase to the non-reporting banks that we find for the reporting banks.

c Only a minor part of this bank expansion has gone into foreign loans. The easy money has been felt in stock speculation, real estate speculation, other speculative markets, and in consumption loans. The only loans apparently unaffected by it are ordinary commercial loans. Cf. "Chase Economic Bulletin," Vol. V, No. 1, p. 34.

d The connection between this expansion and the open market policy of the Federal Reserve banks is clear. The greatest growth in the combined figures for bank investments and stock and bond collateral loans (of the reporting member banks) took place in the seven months, June-December 1924, which coincides with the period when the Federal Reserve banks were most rapidly increasing their open market purchases. The full effect, however, necessarily was not worked out till later. The member banks will not, as a rule, rediscount for the purpose of making investments or stock market loans. On the other hand, after an expansion of bank credit has been engendered by Federal Reserve Bank open market policy, member banks often will rediscount in order to delay contraction.

It is, of course, the total earning assets of the Federal Reserve banks, taken in connection with the gold in the country, which governs the supply of "money" available for bank reserves and circulation. A decline in money in circulation also leads to an increase in bank reserves, unless the Federal Reserve banks allow their total earning assets to decline as the banks use the cash turned in from circulation to pay off rediscounts. Cf. Chase "Economic Bulletin," Vol. I, No. 5, and Vol. IV, Nos. 3 and 4, for fuller analyses of Federal Reserve Bank policy.

If the Federal Reserve banks are prepared to continue indefinitely a policy of artificially easy money and if at the same time the strong borrowers of Europe are prepared indefinitely to offer long-time securities in adequate volume in the United States, then we may continue, despite our existing tariff policy, to have a large volume of exports for a prolonged period—with a resultant appalling credit congestion when the day of reckoning finally comes. But it is not to be expected that both of these things will long continue.

For this combination of high protective tariff policy and cheap money policy in the existing world unbalance we shall ultimately pay with a congested investment market accompanied by a sharp falling off in our export trade.

With an early modification of our tariff policy and a modification of our Federal Reserve Bank policy, it is still possible to avoid congestion in our commodity markets and in our general business situation.

Banking Operations in Federal Reserve District of Kansas City at Beginning of August at High Peak.

The monthly review of the Federal Reserve Bank of Kansas City, Mo., issued under date of Sept. 1, states that "the general expansion of business indicated by the reports of the monthly review brought banking operations in the Tenth District at the beginning of August to the highest peak of activity since the war financing period of 1918 to 1921—and it was regarded as doubtful if even the banking activity of that period exceeded the activity reported for the current season." The review also says:

The weekly statement of 71 banks, as an index to the banking activity in the district, showed their combined loans and discounts on Aug. 5 had mounted to \$455,959,000. This total, with the exception of \$462,171,000 reported in the week of March 25 this year, was the largest amount of loans and discounts since May 4 1921, when \$460,675,000 was reported by 82 banks. The Aug. 5 total was \$20,232,000, or 4.6%, larger than that of July 1 and was \$53,457,000, or 13.3% larger than on Aug. 6 1924.

Investments of the 71 member banks also increased to the highest level for the five years of this system of bank reporting. The total on Aug. 5 was \$172,189,000, showing an increase of \$2,737,000, or 1.6%, in five weeks and an increase of \$41,575,000, or 31.8%, in one year.

The combined totals of loans, discounts and investments reached the highest point of record on July 22, when \$628,594,000 was reported. On Aug. 5 the combined total was \$628,148,000, which was \$22,969,000, or 3.8%, larger than on July 1 and \$95,032,000, or 17.8%, larger than on Aug. 6 1924.

Gross deposits of \$648,130,000 in the 71 reporting members banks of Aug. 5 were the largest of history with the exception of July 22, when the total was \$657,142,000. The Aug. 5 total was \$16,369,000, or 2.6%, larger than on July 1 and \$92,821,000, or 16.7%, larger than on Aug. 6 1924. Demand deposits, totaling \$507,379,000, increased \$15,389,000, or 3.1%, in five weeks, and were \$88,702,000, or 21.2%, larger than a year ago. Time deposits, amounting to \$140,077,000, increased \$1,787,000, or 1.3%, in five weeks and \$4,457,000, or 3.3%, in one year. The August total was \$27,000 below that for the week ending July 29 this year, which was the largest ever reported. Government deposits were down to \$674,000 on Aug. 5, which was \$757,000, or 52.9%, less than five weeks previous and \$388,000, or 33.4%, less than one year ago.

Department of State and American Enterprise Abroad— Loans by American Bankers to Foreign Govern- ments—Views of Dr. Young, Dr. Jeremiah Jenks and Dr. Alvin S. Johnson.

The foreign policy of the United States formed a topic of discussion before the Institute of Politics at Williamstown, Mass. on Aug. 20. Under the title of "The Department of State and American Enterprise Abroad," Dr. Arthur N. Young, Economic Adviser of the Department of State at Washington, undertook to tell along what lines the Department Acts "in relation to our important, or rather politico-economic problems." He noted that "it has been the fashion in certain circles to say that the Department of State 'has no policy' in regard to economic matters" and said that "if the persons who make such statements so glibly would take the pains to investigate, instead of merely assert, they would find that the principles which guide the Department are far more definite than they think." He added:

I would not claim that the policies and acts of the Department are literally inspired, or that much is not yet to be done in studying and developing our policy in relation to these important matters. I would not say that our policies are immutable, like the laws of the Medes and Persians. That could not be in a constantly changing world. I would say, however, that the Department of State is endeavoring to follow as definite and consistent a course of action as changing circumstances permit; that these problems are continually receiving the most conscientious attention; that they are not as simple as they sometimes appear, and that their aspect from the arm-chair of those who do not have to act or take the consequences of the course they may urge may not be the same as from the seat of those charged with responsibility for the results of their decisions.

Dr. Young declared that "we cannot, even if we would, isolate ourselves economically from other peoples, or ignore the problems growing out of economic interdependence. Our international economic relations, therefore, it will surely be agreed, ought to be regulated in a manner which, while promoting our own interests in ways not inconsistent with the legitimate interests of others, will tend to minimize friction and to further the best possible relations among peoples." He also said in the course of his remarks:

It is not the policy of the United States Government to seek for American interests exclusive advantages or discriminatory arrangements that are inconsistent with the principle of equality of opportunity.

It is one thing for the Government to endeavor to open the door, if it is not already open, and to try to keep it open; it is another thing to push American interests through that door. The Department endeavors to provide the opportunity—"a fair field and no favor." It is for American interests to decide whether, with the opportunity before them, they wish to avail themselves of it.

Much has been said on the subject of so-called economic or financial imperialism. Without endeavoring to define these terms, which have often been loosely used, it is clear that there is a wide distinction between the policy of endeavoring to open or keep open the door of opportunity, and the policy of sponsoring private interests, or urging them to enter into particular countries to engage in particular enterprises, and of seeking to negotiate for them the arrangements under which they shall carry on their undertakings.

The Department of State is not paternalistic. American business men and investors have before them the domestic and the foreign field. If they choose the foreign field in whole or in part it is because they consider it more advantageous. The point I wish to emphasize is that it is for them to decide whether to engage in the foreign field, and if so where and how. It cannot therefore be said that the United States Government pursues a policy of economic or financial imperialism, when the foreign trade and investment of American citizens are voluntary, and are not a means whereby the Government seeks to exploit or extend control over other nations. Many foreign countries desiring foreign capital are particularly desirous that such capital come from the United States because they realize that American business enterprise abroad is not a cloak for political intrigue. They know that what the Government of the United States seeks is fair opportunity, fair treatment, and due regard for valid and just rights acquired in good faith.

Where American interests abroad are seeking to enter into contracts, the Department of State, when the proposal in question is fair and reasonable, and if the circumstances warrant, may be in a position to instruct its representatives to give proper assistance, but of course is not a party to the negotiations. It should be emphasized that the Department is entirely impartial as between responsible American interests that may be in competition. This is, of course, a logical and necessary requirement of a democratic government in its conduct of foreign affairs. There is no favoritism to the rich or strong, nor to any particular interest.

In sum, the Department of State aims to assist and promote legitimate American enterprise abroad—not by seeking for it special and exclusive privileges but by seeking equality of opportunity; not by discriminating for the sake of discriminating but rather reserving discrimination for defence against unequal treatment; not by urging particular American business men to engage in particular enterprises or marking out the exact channels in which they shall go, but by seeking to create conditions in which legitimate American enterprises can be carried on; not by sponsoring them or assuming governmental responsibilities for their acts, but by having confidence that what the American business man primarily needs abroad is a fair chance; and not by using American enterprise abroad to conceal ulterior ends, but by leaving it to American business men to determine whether their enterprises abroad can justify themselves on a business basis. The Department thus aims to create conditions in which American enterprise abroad shall be mutually advantageous to the Americans concerned and to those with whom they deal, and to insure so far as possible that foreign trade and investment shall not result in national rivalry, but in solid and cordial relations.

Two others who also spoke on the subject were Dr. Jeremiah W. Jenks, Research Professor of Government and Public Administration at New York University who defended the policy of the Coolidge administration, while (notes the New York "Times") Dr. Alvin S. Johnson, editor of The New Republic, argued on behalf of international action. As to the remarks of Dr. Johnson and Dr. Jenks we give herewith the "Times" account as to what they had to say.

Johnson Hits "Indirect Control."

Dr. Johnson said he dissented from the Government's policy, which he characterized as extending our own domestic system of "a fair field and no favor" into the foreign field. Pointing out that American investments abroad are now about \$10,000,000,000 and increasing at the rate of \$1,000,000,000 a year, he predicted that they will increase \$25,000,000,000 or \$30,000,000,000 by 1935, and \$50,000,000,000 by 1950.

"When we have \$50,000,000,000 invested abroad, exposed to the weather," he said, "we are going to think more about foreign affairs than when we had our money invested at home."

With respect to loans by private American bankers to foreign Governments, Dr. Johnson criticized the "indirect control" exercised by the State Department over these loans. Asserting that this control was based on the solvency of the borrowing country, he said that it was condemned by the argument that if loans were denied to militaristic nations as a bad risk, they also ought logically to be denied to nations threatened with war and not sufficiently armed.

Dr. Johnson predicted that within five or ten years an attempt will be made to fund the German reparations debt by private international bankers. An operation of this kind, involving perhaps \$10,000,000,000, he said, would be too colossal to handle except by collective action of the United States and the other money lending nations. He cited the international loan for Germany under the Dawes plan as a precedent, saying that the Dawes plan was "working for peace," and urged that the same sort of international organization be adopted in funding the reparation debt.

Without some sort of international organization, he said, America will be unable to carry out her enormous world trade and finance of the future without getting into trouble.

"So far as contiguous borrowing States are concerned," he went on, "we might be able to protect our interests in the old-fashioned way of threats of force and more or less disguised economic imperialism, but the current flow of investments is setting away from States subject to imperialistic control."

"It is time for America to recognize economic internationalism as a fact and to join formally or informally with the other nations in working out politically institutions under which international economic interests may be secure."

Jenks Says America Co-operates.

Taking issue with many of Dr. Johnson's statements, Dr. Jenks declared there was no such thing as economic imperialism in the policy of the United States Government or international bankers. He said that charges of American imperialism by backward countries in South America which borrow money in this country should be taken with a grain of salt, as the charges were usually made in the opposition press of those countries for internal political purposes. Dr. Jenks asserted that the word "isolation" was a misnomer in describing American policy. While this country was following a policy of "non-interfering political co-operation," he went on, it was ready to co-operate fully in all economic questions.

Denying any economic imperialism in our attitude towards Europe, he continued:

"Was it imperialism when we offered every support necessary to help Great Britain return to her gold standard? Was it imperialism to try to help Germany, France and Italy to their feet? Remember that a rich customer is a better customer than a poor one. The policy of our Government in giving financial assistance without political interference is a sound one and is a guarantee of world peace."

Dr. Jenks urged that there should be no change in the present system of allowing American business to be conducted by business men, without undue interference by the Government, because, he said, there would be less friction abroad.

In addition to the parts of Dr. Young's address which we quote above, we also quote his further remarks as follows:

The control of our economic policy is not entirely in the province of the Department of State, nor even of the Executive branch of the Government. The laws passed by Congress lay down fundamental principles that must govern the Executive. It is unnecessary to dwell upon the important bearing of our tariff legislation, for example, upon our international relations. The sanction for many of the policies of the Department of State rests upon laws relating to the tariff, immigration, shipping, taxation and the like.

The distinctive function of the Department of the State results from the fact that this Department is the agency which deals with foreign governments under the direction of the President. Obviously the laws, regulations, and administrative acts of foreign governments often have a very important bearing upon the interests of an American trading or investing abroad. In certain circumstances he may properly look to his Government for aid, and when occasion arises he naturally looks to the Department of State and its representatives to assist and advise him and, if need be, to act to protect his legitimate interests. He also may properly expect his government to occupy itself, in the words of Mr. Hughes, with "keeping the highways of commerce open and in good repair."

Along what lines, then, does the Department of State act in relation to our important economic, or rather politico-economic, problems? It has been the fashion in certain circles to say that the Department of State "has no policy" in regard to economic matters. If the persons who make such statements so glibly would take the pains to investigate, instead of merely assert, they would find that the principles which guide the Department are as more definite than they think.

I shall try, in the limited time at my disposal, to describe some of the principal policies of the Department of State in relation to economic and financial matters.

One important phase of our economic policy is the promotion of foreign commerce. International trade, conducted on a basis of mutual advantage, is not a bad but a good thing, which the government can properly help. The Government, therefore, collects and distributes information on economic and commercial conditions in foreign countries, aids in the settlement of trade disputes, gives direct assistance in various other ways to Americans engaged in foreign trade, and tries to create conditions favorable to the development of sound commercial relations. The Department of State, of course, is not the only agency concerned with these activities, many phases of which fall primarily in the field of the Department of Commerce, and with which also, in some degree, other agencies of the Government are concerned. Very close co-operation exists between the Department of State and other Departments, and every effort is made to avoid duplication of work. An Executive Order of April 4 1924 requires that, "Whenever representatives of the Department of State and other Departments of the Government of the United States are stationed in the same city in a foreign country they will meet in conference at least fortnightly under such arrangements as may be made by the chief diplomatic officer or, at posts where there is no diplomatic officer, by the ranking consular or other officer."

In addition to gathering information for the immediate use of Americans interested in foreign enterprises, which information is disseminated with the co-operation of the Department of Commerce, the diplomatic and consular officers of the United States are alert to report on matters of less direct but not less vital concern. It is their duty to keep the government closely informed of developments bearing upon the promotion and protection of American interests abroad, and to discern and report concerning events and policies that may affect the relations between the United States and foreign countries. Thus they report on actual or prospective discriminations, restrictive measures, and other policies that may injure American interests or may lead to international friction. The information thus furnished enables the Department of State to act when action is warranted.

It is the policy of the Department to seek as definite guarantees as possible with a view to defining the rights of Americans in intercourse with foreign nations and safeguarding legitimate American interests. Such guarantees can best be obtained in the form of treaties of amity and commerce designed to define the rights and privileges which the United States and other governments shall respectively assure to each other and to their respective nationals.

The existing commercial treaties of the United States are largely obsolete; and the United States has no such treaties with many important countries, including the new countries which owe their existence to the war settlement. General commercial treaties are in effect between the United States and 26 countries*. Of these treaties, 7 were entered into prior to 1850 and 20 prior to 1885. Only 6, those with China, Cuba, Ethiopia, Japan, Siam and Spain, have been made in the last 40 years. The United States now has no general commercial treaties in effect with the new States arising out of the war, such as Czechoslovakia, Poland and the new Baltic States; with enemy succession States (Austria and Hungary), or with Bulgaria. Our treaty of 1830 with Turkey, to which I shall later refer, is not considered by the Turkish Government to be now in force. Furthermore, we have no general commercial treaties regulating our relations with several other important countries, nor covering the parts of the British Empire outside of Europe. We do not have the assurance of most-favored-nation treatment from a considerable number of countries.

Moreover, our present treaties are based on the conditional form or interpretation of the most-favored-nation clause, while the unconditional form and interpretation are contemplated by the policy laid down by the Tariff Act of 1922. The distinction between the conditional and unconditional clauses is that the former offers no assurance that the parties to treaties containing it will not enter into exclusive reciprocity treaties with third countries and so discriminate against the commerce of each other; while the latter requires that each party's lowest duties and best treatment shall be accorded to the other regardless of any bargains which either may have made with any third country. In practice the United States, while only occasionally entering into agreements involving exclusive reciprocal favors, has been prevented from insisting upon equality of treatment for its commerce when foreign countries have entered into such agreements with one another. The policy embodied in the recent Tariff Act is a policy designed to assure equal treatment under all circumstances.

* Not including the treaties with Borneo and Muscat or the one with Great Britain concerning Western Samoa, now a mandated territory under the League of Nations, which treaties may be listed among our general commercial treaties. With China there are five general commercial treaties all of which remain at least in part operative. In this list China is referred to as of the date of the latest of these treaties, 1903.

The Department of State, therefore, has commenced to negotiate new treaties adapted to our present laws and present conditions. The first of these treaties to be approved by the Senate was the German treaty which was signed on December 8 1923. That treaty was approved by the Senate on February 10 1925, with slight reservations, to which I shall later refer. On August 12 1925, it received the approval of the German Reichstag. It will come into effect upon the exchange of ratifications.

The German treaty, although the first of the new treaties to be approved by the Senate, was actually signed four months later than the treaty with Turkey concluded at Lausanne and now awaiting action by the Senate. Our Treaty of Commerce and Navigation of 1830, is, in the first place, an instrument of the capitulations, which are no longer observed in Turkey. Moreover, its brief provisions regarding the treatment of American merchants, vessels, and merchandise on the basis of conditional most-favored-nation treatment do not afford an effective basis for the conduct of commercial relations and the prosecution of educational, scientific, and philanthropic activities under modern conditions. The new treaty signed at Lausanne contains detailed provisions which would appear to be particularly desirable as establishing the basis of our relations with a country in which the general rules of international law are just beginning to be applied for the first time. The present condition of uncertainty as to the treaty rights of American citizens and concerns in Turkey is of course most unsatisfactory, and the early ratification of the pending treaty is urged by the American institutions established in Turkey as well as by the American business interests in that country.

On June 24 1925, a treaty similar to that with Germany was signed by representatives of the United States and Hungary. Also this Government is now negotiating treaties with a number of countries and in due course further negotiations will be undertaken.

The Tariff Law of 1922, as I have said, contains important provisions which have a bearing upon the form of our commercial treaties. I have already mentioned the fact that this Government has adopted the unconditional form and interpretation of the most-favored-nation clause in its new treaties. This flows logically from the provision of Section 317 of the Tariff Law of 1922, which authorizes the President, if the public interest require, to "specify and declare new or additional duties" on the commerce of countries which discriminate against American trade by imposing upon it higher or other charges than may be imposed upon trade between such countries and third countries. This provision obviously is a mandate to the Department of State to strive to do away with discriminations against American commerce. In pursuance of the policy of seeking the abolition of such discriminations or making agreements for equal treatment in order that the question of discrimination may not arise, the Department, pending the time when general treaties could be negotiated, has entered into a series of *modi vivendi*. To date, such agreements have been made with Brazil, Czechoslovakia, Dominican Republic, Estonia, Finland, Greece, Guatemala, Nicaragua and Poland. Negotiations for similar agreements with several other countries are pending.

I desire to emphasize the principle of equal treatment in customs matters. This principle is analogous to the principle of the open door and equality of opportunity to which I shall later refer. We do not seek from foreign countries exclusive tariff favors nor do we grant them (excepting the special case of Cuba which is related to the United States in a special manner for reasons of history and propinquity). Section 317 of the Tariff Law of 1922 does not authorize discrimination as an end in itself. It is rather a means reserved for possible use by the United States with a view to bringing about that equality of treatment which we offer and seek. On arriving at an agreement for such equal treatment any discriminatory rates we may have imposed would no longer apply.

It has sometimes been suggested that the Department of State should not stop with seeking mere most-favored-nation treatment, but should go beyond this and endeavor to negotiate arrangements providing for favorable (but not exclusively favorable) rates on particular American products. In this connection it has to be remembered that such tariff arrangements are necessarily reciprocal. We cannot well ask foreign nations to grant specially favorable rates to American products unless we, in turn, are prepared to grant specially favorable rates to their products. This Government is not able to promise anything as to favorable rates of duty on products in which foreign governments may be interested in the absence of legislation authorizing the Executive to modify particular rates in such negotiations. In this connection, it is of interest to note that the Committee on Foreign Affairs of the United States Chamber of Commerce has recently recommended that, "As an aid in securing favorable tariff treatment for American exports a policy of tariff bargaining be adopted and the power to negotiate agreements lowering duties on certain products within certain limits be vested in the Executive branch of the government."

I desire also to refer to the treatment of shipping in our commercial treaties. The coastwise trade, according to the usual practice of nations, is of course reserved to vessels flying the American flag. So far as foreign trade is concerned, it is our policy to accord, on condition of reciprocity, national treatment to vessels in our ports, that is to say, treatment to the vessels of other countries that is as favorable as is granted to our own in respect of tonnage dues and other port charges as well as in respect of customs duties falling upon their cargoes. Our policy of national treatment dates back more than a hundred years. It has sometimes been said that the early practice of levying discriminatory dues upon foreign vessels denoted a policy of discrimination. A study of the circumstances discloses, however, that these dues were prevailingly defensive and intended to induce other countries to grant national treatment to American vessels. Our Minister to Spain, in a note to the Spanish Government of July 1 1830 (see *British and Foreign State Papers*, Volume 25, pp. 1004-05) thus sets forth the motives underlying our policy:

"Discriminations were made, from a necessity growing out of the practice of other Commercial Powers, for the due protection and encouragement of American navigation, then in its infancy, and not from any motives of hostility to the interests of other Nations."

"The Government of the United States, . . . having always been convinced that a free and unrestricted intercourse was the surest way to promote the true interest of Nations, and to increase and strengthen the ties of good-will and friendship between them, determined, in the year 1815, to make a general offer for the abolition of the discriminating duties between the United States and all Nations with whom they had commercial intercourse."

The offer made pursuant to the Act of 1815 was supplemented by more far-reaching legislation in 1828 and was gradually accepted, tacitly or by formal agreement, by practically all countries. Its general acceptance marked a notable victory for American policy and American diplomacy. In recent times, however, the difficulties under which American shipping has labored, and more recently the problems arising from the enormous war-built tonnage under the American flag, have led many to urge the substitution of a policy of discriminating duties for our traditional policy of national treatment. When the pending commercial treaty between the United States and Germany, in which were embodied provisions for reciprocal national treatment of shipping similar to those in our existing treaties, came before the Senate, the occasion was presented for renewed analysis of this very important question. After study of the arguments presented, the

Senate, on February 10 1925 gave its approval to the treaty, subject to a reservation to the effect that certain parts of the treaty relating to national treatment of shipping "shall remain in force for 12 months from the date of exchange of ratification, and if not then terminated on 90 days' previous notice shall remain in force until Congress shall enact legislation inconsistent therewith when the same shall automatically lapse at the end of 60 days from such enactment, and on such lapse each high contracting party shall enjoy all the rights which it would have possessed had such paragraph or articles not been embraced in the treaty."

The policy of national treatment of shipping has thus in a sense been reaffirmed, but the reservation leaves the way open for adopting on short notice a policy of discrimination.

I cannot do better than quote the words of Mr. Hughes as to the issues involved in a consideration of the wisdom of abandoning our policy as to national treatment of shipping:

"Such a change, I believe, instead of helping our commerce, would be a disaster. The question essentially is not one of meeting discrimination with discrimination, but of changing from our historical policy to a policy of discrimination for its own sake. It might be well enough to sharpen our knives against those who discriminate against our shipping, but this would be merely to force an agreement for equal treatment for our own ships. When another Government is willing to agree with us to give reciprocally equal national treatment for vessels in foreign trade, we should be willing to make a like agreement. The policy of discrimination in such matters in order to force an agreement attains its end when agreement for equal treatment is reached. But a policy of discrimination for its own sake, with knives out all over the world, of unending strife to see who can make the most by discriminatory charges and retaliations, would be, as it seems to me, a fatuous policy for us and destructive of the interests of American trade. I do not believe that we should win in the long run in such a rivalry of discriminations, as foreign nations have a greater area of governmental action according to their traditions and interests, and a wider field for possible political arrangements, than we have."

"It is one of the fallacies of those who oppose such clauses as have been inserted in the German treaty that discriminations in favor of our own shipping would have to be met by the same sort of discriminations that we might impose. Manifestly, there could be resort to any practicable kind of retaliation, and nothing that we could do would be more hostile to the general interests of peace, for these interests do not prosper in economic wars. We should aim at the removal of all unjust discriminations against our commerce and seek to make commercial treaties on that basis, with the readiness to promise for ourselves what we would ask of others."

Furthermore, it is estimated that our exports that might be subject to foreign retaliation are, by volume, about two and a half times our imports that might be benefited by adoption of discriminatory measures, and therefore, in a campaign of retaliation, we would be at a disadvantage in the proportion of two and a half to one.

The force of these arguments is being recognized by American ship owners. In a series of recommendations regarding national shipping policy, published under date of May 9 1925 by three important associations of American ship owners, it is stated that these associations, while believing that the United States should not "contract away the right to give to American merchant shipping the support and protection which it may require," "do not now favor an attempt to enforce discriminatory duties and similar measures. They believe that any effort to force a larger patronage of American ships by these means would immediately result in the application of retaliatory discriminatory measures, and lead to irritation and unfriendliness with other maritime nations, which might more than offset any advantage that would be derived from the application of such discriminatory regulations."

It is the policy of this Government to seek to preserve legitimate American rights duly acquired in good faith. Foreign trade and investment consists largely in making contracts and acquiring rights, and it is a fundamental condition of international dealing that such rights must be recognized and respected. Thus, for example, the pending treaty of friendship and commerce with Germany provides (Article I) that the nationals of each country shall receive in the territories of the other

"the most constant protection and security for their persons and property; and shall enjoy in this respect that degree of protection that is required by international law."

While nations are of course free within broad limits to adopt such measures as they may wish with respect to matters of purely internal concern, it is clearly just, if they invite foreign commerce or enterprise on particular conditions and when legitimate rights are then acquired, that such rights should not be taken away by a policy of confiscation or repudiation. Likewise, the Department is unwilling that invalid claims be asserted to the prejudice of American interests.

One of the most fundamental of American policies in relation to trade and investment abroad is the well-known policy of the "open door." This policy is well-rooted in our history, but commonly is associated with the name of John Hay, one of our most eminent Secretaries of State, who in 1899 invited the governments of France, Germany, Great Britain, Italy, Japan and Russia to make formal declaration of a policy of "perfect equality of treatment for their commerce and navigation" in China. More than 20 years later the treaties signed at the Arms Limitation Conference of 1921-22 reaffirmed and defined the open door policy with respect to China by providing that the powers other than China will not seek nor support their respective nationals in seeking exclusive, preferential or monopolistic arrangements "calculated to frustrate the practical application of the principle of equal opportunity."

The principle of the open door is susceptible of wide application and has been given expression in numerous connections. For example, it is contained in the Act of Algeciras of 1906, the agreement in which the United States joined with the leading European governments in affirming with respect to Morocco the principle of "economic liberty without any inequality," for the purpose, as stated in the declaration subject to which the American representatives signed the Act, of securing "for all peoples the widest equality of trade and privilege with Morocco." More recently, the open door principle has been invoked in our negotiations to obtain equality of opportunity for American enterprise in mandated territory. The Government of the United States has taken the position that, in the light of the relation of the United States to the common victory, no measures could properly be taken by the Allied Governments with respect to former territory of Germany or her allies placed under mandate that would deprive American citizens of treatment as favorable as might be accorded to the citizens of any other nation. It is gratifying to say that treaties embodying this principle have already been concluded with respect to several of the important regions under mandate.

Similarly, efforts are made to the end that concessions relating to the development of natural resources and contracts for public works or the purchase of supplies shall not be granted by public authorities to the nationals of third countries without affording to interested American nationals suitable opportunity for fair competition. Also, the Department opposes the establishment in favor of the nationals of third countries, of monopolies or exclusive privileges or preferences that are inconsistent with the principle of equality of opportunity.

Shows Petty Policy Hurts Danube Trade—Report of Walker D. Hines to the League Says Relief Must Come by Treaties.

A Geneva cablegram Aug. 6 (copyright) is announced as follows by the New York "Times":

The report of Walker D. Hines to the League of Nations on Danube River traffic conditions, which was made public here to-day, indicates that, although the Danube fleets contain 25% more tonnage than before the war, traffic on the river is to-day only about 56% of normal pre-war traffic. There was an increase, however, of 50% during the first six months of the year over the corresponding period of 1924. This is attributed to shipments of corn from Serbia to the Black Sea.

Post-war diminution of traffic is largely due to economic depression characteristic of Europe, but is intensified by the breaking up of the wide free trade areas which existed in the Austro-Hungarian Empire. At present the river is cut by seven customs barriers. This not only has seriously diminished commerce, but promises to do so to a greater extent except so far as the situation may be ameliorated by commercial treaties among the States.

The report shows that the petty attitude not only of officials of the various riparian States, but the Governments themselves, add to the difficulties. The Serb State and Rumania exclude all foreign navigation companies from handling internal traffic on the Danube, in their respective countries and on tributaries which now are treated as territorial waters. Hungary and Serbia maintain separate frontier stations at the common frontier, involving double delay and formalities. Frontier formalities now involve a large economic waste requiring tugs and barges to remain idle for a period estimated at 6,000 barge days a year.

Although port facilities are greater than before the war, port difficulties are numerous. Austrian and Hungarian companies are denied the right to use many port facilities in Serbia and Rumania which previously belonged to them. Acting on the general law designed to protect domestic labor, certain navigation companies have been notified by the Serb State to replace agents and employees with Serb nationals. The Belgrade port authorities subject foreign vessels to double taxation and exclude them from certain forms of international traffic because landing facilities are on the Save River, which is territorial water.

After suggesting remedies for the many difficulties, Mr. Hines points out that these Danube States are finding great difficulty in securing the needed capital and that the removal of causes of friction on the Danube would be a favorable argument to encourage foreign loans.

Seven Men Hanged at Cairo for Murder of Sir Lee Stack, Sudan Governor General

The following account of the execution of those convicted for the murder of Sir Lee Stack is from copyright advices to New York "Times" from Cairo Egypt, Aug. 23:

Seven men condemned to death for the murder of Sirdar Sir Lee Stack, Governor General of the Sudan, were executed here this morning in the presence of the Acting Governor and the Commandant of Police. The death sentence of the eighth accused man, Abdel Fattah Enayata, was commuted to penal servitude for life.

The first of the seven was hanged at 7 o'clock, followed by the six others at forty-minute intervals. Excepting one, who struggled violently, all met death with stoical indifference.

One, when asked whether he maintained he had killed twenty-five Englishmen, answered, composedly, "No, thirty-five."

Another, annoyed because the executioners were too slow, said testily, "Come on, let's get on with it."

A third cried, "I did this for God, and He alone knows whether I am guilty or innocent."

The executions were carried out unexpectedly, so there was no crowd outside the prison and Cairo knew nothing about the hangings until they were all over.

Sir Lee Stack, Sirdar, or Commander-in-Chief, of the Egyptian army, and Governor General of the Sudan, was attacked in the streets of Cairo Nov. 19 1924, by seven men who hurled a bomb at his automobile and then opened fire upon him at close range with automatic pistols. His assailants escaped. On Nov. 20 Sir Lee died of the three wounds he had received.

Egypt was shocked by the crime, and its press demanded that the murderers be apprehended. It was understood that labor troubles in the Sudan were responsible, but the murder of a British official evidently had never been considered a possible development. The British Cabinet acted quickly, being called into special session, and on Nov. 22 the British Government demanded of Egypt a proper apology, an indemnity of £500,000 prohibition of political demonstrations and withdrawal of Egyptian troops from the Sudan.

Several men were arrested as suspects and released from time to time, but finally nine men were arraigned for the murder of Sir Lee. They were tried and on June 2 1925, all nine were convicted. It was revealed that the assassins had rehearsed the killing. On June 7, eight of the men were condemned to death, the man who drove the automobile in which they rode on the day of the murder being sent to prison for two years' hard labor. Later the death penalty of another member of the gang was commuted to penal labor for life.

Miners Suspend Work in Anthracite Coal Fields—E. E. Loomis Proposes Continuance of Present Contract for Two Years.

In accordance with the strike order issued a week ago, and given in these columns last Saturday (page 1047), the miners in the anthracite coal fields in Pennsylvania suspended work at midnight Aug. 31. Stating that all work in the 828 anthracite mines of Pennsylvania came to a standstill and 148,000 miners entered into a period of idleness, the Philadelphia "Ledger" of Sept. 1 said:

As predicted by mine leaders, the suspension was nearly 100% effective. Virtually the only men remaining on duty in the districts will be 10,000 workers retained for maintenance purposes.

With the walkout of the miners, John L. Lewis, International President of the United Mine Workers, issued a statement in which he said: "The mine workers have no alternative except to await the time when the anthracite operators, having effected a maximum public exploitation, will be ready

to discuss sanely the problems of a new contract." His statement follows:

The suspension in the anthracite mining region becomes a fact to-day and will be completely effective. The mine workers deeply regret that no other course is open to them than to suspend mining operations, but point to the fact that the responsibility must lie with the anthracite operators, who have consistently refrained from any good-faith attempt to negotiate an agreement. It is well known that they set up in the Atlantic City meeting an impossible barrier to successful negotiations, i.e., their methodical and cold-blooded declaration that all of the mine workers' demands were rejected that disturbed the factor of mine costs.

In addition, they rejected the mine workers' demand for complete recognition of the union for specious sentimental reasons. They again are engaged in their time-honored and traditional occupation of levying all of the tariff which the traffic will bear. For a month past, throughout the anthracite region, feverish activity has been maintained at every breaker, washer, culm and slate bank. The operators, with their usual modesty and virtue, have been taking advantage of the public fear of a strike to unload at enhanced prices a greatly augmented tonnage of coal of inferior quality. Their present policy is considerate only of commercial profit, utterly ignoring the right of the anthracite mine workers to fair treatment and entirely devoid of any concern for the public interest.

The mine workers have no alternative except to await the time when the anthracite operators, having effected a maximum public exploitation, will be ready to discuss sanely the problems of a new contract. The anthracite mine workers to a man are solidly arrayed behind the policies of their organization in seeking proper consideration for the demands of the Scranton tri-district convention. Their morale is perfect, and they are prepared to carry on with vigor for any period to the end that their merited claims shall be given just consideration.

In the meantime, 120 men who are mangled and butchered every eight-hour day the collieries work will be saved, to the great joy and satisfaction of their loved ones. In addition, two men who would be killed in the collieries each eight-hour work day will have their lives extended, which will lessen the number of mourning widows and weeping orphans.

The public need have no apprehension or fear of disorders in the anthracite communities. The anthracite mine workers are peaceful, law-abiding citizens, as well as a deeply religious and God-fearing people. The public authorities in the anthracite territory attest the fact that during a strike of nearly six months' duration in 1922 not a single case of breach of the peace among the 158,000 mine workers came to their attention. Such a record never has been equaled in any encampment of a disciplined army of the same number in all history. With this splendid example of the conscientious application of the ideals of good citizenship, the public may expect that the tranquility of the anthracite communities will not in any manner be disturbed in the present instance.

As we indicated in our item of a week ago, agreement was reached on Aug. 28 between the operators and miners on the question of the continuance of maintenance. Men at work in the mines during the suspension. Regarding this the following statement was issued from the strike headquarters at Philadelphia on Aug. 28.

"To the Officers and Members of Districts Nos. 1, 7 and 9, United Mine Workers of America:

"Dear Sirs and Brothers:—Supplementing suspension order forwarded to local unions under date of Aug. 27, we advise our membership that an agreement was consummated to-day providing for maintenance men to continue at work during the suspension and establishing the basis for such work.

"The agreement, in substance, permits the continuance of necessary maintenance occupations. Maintenance men in such occupations are not to be replaced by others. Otherwise normal conditions that prevailed during idle periods in the past to be the basis for this agreement. Any general settlement made will be retroactive to Sept. 1 affecting maintenance men. Copy of the agreement is herewith enclosed.

"We consider this agreement an advance step over similar agreements and fully protects our every interest.

"Concerning the manner of handling maintenance work we would state that all work necessary to preserve the normal conditions of the colliery, regarding ventilation, drainage and protection of property is permitted. This involves such work as necessary engineers, boiler house employees, pump men, fuel men, electricians and those necessary to keep operating units in order.

"If the operators desire that maintenance work be done not in keeping with these instructions the mine committees are advised to take such matters up with the district officials in their respective districts before taking final action.

"We trust these instructions will be carried out in the spirit intended and that the utmost co-operation be exercised between the local unions, mine committees and officers of the organization.

"Your scale committee will continue to exercise every influence possible to further and protect the interests of our membership.

Respectfully submitted,

RINALDO CAPELLINI, President, District No. 1.

ANDREW MATTEY, President, District No. 7.

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

JOHN L. LEWIS, International President.

PHILLIP MURRAY, International Vice-President.

THOMAS KENNEDY, International Secretary-Treasurer."

Stabilizing Employment in Railway Industry—L. F. Loree on Results Effected Through Elastic Day.

In an address last week dealing with the efforts which are being made to stabilize employment, L. F. Loree, President of the Delaware & Hudson Co., declared that "it is quite evident that an elastic day, varying between limits of eight and ten hours, can be used to stabilize employment, if, as has been the experience of the railroads, the volume of business is not likely to be affected by variations of more than 20%." Mr. Loree, who spoke before the Silver Bay Industrial Conference, at Silver Bay, Lake George, on Aug. 28, had the following to say regarding the operation of the "elastic" day:

We have been trying now for three years on the Delaware & Hudson the use of an elastic day. In the past few years, partly through advantage

being taken of the difficulties in which we were involved by the war, some industries found themselves committed to a labor day of eight hours. It is manifest that this cannot be secured in agricultural and many other employments. What the ultimate effect will be or what may come to be considered as the selfish enjoyment by part of the population of superior advantages, perhaps at the expense of the balance, remains to be seen. The day of eight hours would appear to have been adopted for purely sentimental reasons, perhaps the most potent of which is that the day can be easily talked of as divided equally into periods of eight hours for sleep, eight hours for work and eight hours for play. No inquiry was made as to what would be the effect upon the provision of the things we must use or consume in human maintenance. Manifestly, if no one worked the population of the United States would disappear in perhaps the next six months. We know from experience that it can sustain itself and make substantial progress with a labor day of ten hours; we are now in the way of finding out whether it can do so by working eight hours.

Our agreements with our shopmen provide that men are not to be discharged until the whole force is on an eight-hour day, nor are additional men to be employed until all are working ten hours. The effect of this is to give the men an opportunity to participate to the fullest extent in the bounties of good times and to be protected in the continuity of their employment against the adversity of bad times. The old plan was to reduce the normal working time in periods of depression. When this is done to the extent that the standard of living is substantially affected it creates great discontent. It was this mistaken effort to spread the available employment as thin as possible in order to keep the maximum number on the payroll that brought on the great railroad strike of 1877. The effect of our agreement for an elastic day has been that in the three years that it has been in force we have not had occasion to discharge any man because of lack of work, while some men have for considerable periods been able to add substantially to their earnings. The change is highly appreciated by both the company and the men and is very popular.

Mr. Loree also had the following to say in his discussion:

On the railroads the fluctuations in employment are confined very largely to the two maintenance branches of the service—the maintenance of the permanent way and the maintenance of the equipment.

(1) The most pronounced disturbance is the falling off in business due to a panic; the acute prostration of industrial activity. The greatest depression seldom affects more than 20% of the total number of employees, though as a percentage the figures may run much higher in certain subdivisions. These major disturbances tend to occur at intervals of approximately twenty years, and at intervals of approximately five years there have been in the past recurring minor depressions.

(2) The effect of the changes of the seasons is very considerable, especially in the work of maintaining the permanent way, where it is impossible here in the North to work on the track from about the middle of October to the first of April, forcing the replacement of ties and ballast and much other work within the narrow limits of good weather conditions.

(3) Fluctuations are also caused by items of special construction, the laying in of a new yard, the replacing of a large bridge, construction or rebuilding of shops and items of similar character, new forces being assembled to carry on the work and disbanded when the work is completed.

(4) Embarrassment is sometimes felt from the demands of other industries, as for instance the sharp competition for labor on the part of contractors doing work on the public highways.

(5) An exhaustive examination of our own experience indicates that there is a loss in the full working time of the year by reason of sickness of 3.14%, by reason of accidents of 0.16%, and by reason of vacations of 1.94%, or for the first two, which may be classed as unavoidable, 3.3%. Including vacations, which are entirely within the control of the employees, the total loss is 5.24%, which is greater than the total effect of the minor depressions of business and as much as one-quarter of the total effect of the most violent depressions.

6. Labor turnover: Under the operation of the draft during the World War 1,700,000 men, representing a fair sample of the population of the United States, were examined as to their mental efficiency. Of these some 10% were found with such a low level of mental efficiency as to make the responsible officers of the army feel that it would not be safe to send them abroad as soldiers. The demands of industry upon the individual are quite as severe as those of the army. Men of this type who find a place in the railway service are, under normal conditions, encouraged in self-control, surrounded by a favorable environment, and while subjected to constant supervision are given careful training. They are difficult to deal with at the best, being inclined to take holidays whenever they choose, wasting much time in loitering and unwilling to accept a state of discipline. In times of business activity their disposition is such that they are constantly changing about, due to their restlessness under the necessary discipline of the organization, to being tempted by the attractions of mere change or in the business hope of betterment. This labor turnover is not a responsibility of the employer. It is a phenomenon of flush times—an effort to employ the unemployable.

Having assembled the more significant of the causes for fluctuations in employment, it will be interesting to examine the suggestions made as to the avoidance of their effects:

(A) A policy may be adopted upon a careful study and review of all the elements involved and a budget prepared for the expenditures of the year. Such a plan could, in the main, be steadily carried forward and uncertainty and confusion eliminated. It permits of a considerable adjustment of labor. As a result of several years' trial we feel this method should be promoted and perfected.

(B) The freight moved by the companies is divided into revenue freight; that is, the business they do for others, and non-revenue freight; that is, the business they of necessity undertake on their own account, such as hauling rails, ties, ballast and other material. To the extent that these non-revenue movements can be crowded into the periods when traffic is light, because of seasonal variations, the effect is to stabilize employment, and while the ratio of influence to the total body of men may be small, the ratio of influence as to certain groups may be large and the relief correspondingly great. Our Company, for example, has storage at the terminals for a considerable amount of engine fuel and concentrates much of this non-revenue freight movement into the slack season, the spring and early summer months.

(C) It has been suggested that by changes in the accounting requirements of the Inter-State Commerce Commission some influence might be exerted upon stabilization of employment, but inquiry into eight or ten suggested changes indicates that they would be barren of results.

(D) There would seem to be promise in a study of the possibility of affording to the individual continuous employment through his engaging under two different employers in the same occupation or under one or several employers in two or more occupations. The practice on The Delaware and Hudson is to lay its steel rail in January, February and March, and to put in its ties in April, May and the first half of June, releasing a considerable proportion of the trackmen to then find employment with the contractors on the public highways and in other work of similar character, both private and governmental.

On the Kansas City Southern Railway before the war we had worked out and brought to very successful operation a plan under which about three hundred colored trackmen were employed from December 1st to May 1st in laying rail, putting in ties and ballast, and were then sent North to the C. B. & Q. RR., where they were employed on similar work from May 1st to October 1st. They then returned South and went into the fields as cotton pickers for October and November. The employment was very popular. Its inducements were such as to give us the pick of the labor community and the gang was a highly efficient one. Freight trainmen handling the Great Lakes coal and iron ore business in the summer months find employment on other divisions in the winter in moving grain from the West to the seaboard. Such diversity, if carefully studied and utilized, would go a long way toward overcoming the seasonal variations.

In considering employment relations, it is important to recognize that it is not going to be possible to reduce the management, who conceive the enterprise and carry on the administration of the business, nor the capitalist, whose thrift provides the plant and machinery, to a state of slavery. The employment relation is a voluntary relation on all sides and no one of the three elements owes any servitude to either or both of the other two. There is no obligation on either management or capital to afford employment to particular laborers, nor any obligation on the laborers to engage in any enterprise, but it is of the first importance if the three parties at interest unite in industry that everything should be done by each to promote loyalty, efficiency and agreeableness in their relations.

To this end many employers have embarked on one or several enterprises generally spoken of as welfare work. This may consist in the organization of athletic contests, theatrical performances, picnics, &c., &c., as to which generally the employer may well limit his activity to assisting in the organization, leaving the management and continuation entirely with the employees. In its more serious aspects, in addition to a sustained effort to secure continuity of employment and the education and advancement of the men, schemes of insurance and of pensions, savings funds, loan provisions, capital securities purchases, &c., have been developed along various lines. The first formal organization of this character appears to have been instituted on the Baltimore & Ohio Railroad on May 1 1850. It was largely the creation of Dr. William T. Barnard, who brought great enthusiasm to the service and gave careful study to the practices abroad and to their application here. He was a pioneer in a service of great beneficence. Such efforts merit success in the extent in which they are sympathetically co-operative and strengthen the impulses of self-help; their dangers lie in the direction of paternalism and weakening the motives for initiative and thrift.

Our company has endeavored to secure to its employees a considerable measure of protection against the five major hazards of life; that is, against sickness, accident, unemployment, superannuation and the distress in which the family may be involved by the death of its head. During the year 1924 the following benefits were paid:

Death claims.....	\$159,512 44
Health claims.....	65,720 22
Accident claims.....	4,804 29
Accidental death and dismemberment claims.....	3,600 00
Total and permanent disability claims.....	5,882 76
Unemployment claims.....	2,702 86
Pensions.....	104,128 25
Total.....	\$346,330 82

The health, accident and disability premiums are paid by the employees; the unemployment and pension payments are borne by the company; the life insurance premiums are about equally divided. In all, under this group insurance plan, nearly \$800,000 has been paid to employees or their families at the time when this relief was most needed.

The first of the large Metropolitan Life Insurance Company's contributory contracts handled under the present system became effective on employees of the D. & H. early in 1922. This one company has now in force over 1,900 group contracts, for a total of over \$860,000,000 of insurance. Over 95% of the total group insurance is on a contributory basis. There is no doubt but that the employees are more appreciative of an insurance plan in which they have a voice and in which they share the cost.

So confident did we feel of being able to maintain satisfactory relations with our men that we instituted a plan of unemployment insurance, defining unemployment as a man having to seek a new employer because of the lack of need for his services or because of his own misconduct. Last year, out of 6,672 eligible for benefits under this plan, we discharged no man on account of lack of work and only 37 men because of misconduct. I submit that this record speaks volumes for the sweet reasonableness of all parties.

For five years, under the supervision of a most competent and interested officer, we have conducted a sustained campaign for the avoidance of accidents. In July our principal shop at Colonie was visited by Dr. Robert L. Browning of the American Red Cross. Dr. Browning said that during the past year he had visited practically every large railroad shop in thirty-two States. Nowhere had he found a record that excelled or even equalled that held at Colonie. It was, he said, "the safest shop in America." The fact that in seventeen consecutive months no one of the car department employees had suffered a reportable injury he credited largely to the activities of the employees themselves. You will have noted the confirmation in the very small loss of work we experience through accidents. A decreasing loss of time through sickness, I regret to say, cannot be so favorably regarded. That much can be accomplished may be inferred from the experience of one of the Southern railroads, where, as a reward of five years' effort, the loss of time by employees due to attacks of malaria was reduced by 39%.

If I were to be asked why, in view of this, which indicates good labor relations, we have so much turmoil in the employment world, I should be inclined to attribute it to failure in leadership and to feel that this was true of the leaders in political and industrial life and in organized labor.

Humanity has before it some problems of vast and somber import. One of these, directly influencing employment, is the growth of population.

Progress in Installing Automatic Train Control Devices.

According to W. J. Harahan, Chairman of the Committee on Automatic Train Control of the American Railway Association, "the work of installing automatic train control devices on the Class I railroads in accordance with the orders of the Inter-State Commerce Commission, which will require the expenditure of approximately \$26,000,000 by the 45 roads named in Order No. 1, is progressing rapidly and every effort is being made to complete the work at the earliest possible date." Under date of September 1, Mr. Harahan says:

Up to August 1 this year, out of 7,745 miles of track of the 45 Class I carriers, which the Inter-State Commerce Commission named in its Order No. 1 designated for installation of train control devices, installation had either been completed or was under way on divisions totaling 5,044 miles, or 65% of the total mileage covered by the Commission's Order. On January 1, last, installation had been completed or was under way only on 3,592 miles or 42%.

All of the 45 roads have selected a train control device for installation on the sections of their right of way selected in accordance with the order of the Commission. Of that number, three roads have selected the ramp type; twenty-three, the intermittent induction type; thirteen, the continuous induction type, and six, the plain automatic stop using continuous control.

Thirteen roads have actually completed permanent installation, while sixteen roads have permanent installation now under construction. Preliminary installation have been completed by thirteen roads while three others have preliminary installations now under construction.

Not only are the railroads spending millions of dollars in an effort to carry into effect the orders of the Inter-State Commerce Commission regarding train control, but they are also lending their best efforts to develop train control devices by actual operation under all sorts of conditions. They are also doing everything they can to determine to what extent train control devices will add safety in the actual operation of train and the effect on traffic movements. They also are doing everything possible to assist the Inter-State Commerce Commission in arriving at conclusions as to efficacy of various devices.

The original order of the Commission named 49 roads but the Chicago St. Paul Minneapolis & Omaha; the Buffalo Rochester & Pittsburgh; the Western Maryland and the Chicago & Erie railroads were later exempted. The Commission on Jan. 14 1924, in its Order No. 2 also ordered 47 of the roads listed originally to install train control devices on a second division but later exempted five of those roads from the provisions of the order. The Commission in its Order No. 2 also ordered 45 additional roads to equip one division prior to Feb. 1 1926. Later, at the request of the carriers, the Commission also suspended the second order so far as the 45 additional roads were concerned.

Residential Rents Generally Stabilized—Downward Trend Seen.

Both the National Industrial Conference Board, Inc., and the National Association of Real Estate Boards see indications of a downward course in residential rents. In a statement, made public Aug. 31, the National Industrial Conference Board has the following to say in announcing that rental values appear to be definitely on the downward trend, according to reports from 179 localities throughout the United States to the Board's Cost of Living Department.

Rents of small houses and apartments, such as are occupied by families of moderate means, within the year ended last July, show an average drop of 3 3/4%. This decline is an average for the country as a whole, taking into account large as well as small cities in various sections, and does, therefore, not apply to any one specific locality. While the decrease is not great in itself, it represents the net result of fluctuations upward as well as downward, and is significant of what appears to be a growing tendency toward lower rent levels generally.

The highest rents within a decade were obtained about a year ago, in July 1924, when average rental values for the country were 86% higher than in 1914. Thereafter, rents on the average declined slowly but steadily, until last July they had dropped to a point only 79% higher than the pre-war level.

Among the 12 largest cities, Boston alone reported an increase during the past few months, but too slight to affect the general level. The tendency toward lower rents, however, was indicated unmistakably in Buffalo, Chicago, Los Angeles, New York and San Francisco. No change was reported in Baltimore, Cleveland, Detroit, Philadelphia, Pittsburgh and St. Louis since last spring. Rates in Buffalo, Chicago, Detroit, Los Angeles, Philadelphia and Pittsburgh, however, still were higher by 100% or more than they were before the war.

High in Los Angeles.

The greatest net increase in rents since pre-war days at present obtains in Los Angeles, among the larger cities, where average rental values of moderately sized homes last July were still somewhere between 131 and 140% higher than they were in 1914. Rents were highest in Los Angeles about a year ago, when they were between 161 and 170% higher than the pre-war level. San Francisco rents, on the other hand, show a net advance only of something between 41 and 50% over the pre-war level.

It is in the East where, on the whole, rents have been most stable since spring, 39 out of 61 Eastern cities reporting no change since March. Such fluctuations as did take place were about evenly divided between increases and decreases, all very small.

Rents in the Middle and Far West also have been largely stable since spring, more than half of 91 localities in that region reporting practically no change. Among those reporting fluctuations, all but four recorded rent decreases. The only increase worth noting in this group was reported in South Bend, Ind., the rise amounting to a figure between 11 and 20%. The greatest decrease in the West occurred in Riverside, Calif., where rents dropped an average of something between 21 and 30% from March to July of this year.

The tendency toward lower rental values was most general in the South, although most of the decreases were small in themselves. The exception, of course, was Florida, the "boom" State, Tampa, for instance, reporting increases falling somewhere between 11 and 20% since March. Jacksonville, Fla., Charleston, S. C., and San Antonio, Texas, reported slight increases.

Lower Than Before the War.

The cheapest cities to live in at present, from the tenant's viewpoint, are Bay City, Mich., Billings, Butte and Miles City, Mont., and Sedalia, Mo., where houses of the type described may be had now at rates lower than eleven years ago. Comparatively low rents are the rule also in Bridgeport, Conn., Alliance and Springfield, Ohio, Augusta and Savannah, Ga., Charleston and Columbia, S. C., Davenport, Iowa, El Paso and Fort Worth, Texas, Flint, Mich., Great Falls, Mont., Mobile, Ala., Omaha, Neb., Portsmouth and Roanoke, Va., Superior, Wis., Tacoma, Wash., Tulsa, Okla., and Wichita, Kan., where average rental values last July were not more than 30% higher than the 1914 level.

Some extraordinarily high rents are reported from some of the smaller cities. Average rents in Johnston, Pa., are still nearly 200% higher, and in Kenosha, Wis., between 160 and 170% higher than in 1914. Louisville, Ky., rents still average about 150% more than before the war.

From the National Association of Real Estate Boards it is learned that residential rents are settling to a stationary con-

dition in a large proportion of American cities, with a slight movement downward indicated, according to a survey of the national real estate market situation compiled by it from reports prepared by its constituent boards. Of 225 cities reporting in the survey 72% indicate stationary rentals. Twenty per cent of all reports indicate a tendency downward on rents. Only 8% report rents rising. In announcing this under date of June 6, the Association said:

No city of over 500,000 population reports a tendency of rents to increase, while one-third of them report a downward tendency.

The survey also brings out the steady disappearance of the post-war building shortage. Only 32% of the cities report a remaining shortage of dwellings. Twenty-nine per cent report a shortage of apartment buildings. Only 25% report a shortage of business buildings. At the same time 67 cities out of the 225 report overbuilding in some form.

The present stabilization of rents, and the accompanying slight tendency downward is doubtless the result of the disappearance of the building shortage and of sporadic over-building, the report suggests.

While the most frequently reported average rent per room per month has increased for some types of dwellings and in cities of certain population groups in others it has decreased. There is no uniformity in the movement.

Central Eastern Section Shows Most Lowering.

Percentage of cities reporting that rents are stabilized is 7% greater than the percentage so reporting in the similar survey made in December last. It is, however, 2% less than the percentage reporting stabilization in the survey of June 1924.

The Central Eastern Section shows the most uniform tendency toward lowering rents. Of the cities from this section 38% report a tendency down for rents in large apartment buildings. Rising rents are reported only on single-family dwellings, and only 6% of the cities report any increase in this type.

The Southeastern Section, on the other hand, is the only section where a tendency to rising rents predominates. Here 50% of the cities report rents rising in single-family dwellings, and only 7% a down tendency.

Canadian cities report no upward rent tendency in any class; a stationary condition is reported by every city reporting for all types of multiple-family dwelling. A down tendency in single-family dwellings is observed in reports of 20% of the Dominion cities.

Big Cities Double Small City Rates.

Rents in large cities average in general twice, in some classes of property three times, that charged in the smaller cities reporting. Single-family dwellings of the middle class in locations of moderate desirability show the least variation. The rent charged for this type varies from an average of approximately \$7.50 per room per month in cities of under 25,000 population to \$10 per month in cities of over 500,000 population. The best dwellings in the most desirable locations in cities of under 25,000 are reported as renting at an average of approximately \$10 per room per month, whereas in cities of over 500,000 the average charge in this classification is approximately \$20 per room per month.

While the figures given are those most frequently reported, and while they are believed to represent a fair average, there is wide diversity in individual city reports in regard to rent prices in every type of building.

Two-family dwellings of the middle class in moderate locations are most frequently listed as renting for an average of approximately \$7 per room per month in cities of under 25,000. In cities of the next population group, those up to 100,000, the average is \$8. Cities of 100,000 to 200,000 population average \$9. Cities of 200,000-500,000 population average \$10, and cities of over 500,000 population report an average of approximately \$15 per room per month in this type of residence.

Apartments From \$5.00 to \$35.00 Per Room.

Multiple-family apartments of the best type in the most desirable locations vary from an average rent of \$15 per room per month in cities of under 25,000 to an average of \$35 per room per month in cities of over 500,000. Middle class apartments vary from \$10 in the smallest cities to \$20 in the largest.

Apartments of the cheapest class in least desirable locations are reported as renting for an average \$5 per room per month in cities of under 25,000, and as scaling up to an average of \$15 per room per month in cities of over 500,000.

Kitchenette apartments are not sufficiently numerous in the smaller cities to be included in reports of cities under 25,000 population. In cities of over 500,000 this type of structure has an indicated average rent charge of \$30 per room per month for the best type of structure in the most desirable location, \$25 a month for structures of the middle class, and \$15 per room per month for the cheapest class of the type.

Vacant and Unappropriated Public Domain in United States Exclusive of National Forests.

The vacant and unappropriated public domain in continental United States, exclusive of national forests and other reserved areas, comprises 184,716,846 acres, according to the latest compilation made by the Interior Department. In its advices in the matter Aug. 28 the Department says:

Of the total the Government up to this time has surveyed 129,606,234 acres, while 55,110,612 acres remain that have never been surveyed. A recapitulation by States of these vacant, unappropriated and unreserved public lands shows that Nevada has the largest area, with 52,456,837 acres. Utah is second on the list with 28,583,778 acres, and California third with 18,946,582 acres. The State having the smallest area of vacant, unappropriated and unreserved public lands is Louisiana, with 10,701 acres. The recapitulation by St follows:

States.	Surveyed.	Area in Acres Unsurveyed.	Total.
Alabama	34,260		34,260
Arizona	4,608,000	8,970,760	13,578,760
Arkansas	229,414		229,414
California	14,963,973	3,982,609	18,946,582
Colorado	6,471,944	992,264	7,464,208
Florida	19,087	1,040	20,127
Idaho	7,994,036	1,883,043	9,887,139
Louisiana	10,701		10,701
Minnesota	220,492		220,492
Montana	5,717,790	363,960	6,081,750
Nebraska	29,797		29,797
Nevada	31,743,673	20,713,164	52,456,837
New Mexico	14,275,449	1,947,295	16,222,744
North Dakota	131,455		131,455
Oklahoma	41,290		41,290
Oregon	13,045,537	205,463	13,251,000
South Dakota	264,861		264,861
Utah	13,023,477	15,560,301	28,583,778
Washington	810,709	13,007	823,716
Wyoming	15,970,229	477,706	16,447,935
Total	129,606,234	55,110,612	184,716,846

Proposed Activities of Pennsylvania Banking Association for Coming Year—Committee on Banking Code Not Re-appointed.

The fact that the Committee on Banking Code of the Pennsylvania Bankers Association was not reappointed this year by the President of the association, and that the conclusion has been reached that for the present at least it is useless to press for completion of the codification of the banking laws of the Commonwealth is made known in a summary of reports made by the Chairmen of the various committees, presented at the summer meeting of the Council of Administration of the association, held in Philadelphia on July 25 at the Bellevue-Stratford Hotel. The summary has been drafted by the Secretary, C. F. Zimmerman, who in his report stated that the principal activities which the President and officers of the association wish to stress during the present administration are as follows: agriculture; public education; protective information; development of methods for counteracting hold-ups of banks; closer contact with American Institute of Banking Chapters in Pennsylvania and their study courses for bank men and women; continued co-operation with the Bureau of Securities and with the publicity relative to the port of Philadelphia; and careful observance of Federal legislation as affecting the business of banking.

We also quote from the summary (which is dated Aug. 17) the following:

In opening the meeting of the Council of Administration, President Reilly expressed his gratification in the prompt acceptances received from those appointed to places on the various committees and in their spirit of ready co-operation evinced in support of his administration. Welcome was extended to the two new Council members appointed to represent American Institute of Banking Chapters in Pennsylvania, in accordance with the amendment to the constitution and by-laws adopted at Atlantic City. These appointees are A. L. Mitchell, representing the Beaver County Chapter, Ambridge Savings & Trust Co., whose term expires in 1926, and Austin W. Davis, representing the Philadelphia Chapter, First National Bank, Philadelphia, whose term expires in 1927.

Committee on Banking Code.

At the suggestion of Judge Fox, Chairman of the Committee on Banking Code, this committee was not reappointed this year by the President. It would seem that the project of codifying our banking laws has now gone by default and that for the present at least it is useless to press for completion of the project. However, the association should keep in mind that for a matter of seven years sentiment on the part of Pennsylvania bankers has been strong in favor of a codification and to a reasonable extent of a re-alignment of laws regulative of the banking and trust business within the State. Although any proposed code would probably not be uniformly satisfactory, there is a widely recognized need for a re-statement of our banking law and its interpretations.

Committee on Agricultural Development.

W. S. McKay, Chairman, informed the Council that the work of his committee would proceed in harmony with former years as follows: organization of county bankers' associations and appointment of local chairmen of agricultural committees to co-operate with the county agent; annual prize cup award to the successful team in the boys' cattle judging contest at State College, together with meeting the expenses of the winning team to the National Dairy Show; aiding the State-wide movement for tuberculin testing of cattle; increased interest on the part of bankers in co-operative efforts in their own communities through issuance of information concerning results being accomplished in various sections of the State; sending member bankers the "Banker-Farmer" magazine (the official A. B. A. publication on agriculture); the annual tour of the committee; and the entertainment of representatives of the Agricultural Commission, A. B. A., during a short tour through Cumberland and Adams counties to observe some of the results there of banker-farmer co-operative work.

Committee on Legislation.

The coming winter being an off-year with our own Legislature, John G. Reading, Chairman, stated that the attention of the Committee on Legislation will be given principally to co-operating with our representatives in Congress toward the adoption of Federal tax reduction measures or other legislation in the interest of strengthening the Federal banking system.

Mr. Reading further said that a number of inquiries had come to him regarding an interpretation of the rights and privileges conferred by the recent Act authorizing the clearing of trust funds through one's own bank. The Attorney-General has been asked for an opinion on this subject and when the information is forthcoming, it will be passed along to our membership.

Blue Sky Committee.

E. E. Shields, the Chairman, stated that the plans of his committee for the time being are principally to continue in close touch with the Securities Bureau. The best possible proof that Blue Sky law is working satisfactorily is found in the fact that one hears comparatively little comment nowadays in banking circles throughout the State regarding the sale of fake securities. The financial waste which a few years ago was of the greatest concern to Pennsylvania bankers, has been greatly curtailed. A recent accomplishment of the Bureau of Securities has been the arrest in Pittsburgh of a number of unlicensed Florida land salesmen.

The Securities Act has now been given the sanction of our courts as to its constitutionality. If bankers continue to be diligent in reporting cases violative of the Act as they come to light, there is but little ground for believing there can be a return to the former exploitation of the innocent investor by personal solicitation.

Committee on Foreign Trade.

Dr. J. T. Holdsworth, Chairman of the committee, expressed his views on the importance from a banking standpoint of keeping ourselves informed as to the growth and opportunities of exporting manufactured and other commodities. He referred to the rapid transformation now taking place in international exchange and to the sound monetary basis being developed for foreign trade, particularly between the United States and European countries. His committee feels that there is every incentive also for continuing to aid publicity efforts on behalf of the development of the Port

of Philadelphia which, in fact, is the best shipping point for the great majority of Pennsylvania exporters and importers.

Coming Meeting of American Bankers Association Will Mark Fiftieth Anniversary of Organization—Convention Takes Place in Atlantic City Sept. 28-Oct. 1.

Pointing out that American banking resources have grown in the last 50 years from three billion dollars to over sixty billion, William E. Knox, President of the American Bankers Association, in a call to the membership to attend its annual convention next month at Atlantic City, declares that the meeting, which will mark the completion of the organization's first half century, will constitute an outstanding event in American business history. Mr. Knox says:

When a business celebrates its growth from resources of \$3,000,000,000 to over \$60,000,000,000 in 50 years it certainly is an event of great public significance in American history. This year's convention of your association at Atlantic City will constitute just such an event. The American Bankers Association was organized in 1875, when there were about 3,000 banks in the country, with aggregate capital and surplus of \$850,000,000 and deposits below \$2,000,000,000. To-day there are about 30,000 banks, with capital funds of \$7,000,000,000 and deposits above \$50,000,000,000. More than 22,000 of these banks are members of your association.

The convention signaling the half-century mark will be made the occasion for reviewing the progress of banking and the services it has rendered the people of the United States. A practical token of this will be given the public in the form of a proposed educational foundation to maintain college scholarships in economics and to promote economic research. Banking serves itself best by serving others and the more economic-minded it helps our people to become, the firmer will it build the foundations of its own prosperity.

Another great opportunity will present itself at this convention for organized banking to render significant public service. The present period is particularly opportune to support the administration in its economic program. Such questions as economy in public expenditure and scientific tax revision can be discussed on their intrinsic merits without the confusing factors of campaign partisanship and radical agitation. The public-spirited interest of bankers in these questions can now be made more clearly understood and influentially urged.

The convention will be held at Atlantic City, N. J., Sept. 28 to Oct. 1. General sessions and divisional meetings will be held on the Steel Pier. The Hotel Traymore will be headquarters, where delegates will register and receive credentials.

Frank W. Simmonds Made Secretary of Clearing House Section of American Bankers Association—Continues as Secretary of State Bank Division.

Frank W. Simmonds, Deputy Manager of the American Bankers Association, and Secretary of its State Bank Division, on Sept. 1 became Secretary also of the Clearing House Section, succeeding Donald A. Mullen, who has resigned, it was announced this week at the Association headquarters. Mr. Simmonds will also continue in charge of the State Bank Division work. Although the State Bank Division and the Clearing House Section will have a joint Secretary in Mr. Simmonds, they will as heretofore continue as two distinct units within the organization. He entered the employ of the Association in September 1923, coming to it from the Chamber of Commerce of the United States, where he was manager of the Eastern District with headquarters in New York.

Branch Banking Issue to be Brought before A. B. A. Convention, According to F. M. Savage.

According to the Washington "Post" of Aug. 23, F. M. Savage, President of a savings bank there, predicts that the branch banking issue will again be brought before the American Bankers Association at its annual meeting this month. Mr. Savage, it is stated, declaimed against branch banking in Gary, Ind., at which point he stopped while on route recently to Colorado, and says the "Post," he asserted that the damage done thus far was "largely due to Mr. Crissinger, a former Comptroller of the Currency." "One of the outstanding, perhaps the most objectionable, exploitation of branch banking has occurred in Washington," he said, "but such has been the force back of this branch banking issue that thus far no investigation has been made of it."

Proposed Bill to Create National Home Loan Banks.

"Impractical and unsound," was the criticism made on Aug. 15 by Senator James Couzens of the plan announced by Senator Robert N. Stanfield of Oregon to introduce a bill in the next Congress designed to create a series of national home loan banks under the auspices of the Federal Government for the purpose of extending credit at low interest rates to city home builders. This is reported in special advices to the New York "Times" from Detroit Aug. 15, which further quoted Senator Couzens as saying:

In the first place, the Senator's premise is wrong. A general shortage of housing facilities is not chronic throughout the country. But the most serious objection to his plan is that he proposes to have the Government lend money to meet living expenses and not for the purpose of extending credit to increase production, as is the case in the credit activities it has already engaged in.

As a matter of fact, any responsible citizen desiring a home can get it on the payment of a few hundred dollars down and the paying monthly of what would nominally be rent to the reduction of the cost of the house. The country never was so flooded with money as it is at the present time. Money never before so anxiously sought investments that were reasonably sound.

ITEMS ABOUT BANKS, TRUST COMPANIES, & C.

The New York Stock Exchange will remain open to-day (Saturday, Sept. 5), as it did last year, notwithstanding that a majority of the individual members and wire houses had signed a petition asking for the special Saturday holiday preceding Labor Day, which occurs on Monday next, Sept. 7. The adverse decision was reached by the Board of Governors on Sept. 2, when, it is understood, it was decided that the Exchange had no more right to declare special holidays to comply with wishes of individual members than have banking institutions. The New York and New Orleans Cotton Exchanges will be closed both to-day and Monday, as will the Pittsburgh Stock Exchange.

A New York Cotton Exchange membership was reported sold this week for \$33,000—being that held by the estate of Marcus J. Parrott and sold to J. C. Botts for another. The last preceding sale was at \$31,500.

The shareholders of the Seventh Avenue National Bank of this city at a special meeting held on Sept. 1 voted to increase the capital stock of the institution from 6,000 to 10,000 shares, the new stock to be issued at \$150 per share. Shareholders of record on Sept. 1 will have the right to subscribe on the basis of two-thirds of a share of new stock for each share held by them. As a result the bank's capital will be increased from \$600,000 to \$1,000,000.

The Mortgage Guarantee Co. of Passaic County has been sanctioned by the New Jersey Department of Banking and Insurance and will shortly start operations. The organization has been incorporated, the certificate filed with the County Clerk and the Attorney-General has passed favorably on it. The business of the company will be to guarantee titles and insure mortgages. The new organization is headed by the officials of three of Paterson's youngest banks—the National Bank of America, the Labor Co-operative National Bank and the Broadway National Bank—the first two of which are already prominently identified with this city's financial affairs; the Broadway institution is organizing. John V. Hinchliffe, a director of the National Bank of America, is President of the company, which has its offices in the newly altered National Bank of America building on City Hall Place. The other officers are William E. Walter, President of the National Bank of America; Thomas F. Morgan, a director of the Labor Co-operative National Bank; C. Walter Lotte, one of the Vice-Presidents of the Broadway National Bank, the three foregoing being Vice-Presidents of the Mortgage Guarantee Co.; Tracey V. Scudder, Cashier of the Labor Bank, Treasurer; Recorder John E. Evans, Secretary, and Louis V. Hinchliffe, President of the Labor Bank, Title Officer.

The National Bank of America in Paterson has joined the Passaic County Clearing House of the Federal Reserve System. By the new system checks drawn on banks in Passaic County will not have to go through the Clearing House in New York as heretofore, but rather will be sent direct, a record of each transaction being forwarded to the Federal Reserve Bank of New York, where the book records will still be kept. Credit will immediately be given those banks sending such checks and the transaction charged against the bank on which the checks are drawn. Heretofore transactions of this nature took at least two days, while they will now be successfully put through in one day.

The opening of the new Liberty National Bank of Guttenberg, N. J., occurred on Monday, Aug. 31, a day earlier than the scheduled date. As we have before indicated in these columns, the bank occupies temporary quarters at 27 Bergenline Avenue, pending the erection of its own building. Items regarding the company appeared in our issues of July 18, page 293, and Aug. 22, page 945.

Luigi Rugiero, President; Antonio Mancini, Vice-President; Nicola Palomba, Vice-President, and C. W. Palomba,

Treasurer, are the officers of the People's Bank & Trust Co. of Waterbury, Conn.; the institution began business as a trust company on Feb. 2 1925. It has capital of \$100,000 and surplus of \$25,000. The stock is in shares of \$50 and was placed at \$62 50 per share. The institution was incorporated in 1924.

Arthur B. Dauphinee, Vice-President and Treasurer of the Franklin Trust Co. of Philadelphia, was on Sept. 2 elected to the board of directors, filling the vacancy caused by the recent death of Charles W. Mills.

Michael Yassem Jr., Assistant Cashier of the People's Bank of Ford City, Pa., was arrested on Aug. 17 for the embezzlement of \$36,000 of the bank's funds, according to the Pittsburgh "Post" of Aug. 18. Later he was placed in the Armstrong County jail at Kittanning, Pa., in default of \$10,000 bail, which he was unable to raise. There, according to James Taylor, head of the Pittsburgh office of the State Bank Examiners, he made a complete confession and arranged for partial restitution to the amount of \$5,000. The shortage was discovered by John T. Stewart, a State bank examiner, while the defendant was away on his vacation. Yassem, who is a World War veteran, had been in the bank's employ for ten years. According to Mr. Taylor, he had been carrying on his speculations since 1920 to speculate in the stock market, and by clever manipulation of the individual ledgers had managed to evade detection until Mr. Stewart and a corps of assistants went over his books on Aug. 14, when he was out of town. The bank, it is understood, has not been affected by the shortage.

A. W. Pollock, President of the Dollar Savings Bank of Pittsburgh, Pa., announces the appointment as Treasurer of Samuel Bailey Jr. and the appointment as Secretary of William E. von Bonnhorst. As Treasurer Mr. Bailey succeeds Charles L. Cole, whose death occurred Aug. 13.

A. A. McPherson and Claud M. Beers have been appointed Vice-Presidents of the Bank of Detroit, Detroit. Mr. McPherson joined the Bank of Detroit in 1921 as Assistant Cashier and was made Cashier in December 1924, which post he will continue to hold. He was with the old Detroit National Bank from 1904 to 1909 and later served as Office Manager with Dodge Brothers. Mr. Beers had been connected with the National Bank of Commerce for the past ten years. He was Assistant Vice-President of the institution before accepting his new post.

A comprehensive map of Detroit and its environs, including the metropolitan area, with detail road map of Wayne and the surrounding counties (prepared by the National Lithograph Co.) is being issued by the American Trust Co. of Detroit. Pointing out that in about 1914 the city's population was less than half a million and that now, with Highland Park and Hamtramck included, it is triple that figure, J. K. Fitzsimmons, Treasurer of the trust company, says:

In the same time Detroit has also doubled in area. What this has meant as a real estate development only those who have been close to the real estate business during this period can fully appreciate. Yet it is a fact that nearly everyone in Detroit is interested, directly or indirectly, in real estate, and it is as a service to those of our friends and customers who are especially concerned with real estate and real estate mortgage investments that we have issued the map.

We believe a full realization of the soundness of the city's expansion will bring to every thoughtful reader complete confidence in the investment possibilities of good first mortgage bonds, secured by individually owned homes and safeguarded as are American Trust Co. bonds.

The map shows as follows how Detroit has grown in population:

1810-----	1,650	1850-----	21,019	1890-----	205,816
1820-----	1,442	1860-----	45,619	1900-----	285,704
1830-----	2,222	1870-----	79,557	1910-----	465,766
1840-----	9,192	1880-----	116,340	1920-----	993,739

1925—Estimated, including Highland Park and Hamtramck, which are inside Detroit City limits, 1,380,000.

The growth of Detroit in area is indicated as follows:

1806	Total area in sq. mi.---	0.33	1870	Total area in sq. mi.---	15.00
1820	Total area in sq. mi.---	1.36	1880	Total area in sq. mi.---	16.09
1830	Total area in sq. mi.---	4.17	1890	Total area in sq. mi.---	22.19
1840	Total area in sq. mi.---	5.26	1900	Total area in sq. mi.---	28.14
1850	Total area in sq. mi.---	5.85	1910	Total area in sq. mi.---	40.79
1860	Total area in sq. mi.---	12.75	1920	Total area in sq. mi.---	79.62
July 1925 Total area in square miles-----119					

The consolidation is announced of the Continental State Bank of Minneapolis with the Marquette National Bank and the Marquette Trust Co., effective Aug. 31. The Minneapolis "Journal" of Aug. 30 says:

All business of the Continental State Bank will be transacted at the Marquette National Bank offices, 54 Fourth Street S., beginning to-morrow. Two officers of the Continental will become officers of the Marquette institutions, and the employees will join the Marquette National Bank staff.

The consolidation will make total deposits of the Marquette National Bank and Marquette Trust Co. \$3,595,000. Total resources will be \$4,264,000.

The Marquette National Bank and the Marquette Trust Co. expect to move into their new home at 517 Marquette Avenue Feb. 1 1926.

At the close of business Friday deposits of the Continental State Bank were \$502,000; of the Marquette Trust Co. \$1,907,000, and of the Marquette National Bank, \$1,196,000.

O. F. Doyle, President of the Continental State Bank, becomes a director and Vice-President of the Marquette National Bank. A. G. Matthews, Cashier of the Continental State Bank, will be a director and Assistant Treasurer of the Marquette Trust Co.

Fire destroyed the old home of the two Marquette institutions at 517 Marquette Avenue last winter, and construction of a new building at the same address now is being pushed. In the meantime, temporary quarters are 54 Fourth Street S.

B. N. Britten has been elected Cashier of the Commonwealth Trust & Savings Bank of Chicago, to take the place of R. L. Blount. Mr. Blount had heretofore held the dual post of Vice-President and Cashier, but relinquishes the cashiership. Howard A. Levy has succeeded George V. Olson, resigned, as Assistant Cashier.

The Lake Shore Trust & Savings Bank of Chicago announces the appointment of H. E. Devereux as Trust Officer, H. M. Matson as Manager of the Savings Department and D. J. Devereux as Auditor.

The Central Trust Co. of Illinois, Chicago, has just issued a new booklet entitled "What Will Happen to Your Property if You Leave No Will?" The booklet is graphically arranged and shows how the real and personal property of a resident of Illinois would be distributed if he should leave no will.

The First National Bank of Mt. Clemens, Mich., is being organized with a capital of \$200,000 and surplus of \$50,000. Henry Stephens, lumberman, who is to be President of the bank, is reported to have subscribed for \$50,000 of the stock. The selling price of the stock (par \$100) was fixed at \$125 per share. We are advised that all of the money has been paid in. Besides President Stephens, the only other officer thus far chosen is Harry Diehl, Vice-President.

James Preston Hoskins was elected President of the First National and the First Trust & Savings banks of Chattanooga, Tenn., on Aug. 18. Mr. Hoskins, who had heretofore been Vice-President and Cashier of the First National Bank, will take the post which was held by the late Capt. Charles A. Lyster, whose death was noted in our issue of Aug. 22, page 946. Mr. Hoskins began his business career at Meridian, Miss., where at the age of 16 he became Cashier of the Southern Railroad, which post he held until 1887, when he went to Chattanooga, becoming Cashier in the old Chattanooga National Bank, which was organized by Captain Lyster and Colonel Ed Watkins in 1887. With the consolidation of the Chattanooga National and the First National banks in 1905 Mr. Hoskins was made Cashier of the First National, a post he held until his election to the presidency. He is also a director of the First National Bank of Fort Payne, Ala. W. Hughlett De Witt, Assistant Cashier of the First National Bank of Chattanooga for 20 years, succeeds Mr. Hoskins as Cashier; Gordon Nichols, formerly Discount Clerk, and J. W. Durett, former Credit Manager, have been made Assistant Cashiers.

The Central Farmers' Trust Co. is being organized in West Palm Beach, Fla., by interests in the Farmers' Loan & Trust Co. and the Central Union Trust Co., both of New York. The new company, the capital of which has been tentatively fixed at \$250,000, with a surplus of like amount, expects to begin business about Dec. 1. Franklin L. Babcock, formerly of the Central Union Trust, will be President, and John S. Acosta, Vice-President. James H. Perkins, President of the Farmers' Loan & Trust Co. and George W. Davison, President of the Central Union Trust, are to be members of the board. The charter for the company has, we learn, already been issued.

The comptroller of the Currency has issued a charter to the National Bank of Hollywood in Los Angeles, California. F. C. Hardy and H. J. Ernster are President and Cashier respectively of the new institution which began business Aug. 8 and has a capital of \$200,000 and surplus of \$40,000. The stock (par \$100) was disposed of at \$120 per share. Wm. Jennings Bryan, Jr., and N. W. McMillian are Vice-Presidents of the bank and C. T. Johnson is Assistant Cashier. It is stated that on the opening day the deposits amounted to nearly \$500,000, far surpassing that of any new bank opening in that vicinity.

A. P. Giannini, President of the Bancitaly Corporation of this city (affiliated with the Bank of Italy, San Francisco), has called a special meeting of the stockholders to be held on Sept. 26 to act on the question of increasing the capital stock from \$20,000,000 to \$50,000,000. A few weeks ago (Aug. 8, page 670) we reported the purchase of the Bowery Bank of New York by the Bancitaly Corporation, as a result of which the Bowery Bank will be consolidated with the East River National Bank of New York, which latter is strongly owned by the Bancitaly Corporation.

The First National Bank of San Francisco and its affiliated institution, the First National Trust Co., has invited those visiting the city during the celebration of the California Diamond Jubilee, Sept. 5-12, to make their banking rooms their headquarters. Among the events scheduled for the celebration are an Army and Navy parade, historic pageant parade portraying the story of California from 1542 to 1925, electric pageant and parade, etc.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Speculative activity in the New York stock market slowed down considerably during the forepart of the present week and the drift of prices, until Thursday, was generally downward, though certain groups of closely-held specialties displayed unabated strength. In the short session on Saturday trading was substantially below recent weekend markets, and losses of a point or more were numerous, particularly in the issues that had shown great activity and strength during the past few weeks. Motor stocks were strong in the first hour, Chrysler shooting forward more than 4 points, followed by Mack Trucks, but both lost ground in the general reaction at the close of the session. The market turned dull and irregular on Monday and the trading was the smallest since the early part of July. Many of the speculative specialties sold off sharply in the forenoon but recovered most of their losses in the midday rally. New tops were scored by General Railway Signal and the old Kresge stock. Pierce-Arrow common made a new high in the late afternoon and Pierce-Arrow preferred, Certain-teed Products and International Business Machine exceeded their previous highest. The market again sagged toward the end of the day and many of the early gains were lost. Prices continued to decline on Tuesday, the sharpest recessions coming in the closing hour. Stocks like American Can, General Electric, Mack Trucks, Westinghouse Air Brake and General Railway Signal, which have been in strong demand at rising prices, yielded from 4 to 10 points. Railroad issues were practically at a standstill. On the other hand, Woolworth at one time was up more than 4 points, Brown Shoe registered a new high with a 3-point advance, and Baldwin Locomotive was up $2\frac{1}{4}$ points at its high for the day. On Wednesday a heavy wave of selling carried many active speculative stocks down to the lowest prices touched during the past week. Losses ranging from 5 to 10 points occurred in American Can, General Electric, Mack Trucks and Chrysler. White Motors and du Pont yielded about 3 points each. Railroad shares also were weak, Reading losing 2 points, Ches. & Ohio yielding $1\frac{1}{2}$ points and St. Louis Southwestern declining about 9 points from its morning high. Brisk rallies throughout the list characterized the opening of the session on Thursday. Industrial specialties were the centre of interest, the highest gains being made by the stocks that suffered the sharpest setbacks in the recent declines. Notable in this list were du Pont, General Electric, Mack Trucks, General Railway Signal and Sears-Roebuck. General Motors shot up 3 points and United States Steel common improved $1\frac{1}{4}$ points. Railroad securities also were conspicuous in the upward climb, St. Louis-San Francisco recording a net gain of $2\frac{3}{8}$ points. Oil stocks displayed improvement, Pacific Oil, Mid-Continent Petroleum and California Petroleum moving forward a point or more and Pan American bounding upward nearly 2 points. Under the leadership of the motor stocks, the market continued to move forward in the early hours on Friday. Dodge Brothers preferred made the highest price on record of $84\frac{7}{8}$ and Class A bounded forward $2\frac{3}{8}$ points to $27\frac{1}{2}$. General Motors reached 91 and Studebaker broke into new high ground at $47\frac{3}{4}$. The strong stocks of the day were American Can, which advanced $4\frac{7}{8}$ points, and du Pont, which made a net gain of $3\frac{1}{2}$ points at its high for the day. Railroad issues were in strong demand, particularly Pittsburgh & West Virginia, which moved forward $2\frac{3}{8}$ points to $75\frac{1}{4}$, followed by Baltimore & Ohio, Chicago

& North Western and Seaboard Air Line. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE.
DAILY, WEEKLY AND YEARLY

Week Ended Sept. 4	Stocks, Number of Shares.	Railroad, &c. Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	560,400	\$2,639,000	\$819,000	\$100,000
Monday	987,400	4,087,000	1,611,000	568,800
Tuesday	1,152,645	6,110,000	2,996,000	526,500
Wednesday	1,594,672	5,068,000	2,423,500	470,450
Thursday	1,007,705	5,716,500	2,322,000	624,000
Friday	1,118,400	5,470,000	1,470,000	505,000
Total	6,421,222	\$29,690,500	\$11,641,500	\$2,794,750

Sales at New York Stock Exchange.	Week Ended Sept. 4.		Jan. 1 to Sept. 4.	
	1925.	1924.	1925.	1924.
Stocks—No. shares...	6,421,222	3,851,988	268,629,715	164,004,400
Bonds.				
Government bonds...	\$2,794,750	\$4,759,300	\$255,498,160	\$647,897,950
State and foreign bonds	11,641,500	9,373,000	472,619,000	326,163,000
Railroad & misc. bonds	29,690,500	24,847,000	2,247,144,075	1,509,420,000
Total bonds.....	\$44,126,750	\$38,979,300	\$2,975,261,235	\$2,483,480,950

**DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND
BALTIMORE EXCHANGES**

Week Ending Sept. 4 1925.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*13,586	\$4,500	6,904	\$4,800	729	\$29,100
Monday	*23,723	13,000	15,535	10,100	1,480	16,000
Tuesday	*24,725	11,500	14,425	13,000	1,081	50,100
Wednesday	*24,800	10,000	26,285	10,000	2,220	34,000
Thursday	*23,143	23,000	17,544	20,000	1,950	33,000
Friday	12,143	23,000	14,223	35,000	2,386	18,000
Total	122,120	\$85,000	94,916	\$92,900	9,846	\$180,200
Prev. week revised	152,732	\$82,850	268,774	\$86,100	15,450	\$135,500

* In addition, sales of rights were: Sat., 10; Mon., 430; Tues., 137; Wed., 50; Thurs., 100.

THE CURB MARKET.

Trading in the Curb Market this week was light and price fluctuations irregular, though for a time there was a downward movement in evidence. A better tone was in evidence as the week closed. Among public utility issues Amer. Light & Trac. com. was conspicuous for a drop from

220½ to 206, though it recovered finally to 212¾. Associated Gas & Elec. class A was off from 38¾ to 36¾, the close to-day being at 37. Commonwealth Power lost almost four points to 30½, but sold back finally to 33. Lehigh Power Securities dropped from 132 to 121½ and finished to-day at 122¾. Nat. Power & Light com. moved down from 342 to 329 and up finally to 335. Southeastern Pow. & Light sank from 147 to 140 and finished to-day at 140½. United Light & Pow. class A sold down from 131 to 125½, but recovered to-day to 134¼, the close being at 133½. Western Power com. was conspicuous for an advance from 67 to 73½, the final figure to-day being 72½. The pref. jumped up from 92 to 99 and sold finally at 95. Among industrials Canada Dry Ginger Ale lost four points to 34, but recovered subsequently to 36¾. Chapin-Sacks fell from 56 to 53½ and closed to-day at 54½, ex-rights. Fageol Motors com., was active, the common advancing from 8¼ to 15½, reacting to 10 and closing to-day at 11. The preferred lost about two points to 8½. Gillette Safety Razor sold up from 84 to 91½ and at 90¼ finally. Miller Rubber com. lost ten points to 190 and closed to-day at 193. Pathe Exchange class A declined from 75¾ to 66½ and to-day sold up to 74¾, the close being at 74. Oils were quiet and changes narrow. Buckeye Pipe Line lost two points to 56. Prairie Oil & Gas was conspicuous for a decline from 53 to 47¾, the close to-day being at 50¾.

A complete record of Curb Market transactions for the week will be found on page 1217.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET

Week Ended Sept. 4.	STOCKS (No. Shares).			BONDS (Par Value)	
	Ind. & Mfg.	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	82,530	25,420	24,500	\$260,000	\$30,000
Monday	148,925	52,975	42,810	712,000	93,000
Tuesday	214,162	84,785	61,410	534,000	56,000
Wednesday	221,035	85,865	53,540	708,000	86,000
Thursday	198,835	70,755	51,050	645,000	73,000
Friday	188,145	84,790	65,220	709,000	94,000
Total	1,053,632	404,590	298,530	\$3,566,000	\$432,000

Course of Bank Clearings

Bank clearings for the present week show a notable gain as compared with a year ago. Part of this increase, however, is due to the fact that Labor Day fell in this week last year while the present year it comes next week. This is the twenty-seventh 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 Sept. 5), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will run 27.1% larger than for the corresponding week last year. The total stands at \$9,387,082,110, against \$7,383,119,798 for the same week in 1924. At this centre there is an increase for the five days of 25.9%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended September 5.	1925.	1924.	Per Cent.
New York	\$4,305,000,000	\$3,420,392,757	+25.9
Chicago	576,622,828	448,403,180	+28.6
Philadelphia	487,000,000	364,000,000	+33.8
Boston	360,000,000	232,000,000	+25.0
Kansas City	112,285,589	102,904,238	+9.1
St. Louis	117,600,000	94,700,000	+24.2
San Francisco	154,075,000	114,000,000	+35.2
Los Angeles	114,809,000	96,000,000	+19.5
Pittsburgh	126,046,325	91,150,963	+38.2
Detroit	128,244,966	110,465,102	+15.2
Cleveland	95,224,079	68,787,165	+38.4
Baltimore	99,600,680	66,617,359	+49.5
New Orleans	63,851,238	44,242,173	+44.3
Thirteen cities, 5 days	\$6,680,359,705	\$5,253,662,937	+27.1
Other cities, 5 days	1,142,208,720	898,936,895	+26.9
Total all cities, 5 days	\$7,822,568,425	\$6,152,599,832	+27.1
All cities, 1 day	1,564,513,685	1,230,519,966	+27.1
Total all cities for week	\$9,387,082,110	\$7,383,119,798	+27.1

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the previous week—the week ended Aug. 29. For that week there is an increase of 4.6%, the 1925 aggregate of the clearings being \$7,866,403,104 and the 1924 aggregate \$7,517,153,886. Outside of New York City, however, the

increase is 10.6%, the bank exchanges at this centre recording a loss of 0.02%. We group the cities now according to the Federal Reserve districts in which they are located, and from this appears that in the Boston Reserve District there is a loss of 1.1%, but in the New York Reserve District (including this city) there is a gain of 0.3%, and in the Philadelphia Reserve District of 11.8%. In the Cleveland Reserve District the totals are better by 10.8%, in the Richmond Reserve District by 11.2% and in the Atlanta Reserve District by 45.7%. The Chicago Reserve District has an improvement of 4.3%, the St. Louis Reserve District of 5.7% and the Minneapolis Reserve District of 32.7%. In the Kansas City Reserve District there is a gain of 0.1% and in the San Francisco Reserve District of 22.3%, but the Dallas Reserve District shows a decrease of 0.4%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Aug. 29 1925.	1925.	1924.	Inc. or Dec.	1923.	1922.
Federal Reserve Districts.	\$	\$	%	\$	\$
1st) Boston.....12 cities	377,298,444	381,539,297	-1.1	323,660,448	304,146,425
2nd) New York.....11 "	4,327,803,274	4,313,058,640	+0.3	3,507,849,906	3,998,598,510
3rd) Philadelphia.....10 "	522,605,430	467,274,043	+11.8	444,173,608	444,120,078
4th) Cleveland.....8 "	343,835,558	310,297,318	+10.8	311,928,565	319,280,431
5th) Richmond.....12 "	179,066,968	161,047,473	+11.2	153,278,141	154,017,605
6th) Atlanta.....12 "	231,430,946	158,859,716	+45.7	122,146,396	129,183,769
7th) Chicago.....16 "	818,380,582	785,451,295	+4.3	709,649,340	699,913,160
8th) St. Louis.....19 "	184,173,287	174,272,473	+5.7	52,694,727	49,170,136
9th) Minneapolis.....7 "	127,581,999	96,108,192	+32.7	107,211,218	105,493,464
10th) Kansas City.....12 "	220,530,674	220,445,174	+0.1	210,463,799	204,969,813
11th) Dallas.....5 "	68,522,500	68,768,087	-0.4	55,072,471	46,150,541
12th) San Francisco.....17 "	464,625,414	380,032,175	+22.3	397,728,671	333,963,646
Grand total.....127 cities	7,866,403,104	7,517,153,886	+4.6	6,396,857,282	6,789,007,568
Outside New York City	3,639,781,806	3,289,823,728	+10.6	2,985,813,848	2,874,706,155
Canada.....29 cities	271,194,622	276,737,616	-2.0	259,627,569	243,923,366

We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of August. For that month there is an increase for the whole country of 4.1%, the 1925 aggregate of the clearings being \$37,897,972,782 and the 1924 aggregate \$36,390,133,737. As in March, April, May, June and July, when new high totals were recorded for the respective months, the August total of \$37,897,972,782 also establishes a new high record for that month. Outside of New York City the increase is 10.2%, the bank exchanges at this centre showing a decrease of 0.6%. In the Boston Reserve District there is a loss of 5.8% and in the New York Reserve District (including this

city) of 0.1%, but in the Philadelphia Reserve District there is a gain of 12.8%. In the Cleveland Reserve District the totals are larger by 13.1%, in the Richmond Reserve District by 15.3% and in the Atlanta Reserve District by 34.2%. The Chicago Reserve District has an improvement of 7.8%, the St. Louis Reserve District of 7.4% and the Minneapolis Reserve District of 11.8%. In the Kansas City Reserve District there is a gain of 4.8%, in the Dallas Reserve District of 14.6% and in the San Francisco Reserve District of 15.5%.

	August 1925.	August 1924.	Inc. or Dec.	August 1923.	August 1922.
Federal Reserve Dist.					
1st Boston.....13 cities	1,991,019,952	2,008,939,298	-5.8	1,559,806,462	1,427,717,830
2nd New York.....14 "	20,818,003,128	20,838,263,772	-0.1	15,159,259,126	17,209,621,678
3rd Philadelphia.....14 "	2,445,035,851	2,166,627,257	+12.6	2,110,732,811	1,984,799,568
4th Cleveland.....15 "	1,646,367,270	1,456,010,411	+13.1	1,541,470,273	1,374,186,068
5th Richmond.....10 "	877,712,517	761,050,440	+15.3	751,490,082	725,191,193
6th Atlanta.....17 "	943,996,220	702,910,506	+34.2	669,011,259	616,349,571
7th Chicago.....29 "	3,962,028,123	3,676,042,380	+7.8	3,504,877,200	3,239,424,574
8th St. Louis.....10 "	889,651,391	825,556,896	+7.8	816,767,879	756,179,330
9th Minneapolis.....13 "	552,935,409	503,553,472	+11.8	513,461,562	498,271,378
10th Kansas City.....15 "	1,175,845,201	1,122,205,948	+4.6	1,082,873,801	1,107,423,025
11th Dallas.....12 "	491,674,481	428,871,709	+14.8	406,380,806	320,921,199
12th San Fran.....27 "	2,193,715,259	1,999,099,648	+15.5	1,921,889,167	1,628,647,484
Total.....189 cities	37,997,972,782	36,390,133,737	+4.1	30,307,880,517	30,888,742,539
Outside N. Y. City.....	17,679,454,417	16,048,017,512	+10.2	15,259,743,089	13,950,430,603
Canada.....	1,246,162,584	1,250,369,643	-0.3	1,309,766,196	1,175,735,82

We append another table showing the clearings by Federal Reserve districts for the eight months back to 1922:

	Eight months.				
	1925.	1924.	Inc. or Dec.	1923.	1922.
Federal Reserve Dist.					
1st Boston.....13 cities	15,427,392,339	15,678,891,936	+4.8	14,642,990,151	11,877,097,163
2nd New York.....14 "	190,298,414,563	165,368,820,948	+15.1	146,805,072,563	146,782,311,063
3rd Philadelphia.....14 "	20,781,491,236	18,313,834,066	+13.5	18,063,515,736	15,543,732,194
4th Cleveland.....15 "	13,670,945,437	12,522,921,596	+9.2	13,098,779,095	10,459,433,589
5th Richmond.....10 "	7,048,548,806	6,463,945,112	+9.0	6,262,317,701	5,114,663,103
6th Atlanta.....17 "	7,100,156,366	6,532,926,682	+31.8	6,275,651,788	4,971,600,085
7th Chicago.....29 "	33,925,957,358	30,378,154,958	+11.7	30,103,011,693	25,204,067,283
8th St. Louis.....10 "	7,608,156,563	7,088,735,646	+7.6	7,255,635,936	6,260,673,513
9th Minneapolis.....13 "	6,542,227,687	5,865,542,597	+11.4	6,196,464,947	5,656,855,203
10th Kansas City.....15 "	9,414,526,155	8,524,583,306	+10.4	9,026,990,748	8,421,442,888
11th Dallas.....12 "	4,014,265,387	3,412,641,654	+17.9	3,069,599,109	2,644,072,320
12th San Fran.....27 "	17,342,465,758	16,067,796,180	+7.9	15,291,266,566	12,446,361,699
Total.....189 cities	332,684,561,955	294,198,794,561	+13.1	274,121,496,033	253,474,310,313
Outside N. Y. City.....	147,228,366,756	133,264,564,918	+10.5	130,469,945,342	108,757,711,486
Canada.....	10,037,546,979	10,495,129,581	+4.4	10,409,755,843	10,336,457,004

The following compilation covers the clearings by months since Jan. 1 in 1925 and 1924:

MONTHLY CLEARINGS.						
Month.	Clearings, Total All.			Clearings Outside New York.		
	1925.	1924.	%	1925.	1924.	%
Jan. . . .	46,155,456,868	38,462,681,328	+20.0	19,434,762,882	17,773,552,856	+9.3
Feb. . . .	37,441,979,160	33,689,089,698	+11.2	16,384,919,907	15,568,979,852	+5.3
March. . .	41,946,379,288	36,656,140,245	+14.4	18,597,368,539	17,005,913,083	+9.4
1st qu. . .	125,543,815,316	108,807,911,271	+15.4	54,417,051,328	50,348,445,791	+8.1
April. . .	41,406,313,793	37,218,375,765	+11.3	18,557,429,188	16,892,514,650	+9.9
May. . . .	41,806,717,164	37,470,299,217	+11.6	17,959,282,744	16,748,694,473	+7.2
June. . . .	43,150,263,754	36,059,911,877	+19.7	19,131,420,039	16,101,362,823	+18.8
2d qu. . .	126,363,294,711	110,748,586,859	+14.1	55,648,131,971	49,742,571,946	+11.9
6 mos. . .	251,907,110,027	219,556,498,130	+14.7	110,065,183,299	100,910,177,737	+10.0
July. . . .	42,879,479,146	38,243,162,694	+12.1	19,483,729,039	17,116,529,668	+13.8
Aug. . . .	37,897,972,782	36,390,133,737	+4.1	17,679,454,417	16,048,017,512	+10.2

CLEARINGS FOR AUGUST, SINCE JANUARY 1, AND FOR WEEK ENDING AUGUST 29.

Clearings at—	Month of August.			Since January 1.			Week Ended August 29.				
	1925.	1924.	Inc. or Dec.	1925.	1924.	Inc. or Dec.	1925.	1924.	Inc. or Dec.	1923.	1922.
First Federal Reserve District—											
Maine—Bangor.....	2,858,082	3,466,610	-17.6	24,964,975	27,178,637	-8.1	517,738	675,952	-23.4	721,257	674,677
Portland.....	15,292,323	12,766,992	+19.8	112,679,233	101,042,384	+11.4	3,810,518	2,605,837	+46.2	*2,800,000	3,141,185
Mass.—Boston.....	1,662,020,000	1,804,000,000	-7.9	41,741,622,835	13,909,000,000	+4.0	333,000,000	343,000,000	-2.9	275,000,000	267,000,000
Pall River.....	8,269,771	8,577,563	-3.6	7,345,915	70,458,880	+11.2	1,543,269	2,119,863	-27.2	1,643,942	1,317,573
Holyoke.....	3,426,657	3,727,837	-8.1	32,767,021	31,078,894	+5.5	a	a	a	a	a
Lowell.....	4,817,640	4,455,071	+8.1	38,920,777	39,712,548	-2.0	911,658	989,541	-7.9	1,069,744	913,938
Lynn.....	a	a	a	a	a	a	a	a	a	a	a
New Bedford.....	5,671,253	5,057,730	+12.1	50,547,650	45,013,465	+12.3	1,136,563	946,747	+20.1	*1,000,000	1,242,413
Springfield.....	21,682,614	19,822,561	+9.4	204,565,754	182,645,327	+12.1	4,604,080	4,054,039	+13.6	4,004,649	3,893,853
Worcester.....	14,875,350	14,205,000	+4.7	128,674,262	121,949,375	+5.5	2,758,567	2,504,226	+10.2	3,028,000	3,045,169
Conn.—Hartford.....	58,862,924	50,597,786	+15.4	490,153,640	43,518,160	+12.3	10,939,591	9,587,523	+14.1	9,127,143	8,090,973
New Haven.....	30,189,808	5,188,818	+12.2	245,801,277	24,462,166	+2.3	6,878,887	5,427,285	+26.7	6,385,958	6,629,082
Waterbury.....	9,394,200	7,804,600	+20.4	81,966,800	70,904,400	+15.6	a	a	a	a	a
R. I.—Providence.....	54,156,200	45,553,700	+18.9	468,382,500	403,027,700	+15.7	10,598,000	9,034,700	+17.3	9,243,300	7,634,400
N. H.—Manchester.....	83,407,595	83,031,822	+12.4	626,881,784	626,036,661	+3.2	597,573	593,584	+0.7	636,455	563,162
Total (13 cities).....	1,891,019,952	2,008,939,298	-5.8	16,427,392,639	15,678,891,936	+4.8	377,296,444	381,539,297	-1.1	323,660,448	304,146,425
Second Federal Reserve District—											
N. Y.—Albany.....	24,861,521	23,247,404	+6.9	225,492,301	196,150,464	+15.0	5,291,367	4,925,357	+7.4	4,577,198	4,080,458
Binghamton.....	4,795,800	4,276,475	+12.1	40,045,900	35,399,575	+13.1	901,900	680,200	+32.6	810,600	784,361
Buffalo.....	238,634,300	175,667,000	+35.8	1,789,881,402	1,500,769,394	+19.3	449,380,138	36,764,935	+34.3	41,549,577	32,708,953
Elmira.....	3,839,608	3,339,978	+16.8	32,776,641	28,029,408	+16.9	755,077	676,109	+11.7	666,847	497,484
Johnstown.....	7,119,346	5,188,818	+37.2	41,320,913	41,320,913	+22.2	c1,497,387	1,128,734	+32.7	968,637	860,815
New York.....	20,215,315,365	20,342,116,225	-0.6	185,456,195,199	160,934,229,643	+15.2	4,226,621,298	4,227,330,158	-0.02	3,411,043,334	3,914,301,413
Niagara Falls.....	4,888,665	3,612,560	+35.3	33,362,523	34,384,632	-2.8	a	a	a	a	a
Rochester.....	50,117,978	42,219,739	+18.7	441,062,169	395,266,117	+11.6	9,588,357	8,546,612	+12.2	8,081,813	8,639,384
Syracuse.....	24,102,228	20,467,602	+17.8	198,669,633	173,001,966	+14.8	4,724,403	4,320,409	+9.2	3,674,030	3,392,158
Conn.—Stamford.....	13,990,935	11,308,775	+23.7	115,195,564	106,487,503	+8.2	c3,105,842	2,630,254	+30.5	2,391,644	2,065,249
N. J.—Montclair.....	1,996,307	2,371,639	-15.8	20,816,831	20,169,535	+3.2	389,833	463,982	-15.9	295,387	317,586
Newark.....	92,687,985	77,671,004	+19.3	714,153,138	646,248,450	+10.5	a	a	a	a	a
Northern New Jer.....	126,754,203	122,291,045	+3.6	1,133,553,997	1,218,154,924	-6.9	a	a	a	a	a
Oranges.....	5,635,889	4,485,508	+25.6	44,721,567	39,208,396	+14.1	25,547,672	25,841,800	-1.1	33,790,939	30,950,649
Total (14 cities).....	20,818,003,128	20,838,263,772	-0.1	190,298,414,563	165,368,820,940	+15.1	4,327,803,274	4,313,058,640	+0.3	3,507,849,906	3,998,598,510

The course of bank clearings at leading cities of the country for the month of August and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.									
(000,000s omitted.)	August					Jan. 1 to Aug. 31			
	1925. \$	1924. \$	1923. \$	1922. \$	1925. \$	1924. \$	1923. \$	1922. \$	
New York.....	20,219	20,342	14,778	16,938	185,456	160,934	143,652	144,717	
Chicago.....	2,682	2,542	2,390	2,288	23,541	20,871	21,044	18,176	
Boston.....	1,662	1,804	1,362	1,246	14,472	13,909	12,917	10,374	
Philadelphia.....	2,237	1,908	1,910	1,821	19,020	16,681	16,489	14,284	
St. Louis.....	598	561	553	533	4,965	4,683	4,811	4,315	
Pittsburgh.....	695	615	653	569	5,819	5,309	5,506	4,248	
San Francisco.....	776	677	647	623	6,050	5,485	5,284	4,652	
Cincinnati.....	287	255	263	238	2,432	2,206	2,336	1,927	
Baltimore.....	478	387	404	397	3,758	3,310	3,237	2,544	
Kansas City.....	579	568	572	583	4,555	4,178	4,629	4,395	
Cleveland.....	481	418	449	408	3,928	3,565	3,726	2,960	
New Orleans.....	223	158	180	178	1,947	1,819	1,735	1,463	
Minneapolis.....	359	316	281	277	2,852	2,271	2,361	2,056	
Louisville.....	129	121	113	104	1,167	1,053	1,052	859	
Detroit.....	692	592	555	494	4,444	4,882	4,425	3,431	
Milwaukee.....	166	148	149	130	1,363	1,259	1,240	1,012	
Los Angeles.....	622	530	576	409	5,166	4,822	4,533	3,270	
Providence.....	54	46	45	42	466	403	411	362	
Omaha.....	174	172	157	165	1,448	1,292	1,446	1,279	
Buffalo.....	239	176	193	165	1,790	1,501	1,555	1,281	
St. Paul.....	129	115	147	140	1,051	1,047	1,178	1,024	
Indianapolis.....	71	82	86	72	583	667	705	559	
Denver.....	147	131	130	126	1,112	1,023	980	939	
Richmond.....	231	224	195	192	1,791	1,794	1,656	1,410	
Wewahatchee.....	70	64	67	51	686	628	691	543	
Seattle.....	185	159	141	141	1,404	1,355	1,267	1,075	
Hartford.....	58	51	44	37	490	437	378	319	
Salt Lake City.....	73	60	60	54	544	502	488	405	
Total.....	34,307	33,223	27,120	28,421	303,299	267,886	249,732	233,879	
Other cities.....	3,591	3,167	2,918	2,468	29,386	26,313	24,359	19,596	
Total all.....	37,898	36,390	30,038	30,889	332,685	294,199	274,121	253,475	
Outside New York.....	17,679	16,648	15,260	13,951	147,229	133,265	130,469	108,768	

CLEARINGS—(Continued.)

Clearings at—	Month of August			Since January 1.			Week Ended August 29.					
	1925.		Inc. or Dec.	1925.		Inc. or Dec.	1925.		Inc. or Dec.	1923.		1922.
	\$	\$		\$	\$		\$	\$				
Third Federal Reserve District—Philadelphia												
Pa.—Altoona	6,424,456	6,220,106	+3.3	50,225,702	48,209,785	+4.2	1,460,069	1,376,235	+6.1	1,473,718	971,743	
Bethlehem	16,625,106	14,749,356	+12.7	145,095,774	130,385,405	+11.3	4,178,347	3,409,216	+22.6	4,273,715	2,039,341	
Chester	7,111,712	4,766,806	+41.2	51,559,532	43,885,409	+17.5	1,420,392	1,070,329	+32.7	1,278,375	909,038	
Harrisburg	21,770,257	18,447,071	+18.0	169,597,922	149,362,956	+13.5						
Lancaster	10,431,248	11,023,502	-5.4	98,710,263	102,715,320	-3.9	2,490,312	2,155,167	+15.5	2,457,781	2,285,781	
Lebanon	2,455,863	3,081,980	-20.3	21,827,619	20,160,043	+8.3						
Norristown	*4,000,000	3,415,267	+17.1	35,036,848	30,269,736	+15.7						
Philadelphia	2,237,000,000	1,980,000,000	+13.0	19,019,855,000	16,680,546,000	+14.0	494,000,000	443,000,000	+11.5	419,000,000	423,000,000	
Reading	16,916,121	13,321,215	+27.0	129,100,416	119,829,002	+7.8	3,191,949	2,796,163	+14.2	3,078,039	2,674,365	
Seranton	25,420,361	23,511,738	+8.1	215,555,954	197,571,401	+9.1	5,077,956	4,361,909	+16.4	4,418,801	3,668,171	
Wilkes-Barre	17,948,119	16,143,014	+11.2	140,717,894	132,633,980	+6.1	43,949,754	3,226,952	+22.4	2,521,084	2,356,503	
York	9,636,747	6,615,594	+45.7	67,184,355	58,857,335	+14.1	1,537,715	1,250,912	+22.9	1,402,665	1,127,663	
N. J.—Camden	45,143,593	44,837,657	+0.7	426,412,761	415,377,170	+2.7						
Trenton	24,140,268	20,493,951	+17.8	210,614,176	184,030,524	+14.4	5,298,936	4,627,160	+14.5	4,269,430	5,087,473	
Del.—Wilmington	a	a	a	a	a	a						
Total (11 cities)	2,445,023,851	2,166,627,257	+12.8	20,781,494,236	18,313,834,066	+13.5	522,605,430	467,274,043	+11.8	444,173,608	444,120,078	
Fourth Federal Reserve District—Cleveland												
Ohio—Akron	24,594,000	32,136,000	-23.5	207,365,000	258,742,000	-19.9	45,836,000	7,263,000	-19.6	6,175,000	5,310,000	
Canton	19,301,582	17,854,593	+8.1	159,511,742	160,056,419	-0.3	3,212,724	4,168,808	-22.9	4,077,460	5,480,238	
Cincinnati	286,893,390	254,908,824	+12.6	2,432,113,369	2,205,862,827	+10.3	62,360,655	54,639,315	+14.1	57,020,460	50,495,963	
Cleveland	480,638,021	418,188,949	+14.9	3,927,791,488	3,565,076,107	+10.2	101,055,313	87,299,801	+15.7	91,733,899	82,382,751	
Columbus	68,905,400	57,455,900	+19.9	524,752,400	478,430,600	+9.7	13,607,900	12,167,000	+11.8	11,603,800	12,438,600	
Dayton	a	a	a	a	a	a	a	a	a	a	a	
Hamilton	3,347,229	3,021,108	+10.8	30,360,855	28,320,796	+7.2	a	a	a	a	a	
Lima	a	a	a	a	a	a	a	a	a	a	a	
Lorain	2,038,853	2,051,735	-0.6	17,886,130	12,842,745	+39.3	a	a	a	a	a	
Mansfield	8,353,882	7,407,018	+12.8	67,670,131	62,585,286	+8.1	d1,829,462	1,750,418	+4.5	1,661,825	a	
Springfield	a	a	a	a	a	a	a	a	a	a	a	
Toledo	a	a	a	a	a	a	a	a	a	a	a	
Youngstown	21,578,628	16,823,444	+28.3	176,112,883	155,344,193	+13.4	4,379,398	3,888,976	+12.6	3,654,712	3,172,879	
Pa.—Beaver Co.	3,277,813	3,074,309	+6.6	25,818,817	25,752,731	+0.3	a	a	a	a	a	
Erle	a	a	a	a	a	a	a	a	a	a	a	
Franklin	1,486,919	1,207,005	+23.1	12,076,768	10,514,514	+14.9	a	a	a	a	a	
Greensburg	6,366,931	3,004,584	+111.9	53,513,240	42,678,189	+25.4	a	a	a	a	a	
Pittsburgh	695,152,245	614,999,596	+13.0	5,818,816,677	5,309,442,775	+9.6	151,554,136	139,120,000	+8.9	136,001,399	*160,000,000	
Ky.—Lexington	6,274,454	6,000,354	+4.6	69,038,316	64,586,379	+6.9						
W. Va.—Wheeling	18,157,120	17,976,992	+1.0	148,117,621	142,686,035	+3.8						
Total (15 cities)	1,646,367,270	1,456,010,411	+13.1	13,670,945,437	12,522,921,596	+9.2	343,835,588	310,297,318	+10.8	311,928,555	319,280,431	
Fifth Federal Reserve District—Richmond												
W. Va.—Huntington	6,605,763	6,135,700	+7.7	55,051,762	64,521,256	-14.7	1,322,506	1,247,107	+6.0	1,864,244	1,307,655	
Va.—Newport News	a	a	a	a	a	a	a	a	a	a	a	
Norfolk	30,614,057	28,122,300	+8.9	272,776,305	261,298,652	+4.4	d6,524,028	5,429,851	+20.1	5,715,765	5,643,764	
Richmond	231,393,632	224,146,726	+3.2	1,791,057,632	1,794,003,393	-0.2	56,088,000	50,458,000	+11.2	43,346,000	44,810,900	
N. C.—Asheville	a	a	a	a	a	a	a	a	a	a	a	
Raleigh	9,788,800	9,461,464	+3.5	91,099,899	81,198,656	+12.2						
Wilmington	a	a	a	a	a	a	a	a	a	a	a	
S. C.—Charleston	8,614,681	7,407,485	+16.3	85,750,904	79,983,492	+7.2	d2,138,947	1,437,731	+48.8	1,502,535	1,445,465	
Columbia	5,881,762	6,205,822	-5.2	63,709,361	63,939,227	-0.4						
Md.—Baltimore	477,955,196	386,929,838	+23.5	3,757,544,428	3,309,762,847	+13.5	92,444,497	83,727,784	+10.4	84,762,597	84,817,645	
Frederick	2,153,379	1,621,327	+32.8	15,436,907	14,042,659	+9.6						
Hagerstown	3,276,018	3,033,199	+8.0	26,585,569	26,209,145	+1.2						
D. C.—Washington	101,429,229	87,986,669	+15.2	889,533,039	768,925,785	+15.7	20,548,990	18,747,000	+9.6	16,087,000	15,992,176	
Total (10 cities)	877,712,517	761,050,440	+15.3	7,048,545,806	6,463,945,112	+9.0	179,066,968	161,047,473	+11.2	153,278,141	154,017,605	
Sixth Federal Reserve District—Atlanta												
Tenn.—Chattanooga	27,437,815	23,484,047	+16.8	237,438,919	214,141,219	+10.9	6,504,249	5,256,545	+23.7	5,153,633	4,454,066	
Knoxville	13,885,276	12,029,725	+15.4	109,170,192	107,753,288	+1.3	2,826,977	2,398,703	+17.9	2,146,596	2,645,270	
Nashville	88,406,628	75,222,170	+17.5	730,004,998	652,065,530	+12.6	18,535,290	17,127,973	+8.2	16,058,862	16,637,425	
Ga.—Atlanta	280,197,541	226,782,253	+23.6	2,164,786,848	1,808,114,626	+19.7	67,303,823	45,224,236	+48.8	40,257,985	38,528,744	
Augusta	7,499,593	5,923,109	+26.6	66,904,869	59,084,504	+13.2	b	b	b	b	b	
Columbus	4,531,077	3,894,430	+16.3	35,771,074	28,590,470	+25.1						
Macon	8,154,935	6,657,090	+22.5	55,480,589	47,754,439	+16.2	1,990,015	1,620,570	+22.8	1,079,938	1,108,733	
Savannah	a	a	a	a	a	a	a	a	a	a	a	
Fla.—Jacksonville	116,896,194	54,952,477	+112.7	849,687,447	539,351,532	+67.5	26,113,693	11,446,494	+128.1	7,683,621	8,623,857	
Miami	413,005,448	412,263,957	+100.8	662,170,613	612,267,778	+435.0	28,501,537	2,437,870	+1069.1			
Tampa	40,394,000	13,640,460	+196.2	259,063,007	124,443,465	+108.2						
Ala.—Birmingham	98,138,327	94,523,962	+3.8	881,019,925	879,677,547	+0.2	22,465,122	20,989,039	+7.1	19,129,718	19,413,834	
Mobile	8,029,117	6,837,958	+19.9	68,025,409	62,397,178	+9.0	1,885,391	1,465,426	+28.7			
Montgomery	7,730,534	5,537,959	+39.6	56,559,571	55,069,112	+2.7						
Miss.—Hattiesburg	8,910,474	6,159,900	+44.7	54,875,671	51,254,093	+7.0						
Jackson	5,979,164	4,394,000	+36.1	46,152,846	41,797,783	+10.4	1,446,417	959,000	+50.1	657,021	873,204	
Meridian	3,343,935	3,441,310	-2.9	28,365,126	29,961,563	-5.3						
Vicksburg	1,724,211	1,242,601	+38.8	13,988,097	12,337,723	+13.4	524,735	228,954	+129.1	296,433	235,047	
La.—New Orleans	222,737,404	158,326,175	+40.7	1,946,613,778	1,819,132,511	+7.0	53,383,697	49,704,909	+7.7	29,684,091	36,664,079	
Total (17 cities)	943,996,220	702,910,506	+34.2	7,610,158,366	6,532,926,582	+31.8	231,480,946	158,859,719	+45.1	122,146,398	129,183,759	
Seventh Federal Reserve District—Chicago												
Mich.—Adrian	914,491	853,412	+7.2	td								

CLEARINGS—(Concluded.)

Clearings at—	Month of August.			Since January 1.			Week Ended August 29.				
	1925.	1924.	Inc. or Dec.	1925.	1924.	Inc. or Dec.	1925.	1924.	Inc. or Dec.	1923.	1922.
Ninth Federal Reserve District—Minneapolis	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Minn.—Duluth.....	37,827,315	31,560,250	+19.9	277,985,830	231,475,974	+20.1	49,761,452	6,291,792	+55.1	7,562,414	6,201,697
Minneapolis.....	350,183,814	315,676,674	+10.9	2,852,380,550	2,271,337,071	+25.6	83,324,922	60,656,554	+37.4	61,880,556	63,229,572
Rochester.....	1,822,546	1,443,125	+26.3	14,435,742	13,092,084	+10.3	—	—	—	—	—
St. Paul.....	129,050,170	115,342,454	+11.9	1,050,990,355	1,048,811,083	+0.3	28,311,159	23,219,631	+21.9	31,906,757	29,637,087
No. Dak.—Fargo.....	7,202,570	9,106,638	-20.9	60,780,413	58,084,282	+4.6	1,525,266	2,090,934	-27.1	1,605,000	1,729,213
Grand Forks.....	5,105,000	5,119,000	-0.3	48,694,000	41,199,694	+18.2	—	—	—	—	—
Minot.....	1,140,429	868,457	+31.3	8,058,216	6,911,790	+16.6	—	—	—	—	—
So. Dak.—Aberdeen.....	6,466,997	5,502,342	+17.5	48,232,259	40,281,944	+19.7	1,486,102	1,227,860	+21.0	1,366,821	1,442,044
Sioux Falls.....	5,590,420	4,047,722	+38.2	40,089,119	36,670,420	+9.3	—	—	—	—	—
Mont.—Billings.....	2,507,509	2,199,823	+14.0	19,928,509	16,468,047	+21.0	553,334	428,851	+29.0	410,392	468,838
Great Falls.....	3,270,049	2,477,716	+32.0	23,189,112	18,370,044	+26.2	—	—	—	—	—
Helena.....	12,294,111	10,210,271	+20.4	93,908,465	84,840,145	+10.7	2,619,762	2,192,570	+19.5	2,479,278	2,785,013
Lewistown.....	474,479	f	—	3,555,117	f	—	—	—	—	—	—
Total (13 cities).....	562,935,409	503,553,472	+11.8	4,542,227,687	3,865,542,587	+17.5	127,581,997	96,108,192	+32.7	107,211,218	105,493,464
Tenth Federal Reserve District—Kansas City	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Neb.—Fremont.....	1,837,840	1,623,857	+13.2	15,579,212	14,438,201	+7.8	432,611	294,055	+40.4	307,147	284,934
Hastings.....	2,570,645	2,570,335	+0.0	21,617,219	17,660,618	+22.4	527,997	558,808	-5.5	476,939	612,788
Lincoln.....	18,497,416	17,538,192	+5.5	168,171,092	139,346,322	+20.7	3,784,588	4,086,708	-7.4	3,123,400	*3,000,000
Omaha.....	174,140,900	172,456,997	+1.0	1,447,527,962	1,291,510,106	+12.1	35,949,235	37,635,881	-4.5	34,070,205	35,591,898
Kan.—Kansas City.....	17,250,444	18,728,761	-7.9	143,309,872	163,591,169	-12.4	—	—	—	—	—
Lawrence.....	a	a	a	a	a	a	—	—	—	—	—
Pittsburgh.....	a	a	a	a	a	a	—	—	—	—	—
Topeka.....	16,018,876	12,354,434	+29.7	123,752,234	102,907,708	+20.3	42,621,523	2,377,238	+10.3	2,104,716	1,907,085
Wichita.....	34,223,716	35,836,701	-4.5	270,621,372	255,627,892	+5.9	47,636,886	7,955,017	-4.0	7,380,941	9,288,830
Missouri—Joplin.....	7,068,861	6,193,000	+41.1	57,158,965	50,456,000	+23.3	—	—	—	—	—
Kansas City.....	578,842,650	568,307,576	+1.9	4,554,732,091	4,178,039,807	+9.0	119,438,278	121,797,987	-1.9	119,497,904	118,915,336
St. Joseph.....	31,162,652	29,909,429	+4.2	268,004,284	240,071,458	+11.6	46,297,536	6,829,542	-7.8	6,574,670	—
Okl.—Lawton.....	a	a	a	a	a	a	—	—	—	—	—
McAlester.....	842,874	805,739	+4.6	8,363,107	9,104,363	-8.1	—	—	—	—	—
Muskogee.....	a	a	a	a	a	a	—	—	—	—	—
Oklahoma City.....	101,661,831	90,204,800	+12.7	870,087,168	731,404,759	+19.0	421,163,681	18,947,963	+11.7	17,466,574	17,987,255
Tulsa.....	33,781,972	25,664,814	+31.6	273,188,196	237,282,704	+15.1	—	—	—	—	—
Colo.—Colorado Spgs.....	5,823,261	5,233,751	+11.3	41,876,475	37,256,601	+12.4	1,146,407	991,762	+15.6	804,693	320,994
Denver.....	147,428,882	130,782,564	+12.7	1,111,588,983	1,023,382,616	+8.6	20,531,159	18,115,768	+13.3	17,952,132	16,405,134
Pueblo.....	4,692,381	3,994,998	+17.5	38,967,920	32,767,042	+18.9	41,108,773	854,445	+29.7	704,478	655,564
Total (16 cities).....	1,175,845,201	1,122,205,948	+4.8	9,414,526,155	8,524,583,306	+10.4	220,530,674	220,445,174	+0.1	210,463,799	204,969,813
Eleventh Federal Reserve District—Dallas	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Texas—Austin.....	7,840,740	5,966,075	+31.4	72,015,099	52,432,773	+37.3	1,573,795	1,421,899	+10.7	1,784,336	1,657,973
Beaumont.....	1,250,356	5,525,744	-5.0	47,882,674	48,761,346	-1.8	—	—	—	—	—
Dallas.....	178,289,499	149,875,148	+19.0	1,552,203,396	1,274,603,911	+20.2	14,130,613	40,241,498	-2.2	29,954,000	26,584,179
El Paso.....	18,142,882	17,158,891	+5.7	155,651,896	162,351,779	-4.1	—	—	—	—	—
Fort Worth.....	46,586,586	46,473,581	+0.2	387,271,536	364,948,361	+6.1	410,261,139	9,087,083	+12.9	9,285,486	8,277,654
Galveston.....	34,255,000	38,584,624	-11.2	311,430,804	252,428,541	+23.4	10,219,000	14,517,369	-29.6	11,453,852	6,597,243
Houston.....	153,231,712	125,610,472	+22.0	1,104,091,787	899,145,773	+22.7	a	a	a	a	a
Port Arthur.....	2,322,188	2,056,074	+12.9	17,187,777	17,147,534	+0.2	—	—	—	—	—
Texarkana.....	3,125,443	2,292,188	+36.4	24,188,913	19,845,529	+21.9	—	—	—	—	—
Waco.....	9,096,396	11,682,230	-22.1	81,639,934	88,869,834	-8.1	—	—	—	—	—
Wichita Falls.....	11,762,265	7,479,713	+57.2	110,910,716	73,645,008	+50.6	—	—	—	—	—
La.—Shreveport.....	21,771,394	16,166,969	+35.3	169,790,855	158,461,265	+7.1	5,337,953	3,500,238	+52.5	3,594,797	3,033,492
Total (12 cities).....	491,674,461	428,871,709	+14.6	4,014,260,387	3,412,641,654	+17.6	68,522,500	68,768,087	-0.4	56,072,471	46,150,541
Twelfth Federal Reserve District—San Francisco	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Wash.—Bellingham.....	*3,200,000	*2,900,000	+10.4	27,653,000	25,761,000	+7.3	—	—	—	—	—
Seattle.....	184,601,749	159,185,729	+16.0	1,404,207,345	1,355,137,366	+3.6	41,706,975	35,259,927	+18.3	34,883,395	31,647,812
Spokane.....	48,898,000	45,100,000	+8.4	383,288,000	365,784,000	+4.8	10,337,000	9,572,000	+8.0	8,996,000	9,214,000
Tacoma.....	a	a	a	a	a	a	—	—	—	—	—
Yakima.....	6,264,749	5,142,962	+21.8	47,615,287	40,344,887	+18.0	1,487,404	1,275,505	+16.6	1,169,057	1,146,300
Idaho—Boise.....	4,570,987	4,406,883	+3.7	34,262,709	35,146,410	-2.5	—	—	—	—	—
Oregon—Eugene.....	2,489,641	2,043,365	+21.8	17,344,140	14,515,897	+19.6	—	—	—	—	—
Portland.....	166,774,609	149,682,351	+11.4	1,281,597,910	1,233,089,384	+3.9	35,996,293	32,082,688	+12.2	34,137,287	28,416,280
Utah—Ogden.....	6,353,000	5,960,000	+6.6	45,005,000	45,888,000	-0.8	—	—	—	—	—
Salt Lake City.....	72,742,420	60,257,523	+20.9	543,747,264	501,628,731	+8.4	15,111,547	13,155,000	+14.9	12,574,888	10,804,002
Nevada—Reno.....	2,901,523	2,788,766	+4.0	22,690,862	20,513,099	+10.6	—	—	—	—	—
Arizona—Phoenix.....	7,770,000	6,967,000	+11.5	75,926,000	68,150,149	+11.4	a	a	a	a	a
Calif.—Bakersfield.....	1,450,122	3,858,291	+14.6	37,106,462	31,772,713	+16.8	—	—	—	—	—
Berkeley.....	17,556,031	16,632,259	+5.6	145,317,226	140,179,337	+3.7	3,347,810	3,652,417	-8.3	3,680,472	3,440,144
Fresno.....	15,603,634	15,697,073	-0.6	104,911,842	115,361,233	-9.0	6,123,737	5,374,297	+13.9	7,715,118	4,176,602
Long Beach.....	27,790,882	25,700,102	+8.1	233,563,000	258,218,479	-9.5	134,136,000	106,901,000	+25.5	120,921,000	85,754,000
Los Angeles.....	621,549,000	530,097,000	+17.3	5,166,067,000	4,821,748,670	+5.7	—	—	—	—	—
Modesto.....	3,768,824	3,133,594	+20.3	26,647,232	22,576,670	+18.4	—	—	—	—	—
Oakland.....	84,698,201	66,489,386	+27.4	681,847,196	548,643,173	+24.3	18,388,283	13,800,795	+33.3	12,419,450	12,367,055
Pasadena.....	23,509,632	20,223,669	+16.2	209,330,585	198,472,286	+5.5	4,765,465	4,025,220	+18.4	3,841,856	3,193,130
Riverside.....	3,079,390	2,788,008	+10.5	29,698,119	27,461,842	+8.1	—	—	—	—	—
Sacramento.....	43,603,601	38,580,940	+12.2	284,766,772	275,648,518	+3.3	410,266,620	6,636,834	+54.6	6,725,354	5,643,709
San Diego.....	21,693,765	17,306,141	+24.8	175,533,508	143,463,630	+22.4	4,251,108	3,037,610	+39.9	2,709,486	*2,400,000
San Francisco.....	776,468,843	676,900,000	+14.7	6,050,441,338	5,484,600,000	+10.3	170,296,000	138,400,000	+23.0	142,500,000	130,900,000
San Jose.....	12,794,536	10,978,504	+16.5	88,793,362	77,410,436	+14.7	2,501,900	2,431,329	+2.9	2,207,442	2,321,883
Santa Barbara.....	6,547,199	4,581,927	+38.5	44,418,874	40,938,394	+8.5	1,337,541	868,111	+54.1	863,666	714,999
Santa Monica.....	9,309,108	8,344,695	+11.6	69,768,405	75,263,547	-7.3	1,920,831	1,702,442	+12.8	—	—
Santa Rosa.....	2,215,913	2,072,080	+6.9	16,847,910	16,044,988	+5.0	—	—	—	—	—
Stockton.....	12,708,000	11,012,000	+15.4	94,068,700	83,631,107	+12.5	42,650,900	1,857,000	+42.7	2,384,200	1,823,900
Total (28 cities).....	2,193,715,259	1,899,099,648	+15.5	17,342,465,758	16,067,796,180	+7.9	464,625,414	380,032,175	+22.3	397,728,671	333,963,646
Grand total (189 cities).....	37,897,972,782	36,390,133,737	+4.1	332,684,561,955	294,198,794,661	+13.1	7,866,403,104	7,517,153,886	+4.6	6,396,857,282	6,789,007,568
Outside New York.....	17,679,454,417	16,048,017,512	+10.2	147,228,366,758	133,264,564,918	+10.5	3,639,781,806	3,289,823,728	+10.6	2,985,813,848	2,874,706,165

CANADIAN BANK CLEARINGS FOR AUGUST, SINCE JANUARY 1, AND FOR WEEK ENDING AUGUST 27.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Aug. 19 1925:

GOLD.

The Bank of England gold reserve against notes on the 12th inst. amounted to £162,434,370, as compared with £162,654,875 on the previous Wednesday. The following movements of gold to and from the Bank of England have been announced since our last letter:

	Aug. 13.	Aug. 14.	Aug. 15.	Aug. 17.	Aug. 18.	Aug. 19.
Received	£19,000	£410,000				
Withdrawn			78,000	7,000	571,000	

The destinations of the £90,000 sovereigns withdrawn were given as follows: India, £45,000, and Straits Settlements, £45,000. During the week under review £227,000 on balance has been withdrawn from the Bank. The net influx since the resumption of an effective gold standard now stands at £8,184,000.

The Transvaal gold output for July 1925 amounted to 818,202 fine ounces, as compared with 780,251 fine ounces for June 1925 and 829,437 fine ounces for July 1924.

The United Kingdom imports and exports of gold during the month of July last were as follows:

	Imports.	Exports.
Russia	£1,000,000	
Netherlands	2,002,232	\$328,832
Belgium		7,485
France	22,993	9,699
Switzerland		153,521
Spain and Canaries		5,100
Egypt		100,551
West Africa	131,176	2,342
Java and other Dutch Possessions in the Indian Seas		13,561
Argentina, Uruguay and Paraguay		15,000
Other South American countries	3,554	13,000
Rhodesia	189,280	
Transvaal	5,517,222	
British India		1,589,009
Straits Settlements		157,564
Other countries	65,475	875,403
Total	£8,931,932	£3,271,067

SILVER.

The continued firmness of the China exchanges and some moderate inquiry from India brought about an advance in prices which were quoted on the 17th and 18th inst. 32 7-16d. for cash and 32 1/4d. for forward delivery—the highest since June 27 last. American has been a reluctant seller and the Continent has kept inactive. Yesterday India was disposed to sell, and to-day silver came on offer from other quarters also, so that, with few buyers in evidence, both quotations fell 3-16d.

Mail advice from Bombay under date of the 31st ult. states as follows: "Unlike last week the bazaar followed London rather than China. There is little speculative activity in the market, where the majority of dealers seem to be looking for lower rates. The Aug. 9 settlement is drawing near and although the holding of the principal bulls is large, the settlement is expected to pass off quietly. There is little chance of the offtake increasing in the near future and therefore India is not likely to give any material support to London or New York."

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	July 31.	Aug. 7.	Aug. 15.
Notes in circulation	18430	18454	18599
Silver coin and bullion in India	8480	8508	8656
Silver coin and bullion out of India			
Gold coin and bullion in India	2232	2232	2223
Gold coin and bullion out of India			
Securities (Indian Government)	5718	5714	5711
Securities (British Government)	2000	2000	2000

The silver coinage during the week ending 15th inst. amounted to seven lacs of rupees.

The stocks in Shanghai on the 15th inst. consisted of about 58,800,000 ounces in sycee, 49,000,000 dollars and 3,580 silver bars, as compared with about 58,400,000 ounces in sycee, 48,000,000 dollars and 2,270 silver bars on the 8th inst.

	—Bar Silver, Per Oz. Std.—	Bar Gold.
Quotations—	Cash.	2 Mos.
Aug. 13.	32 1/4d.	32 3-16d.
14.	32 3-16d.	32 3-16d.
15.	32 1/4d.	32 5-16d.
17.	32 7-16d.	32 1/4d.
18.	32 7-16d.	32 1/4d.
19.	32 1/4d.	32 5-16d.
Average.	32 28-16d.	32 33-16d.

The silver quotations to-day for cash and two months delivery are 3-16 above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending Sept. 4.	Aug. 29.	Aug. 31.	Sept. 1.	Sept. 2.	Sept. 3.	Sept. 4.
Silver, per oz.	32 13-16	32 1/2	32 1/2	32 1/2	33 1/2	33 3-16
Gold, per fine ounce.	84.11 1/2	84.11 1/2	84.10 1/2	84.10 1/2	84.11 1/2	84.11 1/2
Consols, 2 1/2 per cents.	56 1/2	56 1/2	55 3/4	55 1/2	55 1/2	55 1/2
British 5 per cents.	101 1/2	101 1/2	101 1/2	101	101 1/2	101 1/2
British 4 1/2 per cents.	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
French Rentes (in Paris) fr.	46.30	46.70	46.50	46.55	46.65	46.65
French War Loan (in Paris) fr.	59.50	59.90	59.75	59.95	59.95	59.95

The price of silver in New York on the same day has been:

	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Silver in N. Y., per oz. (cts.):						
Foreign	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4

z Ex-interest.

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Aug. 31 1925 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of Aug. 31 1925.

CURRENT ASSETS AND LIABILITIES.

GOLD.		SILVER DOLLARS.		GENERAL FUND.	
Assets—	\$	Assets—	\$	Assets—	\$
Gold coin	631,248,357 57	Silver dollars	454,039,151 00	Gold (see above)	180,722,417 88
Gold bullion	3,078,216,855 94			Silver bullion	35,161 00
				Unclassified—collections, &c.	3,100,455 00
Total	3,709,465,213 51	Total	454,039,151 00	Silver dollars (see above)	1,109,338 50
Note.—Reserved against \$346,681,016 of U. S. notes and \$1,381,206 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.		Total		United States notes	60,478 00
				Federal Reserve notes	16,083,848 50
				Fed. Res. bank notes	7,375,459 20
				National bank notes	1,506,868 56
				Subsidiary silver coin	15,835,021 20
				Minor coin	2,029,135 79
				Deposits in Federal Reserve banks	43,817,204 32
				Deposits in special depositories account of sales of certificates of indebtedness	68,824,000 00
				Deposits in foreign depositories:	
				To credit Treas. U. S.	113,473 78
				To credit of other Government officers	234,569 69
				Deposits in nat'l banks:	
				To credit Treas. U. S.	6,771,635 22
				To credit of other Government officers	19,290,325 11
				Deposits in Philippine Treasury:	
				To credit of Treas. U. S.	1,286,322 08
				Total	368,195,713 83
				Liabilities—	
				Treasurer's checks outstanding	1,205,659 10
				Depos. of Govt. officers: Post Office Dept.	5,550,602 10
				Bd. of Trustees Postal Savings System 5% res'v. lawful money	6,568,290 49
				Other deposits	349,213 18
				Comptroller of Currency, agent for creditors of insolvent banks	200 00
				Postmasters, clerks of courts, disbursing officers, &c.	36,232,947 16
				Deposits for: Redemption of Fed. Reserve notes (5% fund, gold)	153,993,185 11
				Redemption of nat'l bank notes (5% fund, lawful money)	27,330,303 38
				Retirement of add'l circulating notes, Act May 30 1908	4,670 00
				Uncollected items, exchanges, &c.	4,591,288 16
				Total	235,826,358 68
				Net balance	132,369,355 15
				Total	368,195,713 83

Note.—The amount to the credit of disbursing officers and agencies to-day was \$398,848,806 27. Book credits for which obligations of foreign governments are held by the United States amount to \$33,236,629 05.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve Bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was \$68,183,812.

\$881,027 in Federal Reserve notes and \$16,008,650 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Public Debt of United States—Completed Returns Showing Net Debt as of May 31 1925.

The statement of the public debt and Treasury cash holdings of the United States as officially issued May 31 1925, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1924.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	May 31 1925.	May 31 1924.
Balance end month by daily statement, &c.	\$248,067,423	\$196,837,515
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	+4,916,143	—2,533,455
	\$252,983,566	\$194,304,060
Deduct outstanding obligations:		
Treasury warrants	\$1,809,359	\$1,564,704
Matured interest obligations	58,342,473	60,589,749
Disbursing officers' checks	60,104,794	69,196,231
Discount accrued on War Savings Certificates	16,307,713	28,359,395
Total	\$136,564,339	\$157,710,976
Balance, deficit (—) or surplus (+)	+\$116,419,227	+\$36,593,984

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest Payable May 31 1925.	May 31 1924.
28s. Consols of 1930	Q-J. 599,724,050	599,724,050
48s. Loan of 1925	Q-F. 118,489,900	118,489,900
28s of 1916-1936	Q-F. 48,954,180	48,954,180
28s of 1918-1938	Q-F. 25,947,400	25,947,400
38s of 1961	Q-M. 49,800,000	49,800,000
38s. Conversion bonds of 1946-1947	Q-J. 28,894,500	28,894,500
Certificates of Indebtedness	J-J. 563,581,500	749,576,500
54s. First Liberty Loan, 1932-1947	J-D. 1,409,995,950	1,409,999,000
48s. First Liberty Loan, converted	J-D. 5,440,800	7,287,400
44s. First Liberty Loan, converted	J-D. 532,591,250	530,746,200
44s. First Liberty Loan, second converted	J-D. 3,492,150	3,492,150
48s. Second Liberty Loan, 1927-1942	M-N. 21,912,900	29,000,550
44s. Second Liberty Loan, converted	J-D. 3,082,648,200	3,075,616,250
44s. Third Liberty Loan of 1928	M-S. 2,885,377,350	3,054,475,550
44s. Fourth Liberty Loan of 1933-1938	A-O. 6,324,488,350	6,324,495,750
44s. Treasury bonds of 1947-1952		763,948,300
48s. Treasury bonds of 1944-1954		1,047,088,500
48s. War Savings and Thrift Stamps	Matured	387,070,818
24s. Postal Savings bonds	J-J. 11,995,880	11,893,760
54s to 58s. Treasury notes	J-D. 2,809,840,100	4,046,398,000
Aggregate of interest-bearing debt	20,602,792,178	21,286,971,725
Bearing no interest	280,705,446	238,724,287
Matured, interest ceased	c15,329,140	19,405,090
Total debt	\$20,898,826,764	\$21,545,101,102
Deduct Treasury surplus or add Treasury deficit	+116,419,227	+36,593,984
Net debt	\$20,782,407,537	\$21,508,507,118

a The total gross debt May 31 1925 on the basis of daily Treasury statements was \$20,898,856,885 97, and the net amount of public debt redemption and receipts in transit, &c., was \$30,121 61.

b No reduction is made on account of obligations of foreign Governments or other investments.

c Includes \$1,658,750 4% Loan of 1925.

Government Revenue and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for August 1925 and 1924 and the two months of the fiscal years 1924-1925 and 1923-1924.

Receipts.	Aug. 1925.	Aug. 1924.	2 Mos. '24.*	2 Mos. '23.
Ordinary—	\$	\$	\$	\$
Customs—	49,113,770	45,620,524	94,269,801	89,565,318
Internal revenue—				
Income and profits tax—	35,799,604	21,550,478	73,874,822	54,875,188
Miscellaneous internal revenue—	96,139,138	72,532,617	170,753,397	151,828,635
Miscellaneous receipts—				
Proceeds Govt.-owned securities—				
Foreign obligations—				
Principal—	146,743	9,087	146,743	14,087
Interest—	10,212,864	10,214,154	10,232,362	10,234,401
Railroad securities—	1,275,067	15,443,273	6,676,294	23,976,140
All others—	4,672,100	155,374	9,783,955	621,454
Trust fund receipts (reappropriated for investment)—	3,080,282	2,128,524	6,573,329	4,424,853
Proceeds sale of surplus prop.—	2,302,756	2,509,744	3,263,213	6,275,199
Panama Canal tolls, &c.—	1,714,076	1,509,745	3,874,138	3,221,342
Receipts from miscell. sources credited direct to appropns.—	2,250,982	3,166,360	4,026,649	4,873,999
Other miscellaneous—	6,207,838	10,922,935	24,385,871	31,556,194
Total ordinary—	212,915,220	185,762,815	407,860,574	381,466,810
Excess of ordinary receipts over total expenditures chargeable against ordinary receipts—				
Excess of total expenditures chargeable against ordinary receipts over ordinary receipts—	1,292,687	11,128,806	51,940,086	23,419,628
Expenditures.				
Ordinary—				
(Checks & warrants paid, &c.)				
General expenditures—	154,254,524	158,544,117	317,265,965	319,786,045
Interest on public debt &c.—	6,244,946	8,648,178	23,885,653	26,773,430
Refunds of receipts—				
Customs—	2,303,799	1,598,066	4,728,355	3,339,935
Internal revenue—	11,137,390	12,574,484	30,629,153	25,531,523
Postal deficiency—	10,000,000		20,000,000	
Panama Canal—	669,019	606,947	2,340,145	1,204,182
Operations in Special Accounts—				
Railroads—	149,692	6,828	2,098,184	3,226,257
War Finance Corporation—	81,391,781	81,688,756	83,114,972	89,717,536
Shipping Board—	1,616,037	5,677,190	3,197,291	7,867,182
Alien property funds—	8183,048	540,544	1,548,697	1,882,048
Adjusted service certificate fund &c.—	436,084		137,582	
Investment of trust funds—				
Government Life Insurance—	2,966,825	2,110,075	6,342,587	4,313,920
Civil Service Retirement—	8110,136		14,370,539	12,305,434
District of Columbia Teachers' Retirement—			35,016	23,519
Foreign Service Retirement—			136,049	
General Railroad Contingent—	113,457	18,449	195,726	87,414
Total ordinary—	188,206,808	188,636,122	423,795,961	396,623,353
Public debt retirements chargeable against ordinary receipts—				
Sinking fund—	26,000,000	8,200,000	36,000,000	8,200,000
Purchases from foreign repayments—				
Received from foreign governments under debt settlements—				
Received for estate taxes—		47,550		47,550
Purchases & retirements from franchise tax receipts (Federal Reserve & Federal intermediate credit banks)—				
Forfeitures, gifts, &c.—	1,100	7,950	4,700	15,535
Total—	26,001,100	8,255,500	36,004,700	8,263,085
Total expenditures chargeable against ordinary receipts—	214,207,907	196,891,621	459,800,661	404,886,438

a The figures for the month include \$405,600.03 and for the fiscal year 1926 to date \$990,364.25 accrued discount on war savings certificates of the series of 1918, 1919 and 1920; and for the corresponding periods last year the figures include \$814,749.27 and \$1,917,200.83, respectively, for the series of 1918 and 1919.

b Excess of credits (deduct).

c The figures shown represent variations in the working balance. The appropriation available Jan. 1 1925 was invested in \$100,000,000 face amount of Government obligations, of which \$4,600,000 face amount were redeemed to June 30 1925 to provide for payments from the fund by the Veterans' Bureau. For redemptions since June 30 for that purpose, see items of adjusted service series on page 3 under public debt expenditures.

Treasury Money Holdings.

The following compilation made up from the daily Government statements shows the money holdings of the Treasury at the beginning of business on the first of June, July, August and September, 1925:

Holdings in U. S. Treasury.	June 1 1925.	July 1 1925.	Aug. 1 1925.	Sept. 1 1925.
Net gold coin and bullion—	332,764,195	330,099,389	321,811,595	334,343,404
Net silver coin and bullion—	23,431,034	21,754,070	19,472,155	15,870,182
Net United States notes—	3,874,419	4,828,475	3,353,478	3,100,465
Net national bank notes—	17,548,081	19,595,231	17,324,200	16,083,848
Net Fed. Reserve notes—	642,961	1,390,233	1,146,114	1,109,339
Net subsidiary silver—	7,827,924	7,457,181	7,841,586	60,478
Minor coin, &c.—	9,475,260	5,833,175	4,754,676	3,536,009
Total cash in Treasury—	395,649,367	391,045,649	375,952,705	381,479,170
Less gold reserve fund—	153,620,986	153,620,985	153,620,986	153,620,986
Cash balance in Treasury—	242,028,381	237,424,664	222,331,719	227,858,184
(p. in spec. depositories—				
Acct. cts. of indet.—	180,594,000	150,739,000	95,582,000	68,824,000
Dep. in Fed'l Res. banks—	50,090,384	41,624,510	38,228,787	43,817,204
Dep. in national banks—	6,832,404	6,799,288	7,435,481	6,771,635
To credit disb. officers—	22,218,665	21,748,427	19,662,605	19,290,325
Cash in Philippine Islands—	1,031,885	1,042,034	805,181	1,286,322
Deposits in foreign depts.—	320,995	295,225	401,399	348,044
Dep. in Fed'l Land banks—				
Net cash in Treasury and in banks—	403,116,714	459,671,148	384,450,172	368,195,714
Deduct current liabilities—	255,049,291	241,835,416	236,214,133	235,826,359
Available cash balance—	248,067,423	217,835,732	148,236,039	132,369,355

* Includes Sept. 1, \$15,835,021.20 silver bullion and \$1,506,868.50 minor coin, &c., not included in statement "Stock of Money."

Preliminary Debt Statement of U. S. Aug. 31 1925.

The preliminary statement of the public debt of the United States Aug. 31 1925 as made up on the basis of the daily Treasury statements, is as follows:

Bonds—		
Consols of 1930—	\$599,724,050 00	
Panama's of 1916-1936—	48,954,150 00	
Panama's of 1918-1938—	25,947,400 00	
Panama's of 1961—	49,800,000 00	
Conversion bonds—	28,894,500 00	
Postal Savings bonds—	12,234,220 00	
	\$765,554,350 00	
First Liberty Loan of 1932-1947—	\$1,951,519,550 00	
Second Liberty Loan of 1927-1942—	3,104,556,250 00	
Third Liberty Loan of 1928—	2,849,377,350 00	
Fourth Liberty Loan of 1933-1938—	6,324,480,200 00	
	14,229,933,350 00	
Treasury bonds of 1947-1952—	\$763,948,300 00	
Treasury Bonds of 1944-1954—	1,047,088,500 00	
	1,811,036,800 00	
Total bonds—	\$16,806,524,500 00	
Notes—		
Treasury notes—		
Series B-1925, maturing Dec. 15 1925—	\$299,659,900 00	
Series A-1926, maturing Mar. 15 1926—	615,677,900 00	
Series B-1926, maturing Sept. 15 1926—	414,922,300 00	
Series A-1927, maturing Dec. 15 1927—	355,779,900 00	
Series B-1927, maturing Mar. 15 1927—	668,201,400 00	
Adjusted Service Series, maturing Jan. 1 1930—	50,000,000 00	
	2,404,241,400 00	
Treasury Certificates—		
Series T-S-1925, maturing Sept. 15 1925—	\$224,576,000 00	
Series T-D-1925, maturing Dec. 15 1925—	179,462,000 00	
Series T-J-1926, maturing June 15 1926—	124,247,000 00	
Adjusted Service series, maturing Jan. 1 1926—	43,260,000 00	
	571,485,000 00	
Treasury (War) Savings Securities—		
War Savings Certificates—		
Series 1921, a—	\$11,109,030 05	
Treasury Savings Certificates—		
Series 1921, Issue of Dec. 15 1921 b—	1,805,208 85	
Series 1922, Issue of Dec. 15 1921 b—	96,610,464 10	
Series 1922, Issue of Sept. 30 1922 b—	14,944,739 85	
Series 1923, Issue of Sept. 30 1922 b—	133,311,327 30	
Series 1923, Issue of Dec. 1 1923 b—	24,225,045 65	
Series 1924, Issue of Dec. 1 1923 b—	97,521,145 45	
Thrift and Treasury Savings Stamps, unclassified sales, &c.—	3,844,230 64	
	383,371,191 89	
Total interest-bearing debt—	\$20,165,622,091 89	
Matured Debt on Which Interest Has Ceased—		
Old debt matured at various dates prior to April 1 1917—	\$1,280,190 26	
Spanish War Loan of 1908-1918—	244,580 00	
Loan of 1925—	1,230,200 00	
Certificates of Indebtedness—	565,500 00	
Treasury notes—	8,163,800 00	
3 1/2 % Victory Notes of 1922-1923—	38,750 00	
4 1/2 % Victory Notes of 1922-1923—		
Called for redemption Dec. 15 1922—	2,009,650 00	
Matured May 20 1923—	4,215,850 00	
	17,748,520 26	
Debt Bearing No Interest—		
United States notes—	346,681,016 00	
Less gold reserve—	153,620,985 51	
	\$193,060,030 49	
Deposits for retirement of national bank notes and Federal Reserve bank notes—	68,183,812 00	
Old demand notes and fractional currency—	2,048,443 08	
	263,292,285 57	
Total gross debt—	\$20,446,662,897 92	
a Net cash receipts b Net redemption value of certificates outstanding.		

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1249.—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—	258,000	455,000	2,715,000	2,576,000	430,000	38,000
Minneapolis—	—	3,965,000	169,000	3,364,000	1,138,000	333,000
Duluth—	—	1,256,000	4,000	1,446,000	1,505,000	243,000
Milwaukee—	61,000	250,000	98,000	941,000	493,000	66,000
Toledo—	—	94,000	48,000	742,000	3,000	3,000
Detroit—	—	13,000	6,000	31,000	—	—
Indianapolis—	—	76,000	282,000	330,000	—	—
St. Louis—	112,000	423,000	412,000	424,000	62,000	29,000
Peoria—	29,000	55,000	419,000	269,000	15,000	—
Kansas City—	—	1,290,000	271,000	967,000	—	—
Omaha—	—	510,000	138,000	678,000	—	—
St. Joseph—	—	166,000	142,000	68,000	—	—
Wichita—	—	380,000	21,000	56,000	—	—
Sioux City—	—	61,000	37,000	172,000	11,000	—
Total wk. '25	460,000	8,994,000	4,762,000	12,064,000	3,657,000	709,000
Same wk. '24	532,000	20,078,000	4,011,000	10,732,000	1,546,000	1,152,000
Same wk. '23	395,000	13,423,000	5,022,000	8,719,000	1,282,000	955,000
Since Aug. 1—						
1925—	2,115,000	52,957,000	19,983,000	52,570,000	11,105,000	1,566,000
1924—	2,343,000	104,312,000	22,873,000	28,783,000	3,482,000	4,290,000
1923—	2,443,000	67,002,000	25,456,000	27,690,000	4,437,000	14,094,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Aug. 29, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York—	189,000	1,111,000	15,000	649,000	675,000	209,000
Philadelphia—	39,000	208,000	6,000	358,000	—	—
Baltimore—	25,000	370,000	35,000	111,000	166,000	3,000
Newport News—	2,000	—	—	—	—	—
Zorfolk—	4,000	—	—	—	—	—
New Orleans—	63,000	161,000	110,000	15,000	—	—
Galveston—	—	31,000	—	—	—	—
Montreal—	30,000	2,573,000	3,000	1,022,000	165,000	241,000
Boston—	28,900	41,000	—	28,000	303,000	1,000
Total wk. '25	380,000	4,495,000	169,000	2,183,000	1,039,000	454,000
Since Jan. 1 '25	16,464,000	130,423,000	4,558,000	52,589,000	21,526,000	26,981,000
Same wk. '24	468,000	5,991,000	115,000	1,000,000	213,000	277,000
Since Jan. 1 '24	16,514,000	159,282,000	14,811,000	30,304,000	8,747,000	14,232,000

* Receipts do not include grain passing through New Orleans for foreign ports and through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Aug. 29 1925, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Barrels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
New York	902,328	1,950	70,493	711,237	---	517,390
Philadelphia	243,000	---	---	380,000	---	73,000
Baltimore	332,000	---	3,000	---	---	70,000
Norfolk	---	---	4,000	---	---	---
Newport News	---	---	2,000	---	---	---
New Orleans	355,000	74,000	49,000	7,000	---	---
Montreal	3,479,000	---	26,000	2,713,000	222,000	516,000
Total week 1925	5,311,328	75,950	154,493	3,811,237	222,000	1,176,390
Same week 1924	3,446,353	79,000	159,507	267,266	110,303	245,714

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Aug. 29 to Sept. 4, both inclusive, compiled from official lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.	Sales for Week.	Range Since Jan. 1.
			Low. High.	Shares.	Low. High.
Am Laundry Mach com. 25	105 3/4	106 1/4	109	1,149	72 Feb 113 June
Preferred	100	125 3/4	125 3/4	20	118 Jan 125 3/4 Sept
Amer. Rolling Mill com. 25	49	49	49 1/2	1,161	48 July 57 1/2 June
Preferred	100	108	109	42	106 1/2 Feb 111 1/2 June
Baldwin common	210	210	210	94	198 Feb 220 Jan
Carey (Phillip) common 100	162	161 1/2	162	16	135 Jan 170 July
Churngold Corporation *	73	68 1/2	75	1,024	48 1/2 Jan 71 July
Cine Union Stock Yds. 100	140	140	140	3	129 Jan 142 July
City Ice & Fuel	23 1/2	23 1/2	23 1/2	234	94 1/4 Apr 113 1/2 Aug
Cooper Corp new pref. 100	112	112	114 1/4	10	65 Jan 77 1/2 May
Dalton Add'g Mach com 100	105	105	105	10	99 1/2 June 106 Feb
Preferred	100	108	108	6	105 Jan 110 July
Douglas (John) pref. 100	108	108	108	2,232	31 Mar 40 1/2 June
Eagle-Picher Lead com. 20	34 1/4	33 1/2	34 1/4	9	108 Feb 112 July
Preferred	100	111	111	1	108 Feb 112 July
Formica Insulation *	31 1/2	31	32	419	18 1/2 Apr 27 Aug
Gibson Art com. *	37 1/2	37 1/2	38	570	35 Apr 40 Feb
Preferred	100	115	114 1/2	50	112 Jan 115 1/2 Apr
Globe Wernicke pref. 100	100	100	100	2	98 1/2 Feb 102 1/2 May
Gruen Watch common *	31	31	31	10	30 Feb 33 Feb
Preferred	100	101	101	30	100 1/2 June 21 Aug
Hatfield-Reliance com. *	19 1/2	19 1/2	19 1/2	255	17 1/2 July 18 1/2 Aug
Kodak Radio "A" *	18 1/2	18 1/2	18 1/2	57	18 July 18 1/2 Aug
Preferred	20	20 1/2	20 1/2	170	20 1/4 Apr 20 1/2 Sept
Kroger common	120	120 1/2	125	837	73 1/2 Mar 123 Aug
New preferred	100	112 1/2	112 1/2	20	110 1/2 June 113 1/2 July
McLaren "A" *	12	12	12	35	11 1/2 May 13 Apr
Paragon Refining com. 25	8 1/2	8 1/2	8 1/2	1,477	5 1/2 Jan 10 July
Procter & Gamble com. 20	128	128	130	2,298	112 Jan 131 Apr
8% preferred	100	164 1/2	164 1/2	5	156 Feb 164 1/2 Aug
6% preferred	100	110	110	17	107 1/2 Jan 110 Apr
Pure Oil 6% preferred 100	87	85 1/2	87	131	89 Jan 83 Apr
Putnam Candy pref. 100	100	100	100	1	90 Feb 100 1/2 Jan
Richardson common 100	112 1/2	112 1/2	112 1/2	2	90 Feb 116 May
Preferred	100	105 1/2	105 1/2	2	102 May 100 1/2 Mar
U. S. Can common *	59 1/2	59 1/2	59 1/2	6	51 Jan 61 June
U. S. Playing Card 20	119	118 1/2	119	30	107 1/2 Mar 120 Apr
U. S. Print. & Lith. com. 100	66 1/2	66 1/2	67 1/2	25	59 Feb 72 1/2 Mar
Preferred	100	95 1/2	97	22	77 1/2 Jan 93 June
U. S. Shoe common *	3	6 1/2	7	250	5 1/4 Apr 10 1/2 Feb
Western Paper A *	34	34	34	67	30 July 38 July
Wurlitzer 8% pref. 100	106 1/2	106 1/2	106 1/2	22	104 Jan 106 1/2 Aug
Banks.					
Citizens National	213	213	213	2	205 Mar 225 May
Fifth-Third-Union units 100	310	310	310	20	275 Jan 310 July
First National	312	312	312	3	270 Jan 312 Sept
Public Utilities					
Telephone rights	5 1/4	5 1/4	6	749	5 1/4 Sept 6 Sept
Cincinnati & Sub Tel. 50	81	80	81	147	79 Jan 94 June
Cincinnati Gas & Elec. 100	88 1/2	88	88 1/2	143	82 Jan 90 May
Cine Gas Transp'n 100	125	125	125	20	103 Jan 120 Aug
C N & C Lt & Trac com 100	82	82	82 1/2	21	75 Jan 84 May
Preferred	100	61 1/2	61 1/2	65	60 Apr 63 1/2 June
Ohio Bell Tel pref. 100	108	107 1/2	108	242	106 May 110 May
Tractions					
Cincinnati Street Ry 50	33 1/2	33 1/2	33 1/2	147	32 1/2 Jan 38 May
Ohio Traction common 100	12	12	12	380	9 Apr 15 May
Preferred	100	68	63 1/2	321	40 Jan 69 1/2 Sept

* No par value.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
Aug. 26—New First National Bank in Santa Paula, Calif. Correspondent, F. A. Foster, Santa Paula, Calif.	\$200,000
Aug. 26—The Sherman National Bank, Sherman, Calif. Correspondent, Fred Swensen, 4360 South Figueroa St., Los Angeles, Calif.	50,000
Aug. 26—The Central National Bank of Newark, N. J. Correspondent, Michael J. Tansey, 164 Market St., Newark.	500,000
Aug. 26—The Columbus National Bank of Paterson, N. J. Correspondent, Frank Puglia, 171 Haledon Ave., Paterson.	200,000
Aug. 26—The First National Bank of Pendleton, So. Caro. Correspondent, N. H. Campbell, Pendleton, So. Caro.	25,000
Aug. 28—The Citizens National Bank of Berkeley, Calif. Correspondent, H. A. Brown, 3018 College Ave., Berkeley.	250,000

APPLICATIONS TO ORGANIZE APPROVED.

Aug. 26—The First National Bank of Littlefield, Texas. Correspondent, B. L. Maxey, Littlefield, Texas.	25,000
Aug. 28—The First National Bank of Parkville, Mo. Correspondent, George H. Bunting, Box 157, Parkville.	25,000

APPLICATION TO CONVERT RECEIVED.

Aug. 26—The Farmers' National Bank of Meridian, Texas. Conversion of the Farmers Guaranty State Bank of Meridian.	25,000
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CHARTERS ISSUED.

Aug. 28—12,808—The First National Bank of Yukon, Pa. President, G. Corrado; Cashier, A. S. Rodak.	30,000
Aug. 29—12,809—The First National Bank in Conroe, Texas. Conversion of Conroe State Bank. President, J. Warrenberger; Cashier, A. R. Woodson.	50,000
Aug. 29—12,810—The National Bank of Savannah, N. Y. President, Delos J. Cotten; Cashier, Edward R. Hay.	25,000

APPLICATION TO CONVERT APPROVED.

Aug. 28—The Guardian National Bank of Denver, Colo. Conversion of Guardian Trust Co. of Denver.	240,000
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CHANGE OF TITLE.

Aug. 19—6,864—The Commercial National Bank of Los Angeles, Calif., to "The Commercial National Trust & Savings Bank of Los Angeles."

Aug. 29—9,544—The First National Bank of Town of Union, N. J., to "The First National Bank of Union City."

VOLUNTARY LIQUIDATION.

Aug. 25—12,388—The Slick National Bank, Slick, Okla. Effective Aug. 3 1925. Liq. Committee: J. A. Frates, J. A. Frates Jr., Tulsa, Okla., and T. D. Utt, Slick, Okla.

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.
200 McFadden Publications, Inc.,	2	100 Empire Vacuum Valve Corp.,	\$8 lot
par \$5	2	no par.	70c.
46 Atlantic Fruit & Sugar Co.,	\$40 lot	100 Northern Indiana Gas & Elec.	1st ref. 5s, 1929
88 U. S. Food Products Corp.,	par \$5		95 1/4
38,630 Achetla Mines Co.,	par \$5		

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
12 First Nat. Bank, New Bedford,	303	5 special units First Peoples Trust.	5 1/2
Mass	303	15 Vermont Ltg. Corp., 6% pref.	65
23 Great Falls Manufacturing Co.	18	4 units First Peoples Trust.	75 1/2
131 Lawrence Mfg. Co., par \$80	45 1/2	48 Montpelier & Barre L. & P., pref. 90	
3 West Point Manufacturing Co.	136 1/2	107 Sierra Pacific Elec. Co., com.	15 1/2
2 units First Peoples Trust.	75 1/2		
10 special units First Peoples Trust.	5 1/2	No. Rights.	\$ per right.
88 U. S. Food Products Corp., com.	43	8 Brockton Gas Light Co.	13 1/2
2 units First Peoples Trust.	75 1/2	75 Brockton Gas Light Co.	14

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
5 National Shawmut Bank, Boston	226 1/2	1 American Clue Co., pref.	110 1/2
12 Bigelow Hartford Carpet, com.	97 1/2	18 St. Albans Gas Co., pref.	50
40 Arlington Mills, common	40	30 So. Caro. L. & P. & Rys., pref.	\$11 lot
45 Lancaster Mills, common	8 1/2	10 Walter Baker & Co., Ltd.	128 1/2
25 West Point Mfg. Co.	135 1/2	100 Thomas G. Plant Co., 1st pref.	35 1/2
5 Great Falls Mfg. Co.	17	2 units First Peoples Trust.	75 1/2
25 Hull Manufacturing Co.	17 1/2	20 Plymouth Cordage Co.	125 1/2
4 Chase Mills	30 1/2	15 Heywood-Wakefield Co., com.	114 1/2
3 Sharp Mfg. Co., pref.	66	16 units First Peoples Trust.	75 1/2
25 Saco Lowell Shops, 2d pref.	24 1/2	6 Lawrence Gas & Elec. Co., par \$25	42
12 Nashua Mfg. Co., com.	66	4 units First Peoples Trust.	75 1/2
6 Berkshire Cotton Mills.	147	5 Bay State Fishing Co., 1st pref.	12 1/2
10 Textile Building Trust, com.	21	18 units First Peoples Trust.	75 1/2
25 F. H. Roberts Co., Class C pref.	5 1/2	No. Rights.	\$ per right.
30 Bay State Fishing Co., 2d pref.	6	98 Brockton Gas Light Co.	14 1/2

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
50 Bank of Nor. Amer. & Tr. Co.	291	10 Little Schuylkill Nav., RR. &	
10 First Nat. Bank of Philadelphia	350 1/2	Coal	40
2 Commonwealth Title Ins. & Tr.	450	2 13th & 15th Streets Passenger Ry.	165 1/2
20 Broad Street Trust Co., par \$50	70	18 Philadelphia Bourse, pref.	23
1 Manheim Trust Co., par \$50	63	7 Royerford (Pa.) Trust.	125
10 Susq. Title & Trust, par \$50	63	10 Peoples Nat. Fire Insur. Co.	36 1/2
20 Logan Bank & Tr. Co., par \$50	64 1/2	16 Auto Car, common.	60
25 Hare & Chase, Inc., com., no par	25		
5 Crane Ice Cream Co. of Pa., pref.	33	Bonds.	Per Cent.
75 Hundred and One Carpenter	7	\$700 Union Pass. Ry. 1st extra 4s,	
Lane, Inc.		March 1960	66

By Messrs. A. J. Wright & Co., Buffalo:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
1,000 Kirkland Lake	42 1/2 c.	1,000 Silver Bar Mining	\$5.90 lot
5 Pratt & Lambert	55	10,000 Adargas Mines	\$22.25 lot
10 Buffalo Niagara & Eastern Pow.,		100 Peoria Decatur & Evansville	
Class B	32 1/2	Ry. Co.	\$2.75 lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid. The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Beech Creek (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Lehigh Valley, com. (quar.)	87 1/2	Oct. 1	Holders of rec. Sept. 12
Preferred (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 12
Louisv., Henderson & St. Louis, com.	2 1/2	Sept. 15	Holders of rec. Sept. 1
Preferred	2 1/2	Sept. 15	Holders of rec. Sept. 1
Old Colony (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 12
Pere Marquette, com. (quar.)	1	Oct. 1	Holders of rec. Sept. 15a
Prior preferred (quar.)	1 1/4	Nov. 2	Holders of rec. Oct. 15a
Preferred (quar.)	1 1/4	Nov. 2	Holders of rec. Oct. 15a
Pittsburgh, Bessemer & Lake Erie, com.	*75c.	Oct. 1	*Holders of rec. Sept. 15a
Pittsb., Ft. Wayne & Chic., com. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	1 1/4	Oct. 6	Holders of rec. Sept. 10a
St. Joseph, South Bend & Sou., com.	1	Sept. 15	Sept. 11 to Sept. 14
Preferred	2 1/2	Sept. 15	Sept. 11 to Sept. 14
St. Louis-San Francisco, com. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Southern Ry., M. & O. stock tr. cts.	*2	Oct. 1	*Holders of rec. Sept. 15
Public Utilities.			
American Water Works & Elec., com.	75	Sept. 30	Holders of rec. Sept. 15
Bangor Hydro-Elec. Co., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10
Bell Telephone Co. of Canada (quar.)	*1 1/2	Oct. 15	Holders of rec. Sept. 23
Brazillan Tr., Lt. & Pr., pref. (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 10
Central States Elec. Corp., pref. (qu.)	*\$1.10	Oct. 1	Holders of rec. Sept. 12
Central Gas & Elec., com. (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 12
Prior preference (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 12
Participating preferred (extra)	*1 1/2	Oct. 1	Holders of rec. Sept. 12
Preferred (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 12
Detroit Edison (quar.)	2	Oct. 15	Holders of rec. Sept. 21a
Eastern Mass. St. Ry., adj. stock	*2 1/2	Oct. 1	*Holders of rec. Sept. 15
Haverhill Gas Light Co. (quar.)	56c.	Oct. 1	Holders of rec. Sept. 15
Lone Star Gas (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 30
Manufacturers Light & Heat (quar.)	*2	Oct. 12	*Holders of rec. Sept. 15
Niagara Lock, & Ont. Power, com. (qu.)	50c.	Oct. 1	Holders of rec. Sept. 15
Ohio Edison, 6% pref. (quar.)	\$1.65	Dec. 1	Holders of rec. Nov. 16
6.6% preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 16
Seven per cent preferred (quar.)	55c.	Oct. 1	Holders of rec. Sept. 15
6.6% preferred (monthly)	55c.	Nov. 1	Holders of rec. Oct. 15
6.6% preferred (monthly)	55c.	Dec. 1	Holders of rec. Nov. 16
6.6% preferred (monthly)	55c.	Dec. 1	Holders of rec. Nov. 16
Pacific Telep. & Telez. com. (quar.)	*1 1/4	Sept. 30	*Holders of rec. Sept. 15
Pennsylvania Power & Light, pref. (qu.)	\$1.75	Oct. 1	Holders of rec. Sept. 15
Philadelphia Traction	*\$2	Oct. 1	*Holders of rec. Sept. 10
Portland Elec. Power, 1st pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Prior preference (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Power Corp. of N. Y., com. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*1 1/4	Nov. 1	*Holders of rec. Oct. 15
Public Service Elec. & Gas, 6% pf. (qu.)	1 1/2	Sept. 30	Holders of rec. Sept. 4a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
Southern Canada Power, pref. (quar.)	*1 1/2	Oct. 15	*Holders of rec. Sept. 25
Springfield Ry. & Light, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Tennessee Elec. Pow., 7% 1st pref. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 12
6% first preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 12
Twin City Rap. Tran., Minn., pf. (qu.)	*1 1/4	Oct. 1	Holders of rec. Sept. 12
United Gas & Elec. Corp., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 16
West Penn Power Co., 7% pref. (quar.)	1 1/4	Nov. 2	Holders of rec. Oct. 15
Winnipeg Electric, pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 15

Banks.			
Amer. Exchange Securities, class A (qu.)	*2	Oct. 1	*Holders of rec. Sept. 15
Chase National (quar.)	4	Oct. 1	Holders of rec. Sept. 15a
Chase Securities (quar.)	\$1	Oct. 1	Holders of rec. Sept. 15a
Chatham Phenix Nat. Bk. & Tr. (qu.)	4	Oct. 1	Sept. 15 to Sept. 30
Public National (quar.)	4	Sept. 30	Holders of rec. Sept. 2
Seaboard National (quar.)	4	Oct. 1	Holders of rec. Sept. 23

Trust Companies.			
Bankers (quar.)	5	Oct. 1	Holders of rec. Sept. 15
Guaranty (quar.)	3	Sept. 30	Holders of rec. Sept. 18
Manufacturers (quar.)	4	Oct. 1	Holders of rec. Sept. 15
Extra	1	Oct. 1	Holders of rec. Sept. 15
United States (quar.)	12 1/2	Oct. 1	Holders of rec. Sept. 19

Fire Insurance.			
Rossia (quar.)	*\$1.50	Oct. 1	*Holders of rec. Sept. 15

Miscellaneous.			
Allis-Chalmers Mfg., pref. (quar.)	*1 1/4	Oct. 15	*Holders of rec. Sept. 24
American Car & Fdy., com. (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
American Cigar, pref. (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 15
American Cyanamid, com. (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
American Express (quar.)	*\$1.50	Oct. 1	*Holders of rec. Sept. 10
Am. La France Fire Eng. Inc., com. (qu.)	25c	Nov. 16	Holders of rec. Nov. 2
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
American Snuff, com. (quar.)	3	Oct. 1	Holders of rec. Sept. 11a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 11a
Amer. Steel Foundries, com. (quar.)	*75c.	Oct. 15	*Holders of rec. Oct. 1
Preferred (quar.)	*1 1/4	Sept. 30	*Holders of rec. Sept. 15
American Woolen, pref. (quar.)	1 1/4	Oct. 15	Sept. 16 to Sept. 24
Associated Oil (quar.)	*50c.	Oct. 26	Holders of rec. Sept. 30
Beatrice Creamery, com. (quar.)	*\$1.25	Oct. 1	*Holders of rec. Sept. 19
Preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 19
Beech-Nut Pulp, com. (quar.)	60c.	Oct. 10	Holders of rec. Sept. 25
Preferred, Class B (quar.)	1 1/4	Oct. 15	Holders of rec. Oct. 1
Bingham Mines (quar.)	50c.	Sept. 30	Holders of rec. Sept. 19a
Boott Mills (quar.)	*1 1/4	Oct. 15	Holders of rec. Aug. 15
Borne Serymser Co.	4	Oct. 15	Sept. 27 to Oct. 14
Extra	4	Oct. 15	Sept. 27 to Oct. 14
Burns Bros., pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 21
Cambria Iron	*\$1	Oct. 1	*Holders of rec. Sept. 15
Canadian Locomotive, pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 30
Chrysler Corporation, pref. (quar.)	*\$2	Oct. 26	*Holders of rec. Oct. 10
Commercial Invest. Trust, 1st pf. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Consolidated Cigar Corp., pref.	*1 1/4	Oct. 1	Holders of rec. Sept. 15a
Corona Typewriter, com. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15a
First preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15a
Second preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 15a
Dome Mines, Ltd. (quar.)	*50c.	Oct. 20	*Holders of rec. Sept. 30
Draper Corporation (quar.)	2	Oct. 1	Holders of rec. Sept. 5
Dunham (James H.) & Co., com. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 18
First preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 18
Second preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 18
Eastern Steamship, no par pref. (quar.)	*\$75c.	Oct. 15	*Holders of rec. Oct. 8
First preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 24
Emerson Elec. Mfg., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Aug. 20
Equitable Office Bldg., Pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Galena-Signal Oil, pref. & new pref. (qu.)	*2	Sept. 30	*Holders of rec. Sept. 10
General Railway Signal, com. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 20
Common (extra)	*1 1/4	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 20
Gleasonite Products, com. (quar.)	2 1/2	Sept. 10	Holders of rec. Sept. 1
Globe Wernicke, common (quar.)	*1 1/4	Sept. 10	Holders of rec. Aug. 31
Hammernill Paper, pref. (quar.)	3	Oct. 1	Holders of rec. Sept. 20
Helme (George W.) Co., common (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 14
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 14
Hercules Powder, common (quar.)	1 1/4	Sept. 25	Sept. 16 to Sept. 24
Homestake Mining (monthly)	50c.	Sept. 25	Holders of rec. Sept. 19
Hood Rubber, common (quar.)	*\$1	Sept. 30	*Holders of rec. Sept. 19
Imperial Tobacco of Canada, ordinary	*1 1/4	Sept. 29	Holders of rec. Sept. 19
International Nickel, common (quar.)	50c.	Sept. 30	Holders of rec. Sept. 11
International Shoe, com. (quar.)	*\$1.25	Oct. 1	*Holders of rec. Sept. 15
Preferred (monthly)	*1	Oct. 1	*Holders of rec. Sept. 15
Intertype Corporation, 1st pref. (quar.)	\$2	Oct. 1	Holders of rec. Sept. 15
Jordan Motor Car, common (quar.)	*75c.	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1 1/4	Sept. 30	*Holders of rec. Sept. 15
Kaufmann Dept. Stores, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 21
Kennecott Copper Corp. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 11
Kilburn Mills (quar.)	2	Sept. 15	Holders of rec. Aug. 31
King Philip Mills (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 21
Kresge Department Stores, pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
Lake Shore Mines, Ltd. (quar.)	5	Sept. 15	Holders of rec. Sept. 15
Lorillard (P.) Co., common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Magma Copper Co.	75c.	Oct. 15	Holders of rec. Oct. 1
Manat Sugar, pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 15
Manhattan Electrical Supply (quar.)	\$1.12 1/2	Oct. 1	Holders of rec. Sept. 19
Metropolitan Cilling Stations, com. (qu.)	3	Oct. 1	Holders of rec. Sept. 15
Common, Class A (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Midland Steel Products, common (quar.)	*\$1	Oct. 1	Holders of rec. Sept. 15
Common (extra)	*45c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	*\$2	Oct. 1	*Holders of rec. Sept. 15
Preferred (extra)	*\$1	Oct. 1	*Holders of rec. Sept. 15
Motion Picture Capital Corp., common	37 1/2c.	Sept. 20	Holders of rec. Sept. 10
Preferred (quar.)	2	Oct. 15	Holders of rec. Oct. 1
Mountain Producers Corp. (quar.)	20c.	Oct. 1	Holders of rec. Sept. 15a
Extra	30c.	Oct. 1	Holders of rec. Sept. 15a
National Breweries, pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 15
Nichols Copper Co., preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 21
Orpheum Circuit, com. (monthly)	*15c.	Oct. 1	*Holders of rec. Sept. 19
Common (monthly)	*15c.	Nov. 2	Holders of rec. Oct. 20
Paige-Detroit Motor Car, common (qu.)	*35c.	Dec. 1	Holders of rec. Nov. 20
Paraffine Companies, common (quar.)	\$1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1 1/4	Sept. 28	Holders of rec. Sept. 18a
Phillips Petroleum (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Pierce-Arrow Motor Car, prior pf. (qu.)	*2	Oct. 1	*Holders of rec. Sept. 15
Pines Winterfront Co., common (quar.)	50c.	Sept. 1	Aug. 16 to Sept. 15
Pittsburgh Steel, common (quar.)	*1	Oct. 10	Holders of rec. Aug. 31
Price Bros., Ltd. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 15
Reynolds (R.J.) Tob., com. & em. B. (qu.)	75c.	Oct. 1	Holders of rec. Sept. 18
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 18
Richardson & Boynton Co., part. pf. (qu.)	75c.	Oct. 1	Holders of rec. Sept. 15
Royal Baking Powder, com. (quar.)	*1 1/4	Sept. 30	Holders of rec. Sept. 13
Preferred (quar.)	*1 1/4	Sept. 30	Holders of rec. Sept. 13
Salt Creek Consol. Oil (quar.)	*15c.	Oct. 1	Holders of rec. Sept. 15
Sils, House of A. Inc., pref. (quar.)	*1 1/4	Sept. 30	Holders of rec. Sept. 15
Simmons Company, common (quar.)	*50c.	Oct. 1	Holders of rec. Aug. 27
Standard Oil (Kentucky) (quar.)	*\$1	Sept. 30	Holders of rec. Sept. 15
Sterling Oil & Development	*10c.	Oct. 5	Holders of rec. Sept. 25
Extra	*10c.	Oct. 5	Holders of rec. Sept. 25
Swift & Co. (quar.)	2	Oct. 1	Holders of rec. Sept. 10
Tide Water Oil	*25c.	Sept. 30	Holders of rec. Sept. 18
United States Tobacco, common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 14
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 14
Ward Baking Corp., preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Western Canada Flour Mills (quar.)	*2	Sept. 15	*Holders of rec. Sept. 5

Miscellaneous (Concluded).			
Weston Electric Instrument cl. A. (qu.)	*50c.	Oct. 1	*Holders of rec. Sept. 16
Westinghouse Elec. & Mfg., com. (qu.)	*\$1	Oct. 31	*Holders of rec. Sept. 30
Preferred (quar.)	*\$1	Oct. 15	*Holders of rec. Sept. 30
Wurlitzer (Rudolph) Co., 7% pf. (qu.)	1 1/4	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).			
Bangor & Aroostook, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
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
Preferred	2	Oct. 1	Holders of rec. Sept. 1
Consolidated R.R.s. of Cuba, pref. (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 15
Cuba RR., common (quar.)	\$1.50	Sept. 30	Holders of rec. Sept. 29a
Preferred	3	Feb. 126	Holders of rec. Jan. 15a
Delaware & Hudson Co. (quar.)	2 1/2	Sept. 21	Holders of rec. Aug. 28a
Erle & Pittsburgh (quar.)	87 1/2c.	Sept. 10	Holders of rec. Aug. 31a
Fonda Johnstown & Gloversv., pf. (qu.)	1 1/2	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. Chic. & St. L., com. & pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Aug. 15a
N. Y. Lackawanna & Western (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Norfolk & Western, com. (quar.)	1 1/4	Sept. 19	Holders of rec. Aug. 31a
Reading Company, 1st preferred (quar.)	50c.	Sept. 10	Holders of rec. Aug. 24a
Second preferred (quar.)	50c.	Oct. 8	Holders of rec. Sept. 22a
St. Louis-San Fran., pref. Ser. A. (qu.)	1 1/4	Nov. 2	Holders of rec. Oct. 15a
St. Louis Southwestern, pref. (quar.)	1 1/4	Sept. 30	Sept. 6 to Oct. 6
Southern Pacific Co. (quar.)	1 1/2	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
Warren	3 1/2	Oct. 15	Holders of rec. Oct. 5a

Public Utilities.			
Amer. Public Service, pref. (quar.)	1 1/4	Oct.	1Holders of rec. Sept. 15
Amer. Public Utilities, prior pref. (quar.)	1 1/4	Oct.	1Holders of rec. Sept. 15
Participating preferred (quar.)	1 1/2	Oct.	1Holders of rec. Sept. 15
Amer. Teleg. & Tel. (quar.)	2 1/4	Oct. 15	1Holders of rec. Sept. 19a
Arkansas Natural Gas (quar.)	8c.	Oct. 1	1Holders of rec. Sept. 10a
Associated Gas & Elec. Co., pref. (extra)	12 1/2c.	Oct. 1	1Holders of rec. Sept. 10a
Preferred (extra)	12 1/2c.	Jan. 1 '26	1Holders of rec. Dec. 10a
Class A (quar.)	62 1/2c.	Nov. 1	1Holders of rec. Oct. 9a
Barcelona Tr. Lt. & Pr. 7% pref. (qu.)	1 1/4	Sept. 30	1Holders of rec. Sept. 15
Bell Telephone of Pa. pref. (quar.)	1 1/4	Oct. 15	1Holders of rec. Sept. 19a
Beloit Water, Gas & El. Co., pref. (qu.)	1 1/4	Oct. 1	1Holders of rec. Sept. 25
Brooklyn Union Gas (quar.)	\$1	Oct. 1	1Holders of rec. Sept. 12a
Buff. N. Y. & East. Pow., com. (No. 1)	12 1/2c.	Oct. 1	1Sept. 13 to Sept. 27
Preferred (quar.)	40c.	Oct. 1	1Sept. 13 to Sept. 27a
Calumet Gas & Electric, pref. (quar.)	1 1/4	Sept. 17	1Holders of rec. Aug. 31
Central Ill. Pub. Serv., pref. (quar.)	*\$1.50	Oct. 15	1Holders of rec. Sept. 30
Chicago City Ry. (quar.)	*1 1/4	Sept. 30	1Holders of rec. Sept. 15
Chic. North Shore & Milw., pref. (quar.)	1 1/4	Oct. 1	1Holders of rec. Sept. 15a
Chicago Rapid Transit, pref. (monthly)	*65c.	Oct. 1	1Holders of rec. Sept. 15
Monthly	*65c.	Nov. 1	1Holders of rec. Oct. 20
Monthly	*65c.	Dec. 1	1Holders of rec. Nov. 17
Consolidated Gas of N. Y., com. (qu.)	*\$1.25	Sept. 15	1Holders of rec. Aug. 11a
Consolidated Gas, New York, pref. (qu.)	*\$7 1/2c.	Nov. 2	1Holders of rec. Oct. 15
Cons. Gas El. L. & P., Balt., com. (qu.)	50c.	Oct. 1	1Holders of rec. Sept. 15a
8% preferred (quar.)	2	Oct. 1	1Holders of rec. Sept. 15a
7% preferred (quar.)	1 1/4	Oct. 1	1Holders of rec. Sept. 15a
6 1/2% preferred (quar.)	1 1/4	Oct. 1	1Holders of rec. Sept. 15a
6% preferred (quar.)	1 1/4	Oct. 1	1Holders of rec. Sept. 15a
Consumers Power—			
6% pref. (quar.)	\$1.50	Oct. 1	1Holders of rec. Sept. 15
6.6% preferred (quar.)	\$1.65	Oct. 1	1Holders of rec. Sept. 15
7% preferred (quar.)	\$1.75	Oct. 1	1Holders of rec. Sept. 15
6% preferred (monthly)	50c.	Oct. 1	1Holders of rec. Sept. 15
6.6% preferred (monthly)	55c.	Oct. 1	1Holders of rec. Sept. 15
\$Continental Gas & Elec., com. (quar.)	\$1.10	Oct. 1	1Holders of rec. Sept. 12a
Prior preference (quar.)	1 1/4	Oct. 1	1Holders of rec. Sept. 12a
Participating preferred (quar.)	1 1/4	Oct. 1	1Holders of rec. Sept. 12a
Participating preferred (extra)	1 1/4	Oct. 1	1Holders of rec. Sept. 12a
Preferred (quar.)	1 1/4	Oct. 1	1Holders of rec. Sept. 12a
Diamond State Teleg., pref. (quar.)	*1 1/4	Oct. 15	1Holders of rec. Sept. 19
Duquesne Light, 1st pref. (quar.)	1 1/4	Sept. 15	1Holders of rec. Aug. 15a
El Paso Elec. Co., com. (quar.)	\$1.25	Sept. 15	1Holders of rec. Sept. 1a
Federal Light & Traction, common	20c.	Oct. 1	1Holders of rec. Sept. 15
Common (payable in common stock)	15c.	Oct. 1	1Holders of rec. Sept. 15
Galveston-Houston Elec. Co., pref.	3	Sept. 15	1Holders of rec. Sept. 1
Gen. Gas & Elec., Del., com. A (No. 1)	*37 1/2c.	Oct. 1	1Holders of rec. Sept. 15
Preferred, Class A (\$8) (quar.)	\$2	Oct. 1	1Holders of rec. Sept. 15
Preferred, Class A (\$7) (quar.)	\$1.75	Oct. 1	1Holders of rec. Sept. 13
Preferred B (quar.)	\$1.75	Oct. 1	1Holders of rec. Sept. 15
Georgia Railway & Power—			
First pref. 8% Ser. of '22 & '24 (quar.)	2	Oct. 1	1Holders of rec. Sept. 10
First pref. 7% Ser. of '24 & '25 (quar.)	1 1/4	Oct. 1	1Holders of rec. Sept. 10
Second preferred (quar.)	1	Dec. 1	1Holders of rec. Nov. 20
Illinois Bell Telephone (quar.)	*2	Sept. 30	1Holders of rec. Sept. 29
Kansas City Pr. & Lt., 1st pf. A (qu.)	1 1/4	Oct. 1	1Holders of rec. Sept. 15a
Kentucky Hydro-Elec. Co., pref. (qu.)	*1 1/4	Sept. 21	1Holders of rec. Aug. 31
Laclede Gas Light, common (quar.)	2	Sept. 15	1Holders of rec. Sept. 1a
Louisville Gas & Elec. of Del.—			
Class A & B (quar.) (No. 1)	43 1/2c.	Sept. 25	1Holders of rec. Aug. 31a
Mackay Companies, com. (quar.)	1 1/4	Oct. 1	1Holders of rec. Sept. 5a
Preferred (quar.)	1	Oct. 1	1Holders of rec. Sept. 5a
Maschke & Ventilating Cos., com. (qu.)	*75c.	Sept. 30	1Holders of rec. Sept. 19
Middle West Utilities, pref. (quar.)	1 1/4	Oct. 15	1Holders of rec. Sept. 30a
Prior lien (quar.)	1 1/4	Sept. 15	1Holders of rec. Aug. 31
Montana Power, com. (quar.)	1	Oct. 1	1Holders of rec. Sept. 11a
Preferred (quar.)	1 1/4	Oct. 1	1Holders of rec. Sept. 11a
National Power & Light, pref. (quar.)	\$1.75	Oct. 1	1Holders of rec. Sept. 15
National Public Serv., com. cl. A (qu.)	40c.	Sept. 15	1Holders of rec. Aug. 27
New England Tel. & Tel. (quar.)	1	Sept. 30	1Holders of rec. Sept. 10a
Newport News & Hampton Ry. Gas & Electric, common (quar.)	1 1/4	Oct. 1	1Holders of rec. Sept. 15a
Preferred (quar.)	1 1/4	Oct. 1	1Holders of rec. Sept. 15a
New York Steam Co., pref. (quar.)	1 1/4	Oct. 1	1Holders of rec. Sept. 15a
New York Telephone, pref. (quar.)	1 1/4	Oct. 15	1Holders of rec. Sept. 19
Niagara Falls Power, com. (quar.)	50c.	Oct. 1	1Holders of rec. Sept. 15a
Norfolk & Western (quar.)	43 1/2c.	Oct. 15	1Holders of rec. Sept. 30a
Norfolk & Ont. Pow., pref. (qu.)	1 1/4	Oct. 1	1Holders of rec. Aug. 31
North American Co., com. (quar.)	(6)	Oct. 1	1Holders of rec. Sept. 5a
Preferred (quar.)	75c.	Oct. 1	1Holders of rec. Sept. 5a
No. Amer. Utility Securities Corp.—			
First pref. allotment cts. (quar.)	\$1.50	Sept. 15	1Holders of rec. Aug. 31
Northwest Utilities, prior lien (quar.)	\$1.75	Oct. 1	1Holders of rec. Sept. 15
Oklahoma Gas & Elec., pref. (quar.)	1 1/4	Sept. 25	1Holders of rec. Aug. 31
Pacific Tel. & Teleg., pref. (quar.)	1 1/2	Oct. 15	1Holders of rec. Sept. 30a
Penn Central Light & Pow., pref. (qu.)	\$1	Oct. 1	1Holders of rec. Sept. 10a
Preferred (extra)	10c.	Oct. 1	1Holders of rec. Sept. 10a
Pennsylvania-Ohio P. & L., 8% pf. (qu.)	2	Nov. 2	1Holders of rec. Oct. 22
Seven per cent pref. (quar.)	1 1/2	Nov. 2	1Holders of rec. Oct. 22
Pennsylvania Water & Power (quar.)	2	Oct. 17	1Holders of rec. Sept. 18a
Pennsylvania Light & Coke (quar.)	2	Oct. 17	1Holders of rec. Aug. 31
Philadelphia Electric, com & pref. (qu.)	50c.	Sept. 15	1Holders of rec. Oct. 3
Public Serv. Corp. of N. J., com. (qu.)	\$1.25	Sept. 30	1Holders of rec. Sept. 17a
Eight per cent preferred (quar.)	2	Sept. 30	1Holders of rec. Sept. 4a
Seven per cent preferred (quar.)	1 1/4	Sept. 30	1Holders of rec. Sept. 4a
Southern Colorado Power Co., pf. (qu.)	1 1/4	Sept. 15	1Holders of rec. Aug. 31
Standard Gas & Elec., 8% pref. (quar.)	2	Sept. 15	1Holders of rec. Aug. 31a
Tri-City Ry. & Light, common (quar.)	2 1/4	Oct. 1	1Holders of rec. Sept. 20
Common (quar.)	2 1/4	Jan. 1 '26	1Holders of rec. Dec. 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).				Miscellaneous (Continued).			
Utah Gas & Coke, pref. & partic. pf. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	duPont (E. I.) de Nemours & Co., com. (qu.)	1 1/4	Nov. 2	Holders of rec. Oct. 20a
West Penn Company, common (quar.)	\$1	Sept. 30	Holders of rec. Sept. 15a	Preferred (quar.)	1 1/4	Nov. 2	Holders of rec. Oct. 20a
West Penn Rys., pref. (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 1	Eastman Kodak, common (quar.)	\$1.25	Oct. 1	Holders of rec. Aug. 31a
Banks.				Common (extra)	75c.	Oct. 1	Holders of rec. Aug. 31a
Commerce, National Bank of (quar.)	4	Oct. 1	Holders of rec. Sept. 18a	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Aug. 31a
Standard National Corp. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 25	Economy Grocery Stores Corp. (quar.)	25c.	Oct. 15	Holders of rec. Oct. 1
Standard (quar.)	*2	Oct. 1	*Holders of rec. Sept. 25	Elsenlohr (Otto) & Bros., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 21a
Trust Companies.				Empire Brick & Supply (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 10a
Equitable (quar.)	3	Sept. 30	Holders of rec. Sept. 18a	Equitable Office Bldg., com. (quar.)	\$1	Sept. 30	Holders of rec. Sept. 15
Lawyers	1 1/4	Sept. 30	Holders of rec. Sept. 19a	Fair (The), common (monthly)	20c.	Oct. 1	Holders of rec. Sept. 19a
Title Guarantee & Trust (extra)	4	Sept. 30	Holders of rec. Sept. 22	Common (monthly)	20c.	Nov. 1	Holders of rec. Oct. 20a
Miscellaneous.				Fairbanks-Morse & Co., com. (quar.)	65c.	Sept. 30	Holders of rec. Sept. 15a
Adams Express (quar.)	\$1.50	Sept. 30	Holders of rec. Sept. 15a	Famous Players-Lasky Corp., com. (qu.)	2	Oct. 1	Holders of rec. Sept. 15a
Advance-Rumely Co., pref. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 15a	Federal Mining & Smelting, pref. (qu.)	1 1/4	Sept. 15	Holders of rec. Aug. 25a
Air Reduction, Inc. (quar.)	\$1	Oct. 15	Holders of rec. Sept. 30a	Federal Motor Truck (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 19
Extra	\$1	Oct. 15	Holders of rec. Sept. 30a	Fisher Body Ohio Co., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Allied Chemical & Dye, pref. (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 15a	Fleishmann Co., com. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 15a
Aluminum Manufactures, Inc., com. (qu.)	37 1/2c.	Dec. 31	Holders of rec. Dec. 15a	Common (extra)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	37 1/2c.	Oct. 1	Holders of rec. Sept. 20a	Foot Bros. Garment Machine, com. (qu.)	25c.	Oct. 1	Sept. 30 to Sept. 30
Preferred (quar.)	1 1/4	Jan. 26	Holders of rec. Dec. 20a	Common (quarterly)	25c.	Jan. 26	Dec. 21 to Dec. 31
American Bank Note, pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a	Foundation Co., common (quar.)	\$2	Sept. 15	Holders of rec. Sept. 1
American Beet Sugar, common (quar.)	1	Oct. 31	Holders of rec. Oct. 10a	Francisco Sugar (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 21a
Common (quar.)	1	Jan. 30	Holders of rec. Jan. 9 26a	Gabriel Snubber Mfg., com. (quar.)	62 1/2c.	Oct. 1	Holders of rec. Sept. 15a
American Can, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 18a	Gamewell Company, com. (quar.)	\$1.25	Sept. 15	Holders of rec. Sept. 5
American Chain, Class A (quar.)	50c.	Sept. 30	Sept. 20 to Sept. 30	General Cigar Co., Inc., deb. pref. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 24a
Amer. Chile, 7% pref. (four mos. div.)	\$2.33	Oct. 1	Holders of rec. Sept. 15a	General Electric, common (quar.)	2	Oct. 15	Holders of rec. Sept. 3a
Six per cent preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Common (payable in special stock)	(0)	Oct. 15	Holders of rec. Sept. 3a
Amer. Greenhouse Mfg., pref. (quar.)	75c.	Dec. 1	Holders of rec. Dec. 30a	Special stock (quar.)	15c.	Oct. 15	Holders of rec. Sept. 3a
Amer. Laundry Machinery, com. (qu.)	75c.	Oct. 15	Oct. 6 to Oct. 15	General Motors, common (quar.)	\$1.50	Sept. 12	Holders of rec. Aug. 24a
American Linseed, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 19a	Common (extra)	\$1	Sept. 12	Holders of rec. Aug. 24a
American Locomotive, common (quar.)	\$2	Sept. 30	Holders of rec. Sept. 14a	7% preferred (quar.)	1 1/4	Nov. 2	Holders of rec. Oct. 5a
Common (extra)	\$2.50	Sept. 30	Holders of rec. Sept. 14a	Eight per cent preferred (quar.)	1 1/4	Nov. 2	Holders of rec. Oct. 5a
Common (extra)	\$2.50	Dec. 31	Holders of rec. Dec. 14a	6% debenture stock (quar.)	1 1/4	Nov. 2	Holders of rec. Oct. 5a
Preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 14a	General Petroleum, common (quar.)	50c.	Sept. 15	Holders of rec. Aug. 31a
Amer. Manufacturing, com. (quar.)	1 1/4	Oct. 1	Sept. 16 to Sept. 30	Glidden Co., prior pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 15
Common (quar.)	1 1/4	Dec. 31	Dec. 16 to Dec. 30	Globe Soap, 1st, 2d & spec. pref. (quar.)	1 1/4	Sept. 15	Sept. 1 to Sept. 15
Preferred (quar.)	1 1/4	Oct. 1	Sept. 16 to Sept. 30	Goodrich (B. F.) Co., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/4	Dec. 31	Dec. 16 to Dec. 30	Goodyear Tire & Rubber, prior pref. (qu.)	2	Oct. 1	Holders of rec. Sept. 15a
Amer. Radiator, com. (quar.)	\$1	Sept. 30	Holders of rec. Sept. 15a	Preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 15a
American Railway Express (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 15a	Gossard (H. W.) Co. (monthly)	25c.	Oct. 1	Holders of rec. Sept. 19a
Amer. Rolling Mill, common (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30a	Monthly	25c.	Nov. 2	Holders of rec. Oct. 21a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a	Monthly	25c.	Dec. 1	Holders of rec. Nov. 20a
American Safety Razor Corp. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 10a	Gould Coupler, Class A (quar.)	50c.	Sept. 15	Holders of rec. Sept. 1
American Shipbuilding, com. (quar.)	2	Nov. 2	Holders of rec. Oct. 15a	Great Atlantic & Pacific Tea, com. (qu.)	\$1.25	Sept. 15	Holders of rec. Sept. 10a
Preferred (quar.)	1 1/4	Nov. 2	Holders of rec. Oct. 15	Greenfield Tap & Die, 6% pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
American Stores (quar.)	40c.	Oct. 1	Sept. 16 to Oct. 1	Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
American Sugar Refining, pref. (quar.)	1 1/4	Oct. 2	Holders of rec. Sept. 1a	Guantanamo Sugar, preferred (quar.)	2	Sept. 30	Holders of rec. Sept. 15a
American Tobacco, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10a	Gulf States Steel, common (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 15a
Armour & Co., Ills., cl. A com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 10a	First preferred (quar.)	1 1/4	Jan. 30	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10a	Hall (C. M.) Lamp	25c.	Sept. 15	Holders of rec. Dec. 10a
Armour & Co., Delaware, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10a	Hall (C. M.) Lamp	25c.	Dec. 15	Holders of rec. Dec. 10a
Asbestos Corporation, com. & pref. (qu.)	1 1/4	Oct. 15	Holders of rec. Sept. 30	Harbison-Walker Refractories, pref. (qu.)	1 1/4	Oct. 20	Holders of rec. Oct. 10a
Atlantic Terra Cotta, pref. (quar.)	1	Sept. 15	Holders of rec. Sept. 5	Hayes Wheel Co., common (quar.)	75c.	Sept. 15	Holders of rec. Aug. 31a
Atlas Powder, common (quar.)	\$1	Sept. 30	Holders of rec. Aug. 31a	Common (extra)	25c.	Sept. 15	Holders of rec. Aug. 31a
Auburn Automobile, common (quar.)	75c.	Sept. 30	Holders of rec. Sept. 1a	Common (quar.)	75c.	Dec. 15	Holders of rec. Nov. 30a
Autocar Co. (quar.)	75c.	Sept. 15	Holders of rec. Sept. 5a	Common (extra)	25c.	Dec. 15	Holders of rec. Nov. 30a
Babcock & Wilcox Co. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20	Preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 31a
Quarterly	1 1/4	Jan. 26	Holders of rec. Dec. 20	Preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 15a
Quarterly	1 1/4	Apr. 26	Holders of rec. Mar. 20 26a	Frederick & Hartman, pref. (quar.)	50c.	Sept. 15	Holders of rec. Aug. 15a
Balaban & Katz, common (monthly)	25c.	Oct. 1	Holders of rec. Sept. 20a	Hibbard Spear, Bartlett & Co. (monthly)	35c.	Aug. 28	Holders of rec. Aug. 21
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a	Hollinger Consol. Gold Mine	8c.	Sept. 9	Holders of rec. Aug. 24
Belding Bros. & Co., com. (qu.) (No. 1)	75c.	Oct. 1	Holders of rec. Sept. 21a	Holly Oil	25c.	Sept. 30	Holders of rec. Sept. 15
Belding-Corticelli, Ltd., pref. (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 31	Hudson Motor Car (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
Bendix Corp., class A (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15	Hydraulic Press Brick, preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 21
Berry Motor (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20	Illinois Brick (quar.)	2.40	Oct. 15	Oct. 4 to Oct. 15
Bessemer Lime St. & Cement, com. (qu.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 20	India Tire & Rubber, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 21a
Preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 20	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 21a
Bethlehem Steel, 7% pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 1a	Inland Steel, preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Eight per cent preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 1a	Inspiration Consol. Copper Co. (quar.)	50c.	Oct. 5	Holders of rec. Sept. 17a
Borden Company, preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 1a	International Business Machines (qu.)	\$2	Oct. 10	Holders of rec. Sept. 24a
Borg & Beck (quar.)	50c.	Oct. 1	Holders of rec. Sept. 18a	International Cement, com. (quar.)	\$2	Sept. 30	Holders of rec. Sept. 15a
Boston Woven Hose & Rub., com. (qu.)	\$1.50	Sept. 15	Holders of rec. Sept. 1a	Preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 15a
British-American Tobacco, ordinary	(i)	Sept. 30	Holders of coup. No. 107 1/2	Int. Concrete Industries (quar.)	2 1/4	Sept. 20	Holders of rec. Sept. 15a
Buckeye Pipe Line (quar.)	\$1	Sept. 15	Holders of rec. Aug. 21	Int. Harvester Com. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 25a
Bucyrus Company, com. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 19	Internat. Match Corp., partic. pf. (qu.)	80c.	Oct. 15	Holders of rec. Sept. 25a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 19	International Paper, 7% pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Oct. 1a
Budd Wheel, com. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 10a	Six per cent preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Oct. 1a
First preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 10a	International Salt (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Burroughs Adding Machine, com. (qu.)	75c.	Sept. 30	Holders of rec. Sept. 15a	International Silver, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 15	Pref. (acct. accum. dividends)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Bush Terminal 7% deb. stock (quar.)	\$1.75	Oct. 15	Holders of rec. Oct. 1a	Jewel Tea, preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 19a
Bush Terminal Bldgs., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 17a	Preferred (account accum. dividends)	2 1/4	Oct. 1	Holders of rec. Sept. 19a
California Packing, com. (quar.)	\$1.50	Oct. 1	Holders of rec. Aug. 31a	Jones & Laughlin Steel, preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Columet & Arizona Mining (quar.)	\$1	Sept. 21	Holders of rec. Sept. 4a	Kaiser (Julius) & Co., pref. (quar.)	\$2	Oct. 1	Holders of rec. Sept. 21
Columet & Hecla Consol. Copper (quar.)	50c.	Sept. 15	Holders of rec. Aug. 31a	Keeley Silver Mines	8	Sept. 15	Holders of rec. Aug. 31
Canadian Car & Fdy., com. & pf. (qu.)	1 1/4	Oct. 9	Holders of rec. Sept. 25	Bonus	4	Sept. 15	Holders of rec. Aug. 31
Canadian General Elec., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 12a	Kinney (G. R.) Co., common	\$1	Oct. 1	Holders of rec. Sept. 20a
Carter (William) Co., pref. (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 10	Preferred (quar.)	*37 1/2c.	Oct. 1	Holders of rec. Sept. 18
Casey-Hedges Co., common (quar.)	2 1/4	Nov. 15	Holders of rec. Nov. 1	Kresge (S. S.) Co., com. (quar.)	2	Oct. 1	Holders of rec. Sept. 18
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Chesebrough Mfg., common (quar.)	62 1/2c.	Sept. 30	Holders of rec. Sept. 10a	Lawyers Title & Guaranty Co.	2 1/4	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 19a	Lehigh & Wilkes-Barre Coal Corp.—			
Chicago Fuse Mfg. (quar.)	*62 1/2c.	Oct. 1	*Holders of rec. Sept. 16	Common (quar.)	\$2	Sept. 10	Sept. 2 to Sept. 10
Chicago Mill & Lumber, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 21a	Preferred (quar.)	75c.	Sept. 10	Sept. 2 to Sept. 10
Chicago Yellow Cab (monthly)	33 1/3c.	Nov. 2	Holders of rec. Oct. 20a	Liggett & Myers Tob., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Monthly	33 1/3c.	Dec. 1	Holders of rec. Nov. 20a	Loew's, Incorporated (quar.)	50c.	Sept. 30	Holders of rec. Sept. 12a
Monthly	33 1/3c.	Sept. 10	Holders of rec. Aug. 28	Long Bell Lumber, Class A com. (quar.)	\$1	Sept. 30	Holders of rec. Sept. 10a
Childs Company, com., \$100 par (quar.)	60c.	Sept. 10	Holders of rec. Aug. 28	Lord & Taylor, common (quar.)	2 1/4	Oct. 1	Holders of rec. Sept. 17a
No par value common stock (quar.)	1 1/4	Sept. 10	Holders of rec. Aug. 28	Magnolia Petroleum, stock dividend	1 1/4	Oct. 1	Holders of rec. Sept. 22a
Preferred (quar.)	1 1/4	Sept. 10	Holders of rec. Aug. 28	Malinsson (H. R.) & Co., Inc., pref. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Childs Co., com. (no par) (extra)	(0)	Oct. 1	Holders of rec. Aug. 28a	Manitowish Alkali Works, pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 18
Common (no par value) (extra)	(0)	Dec. 30	Holders of rec. Nov. 28a	May Department Stores, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Chili Copper Co. (quar.)	62 1/2c.	Sept. 28	Holders of rec. Sept. 12a	McCall Corp., first pref. (quar.)	1 1/4	Oct. 1	Sept. 16 to Sept. 30
Cities Service Co.—				First pref. (account accum. dividends)	8	Oct. 1	Sept. 16 to Sept. 29
Common (monthly)	1 1/4	Oct. 1	Holders of rec. Sept. 15	McCrory Stores, preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 20a
Common (payable in common stock)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Mergenthaler Linotype (quar.)	2 1/4	Sept. 30	Holders of rec. Sept. 2a
Preferred and preferred B (monthly)	1 1/4	Dec. 1	Holders of rec. Nov. 11	Extra	1 1/4	Sept. 30	Holders of rec. Sept. 2a
City Ice & Fuel of Cleveland, com. (qu.)	50c.	Dec. 1	Holders of rec. Aug. 6a	Metro-Goldwyn Pictures, pref. (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 31a
Cleveland Stone (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a	Preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 31a
Coca-Cola Co., common (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 15a	Moto Meter Co., Class A (No. 1)	90c.	Oct. 1	Holders of rec. Sept. 15a
Colts' Patent Fire Arms Mfg. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 12a	Motor Wheel Corp., com.	50c.	Sept. 20	Holders of rec. Sept. 10a
Conner (J. T.) Co. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 19a	Murray Body Corp.—			
Continental (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 19a	Common (payable in common stock)	1 1/4	Oct. 1	Holders of rec. Sept. 16a
Coty, Incorporated (quar.)	95c.	Sept. 15	Aug. 16 to Sept. 15	National Biscuit, com. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30a
Craddock-Terry Co., common (quar.)	3	Dec. 31	Holders of rec. Dec. 15	National Candy, common	3 1/4	Sept. 9	Aug. 19 to Aug. 25
Common (quar.)	3	Dec. 31	Holders of rec. Dec. 15	First and second preferred	3 1/4	Sept. 9	Aug. 19 to Aug. 25
First and second preferred	3	Dec. 31	Holders of rec. Dec. 15	Nat. Enamelning & Stamping, pref. (qu.)	1 1/4	Sept. 30	Holders of rec. Sept. 10a
Class C preferred	3 1/4	Dec. 31	Holders of rec. Dec. 15	Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 11
Cramp (Wm.) & Sons S. & E. B. (quar.)	\$1	Sept. 30	Sept. 17 to Sept. 30	National Lead, com. (quar.)	2	Sept. 30	Holders of rec. Sept. 11a
Crane Co., common (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 1a	Preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 21a
Preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 1a	National Sugar Refining, pref. (quar.)	1 1/4	Oct. 2	Holders of rec. Sept. 14a
Cruet Steel, preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 15a	National Surety (quar.)	2 1/4	Oct	

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Concluded).			
Pennock Oil Corp. (quar.)	37 1/2	Sept. 25	Holders of rec. Sept. 15a
Pettibone-Miliken Co., 1st & 2d pf. (qu)	1 1/4	Oct. 1	Holders of rec. Sept. 22a
Pittsburgh Plate Glass, common (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Common (extra)	5	Oct. 1	Holders of rec. Sept. 15a
Pittsburgh Steel Foundries, pref. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Pressed Steel Car. pref. (quar.)	1 1/4	Oct. 8	Holders of rec. Aug. 18a
Preferred (quar.)	1 1/4	Dec. 8	Holders of rec. Nov. 17a
Procter & Gamble, 6% pref. (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 25a
Pro-phy-lacite Brush, pref. (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 1
Pure Oil 5 1/4 % pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10
Six per cent pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10
Eight per cent pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 10a
Quaker Oats, common (quar.)	75c	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1 1/2	Nov. 30	Holders of rec. Nov. 2a
Radio Corp of Amer., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 1a
Railway Steel-Spring, com. (quar.)	2	Sept. 30	Holders of rec. Sept. 17a
Preferred (quar.)	1 1/4	Sept. 21	Holders of rec. Sept. 5a
Remington Typewriter—			
1st pref. & Series S 1st pref. (quar.)	1 1/4	Oct. 1	Sept. 20 to Oct. 1
Republic Iron & Steel, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Reynold Radiator, pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1 1/4	Jan 15 '25	Holders of rec. Dec. 31a
St. Joseph Lead (quar.)	50c	Sept. 21	Sept. 10 to Sept. 21
Quarterly	50c	Dec. 21	Dec. 10 to Dec. 21
Savage Arms Corp., 1st pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Second preferred (quar.)	1 1/2	Nov. 15	Holders of rec. Nov. 2
Shell Union Oil Corp., com. (quar.)	35c	Sept. 30	Holders of rec. Sept. 8a
Sloss-Sheffield Steel & Iron, com. (qu.)	1 1/2	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 1/2	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 10a
Southwest Pa. Pipe Lines (quar.)	\$1	Oct. 1	Holders of rec. Sept. 15
Standard Oil (Calif.) (quar.)	50c	Sept. 15	Holders of rec. Aug. 17a
Standard Oil (Indiana) (quar.)	62 1/2	Sept. 15	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. 15	Holders of rec. Aug. 21
Standard Oil (Ohio), com. (quar.)	2 1/2	Oct. 1	Holders of rec. Aug. 28
Standard Plate Glass, prior pref. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 19
Stromberg Carburetor (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 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
Telautograph Corp., com.	25c	Nov. 2	Holders of rec. Oct. 15a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Oct. 15a
Tennessee Copper & Chemical (quar.)	25c	Sept. 15	Holders of rec. Sept. 30
Texas Company (quar.)	75c	Sept. 30	Holders of rec. Sept. 31a
Texas Gulf Sulphur (quar.)	\$2	Sept. 15	Holders of rec. Aug. 31a
Thompson-Starrett Co., preferred	4	Oct. 1	Holders of rec. Sept. 19
Timken-Roller Bearing (quar.)	75c	Sept. 5	Holders of rec. Aug. 19a
Extra	25c	Sept. 5	Holders of rec. Aug. 19a
Todd Shipyards Corp. (quar.)	\$1	Sept. 21	Holders of rec. Sept. 1a
Tonopah Belmont Development	5c	Oct. 1	Sept. 16 to Sept. 21
Underwood Computing Mach., pf. (qu.)	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 Storage (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 15a
United Clear Stores of Amer., com. (qu.)	1 1/4	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, first preferred (quar.)	1 1/4	Nov. 2	Holders of rec. Oct. 15a
United Dyewood, 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 1/2	Oct. 1	Holders of rec. Sept. 5a
United Profit-Sharing, com. (no par)	30c	Oct. 1	Holders of rec. Sept. 10a
Common (par \$1)	15	Oct. 1	Holders of rec. Sept. 10a
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1 1/4	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Dec. 1a
U. S. Gypsum, common (quar.)	40c	Sept. 30	Sept. 16 to Sept. 29
Preferred (quar.)	2	Sept. 15	Sept. 16 to Sept. 29
U. S. Realty & Impt., com. (quar.)	1 1/4	Nov. 2	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 1/2	Sept. 29	Aug. 29 to Aug. 31
U. S. Title Guaranty Co. (quar.)	2 1/2	Sept. 15	Holders of rec. Aug. 31a
Upson Co., com. (quar.)	1 1/4	Sept. 15	Aug. 21 to Sept. 14
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Vacuum Oil (quar.)	50c	Sept. 19	Holders of rec. Aug. 31
Valvoline Oil, common (quar.)	50c	Sept. 19	Holders of rec. Aug. 31
Vulcan Detinning, pref. & pref. A (qu.)	1 1/4	Sept. 17	Holders of rec. Sept. 12
Preferred (acc. accumulated divs.)	1 1/4	Oct. 20	Holders of rec. Oct. 9a
Wabasso Cotton Co. (quar.)	\$1	Oct. 20	Holders of rec. Oct. 9a
Waldorf System, common (quar.)	31 1/2	Oct. 1	Holders of rec. Sept. 15
Preferred & 1st pref. (quar.)	20c	Oct. 1	Holders of rec. Sept. 20
Walworth Mfg., com. (quar.)	45c	Sept. 15	Holders of rec. Sept. 20
Preferred (quar.)	75c	Sept. 30	Holders of rec. Sept. 19a
Wamsutta Mills (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 11
Weber & Helbroner, 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	Dec. 1	Holders of rec. Nov. 16
Western Grocer, preferred	3 1/2	Jan 1 '26	Dec. 20 to Jan. 1 '26
White Motor (quar.)	\$1	Sept. 30	Holders of rec. Sept. 21a
White Motor Securities, pref. (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 21
White Rock Mineral Spgs., com. (qu.)	30c	Oct. 1	Holders of rec. Sept. 22a
Common (extra)	20c	Oct. 1	Holders of rec. Sept. 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. Dec. 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. Dec. 22
Second preferred (extra)	1	Oct. 1	Holders of rec. Sept. 22a
Second preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 22a
Second preferred (extra)	1	Dec. 31	Holders of rec. Dec. 22a
Wrigley (Wm.) Jr. & Co. (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
Yale & Towne Manufacturing (quar.)	\$1	Oct. 1	Holders of rec. Sept. 7
Yellow Cab Mfg. (monthly)	21c	Oct. 1	Holders of rec. Sept. 19
Youngtown Sheet & Tube, com. (qu.)	\$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, quarterly installments \$1.10; prior preference, 7% quarterly installment 1 1/4%; participating preferred, 7% regular, quarterly installment 1 1/4%; participating preferred, 2% extra, quarterly installment 1/2%; preferred, 6%, quarterly installment 1/2%.

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 common stock for each share common 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 at option of holder either in cash or common Class A stock at a price of \$25 per share.

o Payable to holders of record July 31.

p Childs Company stock dividends are one share of no par value common stock or 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. 29. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
(Stated in thousands of dollars—that is, three ciphers (000) omitted.)

Week Ending Aug. 29 1925	New Capital	Profits	Loans, Discount, Invest- ments, &c.	Cash in Vault.	Reserve with Legal Deposit- ories.	Net Demand Deposits.	Time De- posits.	Bank Circu- lation.
(000 omitted.)	State, Tr. Cos	June 30	June 30	June 30	June 30	June 30	June 30	June 30
Members of Fed.	\$	Res.	Bank.	Average	Average	Average	Average	As of '98
Bank of N Y & Trust Co.	4,000	12,519	69,133	737	7,062	52,085	6,950	---
Bk of Manhat'n	10,000	14,230	159,668	2,785	17,862	130,295	25,758	---
Mech & Met Nat	10,000	16,280	174,812	3,396	21,240	160,654	11,947	550
Bank of America	5,000	5,120	79,055	1,956	11,460	85,187	3,957	---
National City	50,000	62,255	611,882	4,514	69,335	*646,964	75,193	855
Chemical Nat'l	4,500	17,166	128,747	1,327	15,069	113,309	5,713	349
Am Ex-Pac Nat'l	25,000	40,235	337,169	2,110	17,305	125,899	10,215	4,962
Nat Bk of Com.	13,500	12,554	212,639	2,398	22,304	295,383	13,399	---
Chat Ph NB&T	5,000	24,391	118,962	585	14,256	105,081	40,526	5,991
Hanover Nat.	10,000	13,777	199,426	6,218	23,166	171,854	20,588	---
Corn Exchange	10,000	23,761	162,755	1,103	15,868	119,913	10,267	3,535
National Park	2,500	2,251	39,902	1,107	3,950	27,812	10,318	521
East River Nat.	10,000	70,102	331,909	440	28,132	211,393	21,684	4,895
First National	17,500	12,869	278,529	2,480	36,034	268,924	34,589	---
Irving Bk-Coll Tr	1,000	1,123	8,027	150	907	6,238	366	---
Continental	20,000	26,365	356,447	4,244	45,663	*355,406	18,170	988
Chase National	500	2,787	25,434	754	3,074	23,757	---	---
Fifth Avenue	600	1,030	13,675	422	1,287	8,910	3,920	---
Commonwealth	1,000	1,686	16,752	522	2,240	16,421	303	---
Garfield Nat'l	5,000	8,448	109,473	978	14,149	108,256	3,553	49
Seaboard Nat'l	1,500	1,476	20,399	325	2,389	17,363	1,898	410
Coal & Iron Nat.	20,000	27,999	351,113	864	37,389	*284,616	64,010	---
Bankers Trust	3,000	4,464	57,740	686	6,996	52,177	5,076	---
U S Mfg & Tr.	25,000	20,369	442,420	1,358	51,013	*463,668	44,017	---
Guaranty Trust	2,000	2,140	21,717	455	2,456	18,024	1,894	---
Fidelity-Inter Tr	10,000	19,145	176,224	559	20,266	150,408	23,856	---
New York Trust	10,000	18,028	143,816	504	14,690	*112,113	21,217	---
Farmers L & Tr	23,000	11,685	248,357	1,429	28,905	*281,051	29,406	---
Equitable Trust								
Total of averages	308,600	486,474	5,036,530	45,415	573,177	c4,250,680	517,790	23,105
Totals, actual condition	Aug. 29	5,028,286	45,157,568,838	c4,253,107	517,652	23,123		
Totals, actual condition	Aug. 22	5,033,625	44,907,595,184	c4,267,253	519,572	23,067		
Totals, actual condition	Aug. 15	5,040,123	44,565,573,094	c4,256,927	507,023	22,708		
State Banks	Not Members of Fed'l Res'v Bank.							
Greenwich Bank	1,000	2,485	21,940	1,765	2,083	21,226	1,506	---
Bowery Bank	250	918	5,553	373	222	3,101	1,876	---
State Bank	3,500	5,477	100,788	4,124	2,196	34,584	62,439	---
Total of averages	4,750	8,880	128,281	6,262	4,501	58,911	65,821	---
Totals, actual condition	Aug. 29	129,228	6,224	4,532	59,793	65,861		
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		
Trust Companies	Not Members of Fed'l Res'v Bank.							
Title Guar & Tr.	10,000	16,421	61,958	1,237	4,705	39,457	2,108	---
Lawyers Trust	3,000	3,083	23,915	944	2,008	19,660	1,036	---
Total of averages	13,000	19,504	85,873	2,181	6,713	59,117	3,144	---
Totals, actual condition	Aug. 29	85,853	2,058	6,765	58,935	3,116		
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		
Gr'd aggr., average	326,350	514,860	5,250,684	53,858	584,391	4,368,708	586,755	23,105
Comparison with	prev. week	---	+1,631	+1,177	+3,613	+1,549	-176	+163
Gr'd aggr., actual condition	Aug. 29	5,243,367	53,439	580,135	4,371,835	586,629	23,123	
Comparison with	prev. week	---	-24,494	+246	-20,541	-13,721	-1,809	+56
Gr'd aggr., actual condition	Aug. 22	5,267,861	53,193	606,676	4,385,556	588,438	23,067	
Gr'd aggr., actual condition	Aug. 15	5,253,487	52,728	585,005	4,375,015	575,704	22,708	
Gr'd aggr., actual condition	Aug. 8	5,212,656	53,393	597,947	4,363,531	569,344	22,609	
Gr'd aggr., actual condition	Aug. 1	5,247,902	49,705	592,587	4,432,891	574,036	22,679	
Gr'd aggr., actual condition	July 25	5,184,561	51,690	640,769	4,368,539	571,823	22,543	
Gr'd aggr., actual condition	July 18	5,219,414	50,802	608,294	4,396,415	571,853	22,565	

Actual Figures.

	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks*	6,224,000	4,532,000	10,756,000	10,762,740	-6,740
Trust companies*	2,058,000	6,765,000	8,823,000	8,840,250	-17,250
Total Aug. 29	8,282,000	580,135,000	588,417,000	588,036,460	380,540
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	8,280,000	597,947,000	606,227,000	596,449,580	19,777,420

* Not members of Federal Reserve Bank.

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. 29, \$15,529,560; Aug. 22, \$15,587,160; Aug. 15, \$15,210,690; Aug. 8, \$15,021,060; Aug. 1, \$15,157,470.

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. 29.	Previous Week.
Loans and investments	\$1,090,818,700	Dec. \$5,836,400
Gold	4,728,900	Inc. 53,600
Currency notes	21,953,500	Dec. 144,900
Deposits with Federal Reserve Bank of New York	94,475,400	Dec. 717,500
Total deposits	1,118,978,200	Dec. 5,154,000
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchanges & U. S. deposits	1,074,424,500	Dec. 1,153,300
Reserve on deposits	157,331,800	Dec. 1,647,600
Percentage of reserve, 20.5%.		

RESERVE.

	State Banks	Trust Companies
Cash in vault*	\$32,210,800 15.73%	\$88,947,000 15.90%
Deposits in banks and trust cos.	9,120,600 4.46%	27,053,400 4.84%

Total \$41,331,400 20.19% \$116,000,400 20.74%
* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Aug. 29 was \$94,475,400.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositories.
Week Ended—	\$	\$	\$	\$
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	5,468,216,200	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
Aug. 29	6,341,502,700	5,443,132,500	80,540,400	715,040,400

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. 29 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
Grace Nat Bank	1,000	1,773	11,139	49	850	5,449	4,271
Total State Banks.	1,000	1,773	11,139	49	850	5,449	4,271
Not Members of the Federal Reserve Bank							
Bank of Wash Hts.	200	543	8,746	740	348	6,222	2,471
Colonial Bank.	1,200	2,469	28,770	3,006	1,434	24,980	4,009
Total Trust Company.	1,400	3,012	37,516	3,746	1,782	31,202	6,480
Not Member of the Federal Reserve Bank							
Mech. Tr., Bayonne	500	532	9,045	387	95	3,182	5,981
Total.	500	532	9,045	387	95	3,182	5,981
Grand aggregate.	2,900	5,319	57,700	4,182	2,727	39,833	16,732
Comparison with prev. week			+255	-62	-187	+60	+53
Gr'd aggr., Aug. 22	2,900	5,319	57,445	4,244	2,914	39,773	16,679
Gr'd aggr., Aug. 15	2,900	5,319	57,345	4,366	2,795	38,800	16,708
Gr'd aggr., Aug. 8	2,900	5,319	56,671	4,084	2,899	38,877	16,760
Gr'd aggr., Aug. 1	2,900	5,319	55,498	4,105	2,660	37,968	16,815

a United States deposits deducted, \$29,000.

Bills payable, rediscounts, acceptances and other liabilities, \$1,771,000.

Excess reserve, \$255,439 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.

	Sept. 2 1925.	Changes from previous week.	Aug. 26 1925.	Aug. 19 1925.
Capital	\$66,800,000	Unchanged	\$66,800,000	\$66,800,000
Surplus and profits	88,862,000	Dec. 571,000	89,433,000	88,860,000
Loans, disc'ts & investments	965,266,000	Inc. 45,000	965,221,000	974,860,000
Individual deposits, incl. U. S.	670,281,000	Dec. 2,701,000	672,982,000	682,746,000
Due to banks	122,574,000	Inc. 1,001,000	121,573,000	129,352,000
Time deposits	207,907,000	Inc. 2,207,000	205,700,000	205,142,000
United States deposits	4,318,000	Dec. 61,000	4,379,000	4,335,000
Exchanges for Clearing House	22,335,000	Dec. 217,000	22,552,000	25,399,000
Due from other banks	79,780,000	Dec. 756,000	80,536,000	87,307,000
Reserve in Fed. Res. Bank	78,445,000	Dec. 12,000	78,457,000	79,159,000
Cash in bank and F. R. Bank	9,583,000	Inc. 339,000	9,244,000	9,270,000
Reserve excess in bank and Federal Reserve Bank	779,000	Inc. 75,000	704,000	379,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Aug. 29, 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.	Members of F. R. System	Trust Companies	1925 Total.	Aug. 22 1925.	Aug. 15 1925.
Capital	\$41,875.0	\$5,000.0	\$46,875.0	\$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	143,609.0
Loans, disc'ts & investments	820,220.0	47,383.0	867,603.0	867,492.0	870,502.0	870,502.0
Exchanges for Clear. House	30,619.0	452.0	31,071.0	32,427.0	33,545.0	33,545.0
Due from banks	100,324.0	20.0	100,344.0	104,369.0	105,786.0	105,786.0
Bank deposits	138,163.0	952.0	139,115.0	141,360.0	146,165.0	146,165.0
Individual deposits	586,675.0	27,420.0	614,095.0	616,993.0	619,944.0	619,944.0
Time deposits	96,328.0	2,004.0	98,332.0	96,583.0	96,760.0	96,760.0
Total deposits	821,166.0	30,376.0	851,542.0	854,936.0	862,869.0	862,869.0
U. S. deposits (not incl.)		5,287.0	5,287.0	4,217.0	4,244.0	4,244.0
Res'v with legal depositories		3,062.0	3,062.0	2,998.0	3,664.0	3,664.0
Reserve with F. R. Bank	63,564.0		63,564.0	64,472.0	63,223.0	63,223.0
Cash in vault *	9,217.0	1,423.0	10,640.0	10,699.0	10,400.0	10,400.0
Total reserve & cash held	72,781.0	4,485.0	77,266.0	78,169.0	77,287.0	77,287.0
Reserve required	63,879.0	4,285.0	68,164.0	68,363.0	68,711.0	68,711.0
Excess res. & cash in vault	8,902.0	200.0	9,102.0	9,806.0	8,576.0	8,576.0

* 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 Sept. 2 1925 in comparison with the previous week and the corresponding date last year:

	Sept. 2 1925.	Aug. 26 1925.	Sept. 3 1924.
Resources—	\$	\$	\$
Gold with Federal Reserve Agent	355,808,000	355,808,000	569,936,000
Gold redemp. fund with U. S. Treasury	8,491,000	9,718,000	5,413,000
Gold held exclusively agst. F. R. notes	364,299,000	365,526,000	575,349,000
Gold settlement fund with F. R. Board	210,355,000	213,930,000	156,954,000
Gold and gold certificates held by bank	349,111,000	341,150,000	165,475,000
Total gold reserves	923,765,000	920,606,000	897,778,000
Reserves other than gold	31,778,000	33,522,000	14,417,000
Total reserves	955,543,000	954,128,000	912,195,000
Non-reserve cash	13,199,000	16,233,000	10,495,000
Bills discounted—			
Secured by U. S. Govt. obligations	153,435,000	135,152,000	59,925,000
Other bills discounted	42,057,000	57,682,000	14,865,000
Total bills discounted	195,492,000	192,834,000	74,790,000
Bills bought in open market	25,035,000	21,031,000	43,609,000
U. S. Government securities	4,912,000	4,912,000	4,902,000
Treasury notes	50,516,000	53,771,000	133,092,000
Certificates of indebtedness	1,423,000	1,543,000	39,045,000
Total U. S. Government securities	56,851,000	60,226,000	177,039,000
Foreign loans on gold	2,025,000	2,835,000	
Total earning assets	279,403,000	276,926,000	295,438,000
Uncollected items	142,258,000	128,617,000	135,178,000
Bank premises	17,133,000	17,129,000	16,426,000
All other resources	6,910,000	6,854,000	13,520,000
Total resources	1,414,446,000	1,400,277,000	1,383,252,000
Liabilities—			
Fed'l Reserve notes in actual circulation	345,083,000	338,702,000	312,053,000
Deposits—Member bank, reserve acct.	840,294,000	837,535,000	845,897,000
Government	959,000	5,580,000	4,599,000
Other deposits	13,281,000	14,293,000	20,871,000
Total deposits	854,534,000	857,408,000	871,277,000
Deferred availability items	121,035,000	110,323,000	108,277,000
Capital paid in	31,900,000	31,866,000	30,192,000
Surplus	58,749,000	58,749,000	59,929,000
All other liabilities	3,144,000	3,229,000	1,524,000
Total liabilities	1,414,446,000	1,400,277,000	1,383,252,000
Ratio of total reserves to deposit and Fed'l Res'v note liabilities combined	79.7%	79.8%	77.1%
Contingent liability on bills purchased for foreign correspondents	8,422,000	7,870,000	6,344,000

CURRENT NOTICES.

—W. H. Cameron, who has for several years been in charge of the bond department of the First Trust Company, Omaha, Neb., has become associated with the Merchants Bank & Trust Co., Daytona, Fla., to organize a bond department specializing in Florida municipal bonds.

—Charles E. Doyle & Co., announce the establishment of a direct private wire to R. E. Wilsey & Co., Chicago, Ill., to be devoted exclusively to unlisted securities.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Sept. 3, 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 1161, 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 SEPT. 2, 1925.

	Sept. 2 1925.	Aug. 26 1925.	Aug. 19 1925.	Aug. 12 1925.	Aug. 5 1925.	July 29 1925.	July 22 1925.	July 15 1925.	Sept. 3 1924.
RESOURCES.									
Gold with Federal Reserve agents	\$ 1,441,993,000	\$ 1,444,444,000	\$ 1,437,985,000	\$ 1,447,740,000	\$ 1,436,480,000	\$ 1,447,958,000	\$ 1,456,802,000	\$ 1,472,241,000	\$ 2,019,186,000
Gold redemption fund with U. S. Treas.	42,787,000	54,343,000	64,433,000	55,694,000	57,715,000	50,682,000	52,473,000	51,384,000	29,937,000
Gold held exclusively agst. F. R. notes	1,484,780,000	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	2,049,123,000
Gold settlement fund with F. R. Board	689,685,000	665,842,000	633,307,000	675,046,000	686,989,000	687,023,000	688,785,000	675,710,000	656,187,000
Gold and gold certificates held by banks	602,230,000	597,524,000	609,481,000	599,130,000	596,830,000	605,421,000	592,790,000	591,266,000	375,705,000
Total gold reserves	2,776,635,000	2,762,153,000	2,775,206,000	2,777,010,000	2,778,014,000	2,761,084,000	2,790,850,000	2,790,601,000	3,081,015,000
Reserves other than gold	121,205,000	125,374,000	130,218,000	133,082,000	136,289,000	145,549,000	143,996,000	144,769,000	78,748,000
Total reserves	2,897,900,000	2,887,527,000	2,905,424,000	2,910,092,000	2,914,303,000	2,906,633,000	2,934,846,000	2,935,370,000	3,159,763,000
Non-reserve cash	46,237,000	51,416,000	50,309,000	50,557,000	49,756,000	55,917,000	56,932,000	56,209,000	37,993,000
Bills discounted:									
Secured by U. S. Govt. obligations	320,527,000	310,690,000	290,432,000	289,251,000	303,260,000	248,235,000	230,032,000	237,540,000	118,073,000
Other bills discounted	256,363,000	268,985,000	269,051,000	248,933,000	240,577,000	220,121,000	212,490,000	217,199,000	183,876,000
Total bills discounted	576,890,000	579,675,000	559,483,000	538,184,000	543,837,000	468,356,000	442,522,000	454,739,000	301,949,000
Bills bought in open market	213,167,000	201,519,000	195,309,000	211,659,000	211,972,000	210,476,000	224,525,000	231,329,000	69,583,000
U. S. Government securities:									
Bonds	69,942,000	69,688,000	69,188,000	69,047,000	69,441,000	69,406,000	68,905,000	68,777,000	32,883,000
Treasury notes	230,906,000	230,255,000	224,699,000	226,374,000	229,071,000	225,787,000	231,290,000	242,365,000	391,532,000
Certificates of indebtedness	25,274,000	32,306,000	29,373,000	33,159,000	34,982,000	34,967,000	35,109,000	33,335,000	117,300,000
Total U. S. Government securities	326,212,000	332,249,000	323,260,000	328,580,000	333,494,000	330,160,000	335,304,000	344,477,000	542,145,000
Foreign loans on gold	7,500,000	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	2,320,000	2,350,000	2,350,000	1,850,000	1,850,000	1,850,000	1,850,000	2,250,000	1,750,000
Total earning assets	1,126,089,000	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	915,427,000
Uncollected items	628,059,000	579,518,000	664,773,000	647,738,000	524,665,000	583,542,000	644,018,000	746,725,000	590,970,000
Bank premises	61,245,000	61,210,000	61,180,000	61,114,000	60,975,000	60,562,000	60,397,000	60,383,000	59,323,000
All other resources	22,097,000	21,953,000	21,849,000	21,814,000	21,764,000	21,817,000	21,591,000	21,425,000	32,322,000
Total resources	4,781,627,000	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	4,795,798,000
LIABILITIES.									
F. R. notes in actual circulation	1,637,725,000	1,615,887,000	1,616,189,000	1,617,678,000	1,605,557,000	1,598,397,000	1,605,214,000	1,626,971,000	1,760,757,000
Deposits:									
Member banks—reserve account	2,186,593,000	2,183,487,000	2,183,668,000	2,179,665,000	2,211,753,000	2,152,867,000	2,160,748,000	2,195,601,000	2,101,923,000
Government	25,321,000	28,688,000	28,667,000	31,191,000	28,201,000	21,110,000	13,963,000	10,907,000	35,153,000
Other deposits	23,814,000	24,363,000	24,858,000	25,380,000	26,013,000	26,603,000	25,008,000	25,194,000	32,150,000
Total deposits	2,235,728,000	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	2,169,223,000
Deferred availability items	561,085,000	528,297,000	594,188,000	582,794,000	524,173,000	535,323,000	582,450,000	660,047,000	520,905,000
Capital paid in	116,363,000	116,324,000	116,313,000	115,816,000	115,677,000	115,706,000	115,715,000	115,601,000	112,003,000
Surplus	217,837,000	217,837,000	217,837,000	217,837,000	217,837,000	217,837,000	217,837,000	217,837,000	220,915,000
All other liabilities	12,889,000	13,064,000	12,517,000	12,324,000	11,905,000	11,970,000	11,550,000	11,249,000	11,995,000
Total liabilities	4,781,627,000	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	4,795,798,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	71.6%	71.6%	72.0%	72.0%	71.7%	73.4%	73.3%	72.5%	78.3%
Ratio of total reserves to deposit and F. R. note liabilities combined	74.8%	75.0%	75.4%	75.5%	75.3%	77.3%	77.1%	76.1%	80.4%
Contingent liability on bills purchased for foreign correspondents	31,148,000	31,128,000	31,113,000	31,186,000	31,508,000	31,961,000	32,165,000	35,576,000	25,927,000
Distribution by Maturities—									
1-15 days bills bought in open market	\$ 60,683,000	\$ 62,084,000	\$ 59,057,000	\$ 84,744,000	\$ 83,143,000	\$ 81,065,000	\$ 86,910,000	\$ 86,525,000	\$ 23,617,000
1-15 days bills discounted	434,304,000	438,256,000	404,336,000	401,591,000	405,914,000	333,833,000	315,279,000	329,937,000	164,526,000
1-15 days U. S. cert. of indebtedness	18,130,000	4,280,000	3,247,000	6,767,000	7,403,000	7,106,000	7,386,000	5,780,000	—
1-15 days municipal warrants	—	—	—	—	—	—	—	—	—
16-30 days bills bought in open market	34,973,000	37,205,000	38,188,000	34,767,000	36,621,000	45,793,000	53,058,000	49,642,000	8,381,000
16-30 days bills discounted	37,050,000	27,961,000	30,423,000	26,940,000	27,632,000	25,586,000	24,911,000	25,308,000	36,331,000
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	62,690,000	53,601,000	49,027,000	43,359,000	45,745,000	44,508,000	46,117,000	57,293,000	10,290,000
31-60 days bills discounted	55,633,000	62,041,000	64,961,000	54,683,000	52,825,000	42,796,000	41,832,000	40,305,000	51,051,000
31-60 days U. S. cert. of indebtedness	2,000,000	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	39,900,000	36,469,000	37,905,000	38,627,000	34,289,000	29,720,000	29,833,000	26,998,000	19,074,000
61-90 days bills discounted	40,916,000	39,568,000	44,151,000	39,236,000	40,603,000	39,758,000	38,386,000	32,501,000	36,486,000
61-90 days U. S. cert. of indebtedness	550,000	—	—	—	—	3,022,000	3,022,000	15,812,000	1,001,000
61-90 days municipal warrants	—	—	—	—	—	—	—	—	—
Over 90 days bills bought in open market	14,921,000	12,160,000	11,132,000	10,162,000	12,174,000	9,390,000	8,607,000	10,871,000	8,221,000
Over 90 days bills discounted	8,987,000	11,849,000	15,612,000	15,734,000	16,863,000	21,883,000	22,114,000	26,688,000	13,555,000
Over 90 days cert. of indebtedness	4,534,000	8,882,000	8,655,000	9,735,000	8,498,000	8,741,000	8,376,000	11,743,000	116,729,000
Over 90 days municipal warrants	—	—	—	—	—	—	—	—	—
F. R. notes received from Comptroller	2,917,358,000	2,908,605,000	2,907,445,000	2,908,412,000	2,902,676,000	2,920,284,000	2,926,058,000	2,944,876,000	3,143,862,000
F. R. notes held by F. R. Agent	991,769,000	992,998,000	1,000,504,000	999,298,000	989,432,000	1,003,636,000	1,004,116,000	1,012,796,000	909,602,000
Issued to Federal Reserve Banks	1,925,589,000	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	2,234,260,000
How Secured—									
By gold and gold certificates	399,098,000	309,098,000	307,501,000	306,901,000	308,028,000	306,551,000	307,151,000	307,151,000	331,504,000
Gold redemption fund	113,963,000	101,659,000	105,034,000	106,702,000	108,506,000	105,103,000	102,653,000	111,784,000	105,088,000
Gold fund—Federal Reserve Board	1,018,932,000	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	1,582,594,000
By eligible paper	745,186,000	747,811,000	719,937,000	713,039,000	721,028,000	637,137,000	633,349,000	650,135,000	552,952,000
Total	2,187,179,000	2,192,255,000	2,157,922,000	2,160,779,000	2,157,508,000	2,085,095,000	2,090,151,000	2,122,376,000	2,376,138,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 2 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 Agents	151,953.0	355,808.0	131,557.0	184,132.0	38,551.0	110,917.0	135,139.0	15,724.0	45,525.0	49,633.0	30,641.0	192,413.0	1,441,993.0
Gold red'n fund with U. S. Treas.	4,766.0	8,491.0	4,340.0	3,193.0	2,563.0	2,957.0	4,681.0	794.0	1,811.0	4,783.0	1,895.0	2,513.0	42,787.0
Gold held excl agst. F. R. notes	156,719.0	364,299.0	135,897.0	187,325.0	41,114.0	113,874.0	139,820.0	16,518.0	47,336.0	54,416.0	32,536.0	194,926.0	1,484,780.0
Gold settle't fund with F. R. Bd	53,489.0	210,355.0	53,819.0	72,485.0	34,436.0	30,184.0	121,688.0	11,586.0	18,998.0	32,403.0	14,117.0	36,125.0	689,685.0
Gold and gold certificates	28,546.0	349,111.0	20,349.0	44,932.0	7,223.0	3,422.0	96,728.0	11,414.0	7,475.0	3,525.0	5,357.0	24,128.0	602,230.0
Total gold reserves	238,754.0	923,765.0	210,065.0	304,742.0	82,773.0	147,500.0	358,236.0	39,518.0	73,809.0	90,344.0	52,010.0	255,179.0	2,776,695.0
Reserves other than gold	12,849.0	31,778.0	6,160.0	8,251.0	4,135.0	7,935.0	15,908.0	14,576.0	1,627.0	4,315.0	8,345.0	5,326.0	121,205.0
Total reserves	251,603.0	955,543.0	216,225.0	312,993.0	86,908.0	155,435.0	374,144.0	54,094.0	75,436.0	94,659.0	60,355.0	260,505.0	2,897,900.0
Non-reserve cash	4,288.0	13,199.0	1,181.0	3,555.0	3,136.0	2,745.0	7,846.0	3,136.0	690.0	1,874.0	2,002.0	2,585.0	46,237.0
Bills discounted:													
Sec. by U. S. Govt. obligations	14,775.0	153,435.0	27,794.0	32,889.0	13,259.0	7,256.0	25,622.0	7,659.0	1,409.0	2,480.0	1,862.0	32,087.0	320,527.0
Other bills discounted	12,947.0	42,057.0	20,073.0	22,324.0	41,329.0	28,687.0	20,963.0	24,973.0	5,398.0	6,494.0	8,807.0	22,311.0	256,363.0
Total bills dis'nted	27,722.0	195,492.0	47,867.0	55,213.0	54,588.0	35,943.0	46,585.0	32,632.0	6,807.0	8,974.0	10,669.0	54,398.0	576,890.0
Bills bought in open market	34,343.0	25,035.0	18,038.0	18,003.0	5,148.0	12,831.0	26,529.0	4,892.0	20,776.0	17,995.0	8,411.0	21,161.0	213,167.0
U. S. Government securities:													
Bonds	557.0	4,912.0	611.0	8,746.0	1,486.0	1,665.0	21,118.0	3,273.0	8,149.0	9,141.0	7,822.0	2,462.0	69,942.0
Treasury notes	414.0	50,516.0	17,207.0	15,571.0	4,019.0	11,296.0	19,118.0	27,227.0	7,752.0	20,395.0	21,247.0	36,234.0	230,996.0
Certificates of indebtedness	4,370.0	1,423.0	54.0	6,331.0	39.0	1,440.0	3,009.0	368.0	77.0	2,788.0	280.0	5,095.0	25,274.0
Total U. S. Govt. securities	5,341.0	57,851.0	17,872.0	30,648.0	5,544.0	14,401.0	43,245.0	30,868.0	15,978.0	32,324.0	29,349.0	43,791.0	326,212.0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Foreign loans on gold.....	\$ 555.0	\$ 2,025.0	\$ 697.0	\$ 803.0	\$ 398.0	\$ 307.0	\$ 1,035.0	\$ 345.0	\$ 247.0	\$ 300.0	\$ 263.0	\$ 525.0	\$ 7,500.0
All other earning assets.....			2,320.0										2,320.0
Total earning assets.....	67,961.0	279,403.0	86,794.0	104,672.0	65,678.0	63,482.0	117,394.0	68,737.0	43,808.0	59,593.0	48,692.0	119,875.0	1,126,089.0
Uncollected items.....	57,753.0	142,258.0	60,274.0	56,614.0	53,089.0	32,493.0	82,447.0	33,907.0	13,605.0	38,012.0	21,213.0	36,392.0	628,059.0
Bank premises.....	4,196.0	17,133.0	1,248.0	7,948.0	2,446.0	2,780.0	8,099.0	4,703.0	3,047.0	4,495.0	1,833.0	3,323.0	61,245.0
All other resources.....	123.0	6,910.0	298.0	517.0	560.0	2,450.0	1,316.0	349.0	2,993.0	736.0	1,492.0	4,353.0	22,097.0
Total resources.....	385,918.0	1,414,446.0	366,022.0	486,299.0	211,817.0	259,385.0	591,246.0	164,926.0	139,579.0	199,369.0	135,587.0	427,033.0	4,781,627.0
LIABILITIES.													
F. R. notes in actual circulation.....	160,735.0	345,083.0	145,170.0	216,305.0	72,014.0	138,713.0	144,708.0	40,521.0	62,832.0	64,020.0	43,216.0	204,408.0	1,637,725.0
Deposits:													
Member bank—reserve acct.....	142,428.0	840,294.0	131,841.0	179,019.0	69,623.0	79,176.0	320,184.0	74,810.0	51,085.0	85,548.0	56,074.0	156,711.0	2,186,593.0
Government.....	1,197.0	959.0	2,690.0	2,058.0	808.0	2,091.0	9,969.0	953.0	1,030.0	1,516.0	414.0	1,636.0	25,321.0
Other deposits.....	285.0	13,281.0	290.0	1,046.0	189.0	171.0	1,071.0	1,279.0	213.0	1,117.0	125.0	7,477.0	23,814.0
Total deposits.....	143,910.0	854,534.0	134,821.0	182,123.0	70,620.0	81,438.0	331,224.0	76,842.0	52,328.0	88,181.0	56,613.0	163,094.0	2,235,728.0
Deferred availability items.....	55,725.0	121,036.0	64,047.0	51,343.0	50,528.0	24,821.0	67,689.0	31,820.0	12,656.0	33,336.0	23,079.0	35,005.0	561,085.0
Capital paid in.....	8,596.0	31,900.0	11,494.0	13,058.0	5,979.0	4,608.0	15,607.0	5,125.0	3,199.0	4,305.0	4,318.0	8,174.0	116,363.0
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.....	670.0	3,144.0	431.0	1,008.0	975.0	855.0	1,592.0	647.0	1,067.0	550.0	769.0	1,281.0	12,889.0
Total liabilities.....	385,918.0	1,414,446.0	366,022.0	486,299.0	211,817.0	259,385.0	591,246.0	164,926.0	139,579.0	199,369.0	135,587.0	427,033.0	4,781,627.0
Memoranda.													
Reserve ratio (per cent).....	82.6	79.7	77.2	78.6	60.9	70.6	78.6	46.1	65.5	62.2	60.5	70.9	74.8
Contingent liability on bills purchased for foreign correspondents.....	2,305.0	8,422.0	2,895.0	3,331.0	1,650.0	1,276.0	4,296.0	1,432.0	1,027.0	1,245.0	1,090.0	2,179.0	31,148.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation).....	17,775.0	111,477.0	38,915.0	15,560.0	13,216.0	20,154.0	11,707.0	5,013.0	3,647.0	6,596.0	5,355.0	38,449.0	287,864.0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS SEPT. 2 1925.

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minn.	Kan. City.	Dallas.	San Fr.	Total.
(Two Ciphers (00) Omitted.)													
F. R. notes rec'd from Comptrol'r.....	\$ 280,440.0	\$ 766,860.0	\$ 217,485.0	\$ 273,185.0	\$ 113,730.0	\$ 216,077.0	\$ 427,922.0	\$ 69,894.0	\$ 85,426.0	\$ 98,349.0	\$ 65,333.0	\$ 302,657.0	\$ 2,917,358.0
F. R. notes held by F. R. Agent.....	101,930.0	310,300.0	33,400.0	41,320.0	28,509.0	57,210.0	271,507.0	24,360.0	18,947.0	27,733.0	16,762.0	59,800.0	991,769.0
F. R. notes issued to F. R. bank.....	178,510.0	456,560.0	184,085.0	231,865.0	85,230.0	158,867.0	156,415.0	45,534.0	66,479.0	70,616.0	48,571.0	242,857.0	1,925,589.0
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	4,494.0	11,775.0	13,052.0	18,733.0	18,733.0	309,098.0	
Gold redemption fund.....	17,253.0	23,110.0	9,458.0	15,352.0	3,096.0	4,917.0	4,494.0	1,449.0	1,473.0	4,273.0	4,408.0	19,670.0	113,963.0
Gold fund—F. R. Board.....	100,000.0	441,000.0	116,889.0	160,000.0	14,295.0	97,000.0	130,645.0	2,500.0	31,000.0	45,360.0	7,500.0	172,743.0	1,018,932.0
Eligible paper.....	62,065.0	184,411.0	58,581.0	72,953.0	59,657.0	48,710.0	73,036.0	37,445.0	27,323.0	26,900.0	19,066.0	75,039.0	745,186.0
Total collateral.....	214,018.0	540,219.0	190,138.0	257,035.0	98,208.0	159,627.0	208,175.0	53,169.0	72,848.0	76,533.0	42,707.0	267,452.0	2,187,179.0

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 1161.

1. Data for all reporting member banks in each Federal Reserve District at close of business Aug. 26 1925. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Number of reporting banks.....	42	102	55	75	73	36	100	33	25	71	49	67	728
Loans and discounts, gross:													
Secured by U. S. Gov't obligations.....	\$ 10,362	\$ 61,155	\$ 12,762	\$ 18,826	\$ 6,467	\$ 7,281	\$ 30,093	\$ 8,731	\$ 2,476	\$ 3,648	\$ 3,192	\$ 8,299	\$ 173,292
Secured by stocks and bonds.....	328,185	2,238,124	332,993	492,768	130,203	92,422	739,995	170,515	66,921	118,321	78,065	244,954	5,093,566
All other loans and discounts.....	634,347	2,468,396	383,233	761,737	372,502	390,055	1,217,553	307,558	163,693	334,530	210,459	864,265	8,108,328
Total loans and discounts.....	972,894	4,767,675	728,988	1,273,331	509,272	489,758	2,047,641	486,804	233,090	456,499	291,716	1,117,518	13,375,186
Investments:													
U. S. pre-war bonds.....	9,966	36,784	9,690	32,325	25,628	14,888	17,608	12,707	6,811	8,998	17,090	23,899	219,394
U. S. Liberty bonds.....	80,637	601,046	50,702	172,024	32,079	13,852	172,535	22,699	25,788	48,698	17,724	142,288	1,380,072
U. S. Treasury bonds.....	20,292	199,615	16,966	33,968	5,151	5,645	55,392	11,275	12,308	17,525	7,217	48,542	433,896
U. S. Treasury notes.....	4,541	190,598	8,038	36,309	2,008	2,345	72,719	6,467	19,410	17,385	8,461	27,709	395,990
U. S. Treasury certificates.....	2,110	41,443	6,549	11,439	1,482	2,147	7,627	521	2,581	3,466	2,370	17,058	98,793
Other bonds, stocks and securities.....	205,992	1,145,989	258,535	354,576	62,406	50,283	420,933	110,841	42,769	79,471	21,987	189,207	2,942,989
Total investments.....	323,538	2,218,475	350,480	640,641	128,754	89,160	746,814	164,510	109,667	175,543	74,849	448,703	5,471,134
Total loans and investments.....	1,296,432	6,986,150	1,079,468	1,913,972	638,026	578,918	2,794,455	651,314	342,757	632,042	366,565	1,566,221	18,846,320
Reserve balances with F. R. Bank.....	94,708	749,065	80,039	121,088	40,377	43,424	247,743	44,875	23,911	57,185	28,975	106,209	1,637,599
Cash in vault.....	19,649	76,132	14,967	29,120	13,892	11,228	49,276	6,976	6,113	12,664	9,949	20,791	270,757
Net demand deposits.....	872,626	5,495,751	760,404	1,014,303	354,781	341,615	1,780,967	376,225	222,809	514,072	255,082	765,896	12,754,531
Time deposits.....	370,454	1,188,481	181,329	756,848	201,426	209,900	975,800	209,599	100,156	140,753	94,276	774,980	5,204,002
Government deposits.....	4,053	7,862	5,019	9,446	1,815	3,787	10,915	1,304	914	487	2,083	3,983	61,668
Bills payable & redis. with F. R. Bk.:.....	4,450	119,131	10,470	20,955	6,126	7,374	28,371	4,928	1,650	1,214	1,214	27,011	231,828
Secured by U. S. Gov't obligations.....	15,503	44,468	11,860	13,309	15,452	12,052	7,768	9,220	519	1,169	2,463	4,464	138,247
All other.....													
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks.....	114,933	991,957	169,264	47,737	29,244	24,247	367,478	78,070	51,013	106,516	23,340	105,460	2,109,259
Due from banks.....	36,630	90,513	59,411	23,789	14,339	12,419	155,482	26,260	19,258	41,974	18,950	45,225	544,250

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. 26 1925.	Aug. 19 1925.	Aug. 27 1924.	Aug. 26 1925.	Aug. 19 1925.	Aug. 27 1924.	Aug. 26 1925.	Aug. 19 1925.	Aug. 27 1924.
Number of reporting banks.....	728	728	747	61	61	67	46	46	48
Loans and discounts, gross:	\$	\$	\$	\$	\$	\$	\$	\$	\$
Secured by U. S. Govt. obligations.....	173,292,000	173,242,000	192,149,000	56,031,000	59,550,000	73,280,000	22,435,000	22,288,000	25,210,000
Secured by stocks and bonds.....	5,093,566,000	5,089,665,000	4,291,482,000	1,994,733,000	1,997,796,000	1,753,159,000	604,911,000	599,935,000	517,189,000
All other loans and discounts.....	8,108,328,000	8,110,412,000	7,940,247,000	2,160,808,000	2,157,236,000	2,242,612,000	682,359,000	683,836,000	723,884,000
Total loans and discounts.....	13,375,186,000	13,373,319,000	12,423,878,000	4,211,577,000	4,214,582,000	4,069,051,000	1,309,705,000	1,306,109,000	1,266,283,000
Investments:									
U. S. pre-war bonds.....	219,394,000	219,469,000	276,599,000	29,098,000	29,098,000	40,945,000	1,917,000	1,916,000	4,125,000
U. S. Liberty bonds.....	1,380,072,000	1,387,550,000	1,373,124,000	502,784,000	506,719,000	569,577,000	94,073,000	90,617,000	72,130,000
U. S. Treasury bonds.....	433,896,000	432,532,000	65,558,000	184,896,000	182,198,000	11,790,000	18,112,000	19,448,000	3,610,000
U. S. Treasury notes.....	395,990,000	396,097,000	652,413,000	178,765,000	180,755,000	318,480,000	57,893,000	57,980,000	89,628,000
U. S. Treasury certificates.....	98,793,000	98,940,000	98,730,000	38,752,000	38,198,000	36,570,000	3,165,000	3,165,000	5,768,000
Other bonds, stocks and securities.....	2,942,989,000	2,943,548,000	2,630,488,000	855,724,000	854,184,000	797,995,000	188,419,000	188,370,000	176,350,000
Total investments.....	5,471,134,000	5,478,138,000	5,690,912,000	1,790,013,000	1,791,152,000	1,775,357,000	363,579,000	361,496,000	351,641,000
Total loans and investments.....	18,846,320,000	18,851,455,000	17,514,790,000	6,001,590,000	6,005,734,000	5,844,408,000	1,673,284,000	1,667,605,000	1,617,924,000
Reserve balances with F. R. banks.....	1,637,599,000	1,636,351,000	1,585,052,000	697,913,000	690,187,000	708,202,000	172,978,000	167,049,000	169,421,000
Cash in vault.....	270,757,000	266,519,000	274,524,000	61,388,000	60,340,000	61,259,000	23,104,000	22,879,000	27,716,000
Net demand deposits.....	12,754,531,000	12,810,743,000	12,423,570,000	4,963,880,000	4,979,808,000	5,055,017,000	1,191,568,000	1,179,102,000	1,204,327,000
Time deposits.....	5,204,002,000	5,194,979,000	4,557,122,000	795,408,000	795,949,000	711,521,000	468,878,000	472,737,000	394,099,000
Government deposits.....	51,668,000	51,639,000	95,574,000	6,171,000	6,771,000	16,546,000	5,645,000	5,645,000	6,324,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Govt. obligations.....	231,825,000	219,492,000	21,173,000	95,015,000	86,265,000	2,850,000	11,770,000	8,965,000	395,000
All other.....	138,247,000	138,001,000	37,652,000	40,239,000	27,188,000	6,130,000	3,070,000	5,945,000	-----
Total borrowings from F. R. bks.....	370,075,000	357,493,000	58,825,000	135,254,000	113,453,000	8,980,000	14,840,000	14,910,000	395,000

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. 29.	Sunday, Aug. 31.	Tuesday, Sept. 1.	Wednesday, Sept. 2.	Thursday, Sept. 3.	Friday, Sept. 4.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*35 42	*35 42	*35 41	*35 40	40 7/8	*38 41
*54 58	*54 59	*54 59	*54 58	55 55	58 58
121 1/2	121 1/2	122 1/2	121 1/2	122 1/2	121 1/2
95 1/2	95 1/2	95 1/2	96 96	95 1/2	96 96
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
*185 187	*184 185	184 184 1/2	180 184 1/2	180 184 1/2	184 185
80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4
*65 1/2	*65 1/2	*65 1/2	*65 1/2	*65 1/2	*65 1/2
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
*92 1/2	*92 1/2	*92 1/2	*92 1/2	*92 1/2	*92 1/2
53 53	53 53	53 53	53 53	53 53	53 53
80 80	80 80	80 80	80 80	80 80	80 80
*78 1/2	*78 1/2	*78 1/2	*78 1/2	*78 1/2	*78 1/2
144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2
295 295	295 295	295 295	295 295	295 295	295 295
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
*150 160	*150 160	*150 160	*150 160	*150 160	*150 160
*35 1/2	*35 1/2	*35 1/2	*35 1/2	*35 1/2	*35 1/2
47 47	47 47	47 47	47 47	47 47	47 47
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
*110 1/2	*110 1/2	*110 1/2	*110 1/2	*110 1/2	*110 1/2
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
86 86	86 86	86 86	86 86	86 86	86 86
*44 1/2	*44 1/2	*44 1/2	*44 1/2	*44 1/2	*44 1/2
94 94	94 94	94 94	94 94	94 94	94 94
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
63 63	63 63	63 63	63 63	63 63	63 63
*60 62	*60 62	*60 62	*60 62	*60 62	*60 62
145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2
141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2
45 45	45 45	45 45	45 45	45 45	45 45
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
*36 40	*36 40	*36 40	*36 40	*36 40	*36 40
73 73	73 73	73 73	73 73	73 73	73 73
28 28	28 28	28 28	28 28	28 28	28 28
33 33	33 33	33 33	33 33	33 33	33 33
102 102	102 102	102 102	102 102	102 102	102 102
223 1/2	223 1/2	223 1/2	223 1/2	223 1/2	223 1/2
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
*69 69 1/2	*69 69 1/2	*69 69 1/2	*69 69 1/2	*69 69 1/2	*69 69 1/2
*115 1/2	*115 1/2	*115 1/2	*115 1/2	*115 1/2	*115 1/2
*115 1/2	*115 1/2	*115 1/2	*115 1/2	*115 1/2	*115 1/2
*68 1/2	*68 1/2	*68 1/2	*68 1/2	*68 1/2	*68 1/2
*26 1/2	*26 1/2	*26 1/2	*26 1/2	*26 1/2	*26 1/2
*64 1/2	*64 1/2	*64 1/2	*64 1/2	*64 1/2	*64 1/2
*26 1/2	*26 1/2	*26 1/2	*26 1/2	*26 1/2	*26 1/2
*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2
*60 62	*60 62	*60 62	*60 62	*60 62	*60 62
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2
100 100	100 100	100 100	100 100	100 100	100 100
*45 45 1/2	*45 45 1/2	*45 45 1/2	*45 45 1/2	*45 45 1/2	*45 45 1/2
*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2
*27 31	*27 31	*27 31	*27 31	*27 31	*27 31
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
*18 24	*18 24	*18 24	*18 24	*18 24	*18 24
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2
*38 41	*38 41	*38 41	*38 41	*38 41	*38 41
65 65	65 65	65 65	65 65	65 65	65 65
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2
*119 1/2	*119 1/2	*119 1/2	*119 1/2	*119 1/2	*119 1/2
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
*128 131 1/2	*128 131 1/2	*128 131 1/2	*128 131 1/2	*128 131 1/2	*128 131 1/2
*93 1/2	*93 1/2	*93 1/2	*93 1/2	*93 1/2	*93 1/2
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2
*83 85	*83 85	*83 85	*83 85	*83 85	*83 85
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
*47 1/2	*47 1/2	*47 1/2	*47 1/2	*47 1/2	*47 1/2
*15 18	*15 18	*15 18	*15 18	*15 18	*15 18
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
*80 82	*80 82	*80 82	*80 82	*80 82	*80 82
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
*38 1/2	*38 1/2	*38 1/2	*38 1/2	*38 1/2	*38 1/2
*40 41	*40 41	*40 41	*40 41	*40 41	*40 41
*56 59	*56 59	*56 59	*56 59	*56 59	*56 59
100 101 1/2	100 101 1/2	100 101 1/2	100 101 1/2	100 101 1/2	100 101 1/2
90 91	90 91	90 91	90 91	90 91	90 91
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
*73 74	*73 74	*73 74	*73 74	*73 74	*73 74
46 46	46 46	46 46	46 46	46 46	46 46
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2
*60 62	*60 62	*60 62	*60 62	*60 62	*60 62
143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2
*76 1/2	*76 1/2	*76 1/2	*76 1/2	*76 1/2	*76 1/2
*23 26	*23 26	*23 26	*23 26	*23 26	*23 26
*71 77	*71 77	*71 77	*71 77	*71 77	*71 77
*125 130	*125 130	*125 130	*125 130	*125 130	*125 130
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
*58 60 1/2	*58 60 1/2	*58 60 1/2	*58 60 1/2	*58 60 1/2	*58 60 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 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
75 75	75 75	75 75	75 75	75 75	75 75
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2
43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2
*65 67	*65 67	*65 67	*65 67	*65 67	*65 67
*128 130	*128 130	*128 130	*128 130	*128 130	*128 130
*92 92	*92 92	*92 92	*92 92	*92 92	*92 92
*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2
*57 1/2	*57 1/2	*57 1/2	*57 1/2	*57 1/2	*57 1/2
*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2

• Bid and asked prices. s Ex-dividend. D Ex-rights.

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.

the Week.	EXCHANGE		Lowest		Highest		Lowest		Highest	
Shares.			\$ per share		\$ per share		\$ per share		\$ per share	
	Railroads.		Par							
100	Ann Arbor.....	100	22 Feb 17		44 Aug 19		12 Apr		22 1/2 Dec	
200	Do pref.....	100	40 Mar 24		60 1/2 May 8		25 Mar		46 1/2 Dec	
13,700	Ach Topeka & Santa Fe.....	100	116 1/4 Jan 16		127 1/4 Mar 2		97 1/4 Jan		120 1/2 Dec	
700	Do pref.....	107	92 1/2 Feb 17		97 1/2 June 25		86 1/2 Jan		96 1/2 Dec	
19,800	Atlantic Birm & Atlantic.....	100	3 Jan 14		7 1/2 Mar 6		1 1/2 Feb		5 Dec	
4,100	Atlantic Coast Line RR.....	100	147 1/4 Jan 16		191 Aug 26		112 Jan		152 1/2 Dec	
24,700	Baltimore & Ohio.....	100	71 Mar 30		84 1/2 Mar 6		52 1/2 Apr		84 1/2 Dec	
600	Do pref.....	100	62 1/2 Apr 21		66 1/2 Jan 6		56 1/2 Apr		66 1/2 Dec	
1,700	Bangor & Aroostook.....	50	35 1/2 Mar 23		45 1/4 Aug 14		39 1/2 Dec		44 1/2 Dec	
200	Do pref.....	100	89 June 22		94 1/2 Jan 5		86 Jan		95 Nov	
35,700	Bklyn Manh Tr y t c.....	No par	53 1/2 Jan 5		57 Sept 4		13 1/2 Jan		41 1/2 Dec	
1,000	Do pref v t c.....	No par	72 1/2 Jan 2		82 July 28		48 1/2 Jan		75 1/2 Dec	
200	Buffalo Rochester & Pitts.....	100	48 Apr 2		92 1/2 May 2		40 May		68 1/2 Dec	
3,100	Canadian Pacific.....	100	136 1/2 Mar 30		152 1/2 Jan 8		142 1/2 Mar		156 1/2 Nov	
300	Central RR of New Jersey.....	100	265 Mar 30		321 Jan 3		199 Mar		295 Dec	
33,700	Chesapeake & Ohio.....	100	89 1/4 Mar 30		106 1/2 Aug 24		67 1/2 Feb		94 1/2 Dec	
1,500	Do pref.....	100	105 1/4 Apr 14		112 1/2 Aug 25		99 1/2 Jan		109 1/2 July	
400	Chicago & Alton.....	100	3 1/2 Apr 24		10 1/2 Feb 9		3 1/4 Apr		10 1/2 Dec	
4,500	Do pref.....	100	5 1/4 Apr 23		19 1/2 Feb 21		8 1/4 May		19 1/2 Dec	
100	C C C & St Louis.....	100	140 May 20		164 1/2 Feb 11		100 Apr		150 1/2 Dec	
700	Chic & East Ill RR.....	100	29 1/2 Mar 30		35 1/4 Aug 25		21 May		38 Dec	
1,000	Do pref.....	100	44 Mar 30		57 1/2 Jan 2		37 May		48 Dec	
7,600	Chicago Great Western.....	100	9 Jan 2		15 Feb 7		4 Apr		11 1/2 Nov	
9,200	Do pref.....	100	10 1/4 Mar 30		32 1/2 Feb 6		10 1/2 June		31 1/2 Nov	
16,100	Chicago Milw & St Paul.....	100	3 1/4 Apr 20		16 1/2 Jan 7		10 1/2 Oct		18 1/2 Nov	
23,300	Do pref.....	100	7 Apr 20		28 1/2 Jan 7		18 1/2 Oct		32 1/2 Nov	
10,900	Chicago & North Western.....	100	47 Apr 14		75 1/2 Jan 12		49 1/4 Jan		75 1/2 Dec	
27,500	Chicago & North Western.....	100	10 1/4 Apr 14		117 Mar 5		100 Jan		114 1/2 Dec	
400	Chicago Rock Isl & Pacific.....	100	40 1/4 Mar 30		54 1/4 Mar 3		21 1/2 Feb		50 Nov	
300	Do 7 1/2 preferred.....	100	92 Jan 2		99 1/4 Feb 21		76 1/2 Feb		97 1/2 Dec	
400	Do 6 1/2 preferred.....	100	82 Mar 30		89 1/4 Mar 3		65 1/2 Jan		87 1/2 Nov	
300	Chic St Paul Minn & Om.....	100	33 1/2 Apr 22		59 1/2 Jan 13		29 Jan		57 1/2 Dec	
12,800	Do pref.....	100	73 1/4 Apr 21		108 Jan 13		68 1/4 Apr		94 Dec	
300	Colorado & Southern.....	100	44 1/2 Jan 6		70 1/2 Sept 1		20 Jan		49 Nov	
	Do 1st pref.....	100	60 Mar 26		64 1/2 June 16		50 Jan		65 1/2 Dec	
400	Do 2d pref.....	100	54 Jan 21		62 1/2 Aug 27		45 Jan		39 Nov	
1,500	Delaware & Hudson.....	100	133 1/2 Mar 30		155 Apr 6		104 1/2 Mar		139 1/2 Dec	
1,900	Delaware Lack & Western.....	50	125 Mar 30		147 1/2 June 8		110 1/2 Feb		149 1/2 Dec	
1,700	Denver Rio Gr & West pref.....	100	35 July 3		60 Jan 12		42 Dec		43 1/2 Dec	
12,000	Erie.....	100	26 1/4 May 15		34 1/2 Aug 18		20 1/4 Jan		35 1/2 Aug	
13,600	Do 1st pref.....	100	35 June 23		46 1/2 Jan 2		28 1/2 Feb		49 1/2 Dec	
1,000	Do 2d pref.....	100	34 June 29		43 1/4 Jan 5		25 1/4 Jan		46 1/2 Dec	
18,400	Great Northern pref.....	100	60 Apr 24		76 1/4 Aug 18		53 1/4 Mar		76 Dec	
3,900	Iron Ore Properties.....	No par	26 1/4 Aug 15		40 1/2 Jan 26		28 May		39 1/2 Nov	
53,500	Gulf Mob & Nor.....	100	23 Mar 30		45 1/2 Aug 26		11 1/4 Apr		29 1/2 Dec	
4,200	Do pref.....	100	38 1/2 Mar 30		100 Sept 4		50 Jan		63 1/2 Dec	
2,500	Havana Elec Ry, Lt & P.....	100	112 May 16		23 1/2 Aug 29		20 1/2 Nov		29 1/2 Dec	
2,020	Hudson & Manhattan.....	100	21 1/4 Mar 18		37 1/2 Aug 29		20 1/2 Nov		29 1/2 Dec	
400	Illinois Central.....	100	64 1/2 Feb 18		72 July 10		57 1/4 Oct		64 1/2 Dec	
1,100	Do pref.....	100	111 Mar 31		119 1/4 Jan 7		100 1/4 Mar		117 1/2 Dec	
	Do pref.....	100	112 1/2 Apr 23		119 Jan 7		104 Mar		117 1/2 Dec	
2,200	Do RR Sec, Series A.....	1,000	68 1/4 Aug 14		74 Apr 17		64 Jan		73 Dec	
	Int Rys of Cent America.....	100	18 Jan 8		33 Sept 1		11 1/4 July		18 1/2 Nov	
	Do pref.....	100	59 1/2 Jan 2		66 1/2 July 14		44 1/4 May		63 Nov	
8,900	Interboro Rap Tran v t c.....	100	13 1/2 Mar 23		34 1/2 Feb 9		12 1/4 Jan		39 1/2 July	
16,100	Kansas City Southern.....	100	28 1/2 Mar 30		41 1/2 Aug 24		17 1/4 Mar		41 1/2 Dec	
	Do pref.....	100	57 Jan 15		61 1/4 Aug 27		51 1/4 Mar		59 1/2 Dec	
5,700	Lehigh Valley.....	50	69 Mar 30		83 1/2 June 6		63 1/2 Apr		85 Dec	
3,300	Louisville & Nashville.....	100	106 Jan 20		120 1/2 Aug 6		87 1/2 Jan		109 Dec	
610	Manhattan Elevated guar.....	100	64 May 20		103 Sept 4		42 Jan		85 Dec	
2,300	Do modified guar.....	100	32 1/2 Mar 30		51 1/2 Feb 9		30 1/2 Jan		51 1/2 July	
500	Market Street Ry.....	100	7 1/4 Mar 11		10 1/2 Jan 2		6 1/4 Mar		13 1/2 Jan	
	Do pref.....	100	20 Jan 13		34 May 8		20 1/2 Oct		42 Dec	
400	Do prior pref.....	100	43 1/4 Mar 30		57 June 27		41 Nov		71 1/2 Jan	
	Do 2d pref.....	100	16 Mar 19		25 May 7		14 Mar		30 Jan	
900	Minneapolis & St L.....	100	2 1/2 Jan 5		4 Mar 6		4 1/2 Jan		4 Jan	
1,300	Minn St Paul & S S Marie.....	100	30 1/2 Apr 2		56 1/4 Jan 14		28 1/4 Mar		53 1/2 Dec	
3,000	Do pref.....	100	40 Mar 19		72 Sept 1		35 Jan		75 Dec	
73,900	Mo-Kan-Texas RR.....	No par	28 1/2 Jan 2		45 1/4 Aug 24		10 1/2 May		34 1/2 Dec	
7,500	Do pref.....	100	74 1/4 Jan 2		91 1/4 Aug 18		29 1/2 Feb		75 1/2 Dec	
16,800	Missouri Pacific.....	100	30 1/2 Jan 5		41 Feb 6		9 1/2 Jan		34 1/4 Nov	
24,300	Do pref.....	100	71 Mar 30		88 1/2 Aug 24		29 Jan		74 Dec	
4,300	Nat Rys of Mex 2d pref.....	100	11 1/2 June 24		24 Jan 12		1 1/2 July		3 Dec	
100	New Ori Tex & Mex.....	100	113 1/4 Feb 21		123 1/2 May 8		93 1/2 Feb		121 1/2 May	
40,500	New York Central.....	100	113 1/4 June 10		124 1/4 Jan 13		99 1/2 Feb		119 1/2 Dec	
600	N Y C & St L Co.....	100	118 Jan 24		137 1/2 Feb 24		72 1/2 Feb		128 Dec	
1,400	Do pref.....	100	88 1/2 Jan 6		96 Aug 7		83 May		93 1/2 Sept	
53,200	N Y N H & Hartford.....	100	28 Mar 24		39 1/2 Aug 19		14 1/2 Jan		33 1/2 Dec	
11,400	N Y Ontario & Western.....	100	20 1/2 Apr 4		34 1/4 Aug 13		16 May		28 1/2 Nov	
700	Norfolk Southern.....	100	21 1/2 Apr 22		43 July 29		12 1/2 Apr		29 Nov	
26,100	Norfolk & Western.....	100	123 1/2 Mar 30		140 1/2 Aug 18		102 1/2 Jan		133 1/2 Dec	
	Do pref.....	100	75 1/2 Jan 8		80 July 24		72 1/2 Feb		80 1/2 June	
18,300	Northern Pacific.....	100	58 1/4 Apr 25		71 1/4 Mar 6		47 1/2 Mar		73 Dec	
22,100	Pennsylvania.....	50	42 1/2 Apr 9		48 1/2 Jan 5		42 1/2 Jan		50 Dec	
900	Peoria & Eastern.....	100	13 1/4 Apr 30		20 1/2 Jan 12		9 1/4 Mar		22 1/2 Nov	
200	Pere Marquette.....	100	61 1/2 June 24		74 Aug 20		40 1/2 Mar		73 Aug	
900	Do prior pref.....	100	78 July 29		84 Jan 16		71 1/2 Apr		85 1/2 Jul	
400	Do pref.....	100	68 1/2 Apr 16		75 1/4 Jan 10		60 Jan		77 Aug	
8,800	Pittsburgh & West Va.....	100	63 Mar 19		77 Aug 18		38 Jan		75 1/2 Dec	
18,100	Reading.....	50	69 1/2 Mar 30		91 1/4 June 1		51 1/2 Mar		79 1/2 Dec	
100	Do 1st pref.....	50	35 1/2 Mar 18		41 June 1		34 Oct		56 1/2 Jan	
10,500	Do 2d pref.....	100	50 3/4 Mar 18		44 1/2 June 1		33 1/2 Jan		56 Jan	
97,800	Rutland RR pref.....	100	42 Apr 24		62 1/2 Jan 9		32 Jan		66 Nov	
1,200	St Louis-San Francisco.....	100	57 1/2 Jan 20		102 1/4 Aug 28		19 1/2 Apr		65 Dec	
17,400	Do pref A.....	100	76 Jan 20		92 1/4 July 28		42 1/2 Jan		82 1/2 Dec	
100	St Louis Southwestern.....	100	43 1/2 June 11		63 Aug 24		33 Jan		55 1/2 Dec	
50,500	Do pref.....	100	70 1/2 June 25		75 1/2 Aug 22		57 1/2 Jan		74 Nov	
15,000	Seaboard Air Line.....	100	20 1/2 Jan 16		48 1/2 Aug 27		6 1/4 Jan		24 1/2 Dec	
14,500	Do pref.....	100	35 Mar 30		51 1/2 Aug 27		14 1/4 Jan		45 1/2 Dec	
27,400	Southern Pacific Co.....	100	97 Sept 2		108 1/2 Jan 9		85 1/2 Mar		105 1/2 Nov	
4,900	Southern Railway.....	100	77 1/2 Jan 2		107 1/2 Aug 26		38 1/2 Jan		79 1/2 Dec	
18,100	Do pref.....	100	83 Jan 2		94 Aug 28		66 1/4 Jan		85 Dec	
1,300	Texas & Pacific.....	100	43 1/4 Jan 27		55 1/2 Mar 13		19 Jan		48 1/2 Dec	
	Third Avenue.....	100	7 1/2 Apr 17		15 1/2 July 20		8 1/4 May		18 1/2 July	
	Twin City Rapid Transit.....	100	58 Jan 22		70 1/4 July 1		39 1/2 Oct		66 Jan	
5,100	Union Pacific.....	100	133 1/4 Apr 24		153 1/4 Jan 10		126 1/2 Mar		151 1/2 Dec	
700	Do pref.....	100	72 Jan 30		77 1/4 July 31		70 Mar		76 1/2 Dec	
1,300	United Railways Invest.....	100	18 Aug 31		33 1/2 May 18		7 1/2 Apr		41 Dec	
3,200	Do pref.....	100	45 1/2 Mar 23		83 1/2 June 25		26 1/2 Apr		62 1/2 Dec	
100	Virginia Railway & Power.....	100	64 1/4 Jan 14		135 1/2 Aug 7		36 Feb		72 1/2 Dec	
86,600	Wabash.....	100	19 1/2 Mar 30		47 1/4 Aug 26		10 1/4 Jan		24 1/2 Dec	
21,000	Do pref A.....	100	55 1/2 Jan 21		73 1/2 Aug 17		34 Jan		60 1/2 Dec	
31,300	Do pref B.....	100	38 1/2 Jan 21		60 1/2 Aug 22		22 Jan		42 1/2 Dec	
3,000	Western Maryland.....	100	11 Mar 24		18 1/2 Aug 25		8 1/2 June		16 1/2 Dec	
27,400	Do pref.....	100	16 Mar 27		26 1/2 Jan 9		15 1/4 May		24 1/2 Dec	
2,500	Do pref new.....	100	19 1/4 July 27		33 Aug 27		17 1/2 Jan		26 Dec	
11,800	Wheeling & Lake Erie Ry.....	100	10 1/4 Mar 31		22 1/2 Aug 18		7 1/2 Jan		17 1/2 Dec	
2,100	Do pref.....	100	22 Apr 2		47 1/2 July 16		14 1/4 Jan		32 1/2 Dec	
	Industrial & Miscellaneous									
600	Abtbitl Power & Paper.....	No par	62 Jan 6		75 1/2 May 29		61 Dec		64 Dec	
200	All American Cables.....	100	119 Jan 5		133 May 26		96 1/2 Jan		122 1/2 Dec	
500	Adams Express.....	100	90 Apr 16		103 1/4 Jan 9		73 1/2 Jan		93 1/2 Dec	
800	Advance Rumely.....	100	13 Apr 11		18 1/2 May 13		6 June		16 1/2 Dec	
1,900	Do pref.....	100	47 Feb 18		62 July 28		28 1/4 June		54 Dec	
3,300	Ahumada Lead.....	1	9 1/4 Apr 21		12 1/2 May 27					

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

* Bid and asked prices; no sales on this day. a Ex-rights. z Ex-dividend

For aies during the week of stocks usually inactive, see third page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Aug. 29.	Monday, Aug. 31.	Tuesday, Sept. 1.	Wednesday, Sept. 2.	Thursday, Sept. 3.	Friday, Sept. 4.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
72 7/8	72 7/8	71 7/8	70 1/4	70 1/4	70 1/4
108 109 3/4	108 109 3/4	109 109 3/4	109 109 3/4	109 109 3/4	109 109 3/4
60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2
104 105	104 105	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2
95 1/2	94 9/8	100 100	95 1/2	96 9/8	96 9/8
92 94	92 94	94 98 1/2	95 1/2	95 1/2	94 9/8
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
38 3/4	38 3/4	38 3/4	38 3/4	38 3/4	38 3/4
80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2	80 80 1/2
4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
73 1/2	72 1/2	71 1/2	70 1/2	71 1/2	72 1/2
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
124 1/4	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2
73 7/8	73 7/8	72 1/2	72 1/2	72 1/2	72 1/2
96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4
8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
96 98	96 98	96 98	96 98	96 98	96 98
38 3/4	38 3/4	38 3/4	38 3/4	38 3/4	38 3/4
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
21 22	21 22	21 22	21 22	21 22	21 22
109 1/4	110 110	109 1/4	109 1/4	109 1/4	109 1/4
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	157 1/2
101 101 1/4	101 101 1/4	101 101 1/4	101 101 1/4	101 101 1/4	101 101 1/4
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
105 105	105 105	105 105	105 105	105 105	105 105
104 108	104 108	104 108	104 108	104 108	104 108
64 1/4	64 1/4	64 1/4	64 1/4	64 1/4	64 1/4
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4
115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4
45 46	45 46	45 46	45 46	45 46	45 46
104 105 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	165 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
80 81	80 81	80 81	80 81	80 81	80 81
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
106 107	106 107	106 107	106 107	106 107	106 107
105 105	105 105	105 105	105 105	105 105	105 105
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
10 10 1/4	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2
94 95	94 95	94 95	94 95	94 95	94 95
175 176	173 177 1/2	173 177 1/2	173 177 1/2	173 177 1/2	173 177 1/2
89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4
320 323	320 324	318 323 1/2	305 319	305 319	305 319
111 113	111 113	111 113	111 113	111 113	111 113
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 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	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	112 112 1/2
44 44	44 44	44 44	44 44	44 44	44 44
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
104 106	104 106	104 106	104 106	104 106	104 106
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4
104 104	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
14 1/4	13 1/4	12 1/4	12 1/4	12 1/4	12 1/4
80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4
28 28 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
45 45	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
45 46 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	41 1/2
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
73 74	73 74	73 74	73 74	73 74	73 74
75 81 1/2	75 81 1/2	75 81 1/2	75 81 1/2	75 81 1/2	75 81 1/2
43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2
109 110	109 110	108 110	108 110	108 110	108 110
27 28	27 27 1/2	26 1/2	25 1/2	25 1/2	25 1/2
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2
118 118 1/2	117 1/2	118 1/2	118 1/2	118 1/2	118 1/2
8 8 1/4	8 8 1/4	8 8 1/4	8 8 1/4	8 8 1/4	8 8 1/4
30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2
67 68	66 1/2	67 1/2	63 1/2	64 1/2	65 1/2
77 79	78 82	78 82	78 82	78 82	78 82
183 185	185 185	185 185	185 185	185 185	185 185
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
126 126 1/2	125 127	125 127	125 127	125 127	125 127
21 22	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
110 114	109 1/2	108 1/2	108 1/2	108 1/2	108 1/2
174 174	169 1/2	168 1/2	168 1/2	168 1/2	168 1/2
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
31 31	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
96 98 1/2	97 98 1/2	97 98 1/2	97 98 1/2	97 98 1/2	97 98 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
64 64	63 64	62 62	62 62	61 61	61 61
56 63	59 63	59 59	58 58	60 60	59 61
94 95	93 94	92 93	92 93	91 93	94 97
54 1/2	54 1/2	53 1/2	53 1/2	53 1/2	53 1/2

Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots.		PER SHARE Range for Previous Year 1924.	
		Lowest	Highest	Lowest	Highest
		\$ per share	\$ per share	\$ per share	\$ per share
31,500	Indus. & Miscell. (Con.) Par	104 1/2 Jan 21	175 1/2 Aug 25	33 Mar	48 Dec
1,000	Col Gas & Elec. No par	104 1/2 Jan 5	115 1/2 July 15	103 1/2 Mar	105 Dec
1,900	Do pref. No par	50 Jan 2	67 Feb 16	33 May	53 Dec
6,600	Comm'l Invest Trust. No par	102 Mar 19	106 1/2 Jan 19	93 May	103 Nov
500	Do pref. No par	80 May 25	190 Jan 29	43 1/2 Jan	131 1/2 Dec
22,700	Commercial Solvents A No par	76 May 25	189 Jan 29	33 Jan	129 1/2 Dec
2,500	Do "B" No par	22 July 29	43 1/2 Jan 2	32 1/2 May	66 1/2 Feb
8,800	Congoleum Co new No par	1 1/2 May 19	17 Feb 10	7 1/2 May	14 1/2 Dec
12,600	Conley Tin Foil stamped No par	26 1/2 Jan 2	44 1/2 May 29	11 1/2 Mar	30 Nov
6,300	Consolidated Cigar. No par	79 1/2 Jan 2	89 1/2 Feb 14	59 1/2 Apr	84 Jan
12,200	Do pref. No par	3 1/2 Jan 7	9 1/2 Feb 19	1 Jan	3 1/2 Dec
500	Consolidated Distrib's No par	7 1/2 Mar 30	9 1/2 July 20	60 1/2 Jan	79 1/2 Dec
5,800	Consolidated Textile. No par	2 1/2 Jan 9	5 1/2 Jan 7	2 1/2 Apr	8 Jan
35,600	Continental Can, Inc. No par	60 1/2 Mar 29	80 1/2 July 2	43 1/2 Apr	63 Dec
100	Continental Insurance. No par	103 Jan 5	120 1/2 Aug 26	89 1/2 Apr	109 1/2 Dec
43,600	Cont'l Motors term cts. No par	8 1/2 Jan 2	11 1/2 May 9	6 Apr	8 1/2 Dec
300	Corn Products Refin w. l. No par	32 1/2 May 29	41 1/2 Feb 25	31 1/2 Jan	43 1/2 Nov
4,300	Do pref. No par	118 1/2 Jan 7	127 July 3	115 1/2 Apr	123 1/2 Dec
10,300	Crucible Steel of America. No par	64 1/2 Mar 30	79 1/2 Jan 17	48 May	76 Dec
5,100	Do pref. No par	92 May 8	97 1/2 Sept 4	86 May	98 Dec
1,500	Cuba Cane Sugar. No par	8 1/2 Aug 28	14 1/2 Feb 9	10 1/2 Oct	18 Feb
300	Do pref. No par	41 Aug 28	62 1/2 Feb 26	53 1/2 Apr	71 1/2 Feb
300	Cuban-American Sugar. No par	22 Aug 18	33 1/2 Mar 3	28 1/2 Nov	38 1/2 Feb
1,400	Do pref. No par	95 1/2 May 5	101 Mar 13	96 Jan	100 1/2 Nov
1,300	Cuban Dominican Sug. No par	3 1/2 July 16	6 1/2 Feb 27	4 1/2 June	8 1/2 Dec
1,000	Do pref. No par	23 1/2 July 17	44 1/2 Jan 6	38 Dec	52 Feb
1,400	Cushman's Sons. No par	62 Mar 30	87 June 8	56 1/2 Aug	76 1/2 Sept
1,300	Cuyamel Fruit. No par	50 Feb 17	59 May 25	45 1/2 Nov	74 1/2 Jan
14,000	Daniel Boone Woolen Mills. No par	1 June 25	7 1/2 Jan 9	6 Nov	32 1/2 Mar
1,000	Davison Chemical v. t. c. No par	27 1/2 Apr 30	49 1/2 Jan 23	38 1/2 Nov	69 1/2 Jan
1,400	De Beers Cons Mines. No par	20 1/2 Mar 18	25 1/2 Jan 19	18 1/2 Jan	22 1/2 Dec
66,400	Detroit Edison. No par	110 Jan 5	134 1/2 July 19	101 1/4 Jan	115 1/2 Dec
51,900	Dodge Bros Class A. No par	10 1/2 Jan 2	31 July 14	---	---
13,500	Preferred certifs. No par	73 1/2 May 7	85 Sept 4	---	---
2,800	Dome Mines, Ltd. No par	12 1/2 Apr 14	16 1/2 Jan 19	11 1/2 Nov	20 1/4 Jan
400	Douglas Pectin. No par	14 Feb 16	23 1/2 Aug 4	9 1/2 June	18 Dec
2,100	Duquesne Light 1st pref. No par	105 Jan 7	111 1/2 June 8	100 1/4 Mar	105 1/2 Sept
26,500	Eastman Kodak Co. No par	104 1/2 July 18	118 Jan 19	104 1/2 Apr	114 1/2 Nov
18,000	Eaton Axle & Spring. No par	10 1/2 Feb 13	25 1/2 Aug 29	8 1/2 Sept	24 1/2 Jan
75,800	E I du Pont de Nem & Co. No par	134 1/2 Jan 5	201 1/2 Aug 5	112 May	142 Dec
1,000	Do pref. 6% No par	94 Jan 23	102 July 7	85 Apr	96 Dec
1,000	Eleo Pow & Lt cts. No par	17 1/2 Apr 25	40 1/2 July 16	---	---
300	40% Pr Pd. No par	100 Mar 18	110 June 16	---	---
3,100	Prof full paid. No par	100 1/2 Mar 28	110 1/2 June 24	---	---
3,100	Eleo Storage Battery. No par	60 1/2 Mar 30	70 1/4 Jan 3	50 1/2 May	66 Dec
3,000	Emerson-Brantingham Co. No par	1 1/2 May 1	5 1/2 July 31	7 June	3 1/2 July
300	Emco-Scott-Johnson Corp. No par	63 1/2 Apr 2	72 Jan 9	55 1/2 May	73 1/2 Dec
1,100	Exchange Buffet Corp. No par	11 1/2 Mar 28	11 1/2 Feb 16	105 1/2 June	115 Jan
900	Fairbanks Morse. No par	13 1/2 July 23	15 Jan 30	18 Dec	24 1/2 Aug
27,700	Fairbanks Corp. No par	21 1/2 Mar 27	44 Aug 5	2 Dec	4 1/2 Jan
100	Famous Players-Lasky. No par	32 1/2 Jan 2	49 1/2 July 20	25 1/2 Mar	34 Dec
4,400	Do pref. (8%) No par	90 1/4 Feb 17	114 1/4 July 27	61 Jan	95 1/2 Dec
2,600	Federal Light & Trac. No par	103 1/2 Feb 17	120 July 27	87 1/2 Jan	103 1/2 Dec
1,500	Federal Mining & Smelt'g. No par	26 1/2 Sept 3	36 June 19	---	---
2,000	Do pref. No par	15 1/2 Mar 13	25 Jan 19	5 1/2 Apr	24 1/2 Dec
15,500	Fidel Phen Fire Ins of N.Y. No par	49 1/2 Mar 11	64 Jan 15	41 1/2 Jan	64 1/2 Dec
1,200	Fifth Ave Bus term cts. No par	12 Jan 8	17 1/2 July 13	9 1/2 Jan	13 1/2 Jan
15,500	Fisher Body Corp. No par	60 1/2 Feb 17	87 Aug 18	---	---
1,200	Flak Rubber. No par	15 1/2 Mar 24	24 1/2 July 28	6 1/2 June	13 1/2 Dec
15,800	Do 1st pref. No par	75 1/2 Jan 19	109 1/2 Sept 1	38 1/2 July	86 Dec
41,100	Fleischman Co. No par	75 Mar 19	109 1/2 Sept 1	44 Jan	90 1/2 Nov
5,100	Foundation Co. No par	90 Jan 6	140 1/2 Aug 31	66 1/2 Jan	84 Dec
3,900	Freeport Texas Co. No par	8 Mar 18	18 1/2 June 15	7 1/2 Sept	13 1/2 Jan
2,100	Gardner Motor. No par	4 1/2 Jan 2	16 1/2 Mar 2	3 1/2 Oct	7 Jan
300	Gen Amer Tank Car. No par	44 1/2 Aug 4	58 1/2 Jan 10	35 1/2 May	53 Dec
5,600	Do pref. No par	93 1/2 Feb 16	102 1/2 Aug 6	92 Feb	99 1/2 Dec
1,700	General Asphalt. No par	42 1/2 Mar 30	63 1/2 Jan 2	31 1/2 Apr	63 1/2 Dec
4,200	Do pref. No par	86 1/2 Mar 17	100 Jan 2	71 1/2 Apr	100 Dec
500	General Baking. No par	121 Mar 7	178 Aug 22	93 Jan	160 Sept
18,300	General Cigar, Inc. No par	84 1/2 May 4	101 1/2 Mar 4	82 1/2 Apr	95 1/2 Dec
4,200	General Electric. No par	227 1/2 Feb 17	337 1/4 Aug 24	193 1/2 Jan	322 Dec
18,700	Do special. No par	11 Jan 2	11 1/2 Jan 10	10 1/2 Apr	11 1/2 July
1,600	General Motors Corp. No par	64 1/2 Jan 5	94 Aug 10	55 1/2 Oct	66 1/2 Dec
18,100	Do pref. No par	90 Feb 13	98 July 6	80 June	93 Dec
2,200	Do deb stock (6%) No par	88 1/2 Apr 21	98 1/2 June 27	80 1/2 June	93 1/2 Dec
1,000	Do 7% pref. No par	102 Jan 6	113 1/2 July 11	95 1/2 July	103 1/2 Dec
1,700	General Petroleum. No par	43 Jan 16	59 June 12	38 1/2 June	45 Aug
2,200	General Rectifiers. No par	43 Apr 28	58 1/2 Aug 14	31 June	55 Jan
2,000	Gimbel Bros. No par	47 Mar 16	62 June 9	47 1/2 June	64 Dec
8,600	Do pref. No par	102 1/2 Mar 14	107 Jan 11	99 Jan	118 Sept
1,700	Ginter Co temp cts. No par	22 1/2 Feb 13	49 1/2 Aug 5	21 Dec	27 1/2 Nov
21,100	Glidden Co. No par	12 1/2 Mar 19	24 1/2 Aug 7	8 June	15 Nov
600	Gold Dust Corp v. t. c. No par	37 Mar 3	46 Aug 3	28 1/2 Apr	43 1/2 Nov
2,200	Goodrich Co (B F) No par	36 1/2 Jan 5	59 July 15	17 June	38 Dec
1,000	Do pref. No par	92 Jan 3	100 1/2 Aug 3	70 1/4 May	92 Dec
2,200	Goodyear T & Rub Pl v. t. c. No par	86 1/2 Jan 6	106 1/2 Aug 27	39 Jan	90 Dec
1,000	Do prior pref. No par	103 Apr 27	108 Aug 7	88 1/4 Jan	103 1/2 Dec
3,100	Granby Cons Min Sm & Pr. No par	13 Mar 30	21 1/4 Jan 14	12 1/2 Apr	21 1/2 Dec
800	Great Western Sugar term cts No par	91 Jan 16	113 1/2 June 19	83 1/2 Oct	98 1/2 Dec
8,000	Greene Cananea Copper. No par	11 1/2 Mar 19	19 1/2 Jan 2	10 May	21 1/2 Dec
800	Gulf States Steel. No par	67 1/2 Mar 24	94 1/2 Feb 5	62 May	89 1/2 Feb
800	Hartman Corporation. No par	25 1/2 Apr 24	37 1/2 Jan 7	31 Sept	44 1/2 Feb
300	Hayes Wheel. No par	30 Mar 14	44 1/2 Aug 5	32 1/2 May	52 1/2 Dec
400	Hecla (R) & Co tem cts. No par	45 Apr 1	48 1/2 Jan 19	48 1/2 Dec	61 1/2 Dec
3,100	Houston Oil Mining. No par	43 Mar 18	52 1/2 Aug 12	35 July	68 1/2 Dec
3,700	Household Mfg. Co. No par	34 1/2 Jan 5	43 1/2 July 16	31 1/2 Apr	38 Dec
37,200	Houston Oil of Tex tem cts. No par	59 Apr 22	85 Jan 29	61 Apr	82 Feb
17,300	Hudson Motor Car. No par	33 1/2 Jan 5	66 1/2 July 7	20 1/2 May	38 Dec
13,600	Hupp Motor Car Corp. No par	14 1/2 Mar 18	20 1/2 June 19	11 1/2 May	18 Jan
2,400	Independent Oil & Gas. No par	13 1/2 Jan 5	41 1/2 Jan 17	5 1/2 Sept	16 1/2 Dec
500	Indian Motorcycle. No par	13 Mar 24	24 Aug 28	15 1/2 June	25 1/2 Feb
2,400	Do pref. No par	5 1/2 Jan 2	10 1/2 Feb 6	3 1/2 Apr	7 1/2 Dec
3,400	Inland Steel. No par	77 Mar 24	95 Jan 7	60 Mar	75 Dec
3,000	Do pref. No par	38 1/2 May 1	50 Feb 2	31 1/2 May	48 1/2 Nov
3,000	Imperial Cons Copper. No par	104 1/2 Apr 13	110 1/2 Aug 21	101 1/4 Jan	107 1/2 Dec
6,100	Incorporation Agri. No par	22 1/2 Apr 22	32 1/2 Jan 12	22 1/2 Feb	33 1/2 Dec
3,300	Inter Busine. Machines. No par	7 1/2 Jan 2	17 1/2 July 24	3 June	9 1/2 Jan
38,600	International Cement. No par	52 Jan 5	17 1/2 Aug 31	83 Apr	118 1/2 Dec
29,700	Inter Combust Engine. No par	31 1/2 Jan 21	51 Aug 14	40 1/4 Apr	59 1/2 Nov
500	International Harvester. No par	96 1/2 Mar 25	127 1/2 Aug 19	78 Jan	110 1/2 Dec
7,500	Do pref. No par	114 Mar 3	120 1/2 July 29	106 Feb	115 1/2 Nov
5,200	Int Mercantile Marine. No par	7 1/2 June 25	14 1/2 Feb 5	6 1/4 Jan	15 1/2 Dec
57,800	Do pref. No par	27 Mar 18	32 1/2 Feb 5	26 1/2 Mar	47 1/2 Dec
200	International Nickel (The) No par	24 1/2 Mar 10	58 1/2 Aug 24	7 1/2 May	27 1/2 Dec
11,700	Do pref. No par	9 Jan 6	100 Aug 19	3 1/2 May	38 Dec
400	International Paper. No par	48 1/2 Mar 19	74 1/2 June 1	41 Apr	60 Dec
200	Do stamped pref. No par	71 Mar 9	82 1/2 May 26	62 1/2 Mar	74 1/2 Oct
400	International Shoe. No par	108 Feb 9	199 1/2 July 27	73 Apr	119 Nov
13,300	Do pref. No par	115 1/2 July 2	121 June 3	115 1/2 May	119 1/2 Dec
300	Internat Teleg & Teleg. No par	87 1/2 Apr 3	144 Aug 14	66 Feb	94 Dec
200	Intertype Corp. No par	18 July 8	26 1/2 Jan 5	24 1/2 Dec	32 1/2 Mar
300	Jewel Tea, Inc. No par	16 1/2 July 26	21 1/2 Feb 26	16 1/2 Apr	23 1/2 Jan
200	Do pref. No par	102 1/2 Jan 19	113 Aug 12	78 Mar	106 Dec
16,100	Jones Bros Tea, Inc. std. No par	13 1/2 Jan 23	21 1/2 Feb 3	14 1/2 Sept	27 1/2 Jan
1,400	Kaiser (J) Co v. t. c. No par	35 1/2 Aug 10	59 1/2 Mar 3	21 1/4 May	52 1/2 Dec
100	Kellogg (J) Co v. t. c. No par	18 1/2 Mar 30	34 1/2 Jan 15	17 Aug	38 1/2 Jan
6,600	Kelly-Springfield Tire. No par	12 1/2 Mar 30	21 1/2 July 2	7 1/2 Aug	102 1/2 Feb
700	Do 8% pref. No par	41 Mar 25	72 July 3	33 June	88 Jan
300	Do 6% pref. No par	43 Mar 25	72 July 3	40 June	78 Jan
1,100	Kelsey Wheel, Inc. No par	87 Aug 4	104 1/2 May 12	76 May	104 Dec
300	Kennecott Copper. No par	46 1/2 Mar 30	57 1/4 Jan 13	34 1/4 Jan	57 1/2 Dec

For sales during the week of st cks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range for Year 1925. On basis of 100-share lots.		PER SHARE Range for Previous Year 1924.	
Saturday, Aug. 29.	Monday, Aug. 31.	Tuesday, Sept. 1.	Wednesday, Sept. 2.	Thursday, Sept. 3.	Friday, Sept. 4.		Lowest	Highest	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 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	3,500	Keystone Tire & Rubb. No par	17 1/2 Jan 9	31 1/2 July 16	1 1/2 Oct 4	4 1/2 Jan 4	
*76 82	*77 79 1/2	*76 79 1/2	*76 79 1/2	*76 79 1/2	*76 79 1/2	800	Kinney Co. No par	14 Jan 25	87 1/2 May 25	11 1/2 Oct 4	8 1/2 Dec 4	
*575 600	575 590	570 599	599 599	*585 595	595 595	1,200	Kresge (S S) Co. No par	355 Apr 28	599 Sept 2	287 1/2 Jan 4	475 1/2 Dec 4	
*33 34 1/2	33 34 1/2	33 34 1/2	33 34 1/2	*33 34	*33 34	1,800	Kresge Dept Stores No par	31 1/2 Jan 21	45 1/2 Jan 7	4 1/2 Nov 6 1/2	2 1/2 Dec 4	
*156 161	156 156	156 156	156 156	161 161	*160 161	400	Laclede Gas L (St Louis) No par	110 1/4 Jan 5	178 Mar 31	79 Jan 11	113 Nov 4	
*151 154	154 154	154 154	154 154	154 154	154 154	2,900	Lee Rubber & Tire No par	11 1/2 Feb 20	18 July 1	8 May 17 1/2	Jan 17 1/2	
*65 66 1/2	*65 66 1/2	*65 66 1/2	*65 66 1/2	*65 66 1/2	*65 66 1/2	900	Liggett & Myers Tob new	25 Mar 25	71 1/2 Feb 6	50 Mar 68 1/2	Dec 68 1/2	
*119 121 1/2	*119 121 1/2	*120 121 1/2	120 122	*120 122	*120 122	8,200	Do pref	116 1/2 Jan 16	122 1/2 July 20	114 1/2 July 121	June 121	
65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	4,400	Do "B" new	55 1/2 Mar 27	70 1/2 Feb 6	48 1/2 Mar 68 1/2	Dec 68 1/2	
62 1/2 62 1/2	*62 1/2 64	63 64	63 64	63 64	63 64	28,000	Lima Loe Wks No par	60 June 23	74 1/2 Jan 14	56 June 71	Dec 71	
33 1/2 33 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	2,900	Loew's Incorporated No par	22 Feb 17	35 1/2 Aug 24	15 1/2 June 25	Dec 25	
7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	600	Loft Incorporated No par	6 Jan 28	9 1/2 Apr 6	5 1/2 Apr 84	Jan 84	
*84 90	*87 92	90 1/2 93	*89 92	*84 92	*88 92	1,000	Loose-Wiles Biscuit	77 Feb 17	97 1/2 Mar 7	50 Mar 84	Nov 84	
35 1/2 35 1/2	35 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	5,200	Lorillard	25 Mar 30	37 1/2 Jan 13	33 1/2 Dec 40 1/2	Nov 40 1/2	
---	---	*115 116	*115 116	116 116	*115 116	100	Do pref	108 1/2 Feb 27	116 Aug 26	112 Nov 117	Feb 117	
137 1/2 141 1/2	141 1/2 141 1/2	137 1/2 141 1/2	137 1/2 141 1/2	137 1/2 141 1/2	141 1/2 141 1/2	10,300	Louisiana Oil temp etts No par	13 1/2 Aug 28	23 1/2 Feb 3	17 Oct 38 1/2	Dec 38 1/2	
*34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	32 1/2 33 1/2	32 1/2 33 1/2	33 1/2 33 1/2	5,000	Ludlum Steel	31 1/2 Feb 17	55 Mar 4	107 Jan 119	Aug 119	
*128 135	128 128	*129 134	129 129	129 129	128 134	300	Mackay Companies	114 Mar 10	130 Aug 7	107 Jan 119	Aug 119	
216 1/2 221	215 219 1/2	205 1/2 218	197 1/2 210	197 1/2 210	202 1/2 207 1/2	9,800	Mack Trucks, Inc. No par	117 Jan 16	238 Aug 18	75 1/2 Apr 118 1/2	Dec 118 1/2	
*110 113	*110 113	112 1/2 124 1/2	*112 124 1/2	112 1/2 124 1/2	*110 112	200	Do 1st pref	104 Jan 27	113 Aug 17	95 1/2 Jan 107 1/2	Dec 107 1/2	
*105 106	*105 106 1/2	*105 106 1/2	*105 106 1/2	*105 106 1/2	*105 106 1/2	9,800	Do 2d pref	99 Jan 2	106 1/2 Aug 7	87 Apr 101 1/2	Dec 101 1/2	
90 90	90 90 1/2	93 1/2 98 1/2	90 1/2 96	93 1/2 95 1/2	95 1/2 96 1/2	6,300	Macy (R H) & Co, Inc. No par	69 1/2 Jan 3	98 1/2 Sept 1	59 May 71 1/2	Dec 71 1/2	
41 1/2 42	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 42	2,900	Magma Copper	34 Mar 31	44 1/2 Jan 2	26 1/2 Jan 48 1/2	Dec 48 1/2	
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	1,800	Manhattan (H R) & Co. No par	21 1/2 Mar 30	37 1/2 Jan 23	18 Mar 41 1/2	Dec 41 1/2	
*50 51 1/2	51 1/2 51 1/2	*51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	4,900	Manh Elec Supp tem etts No par	32 Mar 21	59 Mar 10	33 1/2 Mar 40 1/2	July 40 1/2	
27 1/2 28	27 1/2 27 1/2	27 1/2 27 1/2	28 29	29 29 1/2	29 29	5,200	Manhattan Shirt	20 1/2 Mar 5	30 1/2 Jan 3	26 1/2 Dec 44	Jan 44	
*38 1/2 41 1/2	*38 1/2 41 1/2	*38 1/2 41 1/2	38 38	*37 1/2 39 1/2	*37 1/2 41	2,200	Manila Electric Corp No par	28 1/2 Mar 5	49 1/2 Apr 24	28 1/2 Dec 31 1/2	Dec 31 1/2	
21 1/2 21 1/2	*21 1/2 22	21 1/2 21 1/2	20 1/2 20 1/2	21 21 1/2	21 1/2 21 1/2	25,700	Maracaibo Oil Expl. No par	20 1/2 Sept 2	35 1/2 Jan 31	24 1/2 Oct 37 1/2	Jan 37 1/2	
41 1/2 42	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	1,600	Marathon Oil	32 1/2 Mar 30	47 1/2 July 28	29 May 42	Feb 42	
*24 1/2 26	24 25 1/2	*24 1/2 24 1/2	*23 24 1/2	24 24 1/2	24 24	3,000	Marlin-Rockwell No par	10 1/2 Mar 13	28 1/2 Aug 14	8 Jan 17 1/2	Mar 17 1/2	
20 1/2 20 1/2	19 1/2 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 1/2 20 1/2	300	Marlin-Parry Corp No par	19 1/2 Aug 31	37 1/2 Jan 7	31 1/2 Nov 37 1/2	Jan 37 1/2	
*70 78	*70 79	*70 76	*70 76	*70 76	*71 77	300	Matheson Alkali Wkst etts No par	51 Jan 6	84 1/2 June 12	29 1/2 May 58 1/2	Dec 58 1/2	
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117 1/2 117 1/2	118 1/2 119 1/2	117 1/2 120 1/2	116 118	117 1/2 117 1/2	117 118 1/2	9,100	May Department Stores	101 Mar 17	128 1/2 May 25	82 1/2 Apr 115	Dec 115	
91 91 1/2	*91 92	91 1/2 91 1/2	91 91	91 1/2 91 1/2	92 92	900	McCrory Stores Class B No par	70 Mar 17	98 1/2 July 7	86 Oct 108 1/2	July 108 1/2	
18 1/2 19 1/2	19 19 1/2	*19 19 1/2	*18 1/2 19	18 1/2 19	18 1/2 18 1/2	1,500	McIntyre Porcupine Mines	16 Jan 2	19 1/2 Aug 4	14 1/2 Dec 18 1/2	Jan 18 1/2	
*115 116	*115 116	*115 116	116 116	116 116	116 116 1/2	100	Metro Edison Power pf No par	97 1/2 Apr 21	116 Sept 3	90 1/2 Apr 101	Dec 101	
21 1/2 21 1/2	21 1/2 21 1/2	*21 21 1/2	*21 22	20 1/2 21	*20 1/2 21 1/2	700	Metro-Goldwyn Pictures pf 27	18 Jan 3	22 1/2 Feb 19	15 Sept 19	Dec 19	
12 1/2 12 1/2	12 1/2 13 1/2	13 13	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 13	5,300	Mexican Seaboard Oil No par	11 1/2 Mar 17	22 1/2 Jan 6	14 1/2 Jan 25 1/2	Sept 25 1/2	
9 1/2 10	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	7,200	Miami Copper	5 May 12	24 1/2 Jan 13	20 May 25	Apr 25	
26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	13,800	Mid Continent Petro No par	25 1/2 Aug 19	36 1/2 June 8	---	---	
*1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	8,500	Midland States Oil Corp	9 Aug 16	31 1/2 June 6	1 Aug 6 1/2	Jan 6 1/2	
143 145 1/2	140 144 1/2	138 141 1/2	139 143	136 1/2 138	138 138	9,500	Midland Steel Prod pref	96 Jan 2	147 Aug 10	91 1/2 June 98	Nov 98	
85 1/2 86 1/2	84 86	83 85 1/2	79 1/2 84	79 1/2 84	83 84 1/2	46,100	Midwest Power	64 Apr 17	99 1/2 Aug 6	61 1/2 June 74 1/2	Dec 74 1/2	
68 1/2 69 1/2	68 1/2 70 1/2	68 71	67 68 1/2	67 68 1/2	68 69	72,800	Mt Ward & Co III corp	41 Mar 30	73 July 28	21 1/2 May 48 1/2	Dec 48 1/2	
32 1/2 32 1/2	32 1/2 33 1/2	31 1/2 33 1/2	31 1/2 31 1/2	31 1/2 32 1/2	32 1/2 32 1/2	15,200	Moon Motors	22 1/2 Mar 19	35 July 7	17 1/2 Oct 27 1/2	Feb 27 1/2	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	6,300	Mother Lode Coalitn No par	6 May 4	9 1/2 Jan 2	6 May 9 1/2	Feb 9 1/2	
30 1/2 30 1/2	29 1/2 30 1/2	30 30 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	6,600	Mother Lode Coalitn No par	18 Apr 9	35 June 29	---	---	
15 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	100	Mullins Body Corp No par	13 Aug 26	21 1/2 Feb 20	9 Mar 18 1/2	Dec 18 1/2	
*32 34	*31 1/2 34	*32 34	*31 1/2 34	*32 34	*32 34	1,300	Munsingwear Co No par	50 1/2 Apr 23	35 July 23	29 1/2 July 39 1/2	Jan 39 1/2	
40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	1,300	Nash Motors Co No par	19 1/2 Jan 5	44 1/2 May 4	98 1/2 Apr 20 1/2	Dec 20 1/2	
*104 105 1/2	*105 105 1/2	*105 105 1/2	*105 105 1/2	*105 105 1/2	*105 105 1/2	1,300	Do pref	103 1/2 Jan 21	107 July 15	98 1/2 July 10 1/2	Jan 10 1/2	
7 1/2 7 1/2	*7 8	*7 8	*7 8	*7 8	*7 8	7,600	National Acme stamped	10 1/4 Mar 24	107 1/2 Jan 2	3 1/2 Oct 10 1/2	Jan 10 1/2	
72 72 1/2	*72 72 1/2	*72 72 1/2	*72 72 1/2	*72 72 1/2	*72 72 1/2	1,300	National Biscuit	25 Apr 29	76 1/2 Aug 24	50 1/2 Mar 74 1/2	Sept 74 1/2	
*123 124 1/2	*123 124 1/2	124 1/2 124 1/2	124 125	124 125	125 125	300	Do pref	123 1/2 Mar 11	128 1/2 May 9	120 1/2 Jan 128 1/2	Dec 128 1/2	

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. 29.	Monday, Aug. 31.	Tuesday, Sept. 1.	Wednesday, Sept. 2.	Thursday, Sept. 3.	Friday, Sept. 4.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-shares lots	PER SHARE Range for Previous Year 1924.
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share
52 5378	52 5378	52 5378	52 5378	52 5378	52 5378	131,100	Radio Corp of Amer. No par	43 53 Mar 27	77 53 Jan 2
*491 50	491 50	*478 48	481 48	48 48	*48 59	700	Do prof. No par	48 Sept 3	54 Feb 4
*126 129	128 128	128 131	130 131	130 131	131 134	6,800	Railway Steel Spring. No par	122 127 Feb 17	141 14 Jan 5
*367 381	*361 381	*361 371	*361 371	*361 371	*361 371	100	Rand Mines, Ltd. No par	33 33 Jan 7	39 39 Aug 5
14 14	13 14	13 14	13 14	13 14	13 14	13,600	Reis (Robt) & Co. No par	11 11 Apr 22	17 17 Feb 9
24 24	24 25	24 25	24 25	24 25	24 25	14,300	Remington Typewriter. No par	10 May 16	28 28 July 9
78 78	78 78	78 78	78 78	78 78	78 78	4,700	Do 1st pref. No par	40 40 Jan 27	85 85 July 29
*100 110	*100 110	*100 110	*100 110	*100 110	*100 110	100	Do 2d pref. No par	100 Jan 2	105 Apr 21
*106 107	*106 107	*106 107	*106 107	*106 107	*106 107	2,500	Replicote Steel. No par	107 Jan 2	113 Apr 29
141 141	141 141	141 141	141 141	141 141	141 141	8,000	Republ Iron & Steel. No par	12 12 June 12	23 23 Jan 13
48 48	48 48	48 48	48 48	48 48	48 48	1,700	Reynolds Spring. No par	42 42 Apr 30	64 64 Jan 3
*88 91	*88 90	*88 90	*88 90	*88 90	*88 90	8,000	Reynolds (R J) Tob Class B 25	84 84 July 7	95 Jan 12
84 84	84 84	84 84	84 84	84 84	84 84	700	Do 7% pref. No par	8 July 2	18 Jan 5
*121 121	*121 121	*121 121	*121 121	*121 121	*121 121	5,100	Rossia Insurance Co. 25	72 72 Mar 24	84 Aug 20
*89 89	*89 89	*89 89	*89 89	*89 89	*89 89	6,500	Royal Dutch Co (N Y shares). 10	119 119 Jan 8	122 Apr 29
49 49	49 49	49 49	49 49	49 49	49 49	7,700	St Joseph Lead. 10	58 58 Jan 24	57 Jan 31
41 41	41 41	41 41	41 41	41 41	41 41	3,900	Savage Arms Corporation. 100	35 35 July 1	52 May 25
66 66	65 65	65 65	65 65	65 65	65 65	2,400	Schulte Retail Stores. No par	48 48 July 15	108 Mar 3
*103 103	*103 103	*103 103	*103 103	*103 103	*103 103	200	Do prof. No par	101 101 Sept 3	116 Feb 9
*112 112	*112 112	*112 112	*112 112	*112 112	*112 112	2,400	Seagrave Corp. No par	110 Jan 6	118 Aug 22
15 15	14 14	14 14	14 14	14 14	14 14	31,000	Sears, Roebuck & Co. 100	13 13 June 9	16 Jun 22
210 210	209 210	209 210	209 210	209 210	209 210	100	Shattuck Arizona Copper. 10	147 147 Mar 30	216 Aug 25
*6 6	*6 6	*6 6	*6 6	*6 6	*6 6	19,000	Shattuck (F G). No par	5 5 Apr 22	7 7 Jan 3
80 80	81 79	81 76	80 74	70 73	67 73	9,000	Shell Transport & Trading. £2	40 40 Mar 30	92 Aug 30
*40 41	*40 41	*40 41	*40 41	*40 41	*40 41	8,000	Shell Oil. No par	39 39 June 3	45 Jan 30
*22 22	*22 22	*22 22	*22 22	*22 22	*22 22	8,000	Simms Petroleum. No par	21 21 Aug 12	28 Feb 4
*103 105	*103 105	*103 105	*103 105	*103 105	*103 105	8,500	Simmons Co. No par	99 99 Jan 2	105 Sept 4
19 19	19 19	19 19	19 19	19 19	19 19	6,200	Simmons Cons Oil Corp. No par	17 17 Sept 3	28 Jan 3
48 48	48 48	48 48	48 48	48 48	48 48	16,800	Do prof. No par	31 31 Mar 17	49 Feb 2
18 18	18 18	18 18	18 18	18 18	18 18	1,200	Skelly Oil Co. 25	17 Jan 6	24 Feb 7
*88 90	*88 90	*88 90	*88 90	*88 90	*88 90	23,100	Sloss-Sheffield Steel & Iron 100	78 78 Jan 2	94 Feb 3
22 22	22 22	22 22	22 22	22 22	22 22	2,900	South Porto Rico Sugar. 100	21 21 Mar 30	30 Feb 3
99 100	99 100	99 100	99 100	99 100	99 100	80 80	Speer & Co. No par	80 80 Mar 30	107 July 21
*82 87	*82 87	*82 87	*82 87	*82 87	*82 87	500	Standard Gas & El Co. No par	62 62 Jan 6	89 Aug 7
*14 15	*14 15	*14 15	*14 15	*14 15	*14 15	11,700	Standard Milling. 100	14 14 Aug 31	24 May 28
79 79	79 79	79 79	79 79	79 79	79 79	42,400	Do prof. No par	79 79 Aug 31	92 May 19
29 30	29 30	29 30	29 30	29 30	29 30	1,000	Standard Oil of California. 25	15 15 Feb 17	33 Aug 3
*104 105	*104 105	*104 105	*104 105	*104 105	*104 105	31,000	Standard Oil of New Jersey 25	92 Apr 1	108 July 10
53 53	53 53	53 53	53 53	53 53	53 53	3,300	Do prof non-voting. 100	40 40 Jan 2	59 Aug 18
*69 71	*69 71	*69 71	*69 71	*69 71	*69 71	2,500	Stand Plate Glass Co. No par	62 62 Jan 20	86 June 12
*82 86	*82 86	*82 86	*82 86	*82 86	*82 86	8,400	Stearns Products. No par	81 Jan 20	86 June 12
53 53	53 53	53 53	53 53	53 53	53 53	8,400	Stewart-Warn Sp Corp. No par	51 Aug 13	67 Feb 12
39 39	39 39	39 39	39 39	39 39	39 39	1,100	Stramberg Carburetor. No par	38 Mar 30	47 Feb 24
116 116	116 116	116 116	116 116	116 116	116 116	81,100	Stubbs' Corp (The) new No par	116 116 July 7	119 Feb 3
6 6	6 6	6 6	6 6	6 6	6 6	7,400	Submarine Boat. No par	5 5 Aug 31	18 Jan 16
*69 71	*69 71	*69 71	*69 71	*69 71	*69 71	1,300	Superior Oil. No par	62 62 Mar 25	75 July 16
*70 72	*70 72	*70 72	*70 72	*70 72	*70 72	100	Superior Steel. No par	55 Mar 18	77 Jan 3
47 47	47 47	47 47	47 47	47 47	47 47	1,500	Sweets Co of America. 50	55 Mar 18	77 Jan 3
*115 118	*115 118	*115 118	*115 118	*115 118	*115 118	1,700	Swymington temp cts. No par	41 Jan 28	50 July 7
51 51	51 51	51 51	51 51	51 51	51 51	6,500	Telaotograph Corp. No par	112 Mar 13	118 June 3
*34 34	*34 34	*34 34	*34 34	*34 34	*34 34	25,700	Tenn Corp & C. No par	3 3 Sept 1	12 Mar 6
*23 24	*23 24	*23 24	*23 24	*23 24	*23 24	18,500	Texas Company (The). 25	27 Aug 17	61 Feb 9
*7 8	*7 8	*7 8	*7 8	*7 8	*7 8	7,600	Texas Gulf Sulphur. 100	20 May 1	41 Jan 10
*14 15	*14 15	*14 15	*14 15	*14 15	*14 15	1,000	Tidewater Oil. No par	57 Mar 19	118 Jan 7
21 21	21 21	21 21	21 21	21 21	21 21	23,500	Timken Roller Bearing. No par	10 10 Aug 14	15 Feb 7
*11 12	*11 12	*11 12	*11 12	*11 12	*11 12	5,300	Tobacco Products Corp. 100	20 Aug 19	23 Jan 17
10 10	10 10	10 10	10 10	10 10	10 10	15,400	Do Class A. 100	11 Aug 14	15 Feb 7
47 47	47 47	47 47	47 47	47 47	47 47	4,900	Transit Oil Co. No par	7 7 Apr 1	124 July 17
11 11	11 11	11 11	11 11	11 11	11 11	15,600	Transit & Williams St'l No par	42 Jan 5	54 June 12
*42 42	*42 42	*42 42	*42 42	*42 42	*42 42	800	Union Bag & Paper Corp. 100	67 Feb 17	115 Feb 6
90 90	90 90	90 90	90 90	90 90	90 90	9,500	Union Oil. No par	122 Mar 30	152 Feb 27
103 104	*103 104	103 104	103 104	103 104	103 104	2,200	Union Oil, California. 25	37 Mar 18	46 July 16
37 37	37 37	37 37	37 37	37 37	37 37	6,200	Union Tank Car. 100	70 Jan 2	94 July 24
*25 26	*25 26	*25 26	*25 26	*25 26	*25 26	19,300	Do prof. No par	93 Jan 2	106 Aug 7
45 45	45 45	45 45	45 45	45 45	45 45	2,900	United Alloy Steel. No par	34 Sept 2	53 May 9
59 60	59 60	59 60	59 60	59 60	59 60	500	United Clear Stores. 25	25 May 13	35 Jan 10
34 34	34 34	34 34	34 34	34 34	34 34	500	United Drug. 100	38 Apr 1	63 Aug 28
120 120	119 120	119 120	119 120	119 120	119 120	40,100	Do 1st pref. No par	21 Jan 3	100 Feb 28
*114 116	*114 116	*114 116	*114 116	*114 116	*114 116	2,300	Universal Pipe & Rad. No par	33 Aug 18	43 Feb 5
29 29	29 29	29 29	29 29	29 29	29 29	11,600	Do prof. No par	118 Sept 2	134 Feb 9
80 80	80 80	80 80	80 80	80 80	80 80	1,700	U S Dist. Corp. No par	113 June 17	117 May 6
126 127	127 127	127 127	127 127	127 127	127 127	2,500	U S Hoff Mach Corp. No par	24 May 15	36 Mar 4
*54 55	*54 55	*54 55	*54 55	*54 55	*54 55	12,800	U S Industrial Alcohol. 100	60 Jan 6	93 July 1
*22 23	*22 23	*22 23	*22 23	*22 23	*22 23	3,000	Do prof. No par	101 Feb 4	133 Aug 4
39 39	39 39	39 39	39 39	39 39	39 39	500	U S Realty & Improv. 100	52 Jan 31	56 Jan 15
81 81	81 81	81 81	81 81	81 81	81 81	5,700	Do prof. No par	62 Mar 31	234 July 27
166 167	166 167	166 167	166 167	166 167	166 167	7,500	U S Steel. 100	26 Apr 27	50 Feb 11
*105 109	*105 109	*105 109	*105 109	*105 109	*105 109	1,300	U S Steel, new. No par	65 July 10	94 Feb 11
31 31	31 31	31 31	31 31	31 31	31 31	29,700	U S Steel, new. No par	131 Apr 22	250 Feb 11
*120 150	*120 150	*120 150	*120 150	*120 150	*120 150	1,200	U S Steel, new. No par	113 Aug 12	113 Aug 12
*41 42	*41 42	*41 42	*41 42	*41 42	*41 42	1,200	U S Steel, new. No par	30 Feb 17	39 Feb 17
88 88	88 88	88 88	88 88	88 88	88 88	1,200	U S Steel, new. No par	23 Mar 9	154 Jan 8
*108 113	*108 113	*108 113	*108 113	*108 113	*108 113	1,200	U S Steel, new. No par	130 Jan 3	422 Jan 18
141 142	141 142	141 142	141 142	141 142	141 142	26,200	U S Steel, new. No par	76 Mar 19	94 May 26
53 53	53 53	53 53	53 53	53 53	53 53	700	U S Steel, new. No par	105 Jan 29	115 June 22
45 45	45 45	45 45	45 45	45 45	45 45	6,400	U S Steel, new. No par	114 Jan 30	147 May 12
*46 46	*46 46	*46 46	*46 46	*46 46	*46 46	300	U S Steel, new. No par	122 Jan 2	142 May 4
121 122	120 121	119 121	118 121	118 121	118 121	15,700	U S Steel, new. No par	33 Mar 30	65 July 16
124 124	124 124	124 124	124 124	124 124	124 124	3,000	U S Steel, new. No par	92 Mar 30	108 July 18
*97 100	*97 100	*97 100	*97 100	*97 100	*97 100	1,100	U S Steel, new. No par	30 Feb 17	46 Aug 28
29 29	29 29	29 29	29 29	29 29	29 29	6,500	U S Steel, new. No par	44 Apr 16	47 Aug 3
*14 19	*14 19	*14 19	*14 19	*14 19	*14 19	5,700	U S Steel, new. No par	112 Mar 19	126 Jan 23
*65 69	*65 69	*65 69	*65 69	*65 69	*65 69	1,100	U S Steel, new. No par	122 May 7	126 Jan 26
21 21	21 21	21 21	21 21	21 21	21 21	1,100	U S Steel, new. No par	82 Mar 19	100 Aug 21
101 101	101 101	101 101	101 101	101 101	101 101	1,100	U S Steel, new. No par	25 May 4	34 July 9
*13 14	*13 14	*13 14	*13 14	*13 14	*13 14	1,100	U S Steel, new. No par	15 Jan 20	24 May 19
10 10	10 10	10 10	10 10	10 10	10 10	1,100	U S Steel, new. No par	60 Apr 1	73 May 22
*13 14	*13 14	*13 14	*13 14	*13 14	*13 14	1,100	U S Steel, new. No par	2 Sept 1	84 July 9
*15 16	*15 16	*15 16	*15 16	*15 16	*15 16	1,100	U S Steel, new. No par	82 Jan 2	23 July 8
63 64	64 64	64 64	64 64	64 64	64 64	1,100	U S Steel, new. No par	78 Aug 28	143 July 9
*106 110	*106 110	*106 110	*106 110	*106 110	*106 110	1,100	U S Steel, new. No par	14 Aug 10	168 June 26
60 60	60 60	60 60	60 60	60 60	60 60	1,100	U S Steel, new. No par	14 Aug 10	168 June 26
*31 31	*31 31	*31 31	*31 31	*31 31	*31 31	1,100	U S Steel, new. No par	14 Aug 10	168 June 26
110 110	111 111	111 111							

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly 1209

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 Sept. 4.										Week ended Sept. 4.									
U. S. Government.										U. S. Government.									
First Liberty Loan—	Interest	Price	Week's	Range		Range		Range		First Liberty Loan—	Interest	Price	Week's	Range		Range		Range	
	Period	Friday	Range or	Low	High	Low	High	Low	High		Period	Friday	Range or	Low	High	Low	High	Low	High
		Sept. 4.	Last Sale									Sept. 4.	Last Sale						
3 1/2% of 1932-1947—	J D	100 7/32	Sale	100 23/32	100 25/32	207	100 17/32	101 1/32	101 1/32	Panama (Rep) 5 1/4 tr recta 1953	J D	101 1/32	Sale	101 1/32	101 1/32	15	99 1/2	104	104
Conv 4% of 1932-47—	J D	100 1/32	Sale	100 1/32	100 25/32	6	101 1/32	101 25/32	101 25/32	Peru (Rep of) ext 8% 1944	A O	100 7/32	Sale	100 7/32	100 7/32	16	97 7/8	103	103
Conv 4 1/4% of 1932-47—	J D	101 1/32	Sale	101 1/32	101 25/32	62	101 1/32	101 25/32	101 25/32	Poland (Rep of) g 6% 1940	A O	68 3/4	Sale	67 3/4	68 3/4	19	66 7/8	79	79
2d conv 4 1/4% of 1932-47—	J D	101 1/32	Sale	101 1/32	101 25/32	3	101 1/32	101 25/32	101 25/32	Ext'l s f g 8% interm recta 1950	J O	87 7/8	Sale	87	88	254	86	86	86
Second Liberty Loan—	Interest	Price	Week's	Range		Range		Range		Porto Alegre (City) of 8% 1961	J D	95	Sale	95	95 1/4	15	94	96 3/4	96 3/4
4% of 1927-1942—	M N	100 10/32	Sale	100	100	1	100	101 1/32	101 1/32	Queensland (State) ext s f 7% 1941	A O	111 1/2	Sale	111	111 1/2	16	109	112 1/2	112 1/2
Conv 4 1/4% of 1927-1942—	M N	100 11/32	Sale	100 11/32	101 1/32	669	100 11/32	101 1/32	101 1/32	25-year 6% 1947	F A	104 1/2	Sale	104 1/2	104 1/2	3	101 1/2	107 1/2	107 1/2
Third Liberty Loan—	Interest	Price	Week's	Range		Range		Range		Rio Grande do Sul 8% 1946	A O	97	Sale	96	97	27	94	98 1/2	98 1/2
4 1/4% of 1928—	M S	101 1/32	Sale	101 1/32	101 25/32	401	101 1/32	101 25/32	101 25/32	Rio de Janeiro 25-yr s f 8% 1946	A O	93 1/2	Sale	92 1/2	94	115	92	97	97
4 1/4% of 1933-1938—	A O	102 1/32	Sale	102 1/32	102 1/32	866	101 1/32	103 1/32	103 1/32	25-yr ext 8% 1947	A O	103 1/32	Sale	102 1/2	102 1/2	10	100	104 1/2	104 1/2
Treasury 4 1/4% 1947-1952	A O	106 1/32	Sale	106 1/32	106 25/32	122	104 1/32	105 1/32	105 1/32	Rotterdam (City) external 6% 1964	J N	106 1/32	Sale	106 1/32	106 1/32	15	102 1/2	106 1/2	106 1/2
Treasury 4% 1944-1954	J D	102 2/32	Sale	102 2/32	102 25/32	73	100 1/32	104 1/32	104 1/32	Sao Paulo (City) s f 8% 1943	M N	100 1/32	Sale	99 3/4	100	2	97	102	102
State and City Securities.	Interest	Price	Week's	Range		Range		Range		San Paulo (State) ext s f 8% 1936	J J	103 1/32	Sale	102 3/4	103 1/2	14	100	104	104
City of New York—	M S	100 1/4	Sale	100 1/4	100 1/4	17	100 1/4	101 1/2	101 1/2	External s f 8% int recta 1950	J J	100 1/4	Sale	99 3/4	100 1/4	85	99 1/2	100 1/2	100 1/2
4 1/4% Corporate stock—1964	M S	102 7/8	Sale	102 7/8	103 1/8	7	101 1/32	103 7/8	103 7/8	Seine (France) ext 7% 1942	J J	90 1/8	Sale	89 1/2	90 1/2	254	82 1/4	91	91
4 1/4% Corporate stock—1972	A O	103	Sale	102	102 1/4	7	102	103 1/4	103 1/4	Serbs, Croats & Slovenes 8% 1962	M N	88 7/8	Sale	88 3/4	89 1/4	172	84	80	80
4 1/4% Corporate stock—1966	A O	103	Sale	102	102 1/4	7	102	103 1/4	103 1/4	Solsom (City) 6% 1936	M N	86 1/4	Sale	85 1/4	87 1/2	8	82	87 1/2	87 1/2
4 1/4% Corporate stock—1971	J D	107 1/4	Sale	107 1/4	107 1/4	106 7/8	107 1/4	107 1/4	107 1/4	Sweden 20-year 6% 1939	J D	104 1/4	Sale	104 1/4	104 1/4	20	103	105 1/4	105 1/4
4 1/4% Corporate stock—July 1967	J J	107 1/4	Sale	107 1/4	107 1/4	106 7/8	107 1/4	107 1/4	107 1/4	External loan 5 1/4% 1954	M N	101 1/8	Sale	101 1/8	101 1/8	106	98 1/2	102 1/2	102 1/2
4 1/4% Corporate stock—1965	J D	106 1/4	Sale	106 1/4	106 1/4	105 1/8	106 1/4	106 1/4	106 1/4	Swiss Confeder'n 20-yr s f 8% 1940	J J	116 1/8	Sale	116 1/8	116 1/8	70	115 1/2	116 1/2	116 1/2
4 1/4% Corporate stock—1963	M S	106 1/4	Sale	106 1/4	106 1/4	105 1/8	106 1/4	106 1/4	106 1/4	Switzerland Govt ext 5 1/4% 1940	A O	103	Sale	102 3/4	103 1/4	78	101 1/2	102 1/2	102 1/2
4 1/4% Corporate stock—1959	M N	99 1/4	Sale	99 1/4	99 1/4	98 1/4	99 1/4	99 1/4	99 1/4	Tokyo City 5% loan of 1912—	M S	100 1/2	Sale	100 1/2	100 1/2	6	97	101 1/2	101 1/2
Registered—	M N	99 1/4	Sale	99 1/4	99 1/4	98 1/4	99 1/4	99 1/4	99 1/4	Trochitz (City) ext 6 1/4% 1948	J N	100 1/2	Sale	100 1/2	100 1/2	6	97	101 1/2	101 1/2
4 1/4% Corporate stock—1958	M N	99 1/4	Sale	99 1/4	99 1/4	98 1/4	99 1/4	99 1/4	99 1/4	Uruguay (Republic) ext 8% 1948	F A	104 1/2	Sale	104 1/2	104 1/2	7	106 1/2	110 1/2	110 1/2
4 1/4% Corporate stock—1957	M N	99 1/4	Sale	99 1/4	99 1/4	98 1/4	99 1/4	99 1/4	99 1/4	Zurich (City) of s f 8% 1945	A O	108	Sale	108	108	8	107 1/2	111 1/2	111 1/2
4 1/4% Corporate stock—1956	M N	99 1/4	Sale	99 1/4	99 1/4	98 1/4	99 1/4	99 1/4	99 1/4	Ala Gt Sou 1st cons A 5% 1943	J D	101	Sale	101	101	102	100 1/2	102	102
Registered—	M N	99 1/4	Sale	99 1/4	99 1/4	98 1/4	99 1/4	99 1/4	99 1/4	Ala Mid 1st guar gold 5% 1928	M N	101	Sale	101	101	101	100 1/2	101 1/2	101 1/2
4 1/4% Corporate stock—1955	M N	99 1/4	Sale	99 1/4	99 1/4	98 1/4	99 1/4	99 1/4	99 1/4	Alb & Susq cons 3 1/4% 1946	A O	82 1/4	Sale	82 1/4	82 1/4	2	82	84 1/4	84 1/4
Registered—	M N	99 1/4	Sale	99 1/4	99 1/4	98 1/4	99 1/4	99 1/4	99 1/4	Alleg & West 1st g 4% 1938	A O	84	Sale	84	84	25	81 1/2	84	84
4 1/4% Corporate stock—1954	M N	99 1/4	Sale	99 1/4	99 1/4	98 1/4	99 1/4	99 1/4	99 1/4	Alleg Val gen guar g 4% 1942	M S	90 1/4	Sale	90 1/4	90 1/4	49	89 1/4	90 1/4	90 1/4
Registered—	M N	99 1/4	Sale	99 1/4	99 1/4	98 1/4	99 1/4	99 1/4	99 1/4	Ann Arbor 1st g 4% 1935	J J	74	Sale	73 1/4	74 1/4	51	73 1/4	74 1/4	74 1/4
4 1/4% Corporate stock—1953	M N	99 1/4	Sale	99 1/4	99 1/4	98 1/4	99 1/4	99 1/4	99 1/4	Atch Top & S F Gen g 4% 1935	A O	88 1/4	Sale	88 1/4	88 1/4	49	87 1/4	88 1/4	88 1/4
Registered—	M N	99 1/4	Sale	99 1/4	99 1/4	98 1/4	99 1/4	99 1/4	99 1/4	Registered—	A O	83 1/4	Sale	83 1/4	83 1/4	19	81 1/2	85 1/4	85 1/4
4 1/4% Corporate stock—1952	M N	99 1/4	Sale	99 1/4	99 1/4	98 1/4	99 1/4	99 1/4	99 1/4	Conv gold 4% 1909—	J D	84 1/8	Sale	84 1/8	84 1/8	1	81 1/2	85 1/4	85 1/4
Registered—	M N	99 1/4	Sale	99 1/4	99 1/4	98 1/4	99 1/4	99 1/4	99 1/4	Conv g 4% issue of 1910—	J D	81	Sale	81	81	25	81	83 1/2	83 1/2
4 1/4% Corporate stock—1951	M N	99 1/4	Sale	99 1/4	99 1/4	98 1/4	99 1/4	99 1/4	99 1/4	East Okla Div 1st g 4% 1928	M S	99 1/2	Sale	99	99	1	98	100	100
Registered—	M N	99 1/4	Sale	99 1/4	99 1/4	98 1/4	99 1/4	99 1/4	99 1/4	Rocky Mtn Div 1st g 4% 1965	J J	82 1/2	Sale	82 1/2	82 1/2	23	81 1/2	83 1/2	83 1/2
4 1/4% Corporate stock—1950	M N	99 1/4	Sale	99 1/4	99 1/4	98 1/4	99 1/4	99 1/4	99 1/4	Trans-Conn Short L 1st g 4% 1958	J J	86 1/8	Sale	86 1/8	86 1/8	2	86	89	89
Registered—	M N	99 1/4	Sale	99 1/4	99 1/4	98 1/4	99 1/4	99 1/4	99 1/4	Cal-Ariz 1st & ref 4 1/4% "A" 1962	M S	92 1/8	Sale	92 1/8	92 1/8	25	92	93 1/2	93 1/2
4 1/4% Corporate stock—1949	M N	99 1/4	Sale	99 1/4	99 1/4	98 1/4	99 1/4	99 1/4	99 1/4	Registered—	M S	91 1/8	Sale	91 1/8	91 1/8	25	91 1/8	92 1/4	92 1/4
Registered—	M N	99 1/4	Sale	99 1/4	99 1/4	98 1/4	99 1/4	99 1/4	99 1/4	Atl Knox & Clin Div 4% 1955	M N	102 1/4	Sale	102 1/4	102 1/4	23	101 1/2	103 1/4	103 1/4
4 1/4% Corporate stock—1948	M N	99 1/4	Sale	99 1/4	99 1/4	98 1/4	99 1/4	99 1/4	99 1/4	Atl Knox & Nor 1st g 5% 1946	J D	96 1/4	Sale	96 1/4	96 1/4	23	95 1/2	98 1/4	98 1/4
Registered—	M N	99 1/4	Sale	99 1/4	99 1/4	98 1/4	99 1/4	99 1/4	99 1/4	Atl & Charl A 1st A 4 1/4% 1944	J J	102 1/4	Sale	102 1/4	102 1/4	23	101 1/2	103 1/4	103 1/4
4 1/4% Corporate stock—1947	M N	99 1/4	Sale	99 1/4	99 1/4	98 1/4	99 1/4	99 1/4	99 1/4	Atl 10-yr 6% 5% Series A 1954	J D	85	Sale	85	85	135	85 1/2	85 1/2	85 1/2
Registered—	M N	99 1/4	Sale	99 1/4	99 1/4	98 1/4	99 1/4	99 1/4	99 1/4	Atlantic City 1st cons 4% 1951	J J	85	Sale	85	85	135	85 1/2	85 1/2	85 1/2
4 1/4% Corporate stock—1946	M N	99 1/4	Sale	99 1/4	99 1/4	98 1/4	99 1/4	99 1/4	99 1/4	Atl Coast Line 1st cons 4% 1952	M S	91 1/4	Sale	91 1/4	91 1/4	13	89	94 1/2	94 1/2
Registered—	M N	99 1/4	Sale	99 1/4	99 1/4	98 1/4	99 1/4	99 1/4	99 1/4	10-year secured 7% 1930	M N	107 1/2	Sale	107 1/2	107 1/2	3	105 1/2	108	108
4 1/4% Corporate stock—1945	M N	99 1/4	Sale	99 1/4	99 1/4	98 1/4	99 1/4	99 1/4	99 1/4	General unified 4 1/4% 1964	J D	91 1/4	Sale	91 1/4	91 1/4	2	90 1/2	95	95
Registered—	M N	99 1/4	Sale	99 1/4	99 1/4	98 1/4	99 1/4	99 1/4	99 1/4	L & N coll gold 4% Oct 195									

BONDS. N. Y. STOCK EXCHANGE Week ended Sept. 4.										BONDS. N. Y. STOCK EXCHANGE Week ended Sept. 4.									
		Price Friday Sept. 4.		Week's Range or Last Sale		Range Since Jan. 1.						Price Friday Sept. 4.		Week's Range or Last Sale		Range Since Jan. 1.			
		Bid	Ask	Low	High	No.	Low	High				Bid	Ask	Low	High	No.	Low	High	
Ohio & Erie 1st gold 5s.	1932	M	N	100 1/2	101	100 1/2	100 1/2	2	99 1/2	102 1/2	Florida East Coast 1st 4 1/2s.	1959	J	D	92 3/4	93 1/2	Aug 25	92	96 1/2
Chicago Great West 1st 4s.	1939	M	S	63 1/2	64	63 1/2	64	66	59 1/2	68 1/2	1st & ref 5s Series A.	1974	M	S	94 1/4	94 1/2	95	122	93
Chic Ind & Louisv—Ref 6s.	1947	J	J	110 1/2	110 1/2	112 1/2	July 25	---	109 1/2	112 1/2	1st & ref 5s Ser A w l.	1974	M	S	96	96 1/2	97 1/2	---	95 1/2
Refunding gold 5s.	1947	J	J	99 1/2	---	99 3/4	Aug 25	---	99 1/2	100 1/4	Fla West & Nor 7s Series A.	1934	M	N	153	145 1/2	157	1725	102 1/2
Refunding 4s Series C.	1947	J	J	87	---	87	June 25	---	85 1/2	87	Fonda Johns & Glov 4 1/2s.	1952	M	N	64 1/2	64 1/2	65 1/2	71	63 1/2
General 5s A.	1966	M	N	89	91 1/4	91	91	1	87	92 1/2	Fort St U D Co 1st g 4 1/2s.	1941	J	J	90 1/2	82 1/4	Aug 25	---	82 1/4
General 6s B.	May 1966	M	N	101 1/2	102	102	102	7	101	104	Fr W & Den C 1st g 5 1/2s.	1961	J	D	104 1/2	105 1/4	104 1/2	---	104 1/2
Ind & Louisv 1st g 4s.	1966	J	J	---	79 1/2	Aug 25	---	---	77 1/2	80 1/2	Fr Worth & Rio Gr 1st g 4s.	1928	J	J	96	97	97	2	92 1/2
Chic Ind & Sou 50-year 4s.	1966	J	J	85	88 1/2	88	July 25	---	86 1/2	88 1/2	Frem Elkh & Mo Val 1st 6s.	1933	A	O	107 1/2	108 1/2	107 1/2	---	106 1/2
Chic L & East 1st 4 1/2s.	1969	J	D	93 1/4	---	93 3/4	Aug 25	---	93 1/2	93 3/4	G H & S A M & P 1st 5s.	1931	M	N	100	100 1/2	100 1/2	Aug 25	100
O M & Puget 1st g 4s.	1949	J	J	97 1/2	48	47 1/2	48 3/4	31	43 1/2	58 1/2	2d extens 5s guar.	1931	J	J	99 1/2	100	101	6	99 1/2
Ch M & St P gen 4s Ser A.	1939	J	J	79 1/4	79 1/4	79 1/4	79 1/4	8	79 1/4	80 1/2	Galv Hous & Hend 1st 5s.	1933	A	O	93	93	94	2	90 1/2
General gold 3 1/2s Ser B.	1939	J	J	69	70	69	69	4	69 1/2	70	Genesee River 1st s f 5s.	1957	J	J	103 1/4	103 1/2	103 1/2	---	100 1/2
Ch 1 1/2s Series C.	May 1939	J	J	89	89	89	89	6	89 1/2	90 1/2	Ca & Ala Ry 1st cons 5s.	1945	J	J	94	95	94	5	93
Certificates of deposit.	---	A	O	---	47 1/2	Aug 25	---	---	47	47 1/2	Ca Caro & Nor 1st g 5s.	1929	J	J	99 1/2	99 1/2	99 1/2	6	99
Gen & ref Series A 4 1/2s.	1934	A	O	48 1/4	48 1/4	49	51	43 1/4	46 1/2	48 1/2	Georgia Midland 1st 3s.	1946	A	O	68	68	Aug 25	---	64 1/2
Gen ref conv Ser B 6s.	1934	F	A	48	48	48 1/4	49	97	44 1/2	48 1/2	Gouv & Oswegatch 1st g 5s.	1942	J	D	99 1/4	98 3/4	Feb 24	---	98 1/2
Certificates of deposit.	---	J	J	---	46 1/2	Aug 25	---	---	46 1/2	46 1/2	Gr R & Ext 1st g 4 1/2s.	1941	J	J	94 1/4	94 1/4	94 1/4	10	92 1/2
1st sec 6s.	1934	J	J	104 1/4	104 1/4	104 1/4	104 1/4	48	96 1/2	104 1/2	Grand Trunk of Can deb 7s.	1940	A	O	115 1/4	115 1/4	115 1/4	2	114 1/2
Debenture 4 1/2s.	1932	J	D	48 3/4	48 3/4	49	104	44	44	60 1/2	15-year s f 6s.	1936	M	S	107	107	107 1/2	17	106 1/2
Certificates of deposit.	---	J	D	---	46 1/2	Aug 25	---	---	46 1/2	47	Great Nor gen 7s Series A.	1936	J	J	109 1/4	109 1/4	109 1/4	30	108 1/2
Debenture 4s.	1925	J	D	48 1/2	48 1/2	49 3/4	106	46	46	78 1/2	1st & ref 4 1/2s Series A.	1961	J	J	91 1/2	91 1/2	91 1/2	37	89 1/2
25-year debenture 4s.	1934	J	J	48 1/2	48 1/2	49	73	44	44	60 1/2	General 5 1/2s Series B.	1952	J	J	100 1/2	100 1/2	101 1/4	31	99 1/2
Chic & Mo Riv Div 5s.	1926	J	J	99 1/2	99 1/2	99 1/2	99 1/2	8	94 1/2	100 1/2	General 5s Series C.	1973	J	J	94 1/2	94 1/2	94 1/2	61	92
Chic & N West Ext 4s.	1886-1926	F	A	101	---	99 1/2	Aug 25	---	98 1/2	99 1/2	Green Bay & West deb cts "A".	Feb	J	J	77 1/2	79	July 25	---	12 1/2
Registered.	---	F	A	99 1/2	---	98 1/2	June 25	---	98 1/2	99 1/2	Debentures cts "B".	Feb	J	J	13 1/2	14 1/4	Aug 25	---	80
General gold 3 1/2s.	1886-1926	M	N	74	75	74	75	15	73 1/2	77 1/2	Greenbrier Ry 1st g 4s.	1940	M	N	84 1/2	84 1/2	84 1/2	2	84 1/2
Registered.	---	F	A	---	72 1/2	July 25	---	---	72	72 1/2	Gulf Mo & Nor 1st g 5 1/2s.	1950	J	J	100 1/2	101 1/2	101 1/2	---	99 1/2
General 4s.	1987	M	N	83 1/2	86 1/2	84 1/2	Aug 25	---	81 1/2	86 1/2	Gulf & S I 1st ref & t g 5s.	1952	J	J	100 1/2	102 1/2	103 1/2	July 25	99 1/2
Stamped 4s.	1987	M	N	83 1/2	85 1/2	83 1/2	83 1/2	4	82	85 1/2	Harlem R & Pt Ches 1st 4s.	1954	M	N	83 1/2	84 1/2	83 1/2	Aug 25	80
General 5s stamped.	1987	M	N	102 1/2	105 1/2	104 1/2	Aug 25	---	101 1/2	105 1/2	Hocking Val 1st cons g 4 1/2s.	1999	J	J	89 1/4	89 1/4	89 1/2	2	88 1/2
Sinking fund 6s.	1879-1929	A	O	104	---	104	July 25	---	103 1/2	106 1/2	Registered.	1999	J	J	83 1/2	90 1/2	May 25	---	88
Registered.	---	A	O	103 1/2	---	103 1/2	July 25	---	103	104	H & T C 1st g int guar.	1937	J	J	100 1/4	100 1/4	Aug 25	---	99 1/2
Sinking fund 5s.	1879-1929	A	O	100 1/2	101 1/2	100 1/4	100 1/4	2	100 1/4	101	Houston Belt & Term 1st 5s.	1937	J	J	95	96 1/2	Aug 25	---	95
Registered.	---	A	O	99 1/2	---	99 1/2	May 25	---	99 1/2	100 1/2	Houston E & W Tex 1st g 5s.	1933	M	N	100	100 1/2	Aug 25	---	99 1/2
Sinking fund deb 5s.	1933	M	N	100	100 1/2	100	100 1/2	3	99 1/2	103	1st guar 5s red.	1933	M	N	100	102	99 1/2	Jan 25	99 1/2
10-year secured 7s g.	1930	J	D	107 1/2	108	107 1/2	107 1/2	14	105	112 1/2	Housatonic Ry cons g 5s.	1937	M	N	94 1/4	94 1/4	July 25	---	92 1/4
15-year secured 6 1/2s g.	1936	M	S	110 1/4	111	110 1/4	110 1/4	3	109 1/2	112 1/2	Hud & Manhat 5s Series A.	1957	F	A	91 1/2	90 1/2	91 1/2	151	89 1/2
1st & ref g 5s.	May 2037	J	J	86 1/4	86 1/4	86 1/4	86 1/4	30	82 1/2	86	Adjusted income 5s.	1957	A	O	76	76	July 25	---	67 1/2
Chic R I & P—Railway gen 4s.	1988	J	J	80 1/2	83 1/2	83 1/2	83 1/2	1	81 1/4	83 1/2	Illinois Central 1st gold 4s.	1951	J	J	90 1/2	93 1/2	Aug 25	---	91 1/4
Registered.	---	J	J	80 1/2	81 1/2	81 1/2	Aug 25	---	80 1/2	81 1/2	Registered.	1951	J	J	87 1/4	87 1/4	93 1/2	July 25	90 1/4
Refunding gold 4s.	1934	A	O	86 1/2	---	86 1/2	87	138	86 1/2	88 1/4	1st gold 3 1/2s.	1951	J	J	81	85	84 1/2	Aug 25	81 1/4
Chic St L & N O gold 5s.	1951	J	D	101 1/2	---	102 1/2	Aug 25	---	101 1/2	103 1/4	Extended 1st gold 3 1/2s.	1951	A	O	81	82 1/2	83 1/2	May 25	80 1/2
Registered.	---	J	D	101 1/2	---	102 1/2	June 25	---	101 1/2	103 1/4	1st gold 3s sterling.	1951	M	S	64	71	62	Feb 25	62
Gold 3 1/2s.	1951	J	D	78 1/4	---	78 1/4	July 25	---	78 1/4	79 3/4	Collateral trust gold 4s.	1952	A	O	84 1/2	84 1/2	84 1/2	2	86 1/2
Memphis Div 1st g 4s.	1951	J	D	85	---	85 1/4	Aug 25	---	83 1/2	85 1/2	Registered.	1952	A	O	---	85 1/2	Apr 25	---	85 1/2
O St L & P 1st cons g 4s.	1932	A	O	101	---	101	July 25	---	101	103	1st refunding 4s.	1955	M	N	90 1/2	89 1/2	90	18	87 1/2
Registered.	---	A	O	100 1/2	---	100 1/2	Jan 25	---	100 1/2	100 1/2	Purchased lines 3 1/2s.	1952	J	J	84 1/2	84 1/2	Aug 25	---	78 1/2
Chic St P M & O cons 6s.	1930	J	D	102 1/2	103 1/2	103 1/2	104 1/2	3	102 1/2	108 1/2	Registered.	1953	M	N	75 1/2	84 1/2	July 25	---	79
Cons 6s reduced to 3 1/2s.	1930	J	D	92 1/2	---	93	July 25	---	92 1/2	105 1/2	Collateral trust gold 4s.	1953	M	N	80 1/2	84 1/2	84 1/2	9	83 1/2
Debenture 5s.	1930	M	S	95 1/4	96 1/4	94 3/4	96	3	92 1/2	105 1/2	Registered.	1953	M	N	104	105	104 1/2	May 25	102 1/2
Chic T H & So East 1st 5s.	1960	J	D	87 1/4	87 1/4	87 1/4	87 1/4	23	75	90 1/2	15-year secured 5 1/2s.	1934	J	J	102 1/2	102 1/2	102 1/2	36	101 1/2
Inc gu 5s.	Dec 1 19																		

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ended Sept. 4.										Week ended Sept. 4.									
Michigan Central 5s.....	1931	M S	100 1/2	101	99 3/4	Aug 25	99 3/4	101	100 1/2	Norfolk & West gen gold 6s.....	1931	M N	107 1/4	107 1/4	107 1/4	5	106 3/4	108	108 1/2
Registered.....		M S	98 1/2	99 1/2	100 1/2	May 25	100 1/2	100 1/2	98 1/2	Improvement & ext 6s.....	1934	F A	107 3/4	107 3/4	107 3/4	10	106 3/4	108 1/2	108 1/2
4s.....	1940	J J	90 1/2	91	90 1/2	July 25	90 1/2	91	90 1/2	New River 1st gold.....	1932	A O	106 3/4	106 3/4	106 3/4	42	106	108	108 1/2
J L & S 1st gold 3 1/2s.....	1951	M S	77 3/4	78 1/4	77 1/2	Apr 24	77 1/2	78 1/4	77 3/4	N & W Ry 1st cons g 4s.....	1996	A O	90 1/4	90 1/4	90 1/2	11	88	92 1/4	92 1/4
1st gold 3 1/2s.....	1952	M N	79	80 1/4	79 1/2	July 25	79	80 1/4	79	Registered.....	1996	A O	87 1/2	87 1/2	87 1/2	42	86	89	89 1/2
20-year debenture 4s.....	1929	A O	98	98 1/2	97 3/4	98	48	98 1/2	98	Div 1st lien & gen g 4s.....	1944	J J	90	91 1/2	89 3/4	90	11	88 1/2	92 1/4
Mid of N J 1st ext 5s.....	1940	A O	89	93	93 1/2	Aug 25	89	93 1/2	89	10-year conv 6s.....	1929	M S	131 1/4	131 1/4	133	14	125 1/2	139 1/2	139 1/2
Mid L & S West imp g 5s.....	1929	F A	100 1/4	100 1/2	100	June 25	100	100 1/2	100 1/4	Poach C & C joint 4s.....	1941	J J	90 1/4	90 1/4	90 1/4	10	90 1/4	93 1/4	93 1/4
Mid L & S West 1st ext 4 1/2s (blue).....	1934	F A	90	90 1/2	87 1/4	May 25	85 1/2	94	85 1/2	Nor Cent gen & ref 5s A.....	1974	M S	101 1/2	101 1/2	101 1/2	Aug 25	100 3/4	103	103 1/4
Cons ext 4 1/2s (brown).....	1934	J J	90 1/4	91	89 1/2	Aug 25	82 3/4	91 1/2	82 3/4	North Ohio 1st guar g 5s.....	1945	J J	87	87	87	1	86	94	94 1/4
Mid Spar & N W 1st gu 4s.....	1947	M S	87	89 1/2	87	Aug 25	86	89 3/4	87	Nor Pacific prior lien 4s.....	1997	J J	84 1/4	84 1/4	84 1/4	36	83	87	87 1/2
Mid L & S State L 1st gu 3 1/2s.....	1941	J J	81 1/2	81 1/2	81 1/2	Aug 25	80 5/8	81 1/2	80 5/8	Registered.....	1997	J J	83	83	83	2	82 1/2	84 1/2	84 1/2
Mid L & S State L 1st 7s.....	1927	J D	101 1/4	102	102	Aug 25	98 3/4	102 1/2	98 3/4	General lien gold 3s.....	2047	Q F	60	61	60	60 1/2	13	59 1/4	62 1/4
1st cons gold 5s.....	1934	M N	58	58	58	58	5	58 1/2	60 1/2	Registered.....	2047	Q F	57 1/2	57 1/2	60	June 25	59 1/4	60	60 1/2
Temp cts of deposit.....		M S	56	64	59 1/2	Aug 25	58 1/2	60	60 1/2	Ref & Imp 4 1/2s ser A.....	2047	J J	84 1/4	84 1/4	84 1/4	4	83	87 1/2	87 1/2
1st & refunding gold 4s.....	1949	M S	21	22	20 3/4	21	14	19 1/4	20	Registered.....	2047	J J	105 1/4	105 1/4	105 1/4	68	104 1/2	108 1/2	108 1/2
Ref & ext 50-yr 5s Ser A.....	1962	Q F	15 1/2	16 1/2	16 1/2	Aug 25	15 1/2	16 1/2	16 1/2	Ref & Imp 6s ser B.....	2047	J J	105 1/4	105 1/4	105 1/4	68	104 1/2	108 1/2	108 1/2
M St P & S M con g 4s int gu 3 1/2s.....	1938	J J	84 1/4	85 1/4	85	85 1/4	12	84 1/2	90	Registered.....	2047	J J	105 1/4	105 1/4	105 1/4	68	104 1/2	108 1/2	108 1/2
10-year coll trust 6 1/2s.....	1931	J J	95 1/4	95 1/4	95 1/4	95 1/4	7	94 1/2	100 1/4	Ref & Imp 5s ser C.....	2047	J J	95 1/2	95 1/2	95 1/2	12	94 1/2	97 1/2	97 1/2
1st & ref 6s Series A.....	1946	J J	98 1/4	98 1/4	98 1/4	98 1/4	2	98 1/4	100 1/4	Ref & Imp 6s ser D.....	2047	J J	95 1/2	95 1/2	95 1/2	12	94 1/2	97 1/2	97 1/2
25-year 5 1/2s.....	1949	M S	83 1/2	83 1/2	83 1/4	83 1/4	24	83 1/4	90 1/2	St Paul & Duluth 1st 5s.....	1931	Q F	99 1/4	99 1/4	99 1/4	Mar 24	98 1/4	101 1/4	101 1/4
1st Chicago Term s f 4s.....	1941	M N	92 1/2	92 1/2	92 1/2	Dec 24	92 1/2	92 1/2	92 1/2	1st cons gold 4s.....	1968	J D	85 1/4	85 1/4	85 1/4	July 25	84 1/2	88 1/2	88 1/2
M S S M & A 1st g 4s int gu.....	1926	J J	99 3/4	100	99 3/4	Aug 25	99 1/4	100 1/4	100 1/4	Nor Pac Term Co 1st g 6s.....	1933	J J	109 1/4	109 1/4	109 1/4	Aug 25	109 1/4	109 1/4	109 1/4
Mississippi Central 1st 5s.....	1949	J J	93	94	93	June 25	91	94	94	No of Cal guar g 5s.....	1938	A O	103 1/4	103 1/4	103 1/4	Mar 25	102	103 1/4	103 1/4
Mo Kan & Tex—1st gold 4s.....	1990	J D	83 1/4	84	83 1/4	83 1/4	7	80 1/4	85 1/2	North Wisconsin 1st 6s.....	1930	J J	103 1/4	103 1/4	103 1/4	Apr 25	103 1/4	104 1/4	104 1/4
Mo-K-T RR—Pr 1 5s Ser A.....	1962	J J	95 1/4	95 1/4	94 3/4	95 1/4	151	86	95 1/4	Og & L Cham 1st gu 4s g.....	1948	J J	73	73	73	1	71 1/4	75 1/4	75 1/4
40-year 4s Series B.....	1962	J J	79 1/2	79 1/2	79	79 1/2	48	78 1/2	80	Ohio Connecting Ry 1st 4s.....	1943	M S	91	90 3/4	90 3/4	Dec 24	89 1/4	91 1/4	91 1/4
10-year 6s Series C.....	1932	J J	101 1/4	102 1/4	102 1/4	103	67	101 1/2	104 1/4	Ohio River RR 1st g 5s.....	1936	J D	100	100	100	Aug 25	98 1/4	101 1/4	101 1/4
Cum adjust 6s Ser A Jan 1967.....		A O	89 3/4	89 3/4	88 3/4	90	65 3/4	76 3/4	92 3/4	General gold 5s.....	1937	A O	98 1/4	98 1/4	98 1/4	99 1/4	7	98 1/4	100 1/4
Missouri Pacific (reorg) Co.....		F A	88	88	86 3/4	89 3/4	45	83	90 3/4	Ore & Cal 1st guar g 5s.....	1927	J J	103 1/4	103 1/4	103 1/4	101	100 3/4	101 1/4	101 1/4
1st & refunding 5s Ser D.....	1949	F A	100 3/4	100 3/4	100 3/4	100 3/4	103	99	102 1/4	Ore RR & Nav con g 1st 4s.....	1946	J J	89 3/4	89 3/4	89 3/4	101	88 1/4	90 1/4	90 1/4
1st & refund 6s Ser E Int.....	1955	M N	100 3/4	100 3/4	100 3/4	100 3/4	176	99 3/4	102 1/4	Ore Short Line—1st cons g 5s.....	1946	J J	103 1/4	103 1/4	103 1/4	103 1/4	102 1/4	107	107 1/4
General 4s.....	1975	M S	64 1/4	64 1/4	64 1/4	65	152	62 1/2	67	Guar cons 5s.....	1946	J J	103 1/4	103 1/4	103 1/4	Aug 25	102 1/4	107	107 1/4
Mo Pac 3d 7s ext at 4%.....	1938	M N	86	89	85 1/2	Aug 25	84 1/4	89 3/4	89 3/4	Guar refund 4s.....	1929	J D	97 1/2	97 1/2	97 1/2	82	96 3/4	97 1/2	97 1/2
Mo B & B prior lien g 5s.....	1945	J J	99	101	99	99	1	99	103 1/4	Oregon-Wash 1st & ref 4s.....	1961	J J	82 1/4	82 1/4	82 1/4	83 1/4	18	81 1/4	85
Mortgage gold 4s.....	1945	J J	78 1/2	82	80 1/2	July 25	76	91		Pacific Coast Co 1st g 5s.....	1946	J D	91 1/2	92	91 1/2	Aug 25	90 1/4	94 1/4	94 1/4
Mobile & Ohio new gold 6s.....	1927	J D	103	104	103	103 1/2	11	102 1/4	104 1/4	Pac RR of Mo 1st ext g 4s.....	1938	F A	91	92	90	Aug 25	90	98 1/4	98 1/4
1st extended gold 6s.....	1927	Q F	101 1/2	103 1/2	102	102 1/2	1	102	104	2d extended gold 5s.....	1938	J J	98 1/4	98 1/4	98 1/4	Aug 25	98 1/4	100	100 1/4
General gold 4s.....	1938	M S	90	90	90	90	5	81 1/4	90 1/4	Paducah & Ills 1st s f 4 1/2s.....	1955	J J	93 1/4	93 1/4	93 1/4	Aug 25	92 1/4	96	96 1/4
Montgomery Div 1st g 5s.....	1947	J J	98 1/4	98 1/4	98 1/4	98 1/4	1	96 1/4	100 1/4	Paris-Lyons-Med RR 6s.....	1958	F A	79 1/4	79 1/4	79 1/4	91	70 1/4	80 3/4	
St Louis Div 6s.....	1927	J D	90 1/4	90 1/4	90 1/4	90 1/4	85 1/2	90 1/4	100 1/4	S f external 7s.....	1958	M S	86 1/4	86 1/4	86 1/4	112	80 1/4	89 1/4	89 1/4
Mo & Mar 1st gu g 4s.....	1991	M S	86 1/4	88 1/4	85	Feb 25	85	84 1/4	85	Paris-Orleans RR s f 7s.....	1954	M S	86 1/4	86 1/4	86 1/4	51	80 1/4	89 1/4	89 1/4
Mont C 1st gu g 6s.....	1937	J J	110	112	109	Aug 25	109	113		Pennsylvania RR—cons g 4s.....	1943	M N	94 1/4	94 1/4	94 1/4	96	91 1/4	96	96 1/4
1st guar gold 5s.....	1937	J J	101	103 1/4	101 1/2	Aug 25	101 1/2	103 1/2		Consol gold 4s.....	1948	M N	90 1/4	91 1/4	90 1/4	91	86 1/4	95 1/4	95 1/4
M & E 1st gu 3 1/2s.....	2000	J D	77 3/4	80 3/4	80 1/2	July 25	76 3/4	82		Consol 4 1/2s.....	1960	F A	98 1/4	98 1/4	98 1/4	98 1/4	19	97 1/4	100
Nashv Chatt & St L 1st 5s.....	1928	A O	101 1/4	102 1/4	101 1/4	101 1/4	1	100 1/4	102	General 4 1/2s.....	1965	J D	92 1/4	92 1/4	92 1/4	93	91	95	95 1/4
N Fla & S 1st gu g 5s.....	1937	F A	100	102	102	June 25	100 1/4	102		General 5s.....	1968	J D	101 1/4	101 1/4	101 1/4	67	99 1/4	103 1/4	103 1/4
Nat Ry of Mex pr lien 4 1/2s.....	1957	J J	100	102	102	30 Sept 23	19	19		10-year secured 7s.....	1930	A O	108 1/4	108 1/4	108 1/4	67	107 1/4	110 1/4	110 1/4
July 1914 coupon on.....						19	19	19		15-year secured 6 1/2s.....	1936	F A	110 1/4	110 1/4	110 1/4	38	109 1/4		

BONDS N. Y. STOCK EXCHANGE Week ended Sept. 4.										BONDS N. Y. STOCK EXCHANGE Week ended Sept. 4.									
Interest	Price	Week's	Range	Range	Range	Range	Range	Range	Range	Interest	Price	Week's	Range	Range	Range	Range	Range	Range	Range
Period	Friday	Range	Since	Since	Since	Since	Since	Since	Since	Period	Friday	Range	Since	Since	Since	Since	Since	Since	Since
Sept. 4.	Sept. 4.	Sept. 4.	Jan. 1.	Jan. 1.	Jan. 1.	Jan. 1.	Jan. 1.	Jan. 1.	Jan. 1.	Sept. 4.	Friday	Range	Since	Since	Since	Since	Since	Since	Since
No.	Low	High	No.	Low	High	No.	Low	High	No.	No.	Low	High	No.	Low	High	No.	Low	High	No.
St Paul Union Depot 5s.....1972	J	101 1/2	Ask	101	101 1/2	5	100	102 1/2	5	Armour & Co of Del 5 1/2s.....1943	J	93 1/2	Ask	92 1/2	93 1/2	69	91	94 1/2	91
S A & A Pass 1st gu 4s.....1943	J	83 1/2	Ask	84	84 1/2	4	81	85 1/2	4	Associated Oil 6 1/2 gold notes 1935	M	103	Sale	102 1/2	103	9	101 1/2	103 1/2	9
Santa Fe Pres & Phen 6s.....1942	M	87 1/2	99 1/2	99 1/2	Aug 25	---	99 1/2	102	---	Atlanta Gas L 1st 5s.....1947	J	99	Sale	98 1/2	May 25	---	97 1/2	98 1/2	---
Sav Fla & West 1st 6s.....1934	A	108 1/2	109 1/2	109 1/2	July 25	---	107 1/2	111	---	Atlantic Fruit 7s cts de.....1934	J	191 1/2	21	191 1/2	June 25	---	18	26	---
1st g 5s.....1934	A	---	---	---	June 25	---	102	102	---	Stamped cts of deposit.....	J	12	39 1/2	15 1/2	June 25	---	15 1/2	22	---
Seaboard & N E 1st gu 4s.....1939	M	88	Sale	88	88	1	87 1/2	90 1/2	---	Atlantic Refg deb 5s.....1937	J	99 1/2	Sale	99 1/2	100	2	97 1/2	100 1/2	---
Seaboard Air Line g 4s.....1950	A	78 1/2	Sale	78 1/2	78 1/2	2	74	81 1/2	---	Baldw Log Works 1st 5s.....1940	M	102 1/2	103	99 1/2	102 1/2	17	99 1/2	105	---
Gold 4s stamped.....1950	A	78 1/2	79	79	79	6	74	82 1/2	---	Baragua (Coup Az) 7 1/2s.....1937	J	105 1/2	107	105 1/2	105 1/2	2	103	107	---
Adjustment 5s.....Oct 1949	F	85 1/2	Sale	85	86	156	73	87 1/2	---	Barnsdall Corp s f conv 8 1/2 A1931	J	105 1/2	105 1/2	105 1/2	105 1/2	2	103 1/2	106	---
Refunding 4s.....1959	A	71 1/2	Sale	71	72	49	59 1/2	73 1/2	---	Bell Telephone of Pa 5s.....1948	J	102	Sale	101 1/2	102 1/2	8	100 1/2	101 1/2	---
1st & cons 6s Series A.....1945	M	95	Sale	94 1/2	95	361	84 1/2	95 1/2	---	Bell Steel 1st ext s f 5s.....1926	J	100 1/2	101 1/2	100 1/2	100 1/2	23	93 1/2	98 1/2	---
Atl & Birm 30-yr 1st g 4s d 4933	M	88 1/2	Sale	88 1/2	88 1/2	11	83 1/2	89 1/2	---	1st & ref 5s guar A.....1942	M	98 1/2	---	97 1/2	98 1/2	5	90	94	---
Seaboard & Roan 1st 5s.....1926	J	100 1/2	101 1/2	100 1/2	Aug 25	---	99 1/2	101 1/2	---	30-yr p m & imp s f 5s.....1936	J	92 1/2	Sale	92	92 1/2	37	90	94	---
S & N Ala cons gu 6s.....1936	F	101 1/2	104 1/2	104 1/2	July 25	---	102 1/2	104 1/2	---	Cons 30-yr 6s Series A.....1948	F	94	Sale	93 1/2	94 1/2	80	93 1/2	97 1/2	---
Gen cons guar 50-yr 5s.....1963	A	103 1/2	106 1/2	104 1/2	Aug 25	---	102 1/2	109	---	Cons 30-yr 5 1/2s Series B 1953	F	86 1/2	Sale	85 1/2	86 1/2	52	85	89 1/2	---
So Pac Col 4s (Cent Pac col) 1949	A	85 1/2	Sale	85	85 1/2	13	84	88 1/2	---	Bing & Bing deb 6 1/2s.....1950	M	95	95 1/2	95 1/2	Aug 25	---	92 1/2	96	---
20-year conv 5s.....June 1929	M	97 1/2	Sale	97	97 1/2	164	96 1/2	98	---	Booth Fisheries deb s f 6s.....1926	A	80 1/2	87	80 1/2	Aug 25	---	70 1/2	85	---
20-year conv 5s.....1934	D	100	100 1/2	100 1/2	100 1/2	6	99 1/2	103 1/2	---	Botany Cons Mills 6 1/2s.....1934	A	95 1/2	Sale	95	95 1/2	25	94 1/2	96 1/2	---
20-year g 5s.....1944	M	96	99 1/2	98 1/2	98 1/2	2	98 1/2	101	---	Brier Hill Steel 1st 5 1/2s.....1942	A	100	Sale	99 1/2	100	12	97 1/2	101 1/2	---
San Fran Term 1st 4s.....1950	A	84 1/2	85 1/2	85 1/2	Aug 25	---	84	88 1/2	---	B'way & 7th Av 1st c g 5s.....1943	J	70 1/2	72 1/2	70	70	6	68	79	---
Registered.....	A	---	---	---	July 25	---	83	85 1/2	---	Ctfs of deb stmpd June 25 int	J	69 1/2	75	71 1/2	Aug 25	---	67 1/2	78	---
So Pac of Cal—Gu g 5s.....1927	M	102 1/2	104	104	Aug 25	---	102 1/2	104	---	Brooklyn City RR 5s.....1941	J	90 1/2	92 1/2	93	Aug 25	---	89 1/2	93	---
So Pac Coast 1st gu 4s.....1937	J	94 1/2	Sale	94 1/2	Jan 25	---	94 1/2	94 1/2	---	Bklyn Edison Inc gen 5s A.....1949	J	101 1/2	Sale	101 1/2	102	45	103 1/2	106	---
So Pac RR 1st ref 4s.....1955	J	88 1/2	Sale	88 1/2	88 1/2	76	87 1/2	92	---	General 6s Series B.....1930	J	105 1/2	Sale	105 1/2	106	2	103 1/2	106	---
Southern—1st cons g 5s.....1944	J	102 1/2	Sale	102 1/2	103 1/2	62	100 1/2	104 1/2	---	Bklyn-Man R Tr Sec 6s.....1969	J	90 1/2	Sale	89 1/2	90 1/2	262	91 1/2	92	---
Registered.....	J	---	---	---	July 25	---	73 1/2	80 1/2	---	Bklyn Co & Sub conv gtd 5s 1941	J	61 1/2	Sale	61 1/2	July 25	---	61 1/2	71	---
Develop & gen 4s Ser A.....1956	A	73 1/2	Sale	73	79	124	103	107	---	Brooklyn Rapid Trans 5s.....1945	A	80	---	90	Nov 24	---	92	92	---
Develop & gen 6s.....1956	A	106	Sale	105	106 1/2	41	106 1/2	111 1/2	---	1st refund conv gold 4s.....2002	J	88 1/2	---	92	June 25	---	92	92	---
Mem Div 1st g 4 1/2s.....1956	J	100 1/2	100 1/2	101 1/2	101 1/2	1	99 1/2	102 1/2	---	3-yr 7 1/2 secured notes.....1921	J	---	---	109 1/2	Sept 24	---	121	123 1/2	---
Mem Div 1st g 4 1/2s.....1951	J	86 1/2	87 1/2	86 1/2	Aug 25	---	85 1/2	87 1/2	---	Ctfs of deposit stamped.....	F	85 1/2	Sale	84 1/2	86	42	81 1/2	90	---
Mob & Ohio coll ext 4s.....1938	M	---	---	---	84 1/2	4	102 1/2	103	---	Bklyn Un El 1st g 4s.....1950	F	85	86	85	85 1/2	9	81 1/2	89 1/2	---
So Car & Ga 1st ext 5 1/2s.....1929	M	---	---	---	101 1/2	Aug 25	---	101 1/2	---	Stamped guar 4-5s.....1950	F	85	86	85	85 1/2	9	81 1/2	89 1/2	---
Spokane Internat 1st g 5s.....1955	J	80	83 1/2	84 1/2	July 25	---	83 1/2	87 1/2	---	Bklyn Un Gas 1st cons g 5s.....1945	M	100 1/2	101 1/2	100 1/2	101 1/2	54	99 1/2	102	---
Term Assn of St L 1st g 4 1/2s.....1939	A	96 1/2	Sale	96 1/2	Aug 25	---	95 1/2	98 1/2	---	10-yr conv deb 7s.....1932	M	135 1/2	---	176	July 25	---	155	176	---
1st cons gold 5s.....1944	F	100 1/2	Sale	100 1/2	Aug 25	---	99	101 1/2	---	1st llen & ref 6s Series A.....1947	M	107 1/2	---	107 1/2	107 1/2	8	107 1/2	108	---
Gen refund s f g 4s.....1953	J	82	83	81 1/2	81 1/2	1	80 1/2	85 1/2	---	Buff & Susq Iron s f 5s.....1932	J	---	---	91 1/2	July 25	---	84	91	---
Tex & N O con gold 5s.....1943	J	96 1/2	Sale	96 1/2	July 25	---	96 1/2	102 1/2	---	Buys Terminal 1st 4s.....1952	A	82 1/2	91	90	Aug 25	---	86 1/2	92	---
Texas & Pac 1st gold 5s.....2000	J	102	102 1/2	101 1/2	101 1/2	1	99 1/2	103 1/2	---	Cons 6s.....1960	A	91 1/2	Sale	91 1/2	91 1/2	3	86 1/2	92	---
La Div B L 1st g 5s.....1931	J	99	Sale	99	99	7	97	100 1/2	---	Building 5s guar tax ex.....1960	A	95	96	95 1/2	96	3	93 1/2	99 1/2	---
Tex Pac-Mo Pac Ter 5 1/2s.....1964	M	97 1/2	99 1/2	97	97	5	99 1/2	101 1/2	---	Cal G & E Corp imp & ref 5s.....1937	M	100	Sale	100	100 1/2	9	98	101 1/2	---
Tol & Ohio Cent 1st gu 5s.....1935	J	100 1/2	100 1/2	100 1/2	100 1/2	1	99 1/2	101 1/2	---	Cal Petroleum s f g 6 1/2s.....1933	A	103 1/2	103 1/2	103 1/2	103 1/2	8	106 1/2	104 1/2	---
Western Div 1st g 5s.....1935	A	100	101 1/2	100	100 1/2	25	99 1/2	100 1/2	---	Canaguey Sug 1st s f g 7s.....1942	A	90	95	90 1/2	90 1/2	2	90	95 1/2	---
General gold 5s.....1935	J	96 1/2	98 1/2	97	Aug 25	---	96 1/2	99 1/2	---	Canada SS Lines 1st coll s f 7s 42	M	100	100 1/2	100	100	1	96 1/2	100 1/2	---
Toledo Peoria & West 4s.....1917	J	27	35	28 1/2	Aug 25	---	28	31 1/2	---	Cent Dist Tel 1st 30-yr 5s.....1943	J	100 1/2	Sale	100 1/2	100 1/2	2	100 1/2	102 1/2	---
Tol St L & W pr llen g 3 1/2s.....1925	J	---	---	---	99 1/2	May 25	---	99 1/2	---	Cent Foundry 1st s f 6s.....1931	F	92 1/2	94 1/2	92 1/2	Aug 25	---	92 1/2	97	---
50-year gold 4s.....1950	A	85 1/2	Sale	85 1/2	85 1/2	80	82 1/2	87	---	Cent Leather 1st llen s f 6s.....1945	J	100 1/2	Sale	100	100 1/2	36	97 1/2	101 1/2	---
Tol W V & O gu 4 1/2s A.....1931	J	96 1/2	Sale	97 1/2	July 25	---	97 1/2	97 1/2	---	Central Steel 1st g s f 8s.....1941	M	114	115 1/2	113 1/2	115	4	110	116	---
Series B 4 1/2s.....1933	J	97 1/2	Sale	97 1/2	July 25	---	89 1/2	90	---	Ch G L & Coke 1st gu g 5s.....1937	J	100 1/2	Sale	100 1/2	100 1/2	2	98 1/2	100 1/2	---
Series C 4s.....1942	M	90	90	90	Aug 25	---	84 1/2	88 1/2	---	Chicago Rys 1st 5s.....1927	F	85 1/2	Sale	85 1/2	85 1/2	43	83 1/2	88	---
Tor Ham & Buff 1st g 4s.....1946	J	85 1/2	86 1/2	86 1/2	July 25	---	79 1/2	82 1/2	---	Chile Copper 6s Ser A.....1932	A	107 1/2	Sale	107 1/2	108	136	105 1/2	108 1/2	---
Ulster & Del 1st cons g 4s.....1928	J	50	51	50 1/2	50 1/2	2	48	50 1/2	---	Chile Copper & Elec 1st ref 5s.....1956	A	107 1/2	Sale	107 1/2	108	136	105 1/2	108 1/2	---
1st refunding g 4s.....1952	A	50	51	50 1/2	50 1/2	2	48	50 1/2	---	5 1/2s Ser B due Jan 1.....1967	A	103	103 1/2	103	Aug 25	---	100 1/2	105	---
Union Pacific 1st g 4s.....1947	J	92 1/2	Sale	92 1/2	Aug 25	---	91 1/2	93 1/2	---	Clearfield Bit Coal 1st 4s.....1940	J	76 1/2	---	80	Jan 25	---	80	80	---
Registered.....	J	---	---	---	99 1/2	48	98	99 1/2	---	Colo F & I Co gen s f 5s.....1943	F	90	90 1/2	90	90	2	87 1/2	93	---
20-year conv 4s.....1927	J	99 1/2	Sale	99 1/2	99 1/2	48	98	99 1/2	---	Col Indus 1st & coll 5s gu.....1934	F	86 1/2	Sale	86	86 1/2	11	80	86 1/2	---
Registered.....	J	---	---	---	98	Jan 25	---	103 1/2	---	Stamped.....	F	---	---	82	Feb 25	---	82	82	---
1st & refunding 4s.....2008	M	84 1/2	Sale	84 1/2	86	44	83 1/2	90	---	Columbia G & E 1st 5s.....1927	J	100 1/2	Sale	100	100 1/2	20	100	102	---
1st llen & ref 5s.....2008	M	104	104 1/2	104	104 1/2	3	103 1/2	107 1/2	---	Stamped.....	J	100 1/2	Sale	100 1/2	100 1/2	20	100	101 1/2	---
10-year perm secured 6s.....1928	J	103 1/2	103 1/2	103 1/2	104	18	103 1/2	104 1/2	---	Col & 9th Av 1st gu g 5s.....1903	M	12	30	13 1/2	July 25	---	94	14	---
U N J RR & Can gen 4s.....1944	M	91 1/2	Sale	93	Aug 25	---	92 1/2	93	---	Columbus Gas 1st gold 5s.....1932	J	99 1/2	99 1/2	99 1/2	99 1/2	1	98 1/2	99 1/2	---
Utah & Nor gold 5s.....1926	J	100	100 1/2	100	100	1	99 1/2	101 1/2	---										

a Due Jan. *d* Due April. *p* Due Dec. *s* Option sale.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Par	Bid.	Ask.	Railroad Equipments	Per Ct.	Basis
Anglo-American Oil new	£1	*22 1/2	22 3/4	Atlantic Coast Line 6s	5.25	5.85
Atlantic Refining	100	99	100	Equipment 6 1/2s	5.00	4.80
Preferred	100	114	115 1/2	Baltimore & Ohio 6s	5.40	5.10
Borne Strymer Co.	100	221	227	Equipment 4 1/2s & 5s	5.00	4.75
Buckeye Pipe Line Co.	50	*55 1/2	56 1/2	Buff Roch & Pitts equip 6s	5.25	5.00
Chesapeake Mfg new	25	*63	63 1/2	Canadian Pacific 4 1/2s & 6s	5.00	4.70
Preferred	100	113	113 1/2	Central RR of N J 6s	5.20	5.00
Continental Oil new	25	*23 1/2	23 3/4	Chesapeake & Ohio 6s	5.40	5.10
Rights	100	*83 1/2	85 1/2	Equipment 6 1/2s	5.10	4.85
Crescent Pipe Line Co.	50	*10 1/2	10 3/4	Equipment 5s	5.05	4.80
Cumberland Pipe Line	100	144	147	Chicago Burl & Quincy 6s	5.25	5.00
Eureka Pipe Line Co.	100	*70 1/2	72	Chicago & Eastern Ill 5 1/2s	5.50	5.15
Gulf Signal Oil com.	100	41	43	Chicago & North West 6s	5.40	5.15
Preferred old	100	107	112	Chicago Pacific 6 1/2s	5.10	4.85
Preferred new	100	103	107	Chic R I & Pac 4 1/2s & 5s	5.10	4.75
Humble Oil & Ref new	25	*57 1/2	57 3/4	Equipment 6s	5.50	5.25
Illinois Pipe Line	100	134	135	Colorado & Southern 6s	5.50	5.15
Imperial Oil	25	*13 1/2	13 3/4	Delaware & Hudson 6s	5.25	5.00
New when issued	100	31	31 1/2	Erie 4 1/2s & 5s	5.25	5.00
Indiana Pipe Line Co.	50	*67	68	Equipment 6s	5.60	5.25
International Petroleum (t)	100	*25 1/2	26 1/2	Great Northern 6s	5.35	5.10
Magnolia Petroleum	100	136	138	Equipment 5s	5.10	4.80
National Transit Co.	12.50	*19 1/2	20 1/2	Hocking Valley 6s	5.05	4.80
New York Transit Co.	100	56	56 1/2	Equipment 6s	5.45	5.10
Norfolk Pipe Line Co.	100	79	80	Illinois Central 4 1/2s & 6s	4.95	4.70
Ohio Oil new	25	*61 1/2	62	Equipment 6s	5.25	5.00
Penn Mex Fuel Co.	25	*21	25	Equipment 7s & 6 1/2s	5.05	4.80
Prairie Oil & Gas new	25	*50	50 1/2	Kanawha & Michigan 6s	5.50	5.20
Prairie Pipe Line new	100	121	123	Equipment 4 1/2s	5.20	5.00
Solar Refining	100	206	210	Kansas City Southern 5 1/2s	5.35	5.00
Southern Pipe Line Co.	100	76	78	Louisville & Nashville 6s	5.25	5.00
South Penn Oil	100	152 1/2	154	Equipment 6 1/2s	5.00	4.80
Southwest Pa Pipe Lines	100	*60	63	Michigan Central 5s & 6s	5.25	4.75
Standard Oil (California)	25	*53 1/2	53 3/4	Minn St P & S M 4 1/2s & 5s	5.30	5.00
Standard Oil (Indiana)	25	*61 1/2	61 1/2	Equipment 6 1/2s & 7s	5.35	5.05
Standard Oil (Kansas)	25	*124	125	Missouri Kansas & Texas 6s	5.65	5.35
Standard Oil (Kentucky)	25	*124	125	Missouri Pacific 6s & 6 1/2s	5.60	5.25
Standard Oil (Nebraska)	200	233	240	Mobile & Ohio 4 1/2s & 5s	5.05	4.80
Standard Oil of New Jer.	25	*30 3/4	30 1/2	New York Central 4 1/2s & 6s	4.85	4.65
Preferred	100	117	117 1/2	Equipment 6s	5.25	5.00
Standard Oil of New York	25	*40 1/4	40 3/4	Equipment 7s	5.05	4.80
Standard Oil (Ohio)	100	351	354	Norfolk & Western 4 1/2s	4.80	4.60
Preferred	100	116	118	Northern Pacific 7s	5.10	4.90
Swan & Finch	100	15	15 1/2	Pacific Fruit Express 7s	5.05	4.85
Union Tank Car Co.	100	119 1/2	120	Pennsylvania RR eq 5s & 6s	5.20	4.75
Preferred	100	115	116 1/2	Pitts & Lake Erie 6 1/2s	5.10	4.85
Vacuum Oil new	25	*85 1/4	85 3/4	Equipment 6s	5.50	5.25
Washington Oil	100	*30	35	Reading Co 4 1/2s & 5s	4.85	4.60
Other Oil Stocks				St Louis & San Francisco 5s	5.15	4.90
Atlantic Lobos Oil (t)	25	*2 1/2	2 1/2	Seaboard Air Line 5 1/2s & 6s	5.00	4.75
Preferred	50	*3 1/2	3 1/2	Southern Pacific Co 4 1/2s	4.85	4.65
Gulf Oil new	25	*74 1/2	75	Equipment 7s	5.05	4.80
Mountain Producers	10	*20 1/2	20 3/4	Southern Ry 4 1/2s & 5s	5.05	4.80
Mexican Eagle Oil	5	*4 1/2	5 1/2	Equipment 6s	5.40	5.10
National Fuel Gas	100	118	120	Toledo & Ohio Central 6s	5.50	5.10
Salt Creek Cons Oil	10	*6 1/2	6 3/4	Union Pacific 7s	5.00	4.80
Salt Creek Producers	10	*25 1/2	25 3/4			
Public Utilities						
Amer Gas & Elec new (t)	100	*75	77	Tobacco Stocks		
6% pref new	100	*90	91	American Cigar common	100	83
Deb 6s 2014	M&S	98	99	Preferred	100	95
Amer Light & Trac com.	100	210	212	Amer Machine & Fdry	100	170
Preferred	100	100	101 1/2	British-Amer Tobac ord.	£1	*25 1/2
Amer Power & Lt common	55	56	56	Besmer	100	25 1/2
Preferred	100	93	94	Imperial Tob of G B & Ire	100	24
Deb 6s 2016	M&S	95	96	Int Cigar Machinery	100	75
Amer Public Util com.	100	95	100	Johnson Tin Foil & Met.	100	60
7% prior preferred	100	89	91 1/2	MacAndrews & Forbes	100	155
4% partic pref.	100	80	85	Preferred	100	100
Associated Gas & El pf.	(t)	*50	53	Mengel Co.	100	65 1/2
Secured 6 1/2s 1954 J&J	103 1/2	103 1/2	104 1/2	Porto Rican-Amer Tob.	48	59
Blackstone Val G&E com 50	38 1/2	37	38	Universal Leaf Tob com.	100	48
Carolina Pow & Lt com.	38 1/2	38 1/2	40	Preferred	100	98
Cities Service common	20	*38 1/2	38 3/4	Young J S Co.	100	125
Preferred	100	84	84 1/2	Preferred	100	105
Preferred B	100	*77 1/2	78	Rubber Stocks (Cleveland)		
Preferred B-B	100	80	80 1/2	Am Tire & Rub com	100	5
Oldies Service Bankers Shares	100	*19 1/2	19 1/2	Preferred	100	40
Com'wlth Pow Corp new (t)	100	*31 1/2	32 1/2	Firestone Tire & Rub com 10	100	*122 1/2
Preferred	100	83	84	6% preferred	100	99 1/2
Elec Bond & Sbr pref.	104	106	106	7% preferred	100	99
Elec Bond & Sbr Secur	100	*65	66	General Tire & Rub com.	50	*260
Elec Ry Securities (t)	100	*16	17	Preferred	100	120
Lehigh Power Securities (t)	120	125	125	Goodyear Tire & R com.	100	36 1/2
Mississippi Riv Pow com 100	62	65	65	Goody's T & R of Can pf 100	100	91
Preferred	100	93	95	Mason Tire & Rub com.	100	*21 1/2
First mte 6s 1951 J&J	103	103	103 1/2	Miller	100	15
S F & deb 7s 1935 M&N	103	103	103 1/2	Preferred	100	191
Nat Power & Lt com.	(t)	*335	338	Preferred	100	103
Preferred	100	98	100	Mohawk Rubber	100	30
Income 7s 1972	J&J	101	102 1/2	Preferred	100	75
North States Pow com.	100	112	114	Selberling Tire & Rubber (t)	100	*23 1/2
Preferred	100	99	101	Preferred	100	99 1/2
Nor Texas Elec Co com.	100	40	45	Swinehart Tire & R com.	100	12
Preferred	100	55	60	Preferred	100	100
Pacific Gas & El 1st pref.	100	97	97			
Power Securities com (t)	100	*14	18	Sugar Stocks		
Second preferred	100	*19 1/2	20	Caracas Sugar	50	*2
Coll trust 6s 1949	J&J	84	84	Cent Aguirre Sugar com.	20	*86
Income June 1949 F&A	100	82	84	Fajardo Sugar	100	125
Puget Sound Pow & Lt.	100	54	57	Federal Sugar Ref com.	100	55
6% preferred	100	84	86	Preferred	100	90
7% preferred	100	106 1/2	108 1/2	Godchaux Sugar, Inc. (t)	100	*7
1st & ref 5 1/2s 1949 J&D	100	98 1/2	99	Preferred	100	37
Republic Ry & Light	100	63	66	Holly Sugar Corp com.	(t)	*37
Preferred	100	80	82	Preferred	100	89
South Calif Edison com.	100	122	124	Juncos Central Sugar	100	105
8% preferred	100	130	130	National Sugar Refining	100	103 1/2
Standard G&E 7% dr pf 100	99	101	101	New Niquero Sugar	100	85
Tennessee Elec Power (t)	100	*60	60	Santa Cecilia Sug Corp pf 100	100	1
Second preferred	100	*82	82	Savannah Sugar com.	(t)	*124
Western Power Corp.	100	72 1/2	73	Preferred	100	107
Preferred	100	97	98	Sugar Estates Oriente pf 100	100	53
West Missouri Pr 7% pr	100	94	97			
Short Term Securities				Industrial & Miscellaneous		
Anacosta Cop Min 6s 29 J&J	102 1/2	103 1/2	103 1/2	American Hardware	100	95
Chic R I & Pac 6s 1929 J&J	99 1/2	99 1/2	99 1/2	Babcock & Wilcox	100	144
Federal Sug Ref 6s 33 M&N	96	98	98	Bliss (E W) Co new	(t)	*25
Hocking Valley 6s 1926 M&S	100	100 1/2	100 1/2	Preferred	50	53
K C Term Ry 5 1/2s	100	101	101 1/2	Borden Company com.	(t)	*82
Lehigh Pow Sec 6s 27 F&A	101	101 1/2	101 1/2	Preferred	100	106
Missouri Pacific 5s 27 J&J	100	100 1/2	100 1/2	Chilled Company	100	25
Bliss-Sheff 5 1/2s 29 F&A	102 1/2	102 1/2	102 1/2	Preferred	100	68
Wis Cent 5 1/2s Apr 15 27	100 1/2	101 1/2	101 1/2	Cells Company pref.	100	118
Joint 5th Land Bk Bond	100	100 1/2	100 1/2	Hercules Powder	100	118
Chic Jt Stk Ld Bk 5s 1951	102 1/2	104	104	Preferred	100	108 1/2
5s 1952 opt 1932	102 1/2	104	104	International Silver pref.	100	106
5s 1963 opt 1933	103	104	104	Lehigh Valley Coal Sales 50	82	84
5 1/2s 1951 opt 1931	104 1/2	106 1/2	106 1/2	Phelps Dodge Corp.	100	110
5 1/2s 1952 opt 1932	102	103 1/2	103 1/2	Royal Baking Pow com.	100	140
5 1/2s 1952 opt 1932	100 1/2	101 1/2	101 1/2	Preferred	100	102
5 1/2s 1964 opt 1934	102	103 1/2	103 1/2	Sloger Manufacturing	100	285
5 1/2s 1963 opt 1933	102	103 1/2	103 1/2			
Pac Coast of Portland, Ore.	102 1/2	104	104			
5s 1955 opt 1935 M&N	102 1/2	103 1/2	103 1/2			
5s 1954 opt 1934 M&N	102 1/2	103 1/2	103 1/2			

* Per share. † No par value. ‡ Basis. d Purchaser also pays accrued dividends.
 e New stock. / Flat price. & Last sale. n Nominal. x Ex-dividend. y Ex-rights
 g Ex-stock dividend. s Sale price. r Canadian quotation. r Ex-interest.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Aug. 29 to Sept. 4, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range Since Jan. 1. Low. High.
Amer Tel & Tel 4s.	1929	97 1/4 97 3/4	1,000	96 1/4 Jan 97 3/4 June
Atl Gulf & W I S S L 5s 1959	74 1/4	74 74 3/4	42,500	63 Jan 74 3/4 Sept
Chic Tel Ry & U S Y 4s 1940	85 1/4	85 1/4 85 3/4	1,000	84 Feb 85 3/4 May
5s.	1940	100 100	2,000	96 Feb 100 Sept
Crew & Leveik 6s.	1928	97 1/4 97 3/4	11,000	97 1/4 July 98 3/4 Aug
Hood Rubber 7s.	1936	104 104 1/4	6,000	101 1/4 Jan 106 July
Mass Gas 4 1/2s.	1931	96 96	1,000	94 1/4 Jan 97 1/2 June
Masscy-Harris 8s.	1930	101 101	1,000	101 Sept 101 Sept
Miss River Power 5s.	1951	98 1/4 98 3/4	5,000	96 1/4 Jan 100 June
P c Pocahon Co deb 6s 1935	103 1/4	104 104	6,500	101 Aug 105 July
Swift & Co 5s.	1944	99 1/4 99 3/4	5,000	97 1/4 Jan 100 1/2 June
Western Tel & Tel 5s 1932	100	100 100	4,000	99 1/4 Jan 100 1/2 June

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Aug. 29 to Sept. 4, both inclusive, compiled from official lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.		High.	
Armstrong-Cator 8% pf 100		---	40	40 1/2	20	36	Apr	57	Jan
Arundel Corp new stock. *	34 1/2	34 1/2	35	516	20 1/2	Mar	39 1/2	July	
Baltimore Bldg. 100	10 1/2	9	10 1/2	1,074	6	Jan	10 1/2	Sept	
Baltimore Trust Co. 50		135	135	10	111 1/2	Feb	140	Aug	
Benesch (I), com. *		40	40	140	38 1/2	Jan	40	May	
Preferred. 25		27	27	24 1/2	25	July	27 1/2	Aug	
Central Fire Insurance. 10		40	40 1/2	15	34	Jan	41	July	
Ches & Pot Tel of Balt. 100	113 1/2	59	153 1/2	31	110 1/4	Jan	114 1/2	June	
Commerce Trust. 50		59	59	15	57 1/2	Mar	60	Feb	
Commercial Credit. *	30 1/2	30 1/2	31 1/2	74	22 1/2	Mar	32	Aug	
Preferred. 25	24 1/2	24 1/2	25	221	24	Apr	26	June	
Preferred B. 25	26	26	26 1/2	167	24 1/2	Apr	26 1/2	July	
Consol Gas, E L & Pow. *		44 1/2	45 1/2	394	32	Jan	47 1/2	Aug	
6% preferred. 100	104	104	104	30	102	July	104	Aug	
6 1/2% preferred. 100		109 1/2	110 1/2	20	105	Apr	110 1/2	June	
7% preferred. 100		113 1/2	114	34	109	Mar	114	Sept	
8% preferred. 100	127 1/2	127 1/2	127 1/2	185	122	Mar	127 1/2	May	
Consolidation Coal. 100	52	52	54	158	36	May	72	Jan	
Continental. 100		90	90	10	80	July	103	Jan	
Continental Trust. 100		215	215	5	201	Jan	215	Sept	
East Roll Mill 8% pref. 100		135	135	3	111	Apr	140	Aug	
Fidelity & Deposit. 50	105	104	105	87	89	Jan	105	Aug	
Finance & Guar. pref. 25		18 1/2	18 1/2	10	18	May	19 1/2	July	
Finance Serv, Class A. 10	19	19	20 1/2	90	18 1/2	Jan	22	July	
Preferred. 10	10	10	10	120	9	Jan	11	July	
Houston Oil pref tr cts. 100		85 1/2	86 1/2	35	78	Apr	97	Jan	
Lorraine Pet Co. 1c shares		1 1/4	1 1/4	100	1	July	4 1/2	Feb	
Manufacturers Finance. 25	56	56	56	120	50 1/2	July	60	Jan	
1st preferred. 25	23	22 1/2	23	5	22	June	25	Aug	
2d preferred. 25	24 1/2	24	24 1/2	65	22	June	25 1/2	Aug	
Trust preferred. 25	23	23	23 1/2	121	21	June	23 1/2	Aug	
Maryland Casualty Co. 25	97 1/2	97	97 1/2	287	82 1/2	Apr	100	July	
Merch & Min Tr Co. 100	168	165	168	67	115	Jan	168	Sept	
Monon Val Trac, pref. 25		22 1/2	22 1/2	6	20 1/2	Jan	23	June	
Mtge & Accept. *		16	16 1/2	181	13 1/2	Jan	18 1/2	June	
Preferred. 50		43 1/4	44 1/2	189	43 1/2	Jan	45	Jan	
Mt V-Wood Mills v tr. 100		10 1/4	10 1/4	30	9 1/2	Apr	15	Jan	
Preferred v tr. 100		58	59	14	55	Mar	67	July	
New Amsterdam Gas Co. 10	51 1/2	50 1/2	52	38 1/2	42 1/2	Jan	56	July	
Northern Central. 50		79	79	3	76 1/2	Jan	81 1/2	June	
Security Mtge, pref. 25		25 1/2	25 1/2	200	25 1/2	May	25 1/2	June	
Silica Gel Corporation. 50	19 1/2	18	19 1/2	1,610	12	May	19 1/2	Jan	
U S Ry & Elec Co. 100		18 1/2	19	300	15 1/2	Apr	19 1/2	July	
U S Fidelity & Guar. 50		208	208 1/2	16	179	Jan	215	July	
Wash Bldg & Annapolis. 50		16	17	22 1/2	5 1/2	Apr	17	Sept	
Preferred. 50	23	22 1/2	23	151	11	May	23	June	
West Md Dairy, Inc. pf. 50		53	53 1/2	15	44	Apr	60	Aug	

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Phila Insulated Wire.....*	50	50	20	46	May	51 1/2 Jan
Phila Rapid Transit.....50	48 3/4	44 1/4	49	42	40	Jan 51 Mar
Philadelphia Traction.....50	60	59 1/4	60	42	57	Apr 63 1/2 Mar
Phila & Western.....50	14 1/4	14 1/4	14 1/4	30	14 1/4	July 18 1/2 Jan
Preferred.....50	36 1/2	36 1/2	36 1/2	197	35 1/4	Jan 37 Mar
Scott Paper Co pref.....100	97 1/2	97 1/2	97 1/2	20	96	Jan 98 1/2 May
Tono-Belmont Devel.....1	3 1/4	3 1/4	3 1/4	450	1 1/2	Jan 1 1/2 Feb
Toponah Mining.....1	4 1/2	4 1/2	4 1/2	1,495	1 1/2	Jan 5 1/2 Aug
Union Traction.....50	39	38 3/4	39 1/4	744	38 3/4	Sept 44 Mar
United Gas Impt.....50	97	95 1/2	99 1/4	13,302	79 1/2	Jan 100 1/2 Aug
Victor Talking Machine Co.	78	78	78	35	67	June 97 May
West Jersey & Sea Shore.....50	46	44 1/4	48	824	31 1/2	June 48 Aug
Westmoreland Coal.....50	52	50 1/2	52	1,220	41 1/2	Aug 57 Jan
York Rys pref.....50	36	37	37	100	35 1/2	Feb 38 Aug

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Aug. 29 to Sept. 4, 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.
All America Radio Cl A.....5	27	28	455	18	June	36 1/2	Feb
Amer Pub Serv, pref.....100	92 1/2	92 1/2	83	89	Mar	93 1/2	Mar
American Shipbuilding.....100	59 1/2	60	140	49	Apr	61	Aug
Armour & Co (Del), pf.....100	95 1/4	95 1/4	96 1/2	782	90	Mar	98 June
Armour & Co, pref.....100	90	89 1/4	90	945	84	Apr	94 Feb
Common Cl A v t c.....25	22 1/2	23 1/4	4,020	19 1/2	Mar	24	Feb
Common Cl B v t c.....25	14 1/2	13 1/4	4,725	11 1/2	Apr	15	Feb
Auburn Auto, com.....25	42 1/2	34 1/4	43,550	31 1/4	Aug	43	Sept
Balaban & Katz v t c.....25	73 1/2	72	73 1/2	2,475	51 1/4	Feb	83 1/2 Apr
Beaver Board v t c.....100	30	4	150	3 1/2	June	40	July
Preferred certificates.....100	30	30	20	21 1/2	June	40	July
Bendix Corp Class A.....10	33	32 1/2	30 1/4	2,575	24 1/2	Mar	30 1/2 Aug
Borg & Beck.....100	9	9	9	400	8 1/2	Apr	10 1/2 May
Bridgeport Machine Co.....10	13	13 1/2	200	11 1/2	Jan	14	Jan
Bunte Bros.....100	4	4	50	1 1/2	Jan	4 1/2	June
Case (J I), 1st pref.....100	86	87	315	84	Jan	91 1/2	Mar
Cent Ill Pub Serv, pref.....100	89 1/4	89 1/4	68	89	Feb	93	May
Chic City & Con Ry pt sh	4 1/2	4 1/2	4 1/2	290	3 1/2	Apr	9 1/2 Jan
Preferred.....100	29	29	260	27 1/2	Aug	39 1/2	Aug
Chicago Fuse Mfg Co.....100	37	37	39	315	37	Sept	41 1/2 Aug
Ch No Sh & Mil, com.....100	100	99 1/2	100	23	99 1/2	Sept	100 Sept
Prior lien.....100	40	40	40	12	3 1/2	Jan	3 1/2 Jan
Chicago Rys part etf Ser 4	40	40	875	40	Sept	52	Aug
Chic Title & Trust rights.....100	136	135 1/2	136 1/2	1,006	130 1/2	Apr	141 1/2 June
Commonwealth Edison.....100	40	4	4	700	3 1/2	Jan	4 1/2 Aug
Consumers Co.....100	51 1/2	50	51 1/2	264	30	Mar	53 Aug
Preferred.....100	9	9	9 1/2	675	8 1/4	Jan	11 1/2 May
Continental Motors.....100	60	60	30	51	May	70	Feb
Crane Co.....100	115 1/2	115 1/2	117	336	113	Apr	118 Feb
Preferred.....100	98	98	98	10	79	Jan	101 1/2 Feb
Cudahy Packing Co.....100	1	1	50	3 1/2	July	7 1/2	Jan
Daniel Boone Wool Mills.....100	103	103	103	10	83	Jan	103 Feb
Deere & Co, pref.....100	121	123	410	115 1/2	Feb	129	July
Diamond Match.....100	101	101	400	15	Mar	37 1/2	Jan
Eleo Research Labor'y.....100	29 1/2	29 1/2	29 1/2	500	23 1/2	Mar	30 1/2 Jan
Evans & Co, Inc, Cl A.....5	28	27 1/2	28 1/2	7,155	31 1/2	Aug	35 1/2 Mar
Fair Co (The).....100	31 1/2	104 1/2	105	135	103 1/2	July	109 1/2 Mar
Preferred.....100	13 1/2	13 1/2	13 1/2	150	12	Apr	16 1/2 Mar
Foots Bros (G & M) Co.....100	4 1/2	4 1/2	5	125	4	Jan	7 May
Gill Mfg Co.....100	8 1/2	8 1/2	8 1/2	25	3	Jan	9 1/2 May
Godchaux Sugar.....100	38 1/2	37 1/2	38 1/2	630	26 1/2	Jan	42 1/2 July
Gossard Co (H W).....100	180	149	180	13,770	94 1/2	Jan	180 Sept
Great Lakes D & D.....100	31 1/2	31 1/2	100	29	Apr	32	Aug
Hammermill Paper Co.....100	18	17 1/2	18 1/2	1,780	14 1/2	Mar	20 1/2 June
Hupp Motor.....100	49	50	305	41 1/2	Mar	50	Jan
Hurley Machine Co.....100	32 1/2	32	33	330	28	Mar	34 1/2 Apr
Illinois Brick.....100	90 1/2	91	35	85	Jan	92 1/2	Apr
Illinois Nor Utilities, pf.....100	65	65	325	37 1/2	June	48	Jan
Indep Pneumatic Tool.....100	38	38	39 1/2	4,850	35 1/2	Jan	99 1/2 Sept
Kellogg Switchboard.....25	97	96	99 1/2	1,100	3	Aug	6 Aug
Kraft Cheese Co.....100	4 1/2	4 1/2	5 1/2	7,180	14 1/2	June	22 Aug
La Salle Extension Univ (Ill).....10	20 1/2	18 1/2	20 1/2	2,551	6 1/2	Apr	9 1/2 Jan
Libby, McN & Libby, new.....10	7 1/2	7 1/2	7 1/2	5,300	1	July	2 1/2 Feb
Lindsay Light.....10	21	21	22	5,915	20 1/2	Aug	22 1/2 Aug
Maytag Co.....100	41	41	50	37 1/2	Apr	42	Feb
McCord Radiator Mfg A.....100	18 1/2	19 1/2	465	13	Mar	19 1/2	Sept
McQuay-Norris Mfg.....100	102 1/2	110	2,745	82 1/2	Feb	125	July
Middle West Utilities.....100	98	97 1/2	98	798	91 1/2	Jan	98 1/2 May
Preferred.....100	105	105	107	515	98	Jan	107 1/2 May
Prior lien preferred.....100	51	51	57	1,885	32 1/2	Apr	57 Aug
Midland Steel Products.....100	101	100 1/2	101	681	98 1/2	Apr	101 June
Midland Util prior lien.....100	57 1/2	57 1/2	58 1/2	1,000	42	Mar	59 Aug
Morgan Lithograph Co.....100	23 1/2	23 1/2	24	3,085	23 1/2	Aug	26 1/2 July
Nat Carbon, pref, new.....100	95 1/2	95 1/2	95 1/2	300	94	Aug	96 1/2 June
Nat Elec Pow Corp "A" w l	95 1/2	95 1/2	95 1/2	495	4	Apr	6 1/2 Jan
Preferred.....100	43 1/2	43 1/2	43 1/2	295	89 1/2	June	95 1/2 Feb
National Leather.....100	12	12	13 1/2	1,590	11 1/2	May	17 1/2 Mar
Omnibus, pref A, w l.....100	19	19	19 1/2	570	17 1/2	July	23 1/2 Jan
Pick (Albert) & Co.....100	46	46	48 1/2	470	33	June	74 Jan
Pinus Winterfront A.....5	124 1/2	124 1/2	127	248	107 1/2	Jan	128 1/2 Aug
Pub Serv of Nor Ill.....100	124 1/2	124 1/2	126	110	108	Jan	108 1/2 Aug
Preferred.....100	99	99	99	70	92	Jan	100 June
7% preferred.....100	108	108	108 1/2	161	102	July	110 1/2 June
Quaker Oats Co.....100	117	118	90	95	Apr	400	Mar
Preferred.....100	104 1/2	104 1/2	105 1/2	405	102 1/2	Jan	106 July
Real Silk Hosiery Mills.....100	60 1/2	57 1/2	61 1/2	9,200	48	Mar	75 1/2 Feb
Reo Motor.....100	23 1/2	23 1/2	24	2,840	14 1/2	Mar	24 1/2 July
Ryan Car Co (The).....25	97 1/2	97 1/2	18	225	18	Sept	25 1/2 June
South G & E 7 1/2 pref.....100	53	54 1/2	105	50	Jan	54 1/2	Sept
Stand Gas & Elec, pref.....50	69 1/2	67 1/2	70 1/2	7,175	55 1/2	Mar	77 1/2 Jan
Stewart-Warner Speedom.....100	113 1/2	112	114	1,947	109 1/2	Apr	120 1/2 Feb
Swift & Co.....100	26 1/2	26 1/2	26 1/2	2,710	24 1/2	June	36 Jan
Swift International.....15	72 1/2	70 1/2	73 1/2	9,400	65	Mar	74 1/2 Aug
Union Carbide & Carbon.....100	2	2	2	50	3 1/2	Feb	5 Jan
United Iron Works v t c.....50	134	125	134	12,200	44	Mar	135 1/2 Aug
United Light & Power.....100	165	170	175	49	Jan	175	Aug
Common Class A.....100	94	94	94	1,828	81	Apr	99 June
Preferred Class A.....100	94	94	94	1,999	42	Jan	54 June
Preferred Class B.....100	20 1/2	20 1/2	20 1/2	50	18 1/2	Apr	22 1/2 Feb
United Paper Board.....100	196	189	196 1/2	2,990	112	Feb	200 Aug
U S Gypsum.....100	2 1/2	2 1/2	2 1/2	50	2 1/2	Aug	53 Jan
Univ Theatres Conc Cl A.....5	19	19	19	25	13 1/2	May	19 July
Utilities Pow & Lt Class B.....100	9 1/2	9 1/2	10	1,105	9 1/2	Sept	23 1/2 Feb
Wahl Co.....100	33	33	33	50	22	Jan	35 June
Wanner Malleable Cast'gs.....100	33	33	33	50	22	Jan	35 June

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Ward (Montgom) & Co.....10	69	67 1/2	71	2,210	41	Mar 72 1/2 July
Preferred.....100	115	115 1/2	159	112 1/2	Apr	120 July
Class A.....100	115 1/2	115 1/2	116	50	110	May 123 Jan
Wolverine Portl Cement.....10	10	9 1/2	10	75	9 1/2	Sept 14 1/2 Jan
Wrigley Jr.....100	53	52	54 1/2	4,920	46 1/2	Jan 54 1/2 Aug
Yates Mach part pref.....100	29	29	30	2,570	28	July 31 1/2 Jan
Yellow Cab Mfg, Cl B.....10	40 1/2	40 1/2	41	755	32 1/2	Feb 48 1/2 Aug
Yellow Cab Co, Inc (Chic).....100	47	46 1/2	47	990	45	July 55 1/2 Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Aug. 29 to Sept. 4, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales for Week. Shares.	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.		Low.		High.	
Bank Stocks—									
First National Bank.....100	221	221	221		10	205	Feb	222	Aug
Nat'l Bank of Comm.....100	146	146	146		5	143½	Jan	150½	Feb
Trust Company Stocks									
American Trust.....100	160	160	160		145	160	Aug	165	July
Street Railway Stocks									
United Railways, com.....100	20c	20c	20c		100	8c	Feb	25c	June
Preferred.....100	5½	5½	5½		100	4	June	7½	Feb
Preferred ctf of dep.....100	5½	5½	5½		250	4¾	Apr	7	Feb
Miscellaneous Stocks—									
Amer Credit Indeminty.....25	48	48	48		15	36½	Jan	60	Feb
Best Clymer Co.....100	60	55	60		135	12½	Feb	60	Aug
Brown Shoe, com.....100	134	134	134		50	69	Mar	134	Aug
Preferred.....100	107½	108	107		98½	Apr	108½	Aug	
Cert-teed Prod, 1st pf.....100	57½	57	58		91	87	Jan	105	Sept
E L Bruce, com.....100	100	100	100		82	100	Aug	101½	June
Preferred.....100	28	29½	862		22½	Jan	30	Aug	
Ely & Walker D G, com.....25	33	33½	41		30	Apr	34½	Feb	
Fed Medart Mfg, com.....100	39	39	39½		50	35	May	43	July
Fulton Iron Works, com.....100	98½	98½	20		98	June	102½	Feb	
Preferred.....100	63	51	66		3,495	44½	Jan	66	Sept
Hamilton-Brown Shoe.....25	44½	45	25		37½	Mar	47	July	
Hussmann Refr., com.....100	35	35	36		885	31½	Mar	40	Feb
Huttig S & D, com.....100	102	102	102		100	100	Apr	102	Aug
Preferred.....100	94½	95	7 ¾		669	5	June	8¾	July
Hydr Press Brick, com.....100	7	29½	30½		1,553	28	Aug	33½	Aug
Preferred.....100	104	105½	225		102½	Aug	107½	Aug	
Indep Packing Co.....100	187	184	187		595	115	Feb	197½	July
International Shoe, com.....100	117	116½	117		72	115½	July	122	June
Preferred.....100		45½	46		60	Mar	52½	Jan	
Johansen Shoe.....100½	100½	110	537		80	Aug	80	Aug	
Johnson-S. & S. Shoe.....100	19½	19½	20		14½	May	19½	Sept	
McQuay-Norris.....100	13½	13½	30		13½	Aug	105	Apr	
Mo-III Stores, com.....100	69½	67	69½		2,969	41½	Feb	108	Aug
Missouri Portl'd Cement.....25	94½	95	170		94	Apr	107	Jan	
Natl Candy, 1st pref.....100	43	45	640		40	Mar	48¾	May	
Common.....100	210	210	50		200	Aug	210	Sept	
Pedigo-Vee Shoe, com.....100	114½	114½	25		104	Feb	116½	July	
Seneca V. B. D. G., com.....100	107½	107½	3		100	May	107	Aug	
Scullin Steel, pref.....100	50	46½	50		1,020	36	Apr	48½	Sept
Skouras Bros. "A".....100	290	292½	30		290	Sept	292½	Sept	
Sou Acid & Sulph., com.....100	110½	111	147		107½	Apr	112	June	
Southwest'n Bell Tel, pf100	37	37	39¾		170	26½	Jan	50	Feb
Wagner Electric, com.....100	86½	88	88		79	Jan	91	Feb	
Wagner Elec Corp., pf100									
Mining Stocks—									
Granite Bl-Metallc.....10	25c	25c	300		25c	Sept	40c	May	
Street Railway Bonds									
St Louis & Suburban Ry.....100	77	77	\$3,000		77	Aug	83½	Mar	
Gen mtg 5½, ctd dep 1923.....100	68½	69	23,000		68½	Sept	74	Jan	
United Railways 4s.....1934	67½	67½	6,000		67½	Sept	73½	Jan	
4s, certif of deposit.....1934									

Cincinnati Stock Exchange.—For this week's record of transactions on the Cincinnati Stock Exchange see page 1196.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Aug. 29 to Sept. 4, 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 Sept. 4.	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Indus. & Miscellaneous.							
Airone Packing.....	10	2c	2c	1,000	2c	July	6c
Airondack P&L 7% p100	101	101	101 1/2	100	92	Jan	107
Aero Supply Mfg. Cl. A..	18	18	18 1/2	1,000	18 1/2	Sept	18 1/2
Class B.....	11 1/2	11 1/2	11 1/2	100	11 1/2	Sept	11 1/2
Allied Packers, com.....	4 1/2	4 1/2	4 1/2	400	4 1/2	Sept	10
Alpha Portland Cement 100	136	136	136	10	131 1/4	Aug	136
Amalgam Leather, com.....	9 1/2	9 1/2	9 1/2	100	8 1/4	Apr	10 1/2
Amer Gas & Electric							
Common.....	75	74 1/2	76	1,900	68 1/2	Feb	84 1/2
Preferred.....	90 1/4	90 1/4	90 1/4	300	83 1/4	Apr	90 1/2
American Hawaiian SS.....	11	10 1/2	11	2,200	8 1/4	May	13 1/2
Amer L & Trac, com.....	212 1/2	206	220 1/2	6,945	137	Jan	224
Preferred.....	20	101	101	75	94	Jan	103 1/2
Amer Multigraph, com.....	20	20	20 1/2	300	18 1/4	Mar	22
Amer Pow & Lt com new.....	55 1/2	53 1/2	54 1/2	7,000	48 1/2	Feb	67 1/2
Preferred.....	100	93 1/2	94 1/2	120	84	Apr	95
Amer Rayon Products.....	33 1/2	33 1/2	34	2,000	26 1/4	May	31 1/2
Am Superpow Corp, Cl. A..	35	34 1/2	35	800	26 1/4	Mar	39 1/2
Class B.....	35 1/2	35	37	3,400	27 1/4	Mar	41
American Thread, pref.....	5	4	4	1,000	3 1/4	Jan	4 1/2
Armour & Co (Illa) com B25	14 1/2	12 1/2	14 1/2	10,600	11 1/4	Apr	15
Preferred.....	100	88 1/2	89 1/2	40	84	Apr	94 1/2
Assoe G & E Class A.....	37	36 1/2	38 1/2	3,900	25 1/4	Mar	45 1/4
Atlantic Fruit & Sug.....	78c	78c	85c	17,900	78c	Sept	1 1/4
Atlas Portland Cement new.....	55 1/2	52	55 1/2	1,000	44	June	55 1/2
Bellonault (C) Co.....	78c	78c	90c	1,100	31c	May	3 1/2
Borden Co, com, exch skt 50	84	84	85 1/2	300	67 1/2	Mar	87
Com subscrp stock.....	50	82 1/2	82 1/2	100	67 1/2	Mar	86
Preferred.....	100	107 1/2	107 1/2	100	106	Jan	113
Brazilian Tr. L & Pow 100	71 1/2	69	71 1/2	900	49 1/2	Apr	71 1/2
Bridgeport Machine com.....	8 1/4	8 1/4	9 1/2	800	4 1/2	Feb	11 1/2
Brit-Am Tob ord bear.....	£1	25	25 1/2	900	24 1/2	June	28 1/2
Brooklyn City RR.....	7 1/2	7 1/2	8	360	7 1/2	May	9 1/2
Brown & Will Tob, Cl B 10	16	16	16	400	10	Jan	16 1/4
Buff Gen Elec, new com.....	59	59	62	200	50	Apr	75 1/2
Can Dry Glycer Ale new.....	36 1/2	34	38	3,700	34 1/2	June	51 1/2
Canadian Indus Alcohol.....	15 1/2	15 1/2	15 1/2	200	15 1/2	Sept	15 1/2
Car Ltg & Power com.....	25	3 1/2	3 1/2	3,400	1 1/4	Jan	5 1/2
Carolina Power & Lt.....	100	394	396	60	300	Feb	445
Celluloid Co, com.....	26 1/2	23	26 1/2	260	18 1/2	June	26 1/2
Preferred.....	100	69	69	60	65	June	97
Centrifugal Pipe Corp.....	100	17 1/2	17 1/2	3,800	10	Mar	27 1/2
Chapin-Saks Inc.....	54 1/2	53 1/2	56 1/2	6,600	16 1/2	Jan	56
Chic Nipple Mfg, Cl. A..	50	37 1/2	37 1/2	600	29	Apr	40
Class B.....	50	16 1/2	16 1/2	600	11 1/2	June	17
Childs Co, pref.....	100	115	115	10	113 1/2	Jan	117
Christie, Brown & Co.....	52	52	57 1/2	500	52	Sept	57 1/2
Cities Service com.....	20	38 1/2	38 1/2	14,400	35	Mar	43
Preferred.....	100	84	83 1/2	1,000	81 1/4	Jan	84 1/2
Preferred B.....	10	7 1/2	7 1/2	200	7 1/4	Mar	8
Preferred BB.....	100	78	80	1,600	77	Mar	82 1/2
Bankers' shares.....	19 1/2	19 1/2	19 1/2	200	17 1/4	Mar	21 1/2
Cleveland Automobile com.....	21 1/2	21 1/2	21 1/2	400	21 1/2	Sept	19 1/2
Preferred.....	100	97	97	10	89	Feb	99
Colombian Syndicate.....	1 1/2	1 1/2	1 1/2	12,700	60c	Jan	2 1/2
Com wealth Pow Corp							
Common new.....	100	33	30 1/2	34 1/2	30 1/2	Sept	43 1/2
Preferred.....	100	82 1/2	83 1/2	900	79 1/4	Jan	85
Warrants.....	49	49	52 1/2	500	25 1/2	Feb	86
Cons Gas, E & L P Balt new	44 1/2	44	45 1/2	6,400	31 1/2	Jan	47 1/2
Continental Baking, com A	138 1/2	136 1/2	140	2,100	108	Jan	144
Common B.....	35 1/2	33 1/2	36	47,800	21 1/4	Jan	39 1/2
8% preferred.....	100	104 1/2	106 1/2	2,800	91 1/4	Jan	106 1/2
Continental Tobacco.....	15	15	15 1/2	700	14 1/2	Aug	26 1/4
Cuba Company.....	46 1/2	46	47 1/2	2,200	35 1/2	Apr	51
Cuban Tobacco 5 c.....	52	48	52	3,600	6 1/4	Jan	52
Curtiss Aero P & M, com.....	17	16 1/2	17 1/2	800	13	Feb	22
Preferred.....	100	75	75	100	55	May	79
Davies (Wm) Co Class A.....	74 1/2	74 1/2	74 1/2	100	25 1/2	July	34 1/2
De Forest Radio Corp.....	22 1/2	22 1/2	23 1/2	1,200	18 1/4	Mar	34
Doehler Die Casting.....	14 1/2	14 1/2	14 1/2	10	10	Apr	20 1/2
Dubiller Condenser & Rad.....	16 1/2	16 1/2	18	800	12 1/2	Mar	35 1/2
Dunhill International.....	21 1/2	21 1/2	22	200	21 1/2	Sept	31
Durant Motors, Inc.....	12	11	12 1/2	4,400	9 1/2	Aug	21
Dux & Co, Class A v t c.....	20	20	22	1,100	20	Sept	22 1/2
Eisenlohr (Otto) & Bro 100	14 1/2	12 1/2	14 1/2	5,800	12 1/2	Apr	14 1/2
Elec Bond & Share, pref 100	104 1/2	104 1/2	105	5,460	101 1/2	Apr	107
Elec Bond & Share Sec.....	65 1/2	64 1/2	65 1/2	9,800	55 1/2	Apr	91 1/2
Elec Invest without war t.....	57 1/2	57 1/2	59 1/2	6,800	40	Jan	66 1/2
Elec Ry Securities.....	16 1/2	16 1/2	17 1/2	700	12 1/4	Mar	17 1/2
Ely & Walker D G, com.....	25	25 1/2	25 1/2	2,100	22 1/2	Sept	28 1/2
Engineers Public Serv com.....	100	99	100	3,600	99	Sept	100
Preferred (50% paid).....	100	47	49	1,100	48	May	52 1/2
Eureka Vacuum Cleaner.....	11	8 1/2	15 1/2	164,800	8 1/2	Sept	15 1/2
Fageol Motors Co, com.....	10	8 1/2	10 1/2	700	8 1/2	Sept	10 1/2
Preferred.....	10	125	125	40	120	Feb	129
Fajardo Sugar.....	100	32 1/2	30	2,800	30	Sept	39 1/2
Federal Motor Truck.....	29	29	29 1/2	700	25 1/2	Aug	29 1/2
Federated Metals.....	5 1/2	5	5 1/2	7,900	4 1/2	June	11 1/2
Film Inspection Mach.....	480	480	482	50	462	Mar	524
Ford Motor Co of Can 100	68 1/2	67	71	14,900	47 1/2	June	72 1/2
Fox Film class A.....	30	28 1/2	33 1/2	4,200	16 1/2	Apr	42 1/2
Franklin (H H) Mfg com.....	100	88	88	25	78	Apr	92 1/2
Preferred.....	100	10 1/2	11 1/2	2,600	9 1/2	Mar	33 1/2
Freed-Elsman Radio.....	71c	71c	71c	400	60c	Feb	71c
Garold Corporation.....	8 1/2	7 1/2	8 1/2	2,500	2	Apr	17 1/4
Gen, G & E of Del Cl A w 1	57 1/2	58	60	4,500	54 1/2	Aug	62 1/2
Class B w 1.....	105	105	105 1/2	400	103	Aug	106 1/2
Class A preferred.....	37	36	37	1,700	34	July	41
Gen'l Ice Cream Corp w 1.....	60 1/2	60 1/2	65	500	31 1/4	Jan	77 1/2
Gillette L & P Rys, com 100	90 1/4	84	91 1/2	16,900	57 1/2	Jan	91 1/2
Gillette Safety Razor.....	136	131 1/2	136	2,900	117	Feb	145
Glen Alden Coal.....	36 1/2	33 1/2	38 1/2	33,100	24 1/2	Jan	38 1/2
Goodyear Tire & R, com 100	21 1/2	21 1/2	22 1/2	2,500	20	Aug	25
Gould Coupler, Class A.....	19 1/2	19 1/2	19 1/2	1,900	15 1/2	Mar	21 1/2
Grennan Bakeries Inc.....	22 1/2	22 1/2	24 1/2	7,300	9	Mar	27
Grimes R & Cam Rec.....	8 1/2	8 1/2	9 1/2	600	8 1/2	Feb	9 1/2
Happiness Candy St cl A.....	19	18	19	1,700	14 1/2	June	51 1/2
Founders shares.....	32	32	33	2,500	32	Sept	33 1/2
Hastline Corp.....	110	110	110	200	104 1/2	Feb	115
Hellman (Rich), Inc.....	1 1/2	1 1/2	2	1,200	1 1/2	Apr	3
Preferred with warrants.....	51 1/2	51	54	1,500	46	May	58 1/2
Hercules Powder, pref 100	25 1/2	25 1/2	25 1/2	100	25 1/2	Aug	26 1/2
Heyden Chemical.....	1 1/2	1 1/2	2	500	61 1/4	Apr	64
Hood Rubber, com.....	51 1/2	51	54	1,500	46	May	58 1/2
Horn & Hardart Co.....	25 1/2	25 1/2	25 1/2	100	25 1/2	Aug	26 1/2
Hunt Bros Pack cl A.....	25 1/2	25 1/2	25 1/2	100	25 1/2	Aug	26 1/2

Industrial and Miscellaneous Stocks (Concluded).	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.	
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.	High.
Imperial Tob of G B & Ire.....			25	25	500	21	Jan 25
Intercontinental Rubb.....100		14	13 1/2	15 1/2	2,500	5 1/2	Jan 16 1/2
Int Concrete Ind Fdrs shr.....		9 1/4	8 1/4	10 1/2	1,300	7	Mar 13 1/2
Inter Match non-vot pf 35.....		51 1/2	51	51 1/2	4,300	37 1/2	Jan 56 1/2
Int Utilities, Class A.....		32 1/2	31	34	600	31	Sept 46 1/2
Class B.....		10	9 1/2	10 1/2	6,800	6 1/2	May 17
Johns-Manville Inc.....		162 1/2	162 1/2	173	875	163	Aug 185
Jones (Jos W) Radio Mfg.....		40 1/2	3 1/2	3 1/2	200	1	May 9
Kelvinator Corp.....		40 1/2	40 1/2	44 1/2	3,600	18 1/2	Feb 45
Kraft Cheese.....		25	95 1/2	99 1/2	350	64	May 99 1/2
Lehigh Power Securities.....		122 1/2	121 1/2	132	3,400	82	Feb 160
Lehigh Valley Coal Sales 50.....		80 1/2	80 1/2	83 1/2	885	78	Mar 87
Leh Vall Coal etfs new.....		38 1/2	37 1/2	38 1/2	3,900	33	Mar 50 1/2
Lehn & Fink Products.....		36 1/2	36 1/2	37	4,500	36 1/2	Aug 37 1/2
Libby McNeill & Libby 10.....		188	7 1/2	7 1/2	100	6 1/2	Apr 9 1/2
Libby Owens Sheet Glass 25.....		188	188	195	200	182	June 219
Liberty Radio Ch Stores.....		8 1/4	8 1/4	8 1/2	2,800	6 1/2	June 9
Lupton (F H) Pub class A.....		100	3 1/2	3 1/2	100	3 1/2	Jan 8 1/2
Marconi Wire Tel Lond.....£1		6 1/2	6 1/2	6 1/2	200	6 1/2	Aug 10
Maytag Co, w 1.....		20 1/2	20 1/2	22	19,100	20 1/2	Sept 22 1/2
McCord Rad & Mfg vte.....		100	21 1/2	22 1/2	1,200	21 1/2	Sept 23 1/2
Mengel Co.....		100	64	65 1/2	600	30	Jan 69 1/2
Mercantile Stores Co.....100		3	144 1/2	144 1/2	100	140	June 155
Mesabi Iron Co.....		2	2	2	200	2	July 4 1/2
Middle West Utilities com.....		107	102 1/2	108 1/2	5,900	82 1/2	Feb 124 1/2
Priorlien stock.....100		105	105	106 1/2	260	98 1/2	Jan 107 1/2
Preferred.....100		97 1/2	97	97 1/2	60	91	Jan 99
Midland Steel Products.....		52	51	58	900	51	Sept 58
Midvale Co.....		20	20	21	500	20	Aug 20 1/2
Miller Rubber com.....100		193	190	200	1,400	145	June 200
Mississippi River Pow 100.....			63 1/2	63 1/2	100	47	May 69 1/2
Mohawk Valley Co new.....		39	36	39	1,600	36	Aug 45 1/2
Moore Drop Forge, Cl A.....		65	65	65	100	63 1/2	Mar 68 1/2
Motion Pict Capital Corp.....		17 1/2	17 1/2	17 1/2	400	17	Mar 19 1/2
Municipal Service Corp.....			13 1/2	14 1/2	300	12 1/2	July 15
Mu-Rad Radio Corp.....			4 1/2	5	3,100	4 1/2	Sept 5
Muscle Master Corp.....		16 1/2	15 1/2	17 1/2	5,800	8 1/2	Mar 21 1/2
National Leather.....10			4 1/2	5 1/2	800	4	Apr 6 1/2
Nat Power & Light, com.....		335	329	342	1,750	184 1/2	Feb 354
Preferred.....100			99 1/2	99 1/2	30	98	Jan 102
Nat Pub Serv Cl A com.....		25	24	25 1/2	4,100	22 1/2	Jan 30
Class B common.....		17 1/2	17	17 1/2	1,800	14	June 20
National Tea.....		434	425	445	150	230	Jan 450
New Mex & Ariz Land.....1		10	8 1/2	10 1/2	19,900	6 1/2	Jan 11 1/2
N Y Mide Co, Inc.....		29 1/2	29	30 1/2	1,900	29	Aug 30 1/2
N Y Telp 6 1/2 % pref.....100		112 1/2	112 1/2	112 1/2	150	110 1/2	Jan 114
Nickel Plate com new w 1.....		91 1/2	89 1/2	91 1/2	2,200	82 1/2	Aug 94 1/2
Preferred new w 1.....			86 1/2	87	900	81 1/2	Mar 88
Nlizer Corp Class A.....		60	59 1/2	61	1,600	37	Apr 64 1/2
Class B.....		58 1/2	58 1/2	60 1/2	12,000	43 1/2	June 61 1/2
No Mex P & Dev com.....100			36 1/2	37	200	30 1/2	Aug 37
Northern Ohio Power Co.....		10 1/2	10 1/2	10 1/2	5,000	6 1/2	May 13 1/2
Nor Ont Lt & Pw com.....100			47 1/2	48 1/2	550	43 1/2	July 53
Nor St Paul P. Corp, com.....		112	111	114 1/2	330	104 1/2	Feb 128 1/2
Preferred.....100			107 1/2	107 1/2	75	94 1/2	Feb 101 1/2
Nor States Pow Del war nts			12	14 1/2	800	6	Feb 29 1/2
Ohio Tracton pref.....100		69 1/2	66 1/2	69 1/2	1,100	62	Aug 69 1/2
Omnibus Corp v t c.....		12 1/2	12 1/2	13 1/2	1,500	12	May 17 1/2
Outlet Co com.....			38 1/2	38 1/2	100	38	July 41
7 % preferred.....100			100	100	200	100	Aug 100
Pathe Exchange Inc cl A.....		74	66 1/2	75 1/2	9,600	12 1/2	Mar 93 1/2
Penna Power & Light, pf.....		104 1/2	104	104 1/2	200	104	Sept 104 1/2
Penna Water & Power.....100		158	156	165	420	127	Jan 187
Phila Electric, com.....25		46	46	47	900	39	Apr 49 1/2
Pittsb & L E RR com.....50			150	151	20	142	Aug 160
Pittsburgh Plate Glas.....100			280	282	16	260	July 290
Power Corp of Pa.....		79 1/2	76	80 1/2	26,000	33	Jan 81 1/2
Puget & Lambert Inc.....		52 1/2	50 1/2	55	1,400	40	Apr 45 1/2
Puget Sd P & L, com.....100			55 1/2	56	400	49	Mar 60 1/2
Purity Batteries class A.....25		45	43 1/2	45 1/2	1,700	35	Apr 46 1/2
Class B.....			40 1/2	41 1/2	1,000	34	Mar 47
Pyrene Manufacturing.....10			10	10 1/2	400	9 1/2	July 12 1/2
Rem Noiseless Typew, A.....		44	44	44	100	37	Mar 49 1/2
Preferred.....100			106	106	25	96 1/2	Mar 113
Reo Motor Car.....10		23 1/2	22 1/2	23 1/2	7,900	15 1/2	Apr 24 1/2
Republic Mot Truck v t c.....		5	5	5	100	5	Sept 5
Republic Ry & Lt, pref.....100		79 1/2	79 1/2	79 1/2	10	78	July 80
Rova Radio Corp tr cts.....		2 1/2	1 1/2	3 1/2	5,100	2 1/2	Sept 14 1/2
Royal Typewriter com.....			30	31 1/2	200	20	Feb 21 1/2
St Regis Paper com.....		81 1/2	79	82 1/2	6,100	36 1/2	Apr 85
Serv. El. Corp, cl A.....		30	29 1/2	30 1/2	24,500	9 1/2	Apr 31
Shaw-Walker & Co.....25		42 1/2	42 1/2	43 1/2	200	42 1/2	Sept 42 1/2
Silica Gel Corp com v t c.....		20	18 1/2	20	1,100	12 1/2	Mar 21
Singer Manufacturing.....100		287	280	287	20	199 1/2	Jan 287
Singer Mfg Co, Ltd.....£1			7 1/2	8	600	4	Mar 10
Sleeper Radio v t c.....			6 1/2	7 1/2	1,400	4 1/2	May 19 1/2
So Calif Edison com.....100		123 1/2	120 1/2	124	2,150	101 1/2	Jan 139
South Cities Util Co com.....100			53 1/2	54 1/2	600	53 1/2	Sept 71 1/2
South Dairies Cl A w 1.....		54 1/2	52 1/2	55	22,300	53 1/2	Aug 56
Class B w 1.....		33 1/2	32 1/2	35 1/2	42,700	32 1/2	Aug 34 1/2
Southern G & P cl A.....			22 1/2	23	1,100	22 1/2	Sept 24 1/2
Seastern Pr & Lt com.....		140 1/2	140	147	3,200	52 1/2	Feb 159
New w 1.....		28 1/2	26 1/2	30	6,800	28 1/2	Aug 30
Southw Bell Tel, 7 % of 100			110 1/2	110 1/2	40	106 1/2	Mar 111
Stand Mot Corp Constr.....10			3 1/2	3 1/2	200	3 1/2	Jan 5 1/2
Stand Pw & Lt cl A.....25		20 1/2	20 1/2	23	100	23	Sept 24
Stand Publishing Cl A.....25		13 1/2	13 1/2	13 1/2	2,600	19	Mar 27 1/2
Standard Motor Car.....		13 1/2	9 1/2	13 1/2	17,100	8	Apr 13 1/2
Swift & Co.....100		113 1/2	111 1/2	113 1/2	250	109	Mar 120 1/2
Swift International.....15		26 1/2	25 1/2	26 1/2	2,900	24 1/2	June 35 1/2
Thermodyne Radio.....		12	12	12 1/2	1,400	6 1/2	Mar 22 1/2
Thompson (RE) Radio vte.....		11 1/2	11 1/2	12 1/2	3,500	6	May 25
Timken Detroit Axle.....10		8 1/2	8 1/2	8 1/2	1,400	3 1/2	Jan 9 1/2
Tob Prod Export Corp.....		3 1/2	3 1/2	4	1,900	3 1/2	May 5 1/2
Trans-Lux Day Pict Screen							
Class A com.....		6 1/2	6 1/2	6 1/2	1,300	6 1/2	Aug 6 1/2
Trumbull Steel, com.....25		9 1/2	9	13 1/2	16,100	9 1/2	Sept 19 1/2
Tubize Artif Silk A v t c.....			160	180	2,400	147	Aug 180
Class B com.....		173	167	173	420	156	Aug 200
Tulip Cup Corp.....			15 1/2	15 1/2	100	14 1/2	Feb 16 1/2
United Carbide & Carbon.....		272 1/2	70 1/2	73 1/2	8,600	65	Mar 74 1/2
United Elec Coal Cos v t c.....		40 1/2	40 1/2	41 1/2	1,000	40 1/2	Sept 41 1/2
United G & E com new.....			44 1/2	44 1/2	42	25	Feb 52
United Gas Improvem't.....50		97	95 1/2	99 1/2	5,200	90 1/2	Feb 101 1/2
United Lt & Pow com A.....		133 1/2	124	134 1/2	32,000	44 1/2	Mar 13 1/2
United Profit Sharing.....			14	14 1/2	1,000	5 1/2	Jan 16 1/2
United Shoe Mach com.....25		44 1/2	42 1/2	44 1/2	200	40 1/2	July 45 1/2
U S Gypsum com.....20			198 1/2	198 1/2	100	115	Feb 198 1/2
U S Light & Heat com.....		9 1/2	6 1/2	10	2,400	3 1/2	June 10
Preferred.....10		4 1/2	3 1/2	4 1/2	2,700	1 1/2	Jan 4 1/2
U S Rubber Reclaiming.....		5 1/2	5 1/2	5 1/2	200	4 1/2	Aug 7
Universal Pictures.....			36	36	200	24	Mar 37 1/2
Vick Chemical Co.....		41 1/2	41 1/2	41 1/2	4,300	41	Aug 42
Victor Talking Machine 100		78 1/2	73 1/2	78	1,475	65	Apr 105
Vulc Chem (new co) w 1.....		14 1/2	13 1/2	14 1/2	13,100	12 1/2	Aug 14 1/2
Preferred w 1.....		48 1/2	45	48 1/2	7,500	45 1/2	Aug 49 1/2
Prior preferred w 1.....		86 1/2	85	86 1/2	3,000	85	Sept 89
Walworth Mfg.....20			24	25	700	23 1/2	Aug 25 1/2
Warner Bros Pict com.....		17	16 1/2	17	300	13 1/2	July 18 1/2
Wayne Coal.....5			156	50c	2,100	15c	Aug 55c
Western Pr Corp, com.....100		72 1/2	67	73 1/2	56,100	30	Mar 73 1/2
Preferred.....100		95	92	99	1,900	86 1/2	Jan 99
Wilson & Co (new) w 1.....			11 1/2	11 1/2	700	11	Aug 15 1/2
Class A.....		28	27 1/2	28	300	26 1/2	Aug 35
Preferred, w 1.....		69 1/2	69 1/2	69 1/2	100	68	June 75 1/2
Yellow Taxi Corp, N Y.....		9	9	10 1/2	1,000	9	Sept 22
Rights—							
Commonwealth Power.....	32c	21c	43c	36,000	21c	Sept 1 1/2	
Southern Dairies, Inc.....	1	89c	1 1/2	10,000	89c	Sept 1 1/2	

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.			
Anglo-American Oil.....	£1	22	22 3/4	1,800	18	Jan 28 1/4	Andian Nat Corp 6s.....	120	118 1/2	120	103	Apr 125
Borne Strymer Co.....	100	225	228	200	205	Apr 240	Assoc Gas & Elec 6s.....	92 1/4	92	92 1/2	92	Aug 96
Buckeye Pipe Line.....	54	56	58	190	56	Sept 72	Assoc's Simmons Hardwar	90 1/2	90 1/2	90 1/2	81	Feb 91
Chesapeake Mfg.....	27	63 1/2	64	500	48 1/2	Jan 66 1/2	6 1/2s.....	1935	21	21	2,000	18 1/2
Continental Oil v t c.....	20	23 1/2	24	22,300	21 1/2	Mar 31 1/2	Atlantic Fruit 8s.....	1950	73 1/2	74 1/2	73,000	62
Crescent Pipe Line.....	25	16 1/2	16 1/2	10	10	Feb 17	AT & W T S S L 5s.....	1959	88	88 1/2	11,000	87 1/2
Cumberland Pipe Line.....	100	147	149 1/2	50	132	Mar 155	Beaver Board Co 8s.....	1933	88	89	12,000	87 1/2
Eureka Pipe Line.....	100	70	70	70	69 1/2	Aug 65	Bell Telop of Can 5s.....	1955	99	99 1/2	12,000	97 1/2
Galena-Signal Oil com.....	100	42 1/2	45 1/2	95	42	Sept 65	Beth Steel equip 7s.....	1935	103 1/2	103 1/2	13,000	103
Humble Oil & Refining.....	25	57 1/2	56 1/2	8,100	42 1/2	Jan 72 1/2	Boston & Maine RR 6s.....	1933	91 1/2	92	22,000	82 1/2
Imperial Oil (Can) new.....	54	31 1/2	29 1/2	9,000	27 1/2	Mar 34 1/2	Canadian Nat Rys 7s	1935	110	110 1/2	13,000	108 1/2
Indiana Pipe Line.....	100	67	68	60	66 1/2	July 84	Chic Milw & St P (new co	2000	54 1/2	54 1/2	7,000	52 1/2
Magnolia Petroleum.....	104	137	139	80	130 1/2	Apr 159	Adj M 5s w l.....	1920	100 1/2	100 1/2	1,000	100 1/2
National Transit.....	12.50	20	20 1/2	400	19 1/2	Aug 25 1/2	Chic R I & Pac 5 1/2s.....	1924	90 1/2	90 1/2	34,000	90 1/2
Northern Pipe Line.....	100	79	79	240	78	June 88	Cities Service 6s.....	1966	124 1/2	124 1/2	16,000	124 1/2
Ohio Oil.....	20	61 1/2	61	3,200	60 1/2	Aug 75 1/2	Cities Service 7s Ser C.....	1966	102 1/2	103 1/2	53,000	98 1/2
Prairie Oil & Gas.....	25	50	47 1/2	55,300	50 1/2	Mar 65 1/2	Cities Service 7s Ser D.....	1966	112	112	1,000	109
Prairie Pipe Line.....	100	121 1/2	120 1/2	1,900	106	Jan 127 1/2	Cities Serv 7s, Ser E.....	1966	93 1/2	94 1/2	244,000	92
Solar Refining.....	100	209	209	10	202	Jan 254	Cities Serv Fr & Lt 6s.....	1944	105 1/2	105 1/2	10,000	104 1/2
South Penn Oil.....	100	152 1/2	153	400	139	Jan 107	Cons G E L & P, Balt.....	1949	99	99 1/2	7,000	98
Southern Pipe Line.....	100	75 1/2	76 1/2	40	75 1/2	Sept 70	6s Series A.....	1965	87	87	11,000	80
Standard Oil (Indiana).....	25	61 1/2	60 1/2	26,000	59 1/2	Mar 70	6s Series F.....	1965	91 1/2	91 1/2	87,000	91 1/2
Standard Oil (Kansas).....	25	31 1/2	31 1/2	1,500	30 1/2	Apr 46	Consol Textile 8s.....	1941	111	111	3,000	106
Standard Oil (Ky.).....	124	123 1/2	123 1/2	2,200	114 1/2	Mar 126	Cuba Co 6s.....	1935	91 1/2	91 1/2	11,000	89 1/2
Standard Oil (Neb.).....	100	223	236	30	231	Aug 270	Cuban Telop 7 1/2s.....	1941	90 1/2	91	1,000	90
Standard Oil of N Y.....	20	40 1/2	40	5,200	40	Aug 48 1/2	Cudahy Pk deb 5 1/2s.....	1937	92 1/2	92 1/2	63,000	102 1/2
Stand Oil (Ohio) com.....	100	350	352	110	338	Jan 369	Deere & Co 7 1/2s.....	1931	103 1/2	103 1/2	18,000	102 1/2
Preferred.....	100	116	118	2,100	116	July 123	Det City Gas 6s.....	1947	129	129	35,000	129
Swan & Finch.....	100	123 1/2	16	570	12	Aug 27	Detroit Edison 6s.....	1932	99	99 1/2	25,000	97 1/2
Vacuum Oil.....	25	85 1/2	84 1/2	3,100	80 1/2	Jan 96 1/2	6s Series B.....	1926	129	129	20,000	125
Other Oil Stocks.												
Amer Controlled Oil Flds 5	2	1	3	400	1	Sept 7 1/2	Debuture 7s.....	1929	129	129	1,000	114
Amer Maracaibo Co.....	7 1/2	7	9 1/4	29,900	2 1/2	Jan 11 1/2	Debuture 7s.....	1930	129	129	26,000	121 1/2
Argo Oil.....	10	3 1/2	3 1/2	300	3 1/2	Sept 10 1/2	Est RR of France 7s.....	1954	86 1/2	86 1/2	427,000	78 1/2
Arkansas Natural Gas.....	10	5 1/2	5 1/2	500	5	Apr 8 1/2	Federal Sugar 6s.....	1933	95 1/2	95 1/2	8,000	92 1/2
Atlantic Lobos Oil com.....	25	2 1/2	2 1/2	400	2	July 4 1/2	Gair (Robert) Co 7s.....	1937	104	104 1/2	16,000	99
Preferred.....	3	3 1/2	3 1/2	600	3	Aug 12 1/2	Galena-Signal Oil 7s.....	1930	105 1/2	105 1/2	12,000	104
Brit Amer Oil.....	25	40 1/2	40 1/2	200	38	Aug 40 1/2	General Ice Cream 6 1/2s.....	1935	107 1/2	107 1/2	9,000	104
Carib Syndicate.....	5 1/2	5 1/2	6	8,300	3 1/2	Mar 7 1/2	General Petroleum 6s.....	1928	108 1/2	108 1/2	26,000	100 1/2
Creole Syndicate.....	5	9 1/2	10 1/2	4,400	8 1/2	Jan 14 1/2	Grand Trunk Ry 6 1/2s.....	1936	108 1/2	108 1/2	29,000	105 1/2
Crown Cent Petrol Cor.....	8 1/2	7 1/2	9 1/2	2,000	7 1/2	Aug 12 1/2	Great Cons Elec 6 1/2s.....	1954	86	86	26,000	86
Derby Oil & Ref com.....	1	3 1/2	3 1/2	100	3 1/2	Sept 7	Gulf Oil of Pa 6s.....	1937	99 1/2	99 1/2	19,000	98 1/2
Eucild Oil.....	1 1/2	1 1/2	1 1/2	3,400	87 1/2	Jan 1 1/2	Serial 5 1/2s.....	1928	101 1/2	101 1/2	3,000	101
Gibson Oil Corp.....	1 1/2	1 1/2	2 1/2	9,500	1 1/2	Jan 3 1/2	Serial 5 1/2s.....	1928	101 1/2	101 1/2	1,000	102
Gilliland Oil com v t c.....	10	12 1/2	12 1/2	2,000	12 1/2	Sept 27 1/2	Serial 5 1/2s.....	1928	101 1/2	101 1/2	11,000	101 1/2
Glenrock Oil.....	10	74 1/2	74 1/2	3,900	63 1/2	May 79	Serial 5 1/2s.....	1928	101 1/2	101 1/2	34,000	83
Gulf Oil Corp of Pa.....	24	23 1/2	26 1/2	41,200	22 1/2	Mar 28 1/2	Serial 5 1/2s.....	1928	101 1/2	101 1/2	16,000	100 1/2
International Petroleum.....	78	2 1/2	2 1/2	700	2 1/2	Jan 5 1/2	Serial 5 1/2s.....	1928	101 1/2	101 1/2	3,000	107 1/2
Kirby Petroleum.....	25	4 1/2	4 1/2	23,000	4 1/2	June 7 1/2	Serial 5 1/2s.....	1928	101 1/2	101 1/2	3,000	99 1/2
Largo Petroleum Corp.....	10	20 1/2	20 1/2	1,000	19	Aug 23	Serial 5 1/2s.....	1928	101 1/2	101 1/2	1,000	98 1/2
Lion Oil & Refining.....	10	2 1/2	2 1/2	6,100	56	Apr 2 1/2	Serial 5 1/2s.....	1928	101 1/2	101 1/2	1,000	99 1/2
Mexican Panuco Oil.....	10	16 1/2	16 1/2	2,000	10 1/2	Feb 37 1/2	Serial 5 1/2s.....	1928	101 1/2	101 1/2	9,000	98 1/2
Mexico Oil Corp.....	10	1 1/2	1 1/2	2,200	1	July 2	Serial 5 1/2s.....	1928	101 1/2	101 1/2	9,000	99 1/2
Mountain & Gulf Oil.....	1 1/2	1 1/2	1 1/2	2,200	1	July 2	Serial 5 1/2s.....	1928	101 1/2	101 1/2	45,000	98 1/2
Mountain Producers.....	10	20 1/2	20 1/2	5,000	18 1/2	Jan 23 1/2	Serial 5 1/2s.....	1928	101 1/2	101 1/2	50,000	105 1/2
National Fuel Gas.....	119	119	119 1/2	40	106	Jan 122	Serial 5 1/2s.....	1928	101 1/2	101 1/2	14,000	99 1/2
New Bradford Oil.....	5	5 1/2	5 1/2	2,000	5 1/2	June 8 1/2	Serial 5 1/2s.....	1928	101 1/2	101 1/2	8,000	89
New England Fuel Oil.....	25	9	9 1/2	100	5	June 8 1/2	Serial 5 1/2s.....	1928	101 1/2	101 1/2	53,000	91 1/2
New York Oil.....	25	8	8 1/2	2,000	8	Aug 13 1/2	Serial 5 1/2s.....	1928	101 1/2	101 1/2	17,000	97
Noble Oil & Gas com.....	1	49 1/2	49 1/2	1,000	35 1/2	Jan 50 1/2	Serial 5 1/2s.....	1928	101 1/2	101 1/2	28,000	95
Preferred.....	24	24	25	600	24	Sept 32 1/2	Serial 5 1/2s.....	1928	101 1/2	101 1/2	6,000	95
Pan-Am West Pet Class B.....	1 1/2	1 1/2	1 1/2	10,200	90 1/2	May 1 1/2	Serial 5 1/2s.....	1928	101 1/2	101 1/2	4,000	104
Peer Oil Corp.....	24 1/2	21 1/2	24 1/2	6,200	17 1/2	Jan 28 1/2	Serial 5 1/2s.....	1928	101 1/2	101 1/2	14,000	96 1/2
Pennock Oil Corp.....	25	30	30 1/2	300	16	Mar 44 1/2	Serial 5 1/2s.....	1928	101 1/2	101 1/2	31,000	97 1/2
Red Bank Oil.....	16	15 1/2	18 1/2	2,900	15 1/2	Sept 33 1/2	Serial 5 1/2s.....	1928	101 1/2	101 1/2	28,000	100
Reiter-Foster Oil Corp.....	61 1/2	95 1/2	95 1/2	7,500	50 1/2	July 2	Serial 5 1/2s.....	1928	101 1/2	101 1/2	16,000	100
Royal Can Oil Syndicate.....	4 1/2	4 1/2	4 1/2	400	3 1/2	Jan 9 1/2	Serial 5 1/2s.....	1928	101 1/2	101 1/2	99,000	93 1/2
Ryan Consol Petroleum.....	10	6 1/2	6 1/2	500	6 1/2	Jan 8 1/2	Serial 5 1/2s.....	1928	101 1/2	101 1/2	39,000	90 1/2
Salt Creek Consol Oil.....	25 1/2	25 1/2	25 1/2	3,200	24	Jan 28 1/2	Serial 5 1/2s.....	1928	101 1/2	101 1/2	12,000	101
Salt Creek Producers.....	10	1 1/2	1 1/2	6,000	1 1/2	Mar 3 1/2	Serial 5 1/2s.....	1928	101 1/2	101 1/2	8,000	100
Savoy Oil.....	35 1/2	33 1/2	36 1/2	3,200	33 1/2	Sept 4 1/2	Serial 5 1/2s.....	1928	101 1/2	101 1/2	73,000	96 1/2
Sun Oil Co.....	2 1/2	2 1/2	2 1/2	1,000	2 1/2	Sept 31 1/2	Serial 5 1/2s.....	1928	101 1/2	101 1/2	15,000	92
Venezuelan Petroleum.....	5 1/2	5 1										

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of August. The table covers 4 roads and shows 7.80% increase over the same week last year:

Fourth Week of August.	1925.	1924.	Increase.	Decrease.
\$	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh.	566,719	439,559	127,160	-----
Canadian Pacific.	4,903,000	4,697,000	206,000	-----
Minneapolis & St. Louis.	407,794	365,282	42,512	-----
St. Louis-San Francisco.	2,801,694	2,549,174	252,520	-----
Total (4 roads).	8,679,207	8,051,015	628,192	-----
Net increase (7.80%).			628,192	-----

In the table which follows we also complete our summary of the earnings for the third week of August:

Third Week of August.	1925.	1924.	Increase.	Decrease.
\$	\$	\$	\$	\$
Previously reported (13 roads).	18,878,841	17,138,734	1,743,168	3,061
Georgia & Florida.	47,300	40,600	6,700	-----
Nevada California & Oregon.	9,692	12,168	-----	2,476
Western Maryland.	377,523	342,045	35,478	-----
Total (16 roads).	19,313,356	17,533,547	1,785,346	5,537
Net increase (10.15%).			1,779,809	-----

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	-\$9,106	0.52
2d week May (16 roads).	16,598,018	16,938,303	-\$304,285	2.00
3d week May (16 roads).	16,688,462	17,019,350	-\$330,888	1.94
4th week May (16 roads).	22,177,354	24,473,257	-\$2,295,903	9.38
1st week June (16 roads).	17,075,429	17,337,267	-\$261,838	1.51
2d week June (16 roads).	16,982,661	17,388,645	-\$405,984	2.33
3d week June (16 roads).	17,170,036	17,458,532	-\$288,496	1.65
4th week June (16 roads).	23,465,981	22,855,412	+\$610,569	2.68
1st week July (16 roads).	17,280,373	17,037,297	+\$243,076	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).	19,313,356	17,533,547	+\$1,779,809	10.15
4th week August (4 roads).	8,679,207	8,051,015	+\$628,192	7.80

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), these being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table

Month	Gross Earnings.			Net Earnings.		
	1925.	1924.	Increase or Decrease.	1925.	1924.	Increase or Decrease.
\$	\$	\$	\$	\$	\$	\$
Jan.	483,195,642	467,329,225	+15,866,417	101,022,458	83,680,754	+17,341,704
Feb.	454,009,669	478,451,607	-24,441,938	99,460,389	104,441,895	-4,981,506
Mar.	485,498,143	504,362,976	-18,864,833	109,230,086	114,677,751	-5,447,665
Apr.	472,591,665	474,287,768	-1,696,103	102,861,475	97,471,685	+5,389,790
May.	487,664,385	476,549,801	+11,114,584	112,859,524	96,054,494	+16,805,030
June.	506,002,036	464,774,329	+41,227,707	130,837,324	101,487,318	+29,350,006

Note.—Percentage of increase or decrease in net for above months has been January, 20.73% inc.; February, 4.77% dec.; March, 4.74% dec.; April, 5.53% inc. May, 17.49% inc.; June, 28.91% inc.

In Jan. the length of road covered was 236,149 miles in 1925, against 235,498 miles in 1924. In Feb., 236,642 miles, against 236,031 miles. In March, 236,559 miles, against 236,048 miles. In April, 236,664 miles, against 236,045 miles. In May, 236,663 miles, against 236,098 miles. In June, 236,779 miles, against 236,357 miles.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway—			Net from Railway—			Net after Taxes—		
	1925.	1924.		1925.	1924.		1925.	1924.	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
American Express Co.—									
May	23,785,413	25,236,403	280,445	250,383	96,411	86,870			
From Jan 1.	114,619,960	117,477,672	1,309,854	1,258,798	429,374	395,807			
Alabama & Vicksburg—									
July	286,506	278,521	56,232	48,812	33,465	26,500			
From Jan 1.	1,986,928	1,999,528	524,708	399,433	333,924	233,745			
Atchafalaya & Santa Fe—									
July	17,257,180	15,940,062	5,475,356	4,118,899	4,215,171	2,888,592			
From Jan 1.	105,448,189	103,333,214	26,220,605	21,170,645	18,276,941	13,924,028			
Gulf Colo & Santa Fe—									
July	2,434,297	2,323,334	580,968	649,962	491,885	565,834			
From Jan 1.	15,924,758	14,117,941	2,842,561	1,544,255	2,228,136	948,888			
Panhandle & Santa Fe—									
July	873,271	892,938	323,389	205,459	283,745	180,081			
From Jan 1.	5,594,236	5,172,331	1,413,710	846,156	1,209,640	672,641			
Atlanta Birm & Atl.—									
July	443,647	407,944	49,637	39,095	36,678	26,139			
From Jan 1.	3,004,911	2,745,983	266,103	196,788	173,929	106,740			
Atlanta & West Point—									
July	263,403	215,642	67,798	38,272	52,222	27,013			
From Jan 1.	1,768,511	1,653,891	400,325	320,622	295,058	237,597			
Atlantic Coast Line—									
July	6,046,773	5,530,374	1,013,033	485,567	611,803	83,872			
From Jan 1.	53,835,953	50,313,018	17,245,570	14,614,866	13,784,724	11,604,027			
Baltimore & Ohio—									
B & O Chieftain—									
July	311,076	300,856	51,936	2,430	9,108	-39,170			
From Jan 1.	2,064,589	2,058,037	272,109	511	-15,477	-277,256			
Bangor & Aroostook—									
July	318,420	364,943	-50,855	-13,911	-75,051	-38,871			
From Jan 1.	4,187,714	4,068,437	1,270,201	1,021,872	904,087	729,627			
Belt Ry of Chicago—									
July	589,100	516,968	203,165	192,364	158,197	146,493			
From Jan 1.	3,908,358	3,835,574	1,223,044	1,160,860	922,778	865,025			
Bessemer & Lake Erie—									
July	1,745,350	1,744,817	830,288	731,475	725,783	673,971			
From Jan 1.	8,896,968	8,520,735	2,956,750	1,505,086	2,565,546	1,182,337			
Bingham & Garfield—									
July	56,487	41,950	15,962	11,769	5,600	1,275			
From Jan 1.	368,294	273,357	98,826	64,913	24,877	-8,035			
Boston & Maine—									
July 1.	6,836,234	6,522,683	1,646,543	1,237,663	1,389,991	975,773			
From Jan 1.	45,015,057	44,942,309	8,691,994	7,286,014	6,880,399	5,536,675			

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1925.	1924.	1925.	1924.	1925.	1924.
	\$	\$	\$	\$	\$	\$
Canadian Pacific Lines in Maine—						
July.....	124,617	126,290	—43,009	—150,718	—54,009	—161,178
From Jan 1.	1,466,498	1,654,493	—77,426	42,084	—154,426	—34,916
Central RR of N. J.—						
July.....	5,286,427	4,831,983	1,646,821	1,848,739	1,247,047	1,483,717
From Jan 1.	33,034,346	31,632,593	8,625,366	6,568,104	6,008,850	3,995,243
Central New England—						
July.....	614,059	701,880	149,145	200,833	124,144	175,078
From Jan 1.	4,460,663	4,715,498	1,342,826	1,356,059	1,165,590	1,175,882
Central Vermont—						
July.....	755,353	757,145	97,179	160,169	78,088	141,142
From Jan 1.	4,812,961	5,037,784	205,378	537,672	71,177	404,807
Charleston & West Carolina—						
July.....	279,642	292,820	55,944	46,525	35,895	29,007
From Jan 1.	2,437,906	2,263,597	678,356	400,276	537,947	277,101
Chicago Burl & Quincy—						
July.....	13,517,004	12,626,305	3,874,341	3,175,171	2,931,587	2,292,324
From Jan 1.	85,890,470	88,569,284	19,560,075	20,779,201	13,820,915	14,642,804
Chicago & East Illinois—						
July.....	2,136,113	1,957,171	387,969	263,876	272,027	132,876
From Jan 1.	14,450,403	14,755,559	1,884,830	1,546,830	1,139,495	760,710
Chicago Ind & Louisville—						
July.....	1,426,037	1,340,427	363,579	423,467	286,054	336,844
From Jan 1.	9,817,541	9,732,246	2,609,052	2,510,414	2,111,977	1,998,331
Chicago & North Western—						
July.....	12,779,585	12,370,882	3,074,422	2,393,903	2,273,396	1,641,553
From Jan 1.	80,468,015	83,688,766	15,646,894	13,512,973	10,024,096	8,217,312
Chicago Peoria & St. Louis—						
July.....	88,787	90,285	11,040	—6,515	8,290	—10,016
From Jan 1.	613,480	702,397	19,435	—2,296	—1,873	—27,246
Chicago River & Indiana—						
July.....	547,070	530,715	161,657	152,702	122,818	126,081
From Jan 1.	3,919,745	4,021,247	1,130,888	1,328,939	854,962	1,068,66
Chicago R I & Pacific—						
July.....	10,819,787	10,741,454	2,610,435	2,104,442	2,031,412	1,558,960
From Jan 1.	69,200,778	67,749,187	13,152,147	11,605,483	9,391,629	7,898,901
Chicago R I & Gulf—						
July.....	615,181	630,993	276,621	199,170	243,813	186,659
From Jan 1.	3,554,966	3,586,066	877,109	879,340	746,795	791,319
Chicago St. Paul Minn & O—						
July.....	2,185,304	2,127,250	387,856	281,437	271,705	162,639
From Jan 1.	14,628,335	15,372,192	2,533,837	2,437,052	1,672,300	1,568,843
Cin Ind & Western—						
July.....	405,065	372,779	76,769	68,369	57,885	49,869
From Jan 1.	2,702,411	2,487,993	447,131	365,464	319,494	239,502
Clinchfield—						
July.....	652,842	687,611	221,392	235,303	166,212	185,253
From Jan 1.	5,032,164	4,836,035	1,830,896	1,492,587	1,445,688	1,142,275
Colorado & Southern—						
July.....	968,214	1,011,190	152,577	183,422	88,710	120,471
From Jan 1.	6,569,445	7,054,342	1,007,369	1,082,679	559,940	643,095
Ft Worth & Denver City—						
July.....	838,348	906,314	237,721	359,480	196,017	320,027
From Jan 1.	5,979,202	5,551,074	1,839,864	1,714,677	1,441,800	1,434,127
Trinity & Brazos Valley—						
July.....	97,101	146,570	—117,264	1,812	—124,938	—5,305
From Jan 1.	1,516,811	1,115,125	—67,395	—306,643	—121,896	—357,050
Wichita Valley—						
July.....	114,369	118,497	54,828	51,696	48,203	44,146
From Jan 1.	871,125	981,525	359,641	432,559	289,833	379,048
Denver & Rio Grande—						
July.....	2,805,187	2,761,042	840,618	1,255,589	667,362	—42,262
From Jan 1.	17,234,922	17,211,642	3,883,498	2,338,519	2,644,836	1,165,491
Denver & Salt Lake—						
July.....	249,139	234,534	—1,765	—46,113	—26,200	—55,113
From Jan 1.	1,604,785	1,561,619	71,426	—125,554	8,240	—181,563
Detroit & Mackinac—						
July.....	158,418	178,330	13,650	38,629	3,520	28,545
From Jan 1.	1,972,258	1,112,425	67,344	161,963	—3,293	86,015
Detroit Terminal—						
July.....	220,258	183,484	87,172	27,413	65,159	12,487
From Jan 1.	1,427,827	1,374,509	476,833	348,319	337,834	213,617
Detroit Toledo & Ironton—						
July.....	997,980	870,488	284,270	240,228	211,149	202,554
From Jan 1.	7,710,060	6,902,102	2,956,395	2,676,088	2,590,406	2,427,139
Det & Tol Shore Line—						
July.....	130,827	221,763	147,555	90,130	126,937	67,937
From Jan 1.	2,167,935	1,959,923	968,047	773,215	815,394	613,607
Dul Missabe & Northern—						
July.....	2,931,899	2,223,239	2,109,637	1,499,059	1,876,030	1,296,391
From Jan 1.	9,839,873	7,467,868	5,258,491	2,932,280	4,371,925	1,950,446
Dul So Shore & Atlantic—						
July.....	549,243	546,464	110,546	121,371	82,546	89,369
From Jan 1.	3,387,330	3,488,169	639,659	660,623	437,650	441,520
Dul Winnipeg & Pacific—						
July.....	136,855	130,267	—19,721	—19,708	—26,339	—26,059
From Jan 1.	1,314,188	1,324,076	214,861	192,149	149,767	125,433
Elgin Joliet & Eastern—						
July.....	1,940,882	1,333,069	469,434	225,501	348,026	143,557
From Jan 1.	14,860,203	12,904,197	4,565,945	3,457,845	3,917,332	2,883,365
Florida East Coast—						
July.....	2,085,931	1,177,167	667,487	191,695	541,821	92,928
From Jan 1.	16,104,972	12,102,271	5,412,995	4,323,774	4,598,380	3,624,955
Georgia & Florida—						
July.....	147,756	149,096	38,710	36,437	32,187	30,029
From Jan 1.	936,492	997,141	218,845	228,718	172,806	183,220
Great Northern System—						
July.....	10,090,147	9,120,577	3,456,036	2,785,173	2,587,734	1,909,778
From Jan 1.	56,390,453	54,798,236	14,612,478	12,394,869	9,210,776	6,885,911
Green Bay & Western—						
July.....	134,254	112,939	35,146	13,795	27,646	6,295
From Jan 1.	851,985	848,913	208,795	184,819	155,501	132,271
Gulf Mobile & Northern—						
July.....	487,190	459,011	149,403	124,437	108,854	95,749
From Jan 1.	3,522,603	3,410,799	999,642	953,241	766,196	757,246
Gulf & Ship Island—						
July.....	282,246	262,660	72,446	59,201	20,876	35,653
From Jan 1.	2,068,729	2,022,290	584,622	576,921	372,744	398,414
Hocking Valley—						
July.....	1,790,907	1,594,216	567,831	484,578	469,828	393,338
From Jan 1.	10,448,010	9,768,520	2,912,877	2,634,665	2,210,549	1,985,017
International Great Northern—						
July.....	1,214,197	1,166,663	146,728	155,046	109,662	119,227
From Jan 1.	9,387,469	8,852,574	1,569,999	1,323,118	1,316,707	1,077,352
Kansas City Mex & Orient—						
July.....	204,937	218,774	26,249	54,470	22,249	44,373
From Jan 1.	1,570,852	1,132,099	182,068	67,844	125,134	18,806
K C Mex & O of T—						
July.....	259,860	203,134	39,904	42,311	33,048	35,311
From Jan 1.	1,908,889	1,197,480	444,184	127,039	394,782	92,971
Kansas City Southern—						
July.....	1,541,737	1,397,286	450,565	316,016	356,468	231,923
From Jan 1.	10,217,521	10,359,998	2,756,535	2,462,456	2,093,012	1,837,396
Texarkana & Ft Smith—						
July.....	258,805	238,943	96,335	125,699	80,416	110,238
From Jan 1.	1,734,369	1,651,626	749,068	806,113	637,858	697,776
Kansas Okla & Gulf—						
July.....	234,591	158,647	40,591	14,518	31,638	4,228
From Jan 1.	1,242,661	1,170,038	19,063	62,502	—37,955	—8,522

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—			—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1925.	1924.	1925.	1924.	1925.	1924.		1925.	1924.	1925.	1924.	1925.	1924.
	\$	\$	\$	\$	\$	\$		\$	\$	\$	\$	\$	\$
Lake Superior & Ishpeming—							Southern Pacific System—						
July.....	301,531	250,538	166,155	108,501	144,876	105,506	Southern Pacific Co—						
From Jan 1. 1,083,183	995,222	317,592	215,040	225,203	121,926		July.....	18,187,142	17,530,632	5,060,983	5,531,634	3,683,995	4,069,857
Lehigh & Hudson River—							From Jan 1. 114,795,306	116,711,353	27,080,462	32,031,716	17,617,264	22,427,244	
July.....	287,113	262,744	96,752	77,847	80,943	65,333	Atlantic S S Lines—						
From Jan 1. 1,845,104	1,838,502	541,551	540,133	445,245	443,367		July.....	887,000	883,021	—85,214	—61,343	—99,754	—72,947
Lehigh & New England—							From Jan 1. 6,468,735	6,688,312	—276,063	30,303	—378,302	—52,445	
July.....	583,071	473,473	194,033	142,812	168,561	121,403	Calv Harris & S Ant—						
From Jan 1. 3,275,500	2,980,765	948,937	636,203	812,764	526,236		July.....	2,280,356	2,782,447	368,712	745,911	278,437	644,598
Los Angeles & Salt Lake—							From Jan 1. 16,428,859	18,305,128	2,258,824	3,155,662	1,665,649	2,550,740	
July.....	1,980,098	1,877,115	347,530	214,677	207,863	70,247	Houston & Texas Central—						
From Jan 1. 13,468,113	14,336,105	2,578,968	2,756,281	1,609,911	1,854,549		July.....	1,056,538	1,112,314	196,046	267,118	130,221	220,441
Louisiana & Arkansas—							From Jan 1. 8,380,649	7,980,142	1,625,228	972,601	1,192,690	668,000	
July.....	336,587	342,047	125,023	84,599	96,413	60,761	Houston E & W Texas—						
From Jan 1. 2,294,168	2,268,467	701,531	562,526	510,855	406,041		July.....	250,308	261,822	78,959	30,229	69,248	19,531
Louisiana Ry & Nav Co—							From Jan 1. 1,823,209	1,762,781	353,504	16,348	284,542	—29,899	
July.....	709,724	361,278	46,099	42,399	25,552	23,720	Louisiana Western—						
From Jan 1. 2,116,734	2,212,963	320,305	213,371	178,718	86,643		July.....	320,346	314,247	80,178	64,678	51,380	58,825
La Ry & Nav Co of T—							From Jan 1. 2,348,629	2,325,188	464,843	526,946	311,196	335,451	
July.....	112,136	97,745	30,054	8,348	25,941	4,334	Morgans La & Texas—						
From Jan 1. 714,535	713,714	66,524	45,903	38,689	17,882		July.....	632,725	617,601	66,497	48,859	16,269	634
Louisville & Nashville—							From Jan 1. 4,626,538	4,548,521	201,054	—5,393	—154,571	—343,236	
July.....	11,639,720	10,491,718	2,827,435	2,266,361	2,254,032	1,727,494	Texas & New Orleans—						
From Jan 1. 79,015,569	76,520,003	16,919,938	13,045,542	13,395,911	10,051,285		July.....	875,009	776,282	195,315	211,236	163,157	175,803
Louis Henderson & St L—							From Jan 1. 6,253,462	5,228,649	1,212,713	392,042	987,068	180,994	
July.....	303,958	247,583	78,665	43,011	58,246	27,776	Southern Railway System—						
From Jan 1. 2,127,535	1,968,752	645,808	394,422	519,461	315,312		Southern Ry Co—						
Minneapolis & St Louis—							July.....	12,149,032	11,233,683	3,504,162	2,790,281	2,766,987	2,173,782
From Jan 1. 8,040,191	8,124,600	167,789	—439,437	—286,888	—862,201		From Jan 1. 83,147,861	80,853,264	22,898,983	20,219,665	17,964,727	16,135,561	
Mississippi Central—							Ala Great Southern—						
July.....	131,899	145,544	37,278	29,841	23,758	22,332	July.....	838,443	762,455	212,469	155,608	152,528	105,585
From Jan 1. 898,130	1,047,701	262,121	273,832	185,505	224,648		From Jan 1. 5,831,881	5,680,240	1,654,414	1,302,526	1,296,757	1,027,050	
Mo-Kansas-Texas—							Cin N O & T P—						
July.....	3,069,423	2,663,172	1,203,532	854,696	1,032,013	649,254	July.....	1,988,286	1,765,767	781,844	505,503	672,564	426,324
From Jan 1. 19,521,213	18,324,240	7,098,942	5,630,989	5,866,770	4,374,206		From Jan 1. 13,273,725	12,692,013	4,656,501	3,577,306	3,968,842	3,073,991	
Mo-Kan Tex of Tex—							Georgia Sou & Florida—						
July.....	1,702,687	1,754,273	209,671	429,910	158,109	381,964	July.....	584,481	436,501	220,416	131,338	188,138	112,387
From Jan 1. 12,175,705	11,015,516	2,531,118	2,369,375	2,110,751	2,022,061		From Jan 1. 3,495,032	2,848,332	1,190,046	715,595	999,289	584,634	
Missouri & North Arkansas—							New Ori & Northeast—						
July.....	118,177	117,251	5,961	6,118	3,329	2,986	July.....	472,323	428,528	169,958	131,730	112,350	94,204
From Jan 1. 852,397	856,049	79,070	47,169	64,759	24,395		From Jan 1. 3,326,502	3,224,775	1,206,156	927,963	852,614	661,862	
Missouri Pacific—							North Alabama—						
July.....	10,935,242	9,943,564	2,304,938	2,033,069	1,880,525	1,658,115	July.....	124,096	101,132	52,032	34,106	44,902	29,641
From Jan 1. 73,727,816	66,820,020	14,703,946	12,231,534	11,873,005	9,590,432		From Jan 1. 884,502	875,425	389,202	362,838	341,307	318,060	
Mobile & Ohio—							Spokane Port & Seattle—						
July.....	1,465,358	1,452,490	417,452	378,472	333,635	291,956	July.....	665,718	628,843	202,422	190,408	125,653	121,216
From Jan 1. 10,675,779	11,449,447	2,756,385	3,134,110	2,136,780	2,532,821		From Jan 1. 4,249,785	4,610,899	1,307,202	1,609,026	779,774	1,118,068	
Monongahela Connecting—							Tennessee Central—						
July.....	139,176	103,732	21,024	—13,112	16,791	—17,803	July.....	277,156	229,788	81,907	37,663	72,100	33,904
From Jan 1. 1,283,041	1,202,520	188,822	79,437	156,205	43,602		From Jan 1. 1,764,891	1,589,930	403,449	378,485	358,205	330,064	
Nash Chatt & St Louis—							Texas & Pacific—						
July.....	1,957,279	1,953,459	475,535	447,423	415,509	386,957	July.....	2,689,526	2,671,922	539,832	335,672	387,328	183,169
From Jan 1. 13,551,233	13,731,636	2,379,563	2,147,425	1,958,305	1,724,981		From Jan 1. 18,650,372	18,053,457	3,810,284	3,349,896	2,778,725	2,317,393	
Nevada Northern—							Ulster & Delaware—						
July.....	89,763	99,050	38,711	51,300	28,232	45,356	July.....	188,570	200,097	62,270	69,893	56,770	64,393
From Jan 1. 601,652	615,494	260,689	305,947	187,335	258,657		From Jan 1. 789,852	853,667	82,829	115,888	44,327	77,307	
New Ori Tex & Mexico—							Union Pacific—						
July.....	345,286	333,869	129,974	158,851	116,786	139,832	July.....	8,702,225	8,726,887	2,340,962	2,312,111	1,814,656	1,576,193
From Jan 1. 2,041,646	1,932,118	688,699	640,603	547,631	493,592		From Jan 1. 53,636,943	57,344,874	15,814,448	16,213,393	11,383,016	11,272,480	
Beaumont So Lake & W—							Oregon Short Line—						
July.....	195,214	183,324	24,131	54,333	15,412	46,586	July.....	2,690,434	2,782,525	455,380	597,157	229,119	315,606
From Jan 1. 1,655,014	1,610,890	569,555	609,028	513,253	623,846		From Jan 1. 17,354,845	19,346,070	3,640,455	4,474,335	1,959,830	2,526,732	
St L Browns & Mex—							Ore-Wash Ry & Nav Co—						
July.....	605,324	473,823	215,400	113,087	178,136	76,913	July.....	2,254,709	2,248,891	297,394	332,567	126,960	161,436
From Jan 1. 4,828,537	4,480,949	1,868,281	2,050,849	1,646,268	1,858,364		From Jan 1. 14,671,983	16,289,420	1,998,105	3,166,974	807,401	970,258	
Indiana Harbor Belt—							St Jos & Grand Island—						
July.....	902,113	811,335	274,130	156,758	232,858	138,137	July.....	247,460	251,648	7,664	317,90	1,262	10,632
From Jan 1. 6,223,997	6,193,808	1,862,656	1,470,328	1,597,821	1,289,031		From Jan 1. 1,779,068	1,809,953	320,899	282,377	224,345	181,202	
Michigan Central—							Utah—						
July.....	7,887,715	7,097,847	2,701,361	2,170,477	2,202,404	1,697,374	July.....	103,269	118,305	24,892	34,118	18,751	27,976
From Jan 1. 51,616,051	51,299,331	15,956,627	14,643,109	12,743,279	11,536,037		From Jan 1. 872,426	811,268	253,062	195,393	202,725	147,106	
Pittsburgh & Lake Erie—							Vicks Shrev & Pacific—						
July.....	2,499,938	2,272,047	488,572	250,384	306,446	114,588	July.....	421,387	334,093	102,724	77,501	71,961	53,457
From Jan 1. 18,581,548	18,731,986	3,680,868	3,736,161	2,465,338	2,025,911		From Jan 1. 2,376,602	2,386,585	487,581	462,272	320,428	313,722	
New York Connecting—							Virginian—						
July.....	215,632	207,994	126,373	129,428	89,973	88,678	July.....	1,480,371	1,451,437	474,287	443,690	369,976	344,869
From Jan 1. 1,559,447	1,628,594	1,019,163	1,123,705	738,763	587,355		From Jan 1. 10,661,284	10,641,764	3,790,051	3,542,933	2,890,238	2,691,668	
Northern Pacific—							Wabash—						
July.....	8,074,052	7,299,929	2,198,079	1,444,962	1,510,717	760,254	July.....	5,899,650	5,160,942	1,536,474	1,224,639	1,263,826	985,838
From Jan 1. 50,212,345	49,907,377	9,610,952	8,380,914	4,867,266	3,640,883		From Jan 1. 38,772,699	37,049,408	8,952,820	7,512,269	7,282,962	5,868,747	
Northwestern Pacific—							Western Maryland—						
July.....	740,590	772,577	292,183	342,128	251,154	295,901	July.....	1,665,016	1,436,219	541,854	358,803	476,854	288,803
From Jan 1. 740,590	772,577	292,183	342,128	251,154	295,901		From Jan 1. 11,149,899	11,061,785	3,307,544	2,812,053	2,862,544	2,242,053	
Pennsylvania System—							Western Pacific—						

Companies.		Gross Earnings		Net Earnings	
		Current Year	Previous Year	Current Year	Previous Year
Georgia Ry & Pr Co.	July 1925	1,225,554	1,332,764	*309,188	*333,818
7 mos ended July 31	1925	9,410,554	9,982,209	*2,939,495	*3,141,611
Winnep Electric Co.	July 1925	396,569	385,473	*87,902	*71,421
7 mos ended July 31	1925	5,243,903	5,327,035	*1,478,230	*1,365,684

*After taxes. e Given in pesetas. z Includes Atlanta Northern Ry. Co. and Gainesville Ry. Co.

Companies.		Gross Earnings		Net after Taxes		Fixed Charges		Balance, Surplus	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Amer Wat Wks & Elec Co	July 1925	3,233,680	1,410,421	1,004,120	406,301	909,655	304,541	1,004,120	406,301
12 mos ended July 31	1925	24,940,528	12,124,196	7,843,080	2,229,806	5,613,274	1,814,788	7,843,080	2,229,806
Asheville Power & Light Co	July 1925	100,860	*43,800	5,980	37,820	5,980	37,820	5,980	37,820
12 mos ended July 31	1925	86,890	*34,435	5,756	28,679	5,756	28,679	5,756	28,679
Binghamton Lt Ht & Power Co & Sub Cos	July 1925	131,534	*45,363	-----	-----	-----	-----	-----	-----
12 mos ended July 31	1925	99,898	*41,334	-----	-----	-----	-----	-----	-----
Carolina Power & Light Co	July 1925	234,203	*93,835	51,556	42,279	51,556	42,279	51,556	42,279
12 mos ended July 31	1925	183,078	*81,205	40,464	40,741	40,464	40,741	40,464	40,741
Eastern Shore Gas & El Co & subs	July 1925	2,467,461	*1,244,862	420,647	824,215	420,647	824,215	420,647	824,215
12 mos ended July 31	1925	25,726,622	25,800	12,538	13,262	12,538	13,262	12,538	13,262
Eastern SS Lines	July 1925	1,085,534	*373,842	34,213	339,993	34,213	339,993	34,213	339,993
7 mos ended July 31	1925	949,911	*309,972	34,214	275,758	34,214	275,758	34,214	275,758
Florida Public Service Co	July 1925	75,841	13,577	-----	-----	-----	-----	-----	-----
12 mos ended July 31	1925	54,358	6,748	-----	-----	-----	-----	-----	-----
Grafton Co Elec Lt & Power Co	July 1925	16,605	7,801	1,630	6,171	1,630	6,171	1,630	6,171
7 mos ended July 31	1925	14,669	6,888	1,456	5,432	1,456	5,432	1,456	5,432
Honolulu Rapid Transit Co, Ltd	June 1925	95,997	*40,959	9,989	30,970	9,989	30,970	9,989	30,970
6 mos ended June 30	1925	83,154	*28,320	10,292	18,028	10,292	18,028	10,292	18,028
Metropolitan Edison Co	July 1925	671,097	*275,212	-----	-----	-----	-----	-----	-----
12 mos ended July 31	1925	6,007,716	*2,440,851	1,702,907	1,829,935	1,702,907	1,829,935	1,702,907	1,829,935
New England Co Power System	July 1925	635,541	243,292	114,028	129,264	114,028	129,264	114,028	129,264
12 mos ended July 31	1925	491,245	187,429	115,238	72,191	115,238	72,191	115,238	72,191
New Jersey Power & Light Co	July 1925	102,610	*26,087	166,131	193,482	166,131	193,482	166,131	193,482
12 mos ended July 31	1925	79,375	*19,826	137,248	139,527	137,248	139,527	137,248	139,527
North Carolina Pub Ser Co, Inc	July 1925	144,148	40,329	-----	-----	-----	-----	-----	-----
12 mos ended July 31	1925	137,744	35,006	-----	-----	-----	-----	-----	-----
Penn Cent Light & Power Co	July 1925	323,786	148,636	69,252	79,384	69,252	79,384	69,252	79,384
12 mos ended July 31	1925	284,508	136,202	69,190	67,012	69,190	67,012	69,190	67,012
Penna Edison Co & sub cos	July 1925	229,457	*70,105	523,782	532,600	523,782	532,600	523,782	532,600
12 mos ended July 31	1925	2,306,778	*1,056,382	472,273	582,203	472,273	582,203	472,273	582,203
Reading Transit Co & sub cos	July 1925	247,935	*16,759	-----	-----	-----	-----	-----	-----
12 mos ended July 31	1925	248,812	*22,400	-----	-----	-----	-----	-----	-----
Sayre Elec Co	July 1925	20,759	*4,451	-----	-----	-----	-----	-----	-----
12 mos ended July 31	1925	16,408	*4,177	-----	-----	-----	-----	-----	-----
Southern Calif Edison Co	July 1925	2,333,502	1,654,618	400,366	1,254,252	400,366	1,254,252	400,366	1,254,252
12 mos ended July 31	1925	1,821,214	637,550	379,005	258,545	379,005	258,545	379,005	258,545
Third Ave Ry System	July 1925	1,231,253	*229,863	223,492	6,371	223,492	6,371	223,492	6,371
12 mos ended July 31	1925	1,252,951	*227,903	224,746	3,157	224,746	3,157	224,746	3,157
United Gas & Elec Corp	July 1925	1,059,416	*353,822	144,500	209,322	144,500	209,322	144,500	209,322
12 mos ended July 31	1925	967,004	*318,729	137,999	180,730	137,999	180,730	137,999	180,730
West Penn Co	July 1925	1,961,441	775,417	620,843	1,154,574	620,843	1,154,574	620,843	1,154,574
12 mos ended July 31	1925	1,897,052	703,388	592,693	1,110,695	592,693	1,110,695	592,693	1,110,695
Yadkin River Power Co	July 1925	128,599	*59,413	34,567	24,846	34,567	24,846	34,567	24,846
12 mos ended July 31	1925	128,430	*60,843	34,548	26,295	34,548	26,295	34,548	26,295

* Includes other income. a After depreciation and rentals. c After depreciation. f Before taxes. k Includes taxes. l After renewals and replacements.

Companies.		Month of July		12 Months Ended July 31	
		Gross. \$	Net. \$	Gross. \$	Net. \$
Baton Rouge Electric Co	1925	63,934	17,125	748,451	268,567
1924	53,346	15,116	9,514	667,629	216,510
Blackstone Valley Gas & Electric Co	1925	369,737	99,806	68,514	4,844,666
1924	337,210	91,984	50,008	4,543,945	1,492,819
Cape Breton Electric Co, Ltd	1925	36,872	576	585,395	82,484
1924	51,777	8,641	2,989	706,211	146,964
Central Mississippi Valley Electric Properties	1925	47,143	12,605	8,555	603,243
1924	44,738	10,554	7,353	589,987	158,499
Columbus Electric & Power Co	1925	201,607	57,784	35,963	2,513,229
1924	169,017	75,925	52,937	2,266,359	1,089,433
Eastern Texas Electric Co	1925	231,544	76,457	61,687	2,525,350
1924	200,645	81,071	63,664	2,187,504	839,571
Edison Electric Illuminating Co	1925	110,344	20,845	21,923	1,634,223
1924	107,124	27,708	27,637	1,563,127	542,424
El Paso Electric Co (Delaware)	1925	200,825	63,964	49,893	2,493,035
1924	193,574	60,443	41,555	2,411,885	868,874
The Electric Light & Power Co of Abington & Rockland	1925	48,323	10,471	9,929	481,974
1924	35,802	5,840	5,599	450,440	74,659

Year	Gross. \$	Net. \$	Month of July		12 Months Ended July 31	
			Surp. after Charges. \$	Gross. \$	Net. \$	Surp. after Charges. \$
Fall River Gas Works Co	1925	18,147	17,909	1,007,567	266,119	264,620
1924	80,709	21,213	21,180	1,024,933	237,212	236,041
Galveston-Houston Electric Co	1925	329,054	87,175	27,878	3,945,080	1,038,353
1924	336,971	95,044	50,774	6,571,267	844,717	331,402
Haverhill Gas Light Co	1925	14,210	14,205	633,541	153,035	152,721
1924	55,183	14,371	14,368	585,098	122,900	121,023
Keokuk Electric Co	1925	33,586	9,267	5,517	424,112	109,360
1924	32,974	8,236	4,880	421,308	108,533	69,218
The Key West Electric Co	1925	20,670	7,439	4,983	251,414	98,637
1924	18,778	6,669	4,181	237,687	91,323	61,160
The Lowell Electric Light Corporation	1925	109,534	22,341	21,065	1,579,063	545,622
1924	104,572	27,567	25,655	1,509,432	507,965	482,738
Mississippi River Power Co	1925	279,921	216,071	118,108	3,213,521	2,437,134
1924	267,174	207,629	108,407	3,110,176	2,245,268	1,054,041
Northern Texas Electric Co	1925	186,401	51,935	23,078	2,557,355	842,880
1924	201,981	62,179	34,036	2,804,074	958,150	500,532
Paducah Electric Co	1925	51,223	15,157	6,149	640,314	195,112
1924	49,537	15,273	5,815	627,876	199,978	89,835
Puget Sound Power & Light Co	1925	1,001,492	395,759	213,380	12,623,529	4,721,912
1924	964,714	345,019	171,782	12,606,208	4,842,746	2,886,494
Savannah Electric & Power Co	1925	154,753	51,418	21,204	1,900,305	700,977
1924	153,813	56,620	25,159	1,929,353	716,552	344,993
Sierra Pacific Electric Co	1925	96,632	45,927	42,455	1,134,000	449,931
1924	88,593	26,172	18,236	1,057,785	482,283	382,785
Tampa Electric Co	1925	241,879	87,272	82,754	2,785,740	1,209,518
1924	175,405	69,545	64,904	2,225,102	951,683	895,524
— Deficit.						

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Aug. 29. The next will appear in that of Sept. 25.

General Petroleum Corporation.

(Annual Report—Year Ended June 30 1925.)

The remarks of President John Barneson, together with income account and balance sheet for fiscal year ended June 30 1925, will be found under "Reports and Documents" on subsequent pages.

The usual comparative income account will be found in V. 121, p. 1107.

CONSOLIDATED GENERAL BALANCE SHEET JUNE 30.

	1925.	1924.
Assets (with Special details for 1925)—	\$	\$
Oil lands, leases, &c., property, \$21,977,759; development and equipment, \$42,724,973; total—	64,702,732	63,791,634
Pipe line transportation system—	10,160,663	9,931,069
Construction work in progress—	3,215,493	2,442,657
Sinking funds—	154,400	49,350
Invest. in stocks of & adv. to affil. cos.—	4,101,647	3,896,814
Sundry investments—	46,550	46,550
Oil in storage, \$25,678,452; material and supplies, \$1,221,719; total—	26,900,171	23,952,074
Deferred debit items—	1,227,004	1,513,950
Cash—	2,922,371	2,142,227
Notes, \$232,911; accounts rec., \$5,664,475—	5,897,386	4,162,261
Capital stock in trust for employees—	430,950	1,035,650
Exchanges receivable in oil—	2,951,163	1,130,507
Special advances to Texas Co. of Mexico—	-----	269,410
Total —	122,710,532	114,364,155
Liabilities—		
Preferred stock (shares of \$100 each, \$4,500; shares of \$25 each, \$3,207,700)—	3,212,200	3,212,200
Common stock (shares of \$100 each, \$108,500; shares of \$25 each, \$28,427,550)—	28,536,050	28,023,050
Notes called for redemption—	1,28,000	1,427,000
Gen. Petrol. Corp. 10-Year 7% Gold notes—	7,837,500	8,361,000
6% Conv. Gold notes, due Sept. 15 1927—	1,25,400	951,400
5-Year 6% Gold notes, due April 15 1928—	9,287,000	9,491,000
Purchase contracts payable—	2,980,851	3,430,833
Notes payable—	4,514,250	3,000,000
Accounts payable—	5,094,358	3,846,964
Salaries and wages payable—	187,572	182,786
Exchanges payable in oil—	1,934,534	446,500
Accr. interest—	388,903	418,323
Liability insurance—	-----	12,500
Reserve for depreciation—	15,907,361	12,304,059
Reserve for Federal taxes—	1,117,011	1,020,098
Dividends declared—	211,322	202,454
Rev. from Govt. receiver subject to undetermined Federal taxes and other adjustments—	3,423,957	3,423,369
Employees' subscriptions to capital stock—	399,396	622,887
Unrealized portion of surplus arising from appreciation in value of oil lands and leases—	11,735,060	10,160,811
Capital surplus—	6,550,683	6,379,843
Profit and loss surplus—	19,226,123	15,827,078
Total —	122,710,532	114,3

business methods which had crept into the industry during the period of abnormal conditions were eliminated in 1925. The company set an example during the past year in refusing to meet irresponsible competition and while it suffered a considerable loss of sales in consequence it, nevertheless, made a substantial increase in its earnings over the previous year.

There has been a general improvement in agricultural conditions in nearly all sections of the country. In the Cotton Belt of the South this improvement has been particularly noticeable and more than 75% of the fertilizers used last Spring on the cotton crop was bought on a cash basis. The cotton crop of 1924 brought good prices and the present condition of the 1925 crop is favorable, with fair prices in prospect. Conditions in Aroostook County, Me., are also far brighter than they were a year ago. A very considerable curtailment of the potato crop of the country is indicated in the Government reports and consequently much higher prices for this year's crop are expected. In Cuba, on the contrary, conditions are not as favorable as they were last year due to a heavy increase in the world's production of sugar and a consequent decline in prices.

Collectibles Reduced.—Of the \$2,000,000 estimated at June 30 1924, as collectible from sales of 1921 and prior years, there had been collected to June 30 last \$359,695. The reserves heretofore set up against these and other past due receivables should, under normal conditions, be sufficient to take care of ultimate losses.

Leases Charlotte Harbor & Northern Ry. to Seaboard Air Line Ry.—The company has leased its Charlotte Harbor and Northern Ry. to the Seaboard Air Line Ry. Co. (V. 121, p. 1098) for 3 years and has entered into a contract whereby the Seaboard has obligated itself to purchase this entire property at the end of the lease, subject to the approval of the I.-S. C. Commission.

Appraisal of Plants and Real Estate Made.—The American Appraisal Co. has made a complete appraisal of all the company's operating plants and real estate (excepting phosphate rock lands and the properties of the Charlotte Harbor & Northern Ry. Co. and the Boca Grande Corp.) and has reported their "replacement less depreciation" value as of July 1 1924, at \$25,901,140 and their "cost less depreciation" value at \$17,219,615. While the latter valuation is \$8,681,525 less than the appraised "replacement" value, the directors have decided to use the lower figures as the book value of these properties and they have accordingly been entered on the books at \$17,219,615 as of July 1 1924.

Inoperative plants and undeveloped real estate have been appraised at \$6,707,929, representing their sales values, and have been placed on the books at these figures as of July 1 1924. Sales contracts of sundry properties of this class have already been made aggregating \$3,727,704. Some of these parcels were sold at higher and others at lower prices than their former book values, but owing to the fact that the values of all such properties have been readjusted to their appraised sales values, no profit or loss in these transactions is reflected in the profits for the year. Adjustments of former book values to the above appraisal and sales values resulted in a reduction in the capital assets of \$501,176 as of July 1 1924.

Financial Condition Sound.—The financial condition of the company is sound. Bonds to the extent of \$3,235,000 face value have been retired through the sinking funds or purchased during the past fiscal year. There are no outstanding bank loans and no floating debt other than current accounts payable and acceptances for merchandise, while cash in hand on June 30 1925, amounted to \$6,265,507 and net current assets to \$32,270,714.

Outlook.—Prospects for the Fall trade are distinctly favorable, owing to higher prices of grain, and the management looks forward to the future with more confidence and encouragement than at any time during the past 5 years.

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED JUNE 30.

[Incl. subs. cos. and investments in Charlotte Harbor & Northern Ry. and Assoc. Cos. (except in 1921-22).]

	1924-25.	1923-24.	1922-23.	1921-22.
Profits from—				
Consolidated income after deducting other charges & int. on notes payable.	\$6,811,478	\$5,953,220	\$6,306,129	\$5,234,143
Less reserves for freights, disc., doubtful accts., &c.	1,314,680	1,863,909	1,762,891	2,335,445
Int. paid and accrued	2,340,536	2,441,367	2,529,942	2,576,272
Plant depr. & mines depl	1,110,447	1,535,481	1,511,815	1,446,499
Total	\$4,765,663	\$5,840,757	\$5,804,648	\$6,358,214
Profits	\$2,045,815	\$112,463	\$501,481	\$1,124,071
Previous surplus	\$19,404,876	\$12,817,584	1,545,880	2,669,950
Total surplus	\$21,450,691	\$12,930,047	\$2,047,361	\$3,793,221
Red in cap. assets	\$501,176			
Inventory adjustment			\$1,802,262	
Reserves:				
Bad & doubtful rec.		\$6,659,754	3,241,181	
Unamort. bond disc. & expenses			2,168,352	
Federal taxes, &c.			1,250,000	
Adj. of prop. values			5,165,362	
Losses on sundry inv.			475,860	
Misc. surplus adj.			761,927	
Profit & loss deficit	\$17,860,237	\$19,404,875	\$12,817,584	\$1,545,880

CONSOLIDATED BALANCE SHEET JUNE 30.

[Including Charlotte Harbor & Northern Ry. and Assoc. Cos.]

	1925.	1924.	1923.
Assets—			
Land, building and machinery	\$20,515,231	22,379,078	23,187,703
Other investments	5,589,639	5,406,888	4,831,778
Mining properties	16,060,441	17,062,359	17,125,152
U. S. Govt. and other securities	628,681	483,116	136,564
Brands, patents & good-will	1	1	1
Sinking funds	1,244,626	506,320	594,367
Accounts and notes receivable	16,472,812	21,411,361	29,064,222
Inventories	10,880,792	9,628,762	10,860,410
Unexpired insurance, taxes, &c.	429,133	535,029	1,170,288
Cash	6,265,507	3,359,496	2,384,324
Profit and loss deficit	17,860,237	19,404,875	12,817,584
Total assets	95,947,102	100,177,289	102,864,394
Liabilities—			
Common stock	33,322,126	33,322,126	33,322,126
Preferred stock	28,455,200	28,455,200	28,455,200
1st Mtge. Conv. Gold bonds	43,826,000	5,481,000	5,859,000
1st Ref. Mtge. bonds	27,279,500	28,257,500	28,153,500
Accounts payable and accrued taxes	1,017,668	1,068,822	1,368,341
Notes payable, &c.	59,064	1,542,135	2,143,261
Accrued bond interest	900,347	951,559	983,347
Res. for Fed. taxes & contingencies	668,255	919,931	1,250,000
Deferred credits	415,902	179,015	329,618
Total liabilities	95,947,102	100,177,289	102,864,394

x After deducting \$11,018,123 reserves for depreciation and adjustment of property values. y After deducting \$9,786,074 reserves.

a Includes the investment in the Charlotte Harbor & Northern Ry. Co. b Common stock auth., \$50,000,000; less unissued, \$16,677,874. c Preferred stock auth., \$50,000,000; less unissued, \$21,544,800. d 5% 20-Year Conv. Gold bonds due Oct. 1 1928. \$12,000,000, less \$6,958,000 retired through sinking fund, and \$1,213,000 bonds converted into Preferred stock.—V. 121, p. 1104, 402.

Laurentide Company, Ltd.

(Annual Report—Year Ended June 30 1925.)

President George Chahoon Jr. says in brief:

The net profits for the year ended June 30 1925 were \$3,061,663, which, after deducting interest and other charges amounting to \$381,065 and reserves for taxes, depreciation, and depletion amounting to \$770,623, leaves the sum of \$1,909,975.

The directors have deemed it advisable during the past year to further increase the company's timber reserves, and feel that these reserves now stand at an amount, without wood from other sources, sufficient to supply the mills at their present rated capacity for some 40 odd years. In addition to these reserves, they are going on with the reforestation program, having transplanted this past year about 6,000,000 trees.

The consumption of newsprint paper over the past year has been normal. The mills have been operated at about 93% of their full capacity. There is every indication that this normal rate of consumption will be maintained

for the coming year, but there are no indications that it will be increased sufficiently to meet the development programs of the industry. Therefore, the directors deem extreme conservation advisable.

INCOME ACCOUNT FOR YEARS ENDED JUNE 30.

	1924-25.	1923-24.	1922-23.	1921-22.
Operating profits	\$2,631,395	\$3,058,350	\$2,732,455	\$2,266,254
Other income	38,711	85,489	49,435	94,386
Inc. from investments	391,557	407,751	386,107	332,513
Total income	\$3,061,663	\$3,551,590	\$3,167,998	\$2,693,154
Interest, &c.	381,065	318,876	424,998	440,631
Res. for tax., depr., &c.	770,623	1,148,190	753,896	458,461
Dividends	1,728,000	1,728,000	1,728,000	1,728,000
Balance, surplus	\$181,975	\$356,524	\$261,103	\$66,061
Previous surplus	2,107,156	1,750,632	1,489,528	1,423,467
Profit & loss surplus	\$2,289,131	\$2,107,156	\$1,750,632	\$1,489,528

BALANCE SHEET JUNE 30.

	1925.	1924.	1925.	1924.
Assets—			Liabilities—	
Mills, bldgs., plant, real estate, timberlands, &c.	\$23,893,752	24,094,876	Stock	28,800,000
Logs, merchandise, &c.	5,176,692	5,293,781	Com. div. (due July)	432,000
Accts. & bills rec.	973,100	961,640	Waxes	72,269
Cash	8,793	37,336	Bank loans	2,315,308
Investments	5,258,552	5,191,488	Bills payable	38,825
Ins. prem. unexp.	62,078	69,525	Accts. payable	1,038,777
Deferred charges	51,935	87,782	Reserves	225,626
Total	35,424,903	35,736,428	Tex. reserves	205,626
			Unpaid dividends	6,605
			Surplus	2,289,132
			Total	35,424,903

a After deducting \$3,382,256 for depreciation and depletion. b Includes logs and supplies, \$4,199,936; merchandise, \$140,062; and mills supplies, \$836,694.

Indirect liability for customers' paper under discount is \$247,557. Contingent liability for guarantee of bonds of Laurentide Power Co., \$1,525,000.—V. 119, p. 1062.

Penick & Ford, Ltd., Inc. (and Subs.), New Orleans.

(Annual Report—Year Ended June 30 1925.)

CONSOLIDATED INCOME ACCOUNT FOR YEAR ENDED JUNE 30

	1924-25.	1923-24.
Net sales	\$23,644,843	\$21,577,108
Cost of goods sold	19,437,822	16,602,675
Gross profits on sales	\$4,207,021	\$4,974,433
Gross profit on operations—subsidiary companies	76,182	76,974
Total gross profit	\$4,283,203	\$5,051,407
Selling, administrative and general expenses	1,875,719	1,779,763
Bad debts charged off	34,300	97,659
Miscellaneous deductions (net)	195,952	242,405
Depreciation	518,089	501,632
Interest charges on funded and floating debt	255,106	320,308
Provision for Federal income tax	188,274	161,660
Net income	\$1,215,762	\$1,947,980

Note.—Cumulative dividends on Pref. stock, totaling \$11 25 per share, are unpaid. Sinking fund requirements for redemption of Pref. stock according to the terms of the certificates of incorporation do not become operative until all accrued dividends on Pref. stock are paid or set apart.

CONSOLIDATED BALANCE SHEET (INCL. SUBS.) JUNE 30.

	1925.	1924.	1925.	1924.
Assets—			Liabilities—	
Plant & equip. x	9,132,042	9,183,758	Preferred stock	3,430,000
Good-will	1	1	Common stock	8,048,751
Bankers	a395,798	482,833	First Mtge. 6 1/4%	3,796,000
Sundry inv., &c.	16,077	14,356	Accounts payable	307,188
Treasury stock	b194,431	194,431	Accrued expenses	30,584
Cash	617,251	c1,600,935	Accrued bond int.	20,562
Custom. accts., &c.	1,113,604	1,140,533	Accrued taxes	34,077
Sundry accts. and notes receivable	294,856	299,958	Res. for Fed. tax	227,475
Adv. on purchases and contracts	62,797	48,613	Res. for contin. &c.	186,342
Inventory	3,907,725	2,756,818	Dividend payable	120,050
Prepaid exp., &c.	174,549	167,220		
Deferred charges	291,898	300,725		
Total	16,201,029	15,590,180	Total	16,201,029

x Land, buildings, machinery and equip., \$10,062,427; furniture, fixtures and miscell. equip., \$185,074; less reserve for depreciation, \$1,115,459. y 433,773 shares of no par value. z Less reserve for bad debts. a After deducting \$156,710 depreciation. b For resale to employees. c Incl. certificates of deposit.—V. 120, p. 3076.

Mexico Tramways Company.

(11th Annual Report—Year Ended Dec. 31 1924.)

(EARNINGS YEARS ENDING DEC. 31 (MEXICAN CURRENCY).)

	1924.	1923.	1922.
Car Earnings—			
Passengers	\$8,932,977	\$9,500,688	\$10,195,070
Monthly tickets	1,622,709	1,660,838	1,644,660
Chartered cars	45,857	61,846	66,285
Freight	351,874	403,013	394,112
Baggage and parcels	127,340	225,789	275,433
Funeral	230,337	201,182	219,668
Omniuses	241,563	94,228	
Total	\$11,552,658	\$12,147,585	\$12,795,228
Miscellaneous earnings	139,712	119,245	147,188
Total earnings	\$11,692,369	\$12,266,830	\$12,942,416

Expenses—Operation \$6,594,912 \$6,574,719 \$6,377,671
Maintenance, taxes and deprec. 4,946,878 4,546,062 4,466,828

Net earns. from oper. in Mexico \$154,579 \$1,146,049 \$2,097,918

BALANCE SHEET DECEMBER 31.

[Including its subsidiary companies, Mexico Electric Tramways, Ltd., Compania de los Ferrocarriles del Distrito Federal de Mexico, S. A., and Compania de Omnibus de Mexico, S. A.]

	1924.	1923.	1924.	1923.
Assets—			Liabilities—	
Property, plant & equipment	\$17,538,362	16,466,471	Capital stock	20,177,000
Rights, franchises, good-will, &c.	10,270,194	10,270,194	Funded debt	21,994,680
Cost of investment in Mex. L. & P. Co.	22,213,262	22,213,262	Accrued bond interest	8,122,174
Inv. in other cos.	97,168	72,301	Accounts payable and accrued charges	716,766
Stores in hand and in transit	655,889	624,967	Sinking fund reserve	310,531
Accts. receivable	76,598	52,757	Reserve for depreciation, amortization of franchises and other assets	7,413,258
Deferred charges & debit balances	28,433	69,838		7,410,437
Securities at market value	1,735,017	1,938,814		
Cash	246,254	246,254		
Mexican Govt. Amount due	1,610,974	1,638,047		
Paper money on hand	76,519	76,448		
Bond int. unpaid	3,965,571	3,259,020		
Demand loan & int		953,767		
Sink. fund invest	220,167	219,944		
Total (each side)	\$58,734,410	\$58,283,408		

* Includes \$4,480,950 on 6% 50-Year Mtge. bonds of Mexico Tramways Co., accumulated to date but only payable out of future surplus revenue in accordance with terms of supplemental trust deed.—V. 120, p. 1089.

Mexican Light & Power Co., Ltd.

(13th Annual Report—Year Ended Dec. 31 1924.)

EARNINGS FOR YEARS ENDED DEC. 31 (MEXICAN CURRENCY).

	1924.	1923.	1922.
Fed. Govt. & Municip. Earnings—			
Public lighting	\$610,458	\$564,334	\$539,000
Office lighting	832,643	773,716	666,547
Power	443,097	430,202	398,618
Heat	14,285	13,057	10,543
Commercial Earnings—			
Lighting	7,192,184	6,838,174	5,976,794
Power	6,194,852	5,702,999	5,190,033
Heat	487,159	402,411	315,543

Total	\$15,774,678	\$14,724,894	\$13,097,079
Miscellaneous	89,581	103,048	96,356

Gross earnings	\$15,864,259	\$14,827,943	\$13,193,435
Expenses—Operation	\$4,062,050	\$4,258,487	\$4,168,330
Maintenance, taxes and deprec.	3,860,422	2,260,294	2,557,116
Net earnings from oper. in Mexico	7,941,787	8,309,162	6,467,988
Add—Net earnings from oper. of subs. cos. in Mexico	996,491	1,045,788	737,403

Net income from operations \$8,938,278 \$9,354,950 \$7,205,391
 * From this total approximately \$1,250,000 has to be deducted, this sum representing uncollected accounts from the municipal and federal departments for services rendered during the year 1924.

BALANCE SHEET DEC. 31 (INCLUDING SUBSIDIARY COMPANIES).

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Properties, plant, equipment, &c.	\$2,741,764	\$2,383,660	Ordinary shares	13,585,000	13,585,000
Rights, franchises, good-will, &c.	22,912,066	22,922,399	7% Cumul. Pref. shares	6,000,000	6,000,000
Cost of invest' in & adv. to subd.	524,510	542,789	Funded debt	42,672,526	43,397,526
Stores in hand and in transit	811,118	797,758	Accrued bond int.	4,123,205	4,135,892
Accounts receivable	601,997	527,137	Interest on income bonds	2,119,655	1,413,103
Deferred charges	115,486	128,043	Demand loan with interest	—	953,767
Securities	1,743,644	273,353	Accounts payable & accrued charges	1,439,707	1,269,517
Cash	683,707	722,228	Reserve for depreciation, &c.	14,782,167	11,763,839
Accts. due by Govt	4,587,967	4,221,277			

Total \$4,722,259 \$2,518,646
 * Of Mexican Light & Power Co., Ltd., accumulated to date but only payable out of future surplus revenue in accordance with terms of trust deed.—V. 120, p. 2550.

New York Steam Corporation.

(Annual Report—Fiscal Year Ended June 30 1925.)

INCOME ACCOUNT FOR YEARS ENDED JUNE 30.

	1925.	1924.	1923.	1922.
Operating Revenues—				
Downtown district	\$2,246,307	\$2,389,353	\$2,309,880	\$1,994,442
Uptown district	1,622,811	1,285,048	1,400,473	1,239,201
Total oper. revenue	\$3,869,118	\$3,674,401	\$3,710,353	\$3,233,643
Non-operating revenues	24,540	23,584	21,062	14,592
Total gross earnings	\$3,893,658	\$3,697,985	\$3,731,415	\$3,248,236
Operating expenses	\$2,358,626	\$2,255,559	\$2,446,865	\$2,069,423
Maintenance expenses	316,659	270,520	266,868	286,098
General taxes	167,698	144,600	138,340	145,626
Federal taxes	35,000	41,000	30,875	—

Net earnings	\$1,015,675	\$986,307	\$848,468	\$747,089
Bond interest	\$336,963	\$309,384	\$299,475	\$300,000
General interest	Cr. 24,896	7,312	9,719	—
Bond discount & expense	25,097	23,350	23,258	20,000
Preferred dividends	213,509	86,981	68,127	70,000

Balance, surplus \$465,002 \$559,299 \$447,887 \$357,089
 The surplus account June 30 1925 shows: Surplus balance, \$524,799; Add surplus net income before depreciation and Common dividends \$465,002; total surplus, \$990,800. Deduct appropriation for renewal and replacement reserve, \$325,000; surplus charges, including provision to place no par Preferred stock at minimum liquidation price, \$158,526; surplus June 30 1925, \$506,274.

BALANCE SHEET JUNE 30.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Plant & property	\$17,342,929	\$14,619,126	Pref. "A" stock	\$3,992,100	\$2,492,100
Invested in stocks and bonds	3,427	3,427	Common stock	7,320,000	7,320,000
Deposits and advances	309,098	87,721	First M. 6% bonds	5,821,000	5,082,500
Bond discount and expenses in process of amortiz'n	562,390	524,131	Notes payable	14,000	28,000
Deferred charges	122,101	11,110	Accounts payable	833,943	690,886
Cash	208,619	1,132,663	Cust. sec. deposits, water rents, &c.	91,050	72,814
Accts. receivable	359,803	301,874	Notes and trade acceptances payable	209,941	353,345
Notes receivable	67	1,015	Accrued interest	73,953	59,002
Materials and supplies (at cost)	832,592	500,251	Accrued taxes	52,126	58,864
			Sundry liabilities	1,475	948
			Accrued divs., &c.	92,696	42,702
			Other liabilities	59,784	91,697
			Renew. & repl. res.	547,181	321,377
			Contingencies res.	20,782	19,826
			Res. in accord with Pref. stock prov.	39,921	—
			Sundry reserves	34,787	22,458
			Surplus	506,274	524,799

* After giving effect to exchange of outstanding Preferred stock, par \$100, for Preferred stock of no par value, and sale of 12,000 additional shares contracted for in June, but transaction actually completed in July.
 b Represented by 39,921 outstanding shares of Series "A" \$7 Cumulative Preferred stock (no par value) valued at minimum liquidation price.
 c Represented by 30,000 shares of no par value Common stock, authorized and issued at stated value.—V. 120, p. 3188.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Repair of Locomotives.—Locomotives in need of repair on Aug. 15 totaled 10,920 or 17.1% of the number on line, according to reports filed by the railroads with the Car Service Division of the American Railway Association. This was an increase of 262 over the number in need of repair on Aug. 1, at which time there were 10,658 or 16.7%. It was, however, a decrease of 703 compared with the number in need of repair on Aug. 15 last year and a decrease of 651 compared with the number in need of repair on Aug. 15 1923. Of the total number, 5,391 or 9.2% were in need of classified repairs, an increase of 151 compared with Aug. 1 this year, while 5,029 or 7.9% were in need of running repairs, an increase of 111 within the same period. Serviceable locomotives in storage on Aug. 15 totaled 6,062, a decrease of 251 compared with the number of such locomotives on Aug. 1.

Repairs of Freight Cars.—Freight cars in need of repair on Aug. 15 totaled 195,271 or 8.4% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 2,010 under the number reported on Aug. 1 at which time there were 197,281 or 8.4%. Freight cars in need of heavy repair on Aug. 15 totaled 151,265 or 6.5%, a decrease of 2,409 compared with Aug. 1. Freight cars in need of light repair totaled 44,006 or 1.9%, an increase of 399 compared with Aug. 1.

Matters Covered in "Chronicle" Aug. 29.—(a) Consolidation of the railroads, p. 1028. (b) Revenue freight loadings continue to run above a million cars a week, p. 1033.

Arkansas & Louisiana Midland Ry.—Tentative Valuation

The I.-S. C. Commission has placed a tentative valuation of \$658,299 on the total owned properties, and \$1,171,799 on the total used properties of the company, as of June 30 1918.—V. 111, p. 790.

Atlantic & Yadkin RR.—Suit by State.

The Raleigh "News and Observer" Aug. 21 says in part: "The effort to prevent re-acquisition by the Southern Ry. of the Atlantic & Yadkin RR., which was thrown into the hands of receivers by the Southern 11 months ago, the State of North Carolina Aug. 20 filed a bill of equity in the U. S. District Court for the Western District of North Carolina before Judge Edwin Yates Webb, who ordered the receivership. This action is the latest development in the efforts of State to secure the annulment of the partition of the old Cape Fear & Yadkin Valley RR., which occurred in 1899. The State's first move was in 1913 when the General Assembly ordered an investigation by the Corporation Commission. This investigation disclosed that the old road, into which the State had put \$1,000,000 and which had cost private stockholders \$6,000,000, was purchased for \$3,100,000 by the Atlantic Coast Line and the Southern Ry. on joint account."

The road was later divided at Sanford, with the Southern taking the western portion to Mt. Airy and the Atlantic Coast Line the eastern portion to Wilmington and to Bennettsville, S. C.

"Following the investigation in 1913 the then Attorney-General T. W. Bickett took steps to have an action brought in the Federal court to have the partition annulled as contrary to the order of the Federal court decreeing the sale by receivers. This action fell through because of the war but subsequent General Assemblies have acted in the matter and the bill in equity filed Aug. 20 sets forth that three Governors and three Attorneys-General have backed the move to restore the road."

Freight rate discrimination against North Carolina has increased the demand for an East to West trunk line and at the special session of the General Assembly in 1924 a special legislative commission was authorized. This commission recently met and recommended a new suit in the Federal courts and this recommendation was approved by Governor A. W. McLean.

"The new bill in equity raises legal questions not presented in the suit in the State courts to annul the sale which was lost by the State."

"It is now alleged that the Southern Ry. actually had no money at all invested in the Atlantic & Yadkin RR., that it deliberately diverted traffic from the road and destroyed competition. The State intervened in the receivership proceedings a year ago and had Captain J. W. Fry, former general manager of the Cape Fear & Yadkin RR., appointed one of the receivers."

"It is alleged in the bill in equity that the railroad has made \$150,000 in the past 11 months despite the alleged action of the Southern Ry. in looting it of equipment and property."

"The new bill in equity is signed by Attorney-General Dennis G. Brummitt, Assistant Attorney-General Frank Nash and Aubrey L. Brooks and E. S. Parker Jr., special counsel for the State."—V. 118, p. 1391.

Boston & Maine RR.—Reorganization Plan Amended.

The plan of reorganization outlined in V. 120, p. 1876, having been approved by a large majority of bonds and stock, the General Readjustment Committee announces that it feels that the success of the reorganization is assured, and believes that the time has arrived for taking the steps necessary to effect it.

Stockholders are now asked to send in their stock under the provisions of the plan, which has been amended in several minor details. The amendments include a reduction in the percentage of shares to be forfeited by those who fail to subscribe to the new Prior Preference stock; and an extension of time for payments on this new stock so that it may be paid for in seven semi-annual installments, instead of five. Because of legal and other questions, the earlier idea of consolidating the several classes of 1st Pref. stock and of converting into Common stock the present Pref. stock is not included in the final plan.

Final arrangements for extension or renewal of bonds as contemplated by the plan must wait until stockholders have acted, the General Readjustment Committee's statement says. The matter will be placed before stockholders for final approval on Sept. 23.

Digest of Plan Dated Sept. 1 1925

Principal Features Contemplated by the Plan

The plan contemplates the creation of a new 7% Prior Preference stock having priority over all existing stock and the sale of \$13,000,000 of this new stock to provide funds for additions and improvements; the surrender of certain percentages of their present holdings by existing stockholders who elect not to purchase their allotments of this new stock; the extension to later dates of maturity of \$43,522,000 of bonds maturing in the years 1925 to 1932, inclusive, or the refunding of said bonds under the terms of the Railroad's existing mortgage dated Dec. 1 1919, with an agreement on the part of the railroad to convert these extended or refunded bonds into the new 7% Prior Preference stock IV; and the readjustment of the rights of the holders of the various classes of stock now outstanding.

New 7% Prior Preference Stock (par \$100)

Shall have voting powers and it shall have priority over the present First Preferred, Preferred and Common stock as to dividends, which shall be cumulative, and also in liquidation at par and accumulated dividends. It shall be callable as a whole but not in part on any dividend payment date after Jan. 1 1930, at the price of \$110 per share and accumulated dividends, but in case of any such call made on or before Jan. 1 1940, a period of at least 90 days shall intervene between the first publication of the call and the date fixed for redemption, and during said period any bonds which are convertible may be converted into Prior Preference stock without regard to the limitation upon the amount of bonds convertible in any calendar year, and the stock to be called and redeemed shall include all shares issued in exchange for bonds so converted, but in this event the conversion privilege on all bonds not so converted within the period of 90 days shall terminate at the end of the period.

\$13,000,000 of this stock is to be sold at the present time to provide funds for improvements and additions to the property of the railroad and shall be paid for in semi-annual installments, the first of which shall be 10% of the purchase price and the others of which shall each be 15% of the purchase price. Interest will be allowed at the rate of 7% per annum on all installments paid until dividends on the new Prior Preference stock begin to accrue or until installments paid are returned if the reorganization is not carried into effect.

Sale of \$13,000,000 Prior Preference Stock.

In order to comply with statutory provisions this stock must be first offered to stockholders proportionately at par, and the balance not taken by stockholders under this offering must then be offered for sale at public auction at not less than par.

The plan involves, however, the election by each stockholder either (1) to purchase at par a certain amount of Prior Preference stock (which amount is not based on the proportionate allotment of said stock among all stockholders), or; (2) to surrender a portion of his old stock.

For the different classes of stock the election to purchase new stock or to surrender old stock is as follows:

(a) **Holders of 1st Pref. Stock, Classes "A" and "E":** Will either purchase at par \$12 par value of Prior Pref. stock for each share of old stock held, or surrender 12% of old stock, retaining 88%.

(b) **Holders of 1st Pref. Stock, Classes "B" and "C":** Will either purchase at par \$12 par value of Prior Pref. stock for each share of old stock held, or surrender 8% of old stock, retaining 92%.

(c) **Holders of 1st Pref. Stock, Class "D":** Will either purchase at par \$12 par value of Prior Pref. stock for each share of old stock held, or surrender 6 1/4% of old stock, retaining 93 1/4%.

(d) **Holders of Pref. Stock:** Will either purchase at par \$15 par value of Prior Pref. stock for each share of old stock held, or surrender 12% of old stock, retaining 88%.

(e) *Holders of Common Stock:* Will either purchase at par \$20 par value of Prior Pref. stock for each share of old stock held, or surrender 32% of old stock, retaining 68%.

In order that the plan may be carried out, each stockholder when he presents his stock under the plan, will authorize the committee as his attorney to waive or assign his rights to subscribe under the proportionate offering which is above referred to and will signify whether or not he will purchase his allotment of Prior Preference stock under the plan, and if he elects to so purchase will authorize the committee as his attorney to make or arrange for such purchase in his behalf either at the auction or otherwise as the Committee deems advisable.

The sale of the new Prior Preference stock is to be underwritten by a syndicate formed by Kidder, Peabody & Co., Lee Higginson & Co. and Harris, Forbes & Co., Inc. Certain members of the firms are members of the committee. Any member of the Committee or any director or stockholder of the Railroad may be interested in such syndicate. The old shares surrendered by stockholders who elect not to purchase new shares will be turned over to the underwriters for their compensation and they will also receive a cash commission.

Extension or Refunding of Bonds.

The present funded debt of the railroad (exclusive of bonds of leased roads amounting to \$2,750,000, which fall due from 1941 to 1944, and exclusive also of equipment trust notes) amounts to \$124,123,479. Of this amount \$48,685,479 are held by the United States of America and \$75,438,000 are outstanding in the hands of the general public. Of this last amount \$43,522,000 fall due in the years 1925 to 1932, inclusive, and these are the bonds to be extended or refunded. Their due dates are to be severally extended for a period of 15 years; they are to bear interest as at present until their present due dates and thereafter during the extended period at 5% per annum, and are to be callable in whole or in part at 102 and int. on any int. day after Jan. 1 1930, but not before their present maturities. On the bonds, which are now overdue or which shall hereafter fall due before their extension or refunding, int. will be paid at the rate of 5% per annum on their respective maturities.

It is intended that in addition the extended or refunded bonds shall, in so far as may be permitted by State or Federal legislation now or hereafter in force, be made convertible at par at the option of the holders thereof into shares of the 7% Prior Pref. stock at any time on or after Jan. 1 1930, and before Jan. 1 1940, or if any of the bonds are called for redemption between said dates, then before the date fixed for redemption which shall be not less than 60 days after the date of the call, subject to the limitation, however, that if in any calendar year from 1930 to 1933, inclusive, \$7,500,000 of said bonds shall have been so converted, then no further bonds shall be so converted during the same calendar year except such as have been or shall be thereafter called for redemption during that year, and subject to the further limitation that said conversion privilege shall terminate after 90 days if the Prior Pref. stock as a whole shall be called for redemption. The railroad shall covenant and agree with the holders of the bonds to use its best efforts and to take all corporate and other action lawfully and reasonably within its power to carry out the foregoing intention, including the effort to obtain any further legislative authority which may be needed. The necessary legislative authority has already been obtained in Massachusetts.

The bonds held by the United States, amounting to \$48,685,479, are all 6% bonds. They are due \$29,298,500 on Jan. 1 1929, \$5,443,979 on Nov. 1 1930, \$3,049,000 on Oct. 1 1931, \$5,894,000 on Jan. 1 1934 and \$5,000,000 on June 1 1935. The committee will use its best endeavors to obtain satisfactory concessions from the United States Government with reference to these bonds.

Stock Readjustment.

The rights of the various classes of stock are to be readjusted as follows: "The preferential rates of dividend upon the 1st Pref. stock, Classes 'A', 'B', 'C', 'D' and 'E', and upon the Pref. stock are to remain unchanged. The holders of 1st Pref. stock are to surrender the dividends already accumulated and unpaid on this stock, and also dividends accruing thereon after July 1 1925, and on or before July 1 1927, except so far as said last named dividends may be declared and paid on or before July 1 1927 and said holders shall remain entitled to cumulative dividends after July 1 1927. The 1st Pref. stock shall be given priority in liquidation over the Pref. and the Common stock, not only for all dividends accruing after July 1 1927, and unpaid, but also for the par value of the shares, but shall receive nothing further in liquidation. The 1st Pref. stock shall also be entitled to further limited payments after the Common stock has received dividends of 6% in any year, as explained in the following paragraph:

If in any calendar year the holders of the Common stock shall have received dividends equal in all to 6%, then out of any further dividends declared and payable on the Common stock in the same calendar year, one-half in amount shall be distributed among the then holders of the 1st Pref. stock upon which the accumulated dividends are surrendered, such distribution to be in proportion to the annual rates of the preferential dividends to which said holders respectively are entitled, but in respect to each share of said 1st Pref. stock this provision shall cease to apply or be operative when the aggregate of the amounts so distributed from time to time upon said share is equal to one-half of the amount of the accumulated dividends on said share which have been surrendered as herein provided.

The accumulated dividends upon the 1st Pref. stock which are to be surrendered shall be kept alive and subject to the disposition of the committee, which may deal with or utilize said dividends in such manner as seems to it best calculated to carry out the plan and accomplish the results contemplated. The committee, in order to be able to adapt its action to circumstances as they may develop, reserves the broadest discretion in this respect, including, without limiting the generality of the foregoing, power to waive such surrendered dividends, to utilize them for commissions or other expenses incurred or for the benefit of assenting stockholders in any manner which to the committee seems equitable as between the assenting stockholders and in accord with the spirit and intent of the plan.

The statement of the General Readjustment Committee of the Boston & Maine RR. follows in part:

The response of bondholders and stockholders to the plan of reorganization announced last April has been so favorable that the committee feels that the success of the reorganization is reasonably assured and believes that the time has arrived for taking the steps necessary to effect it. A special meeting of stockholders has been called for Sept. 23 1925 to pass the necessary votes.

It has been thought advisable for legal and other reasons to give up the idea of consolidating the different classes of 1st Pref. stock into one class and of converting the present Pref. stock into Common stock. This simplification would have been useful but its abandonment makes no substantial alteration in the plan.

Another change has been to reduce the percentages of shares to be surrendered by stockholders who elect not to purchase their shares of Prior Pref. stock.

The purchase price for the new Prior Pref. stock is to be payable in seven semi-annual installments instead of five, the first installment to be 10% and the others to be 15% each.

Holders of securities participating in the plan will be bound not only by the provisions of the plan, but also by the provisions of the reorganization agreement concerning the powers of the committee and the steps which are to be or may be taken thereunder. Attention is also called to that provision of the agreement by which the committee is authorized, if it deems advisable, to carry out the plan without the unanimous consent of the bondholders and stockholders and with or without receivership, foreclosure or other court proceedings. The committee is hopeful that no court proceedings will be necessary. The difficulties, delays and expense involved in putting the railroad through a foreclosure or receivership or adopting any other method for compelling all to accept the plan would be considerable. If the percentages consenting are as large as now expected it will be cheaper and better in every way for the railroad, and for those who do consent, to carry out the plan as a voluntary readjustment among those who consent, in spite of the fact that there may be left a few holders of securities who refuse to co-operate. Under the provisions of Article V of the plan the committee is given discretionary power to keep alive the surrendered 1st Pref. dividends and to utilize them for the benefit of assenting stock in accord with the spirit and intent of the plan.

It is obviously desirable that the reorganization should be effected with the least possible delay. The final arrangements for extension or refunding of bonds as contemplated by the plan must wait until the stockholders have shown their willingness to do their part.

Homer Loring, Chairman of the executive committee of the road, in letter to the General Readjustment Committee, dated Aug. 25 1925, says:

In reply to your request, the earnings of the Boston & Maine RR. for the first seven months of 1925 and 1924 were as follows:

	1925.	1924.	Inc. or Dec.
Operating revenues.....	\$45,015,057	\$44,942,309	inc. \$72,748
Operating expenses.....	36,323,063	37,656,295	decl. 1,333,232
Net income.....	1,299,420	loss 22,957	incl. 1,322,377

Freight business has improved during recent months. Passenger earnings continue to decline, but at a slightly reduced rate. It is hoped that improved passenger service and the auxiliary use of buses and gas rail cars will check this loss. It is estimated that the net income for 1925 will be approximately \$3,000,000, compared with \$1,772,000 in 1924.

The principal purposes of the reorganization plan are to give the road ample time to regain credit by extending \$43,500,000 bonds maturing from 1925-1932 and to provide money for additions and improvements.

The \$13,000,000 to be realized from Prior Pref. stock will be expended over a period of three years for profitable improvements such as new equipment, side tracks, grade reductions, double tracks, terminal facilities, &c. It is expected that the expenditures of this money will return to the road through better service and operating economies from 12% to 15%.

The railroad expects to pay from date of issue 7% dividends on the new Prior Pref. stock. The net income in 1924 was equal to about twice the dividends on this issue and it is estimated that the net income for 1925 will equal three times the dividends. It should be noted that these earnings have been made without any of the advantages which will come from the expenditure of the \$13,000,000.

For many years financial circumstances have compelled the road to put back into the property all net income. From the viewpoint of the stockholders probably the most important advantage from the reorganization plan will be to place the railroad in a financial position such as to justify it in distributing in dividends a substantial proportion of the annual earnings. If net income continues to improve, the railroads should be able to commence dividends on the 1st Pref. stock by the end of 1926.

Abandonment Plan of Newburyport Branch Suspended Pending Trial.

An effort to save the Newburyport branch by instituting "extraordinary operating economies" is announced by the B. & M. R. The statement issued by the company is as follows:

"The Boston & Maine RR. announces that at the request of the Mass. Department of Public Utilities it has agreed to make an effort to see whether, by the reduction of expenses, the Newburyport branch cannot be maintained without serious loss. Pending such effort, the railroad has acquiesced in the suspension of action by the U.-S. C. Commission on its application for leave to abandon the line. The railroad's petition for abandonment is not being withdrawn, but the Commission will be requested to suspend action until the plan has had a trial.

"The operating loss on this line was shown at the recent hearings in Boston before Commissioner Meyer to be over \$100,000 per year. At that time representatives of the towns along the branch indicated a willingness to accept curtailments of service and to assist in other directions—some suggesting higher rates—if by such means operation of the branch could be continued.

"The railroad will accordingly make a final experiment to find out whether the branch can be saved through extraordinary operating economies which are possible only through co-operation on the part of the communities. In order to accomplish a material saving, it will be necessary to reduce train service, close some of the stations and reduce the expense of crossing protection. The net result will depend largely on the extent to which freight and passenger revenues are retained under the new service. The changes in service will probably not be effective until the regular fall timetable change late in September."—V. 121, p. 702, 454.

Central of Georgia Ry.—Income Bond Interest.

Full interest for the 12 months ended June 30 1925, being 5% on the First, Second and Third Preference Income bonds, will be paid by the Guaranty Trust Co. of New York and by the Citizens & Southern Bank of Savannah, Ga., on Oct. 1 1925.—V. 121, p. 974.

Chicago Milwaukee & St. Paul Ry.—Points of Objection by Massachusetts Savings Bank Bondholders to Present Reorganization Plan.

The position of the committee representing Massachusetts savings banks in the matter of the St. Paul reorganization is that a rate increase is the first requisite, and if this is obtained a more equitable reorganization plan than the one proposed, at least from the standpoint of junior bondholders, can be drawn up. The committee objects to the proposed reorganization plan chiefly because of the provisions for paying the debt to the Government, and because of the treatment of junior bondholders which in effect puts them in position of fourth mortgage holders, whereas they now hold a second mortgage on the property.

Charles A. Collins (Lynn Institution for Savings), a member of the committee, says:

We object to the plan principally on the ground that it would settle the whole Government debt of \$55,000,000 in full, whereas we feel that a more equitable arrangement can be made with the Government and also because it makes present second mortgage or junior bonds really a fourth mortgage. We are asked to give up our present position whereas if we wanted to insist on the full letter of our legal rights we could foreclose and put up the new money required under the plan and the stock would be virtually wiped out.

The junior bondholders, however, recognize the exigencies of the situation and do not feel that they ought to demand such treatment of the stock. I do feel, however, that if we surrender our present mortgage position we should get 40% to 60% of our present holdings in a mortgage bond with the same lien on the property that we now have. Then, for the balance I personally would be willing to take a security which, if the St. Paul recovered its earning power, might be expected to sell at par. That would give us more nearly an even break. I should not expect that a 75-year income bond limited to 5%, such as it is proposed to issue, would sell at most over 75. The Boston & Maine reorganization plan, for example, makes such an arrangement, bondholders who extend their bonds being given the privilege of converting into new 7% prior preference stock for a period of ten years after Jan. 1 1930. It is figured that if the Boston & Maine comes back this prior preference stock should prove attractive and might readily command a price of 100 or better.—V. 121, p. 1097, 974.

Chicago & North Western Ry.—To Absorb the Omaha.

The company has applied to the U.-S. C. Commission for authority to acquire further control of the Chicago St. Paul Minneapolis & Omaha Ry. by acquiring additional stock, both Common & Preferred of the latter company. The North Western proposed two bases of exchange, one being five shares of its Common stock for seven shares of Omaha Common, the other three shares of North Western Common for two shares of Omaha Preferred. Since 1882 the North Western has owned approximately 51% of the outstanding capital stock of the Omaha. The total outstanding capital stock of the Omaha, other than that already owned by the North Western, is \$5,879,300 of Preferred and \$9,016,700 of Common.

The company in its application sets forth the advantages of acquiring the Omaha and stated that it will be a step toward bringing the two properties together under one management so that their entire mileage and properties may be operated as a single railroad, thereby effecting numerous extensive economies in overhead expense by consolidating numerous similar departments of the two roads into one, such as the freight claim, accounting, land, treasury, tax, law and operating departments. Further economies in operation are expected to be effected by pooling of power, thus creating a greater reserve of power to meet the peak demands of seasonal traffic; by enabling the management to route certain traffic more advantageously so as to relieve certain congested lines and move it in some instances over shorter mileage, and by equalizing the flow of traffic in both directions over the two properties as a whole, thus cutting down the back haul of empty equipment to a minimum.

Advantages to the shipping public will be obtained by having a single line movement of traffic from Duluth and the Twin Cities to Chicago and Omaha, as well as to intermediate and tributary points which will facilitate the movement of both intrastate and inter-State commerce by eliminating the interchange of equipment and freight and the necessary inspection thereof. Further savings in operating costs will be effected by an arrangement of terminal facilities to meet the needs of the two roads as a single line. By bringing the two properties together the refunding of existing indebtedness of the Omaha company and the financing of necessary additions to and betterments of the property will be accomplished under the North Western's first and refunding gold bond mortgage of May 1 1920. Such financings

will supply to the property now owned by the Omaha company funds necessary for the proper development of the property to meet the traffic demands of the public and which would not otherwise be available because of the restriction in its articles of consolidation that bonds shall not be issued against its property to an amount in excess of \$15,000 per mile thereof. V. 121, p. 974, 582.

Chicago St. Paul Minn. & Omaha Ry.—Chicago & North Western Seeks Authority to Acquire Additional Stock.—See Chicago & North Western Ry. above.—V. 121, p. 582.

Detroit Bay City & Western RR.—Successor.—See Detroit Caro & Sandusky Ry. below.—V. 120, p. 1877.

Detroit Caro & Sandusky Ry.—Acquisition & Operation. The I.-S. C. Commission on Aug. 19 issued a certificate authorizing the company to acquire and operate a line of railroad extending from Caro, Tuscola County to Roseburg, Sanilac County, a distance of about 50 miles, all in the State of Michigan.

The mileage in question formerly constituted a part of the line of the Detroit Bay City & Western RR. That line was about 98 miles in length, and extended from Bay City in an easterly and southerly direction through Caro and Roseburg to Port Huron. The Commission authorized its abandonment by the receiver March 24 1925. After the railroad was abandoned it was bought at foreclosure sale by A. Lawrence Mills and John R. Gray. The present company has arranged to acquire from the purchasers that part of the Detroit's line extending from Caro to Roseburg, and to issue to them in payment the full amount of its authorized capital stock, namely, \$400,000, together with \$275,000 of its 1st Mtge. 6% 10-Year bonds. It is expected that Mills and Gray will control the applicant through the ownership of all its capital stock except directors' qualifying shares. An application for authority to issue stock and bonds in those amounts has been filed with the Commission. It is stated that residents and shippers along the line have undertaken to purchase not less than \$40,000 of the bonds from Mills and Gray.

Detroit & Ironton RR.—To Acquire Roads.—

On April 30 company filed with the I.-S. C. Commission its application for a certificate that the present and future public convenience and necessity require the acquisition and operation by it of the following lines of railroad: (1) The railroad of the Detroit Toledo & Ironton RR. extending from Detroit, Mich., to Ironton, Ohio, and, including branches and trackage rights over other railroads, having a total mileage of 434 miles of main line track, and (2) the railroad of the Toledo-Detroit RR. extending from Dundee, Mich., to Toledo, Ohio, and comprising 22 miles of main line track.—V. 121, p. 326.

Evansville, Indianapolis & Terre Haute Ry.—Call.—All of the outstanding \$1,500,000 1st Mtge. 7% Gold bonds, dated May 1 1920, have been called for payment Nov. 1 at 102 and int. at the Farmers' Loan & Trust Co., 22 William St., N. Y. City.—V. 118, p. 550.

Fort Dodge, Des Moines & Southern Ry.—Buses.—

The company has acquired the interurban bus line operated between Algona and Fort Dodge, Ia. The company has also applied for permission to operate buses on other routes.

The Fort Dodge, Des Moines & Southern Transportation Co., a subsidiary, has increased its authorized Capital stock from \$50,000 to \$250,000. The transportation company has also acquired the Carl Poinexter bus lines between Des Moines and Madrid and Webster City, Ia.—V. 119, p. 2176.

Fredericksburg & Northern Ry.—Tentative Valuation.—The I.-S. C. Commission has placed a tentative valuation of \$357,815 on the wholly owned and used property of the company as of June 30 1918.—V. 118, p. 550.

Jackson & Eastern Ry.—Bonds.—

The I.-S. C. Commission on Aug. 27 authorized the company to issue \$60,000 1st Mtge. 5-year 6% gold bonds; to be sold at not less than par and int.—V. 121, p. 455.

Kansas City Southern Ry.—Commission Defends Val'n.

Full compliance with the valuation law by the I.-S. C. Commission in fixing the value of the properties of the Kansas City Southern system is alleged in a brief filed on Aug. 28 in the U. S. Supreme Court by counsel for the Commission. The Kansas City Southern has asked the Supreme Court to review the decisions of lower courts of the District of Columbia denying the carrier's petition for a writ of mandamus compelling the Commission, among other things, to ascertain and report the "exchange" or commercial value of the properties.

The Commission finds value only for "rate-making" purposes, construing the Valuation Act as requiring the finding of that value only.

It is contended that the law does not require the Commission to ascertain or report the "exchange" value.

In answer to other allegations of the Kansas City Southern, counsel for the Commission declared that the Commission complied fully with the requirements relating to analysis of methods in arriving at the value of the properties.

The Kansas City Southern alleges that the Commission did not ascertain or report the original cost of the properties to date as required by the law.

In reply, counsel for the Commission asserted that the Commission ascertained and reported the original cost to date "to the extent that, as a fact, it was possible to do so, and more than this is not required of the Commission by the Valuation Act."—V. 121, p. 71.

Kansas Oklahoma & Gulf RR.—New Holding Company. See Midland Valley RR. below.—V. 120, p. 3183.

Kentucky & Indiana Terminal RR.—Bonds.—

The I.-S. C. Commission on Aug. 22 authorized the company to sell \$250,000 1st Mtge. 4½% gold bonds; to be sold at not less than 85 and int. Authority was granted to the Chicago, Indianapolis & Louisville Ry. the Southern Ry., and the Baltimore & Ohio RR. to assume obligation and liability, as guarantors, in respect of the bonds.

The company proposes to enlarge its yard-classification tracks and purchase additional shop machinery. It is represented that no current funds are available for this purpose and it therefore desires to sell the bonds, which are now held in its treasury. All of the stock of the company is owned by the proprietary companies which use the facilities of the company in handling their freight and passenger traffic crossing the Ohio River at Louisville, Ky.

Preliminary negotiations, it is stated, for the sale of the bonds have been made with J. P. Morgan & Co., and it is represented that they will be sold at not less than 85 and int. On this basis the cost of the proceeds will be approximately 5½%.—V. 120, p. 3310.

Louisville Henderson & St. Louis Ry.—Initial Common Dividend.—An initial dividend of 2% has been declared on the common stock, payable Sept. 15 to holders of record Sept. 1. The Louisville & Nashville RR. owns approximately 85% of the Common stock of this company.—V. 120, p. 2265.

Midland Valley RR.—Stockholders' Rights.—

The stockholders have been given the privilege of subscribing to 40,000 shares (no par value) at \$50 per share to the extent of 17% of their holdings to the stock of the Muskogee Company. The latter company, incorporated under the laws of Delaware, was organized as a holding company to own a controlling interest in the securities of the Kansas Oklahoma & Gulf Ry., upon its reorganization and foreclosure.

The Muskogee Co. as a result of the plan will own the following securities of the Kansas Oklahoma & Gulf Ry.: \$8,450,950 Pref. stock, \$5,572,300 Series "C" bonds, \$202,246 Series "B" bonds and \$1,953,690 Series "A" bonds. Total issue of the securities of the K. O. & G. Ry. outstanding is: \$8,774,365 Preferred stock, \$613,126 Common stock, \$5,785,550 Series "C" bonds, \$281,919 Series "B" bonds, \$2,845,326 Series "A" bonds and \$1,410,000 Government Lien notes held by U. S. Government.

The K. O. & G. has 320 miles of main track and connects with the Midland Valley at Muskogee. It is believed community of ownership between holders of securities of the two roads as effected by the plan and co-operative

management will be of benefit to the Midland Valley. For the year ended June 6 1925 the K. O. & G. Ry. earned \$2,403,921 operating revenue and \$334,179 net operating revenue.—V. 120, p. 975.

Mississippi & Schoona Valley RR.—Construction of Line.

The I.-S. C. Commission on August 25, issued a certificate authorizing the Company to construct and operate a line of railroad extending from a connection with the Illinois Central RR. at Bryant, in a general north-easterly direction along the Schoona River to a point in Calhoun County, to be known as Bruce, a distance of approximately 22 miles, all in Yalobusha and Calhoun Counties, Miss. Permission was also granted to retain the excess earnings from the railroad.

The company was organized in Mississippi, June 2 1925, with a Capital stock of \$100,000. Its incorporators are also stockholders of the E. L. Bruce Co. It represents that its principal service will be the transportation of freight, but that passenger, express, and switching service will be supplied if required for the public convenience. The chief object of the proposed railroad is to develop the Schoona River Valley, which lies about midway between the Illinois Central and the Mobile & Ohio railroads, which are about 35 miles apart. The area to be served is now without railroad facilities and is estimated at 276,480 acres, of which 179,140 are in timber, 40,000 in pasture, and 56,600 under cultivation.

Company states that it proposes to issue Capital stock only, which will be increased as required to finance construction, &c.; that no public offering of the stock is contemplated; that it is possible the Bruce Company will purchase all or a part of such stock; and that funds are now available for construction purposes.

Morris & Essex RR.—Bond Application.—

The company has asked the I.-S. C. Commission for authority to issue \$11,582,000 Construction Mtge. Gold bonds, and to deliver them to the Delaware Lackawanna & Western RR. in reimbursement for capital expenditures on the Morris & Essex line, which has been operated under lease by the Lackawanna.

The Lackawanna has also applied for authority to guaranty the bonds.—V. 120, p. 3310.

Muskogee Co.—Stock Offered.—

See Midland Valley RR. above.

New Orleans & Lower Coast Ry.—Tentative Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$622,170 on the total owned and used property of the company as of June 30 1918.—V. 104, p. 2343.

New York New Haven & Hartford RR.—Fare Hearing.

The Public Service Commission has set Sept. 9 or 10 as the date of a meeting at which the application of commuters on the New Haven for a rehearing of their case against the 40% fare increase will be discussed.—V. 121, p. 1098, 975.

Paulista Railway.—Bond Redemption.—

Certain 1st & Ref. Mtge. 7% Sinking Fund Gold bonds dated March 15 1922, aggregating \$60,500, have been called for redemption Sept. 15 at 102 and interest at the office of Ladenburg, Thalmann & Co., 25 Broad St., New York City.

Bonds of the following numbers, in denominations of \$1,000, previously called for redemption, have not as yet been presented for payment: 1679 and 3471.—V. 120, p. 1199.

Pennsylvania RR.—To Acquire Stock of W. & A. Road.—

The company has applied to the I.-S. C. Commission for authority to acquire control of the Western & Allegheny RR. by purchase of its capital stock. The Pennsylvania specifically sought authority to purchase 18,222 shares for \$911,100. The application said the Pennsylvania already had purchased 12,000 shares for \$600,000.

The reason for this acquisition is that the Pennsylvania might utilize it in connecting its system at Red Bank on the Allegheny River, with its lines in the valley of the Beaver, near Wampum or Lawrence Junction, a distance of about 50 miles, and improve its line and grades in lieu of building a new line, which has been contemplated by the Pennsylvania for many years. When physically connected with the Pennsylvania at both ends, it will provide a through line north of Pittsburgh, to relieve that gateway of traffic now passing through it and expedite, as well as increase the east-bound and westbound traffic of the system.—V. 121, p. 1098, 837.

Pittsburgh Cin. Chic. & St. Louis RR.—Tenders.—

The Farmers' Loan & Trust Co., N. Y. City, will until Sept. 29 receive bids for the sale to it of Consol. Mtge. bonds to an amount sufficient to exhaust \$1,270,756 at a price not exceeding par and int.—V. 121, p. 975.

St. Louis-San Francisco Ry.—Common Stock Placed on 7% Annual Dividend Basis.—The directors on Sept. 2

declared a quarterly dividend of 1¾% on the outstanding \$50,447,026 Common stock (par \$100), payable Oct. 1 to holders of record Sept. 15.

Dividends were inaugurated on this issue on Jan. 15 of this year at the rate of 5% annually. Quarterly payments of 1¼% were made also on April 1 and on July 1 last.—V. 121, p. 1098, 975.

San Luis Central RR.—Tentative Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$137,505 on the total owned and used properties of the company as of June 30 1919.—V. 117, p. 209.

Savannah & Statesboro Ry.—Tentative Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$349,029 on the total used and owned properties of the company, as of June 30 1918.—V. 93, p. 1464.

Sioux City Terminal Railway.—Stock.—

The I.-S. C. Commission on Aug. 22 authorized the company to issue at par not to exceed \$100,000 Capital stock (par \$100). The company represents that during 1924 it expended for capital improvements \$125,113, which was advanced by the Sioux City Stock Yards Co. The proposed stock will be sold at par for cash, the present stockholders to be given the first right of purchase. The proceeds from the sale will be used in repaying loans made by the stock yards company.—V. 115, p. 1211.

Southern Pacific Co.—Construction, &c.—

The following statement was issued by William Sproule, President, at Klamath Falls, Ore.:

"I have again spent a pleasant week in Southern Oregon. I came in through as planned, Medford and Eugene to meet the Chairman of the Executive Committee, Henry W. de Forest, that we might go over the new construction accompanied by some of our Chief Officers, notably our Executive Vice-President from San Francisco, Mr. Shoup and our Chief Engineer, Mr. Boschke.

"For this purpose we went from Eugene 63 miles through Natron to the rail-head South of Oakridge, motoring over very rough country to the other rail-head at Odell Lake where rail is being laid at the rate of 6,300 ft. daily. It may be of interest to say that the length of the gap between the rail-heads is 26 miles. This interval our engineers hope to cut in two before the next snows shut us down. Any resident of this section who has a mind for such work will be greatly interested in making this motor trip between the two rail-heads for there he will see some of the heaviest railroad construction and it will bring home to him the faith the railroad must have in the people of the section served that permits the spending of the money necessary to create this service.

"We have faith that our profit will come with the continued growth of the country thus responsive to our efforts in common. I say in common because it should be borne in mind that a fair return upon the very large investments necessary to create the comprehensive local and through transportation service we have planned, will require us to receive all of the revenue from the traffic of the territory to be served.

"Vast sums consumed in construction to develop this region can yield a profit to this company only by providing business for our main lines. The justification for spending such sums is that the new mileage becomes a source of traffic for the Southern Pacific Lines which furnish the money to build that new mileage."—V. 121, p. 1068.

PUBLIC UTILITIES.

Alabama Power Co.—Seeks to Issue Bonds, &c.—

The company has applied to the Alabama P. S. Commission for authority to issue \$4,000,000 of 1st Mtge. Lien & Ref. Gold bonds, and 50,000 shares of Cumul. Pref. stock of no par value, to be sold, however, at not less than \$100 a share.

The proceeds from the sales will be used for acquiring or constructing plants and properties, improvements, &c.

President Thomas W. Martin says: "In order to meet the rapidly growing demands for power in the territory served by the various subsidiary companies, plans have been made by the company for the construction of six power plants on the Tallapoosa River. Work is now in progress on the principal plant of this series at Cherokee Bluffs, which should be in service in 1926 with an installed capacity of 135,000 h. p. Provision is made for an ultimate installation of 180,000 h. p.

"This development is planned for storage of flood waters to be released in times of drought, the reservoir covering approximately 40,000 acres of land. Its completion will make possible the utilization of the full capacity planned for two other sites already partially developed. Upstream from the Cherokee Bluffs development a series of three or more plants have been planned for which the company has also obtained a Federal license and the other necessary governmental authority.

"The company also has applications now pending for the construction of an additional plant on the Coosa River which will probably be the largest of the company's system with a final installation in excess of 180,000 h. p."—V. 121, p. 327, 322.

Alabama Traction Light & Power Co., Ltd.—Conversion of Bonds Proposed.—

The holders of the 5% 1st Mtge. 50-Year Gold bonds will vote Oct. 7 on accepting an offer which has been made by the Southeastern Power & Light Co. for the exchange or conversion of the bonds into 6% Gold Debenture Series A of the Southeastern Power & Light Co., due 2025, together with warrants entitling the holders to purchase shares of Common stock of the Southeastern company.

The bondholders also are asked to sanction the release of the whole of the mortgage premises and the release and discharge of the company and of the Southeastern Power & Light Co., as having assumed the same, from the whole of the principal and interest owing upon the bonds, and from all obligations under the deed of trust. (See also Southeastern Power & Light Co. in V. 121, p. 980 and 841.)—V. 121, p. 837.

American Gas Co. (Pa.)—Deposit of Certificates.—

The company announces upon surrender of the voting trust certificates properly endorsed to Girard Trust Co., depository, shares of stock of the United Gas Improvement Co. will be issued in the name of the holder of record of such voting trust certificates on the basis of one share of stock of the United Gas Improvement Co. for each share of stock of the American Gas Co. (Pa.) represented by such voting trust certificates. The transfer books for said voting trust certificates will be closed on Sept. 14, 1925, and no further transfers will be thereafter permitted, the company further states.—V. 121, p. 1099, 456.

American Telephone & Telegraph Co.—Tenders.—

The Old Colony Trust Co., trustee, 17 Court St., Boston, Mass., will until Sept. 17 receive bids for the sale to it of 30-Yr. 5% Collateral Trust Gold bonds due Dec. 1, 1946 to an amount sufficient to absorb \$800,021. Interest on bonds accepted will cease Sept. 21.—V. 121, p. 975, 837.

American Water Works & Electric Co., Inc.—To Amalgamate all of its Electric Subsidiaries.—President H. Hobart Porter states that the directors on Sept. 2 took definite steps toward the amalgamation of all of the electric subsidiaries of the company. This will be accomplished through the organization of a new company to be known as the West Penn Electric Co. It is proposed that the new company will acquire in due course all of the Common stocks of the present subsidiaries of the West Penn Co., together with all of the Common capital stocks of the Potomac Edison Co. and the Keystone Power & Light Co. President Porter further says:

"The West Penn Electric Co. will control the electric power and light business in an area of approximately 22,000 square miles extending from within 25 miles of the City of Baltimore westward across Maryland and northern West Virginia, to the Ohio River and northward in the more important industrial sections of western Pennsylvania, with the exception of Pittsburgh and its immediate environs. It will have steam electric generating stations with an aggregate capacity of about 500,000 h.p., about 2,100 miles of high tension transmission lines and will serve an aggregate population of 1,100,000.

The West Penn Electric Co. will have three classes of capital stock, viz:

	Authorized	Issued
\$7 Cumul. 1st Preferred	500,000 shs.	221,247 shs.
Class A	337,500 shs.	337,500 shs.
Common	1,000,000 shs.	700,000 shs.

"The first Preferred shares will be preferred both as to assets and dividends. In case of liquidation they will be entitled to receive \$100 per share, in preference to Class "A" and Common shares. They will be callable at \$115 a share.

Class A shares will be preferred as to assets and dividends over the Common shares. In case of liquidation they will be entitled to receive \$100 a share in preference to the Common shares. They will be entitled to receive dividends quarterly, before any dividends shall be paid to or set aside for the Common shares, as follows: For the 1st year \$3 a share; For the 2nd year \$4 a share; For the 3rd year \$5 a share; For the 4th year \$5.50 a share; For the 5th year \$6 a share; For the 6th year \$6.50 a share; For the 7th year \$7 a share. For each year thereafter the dividend rate will be \$7 a share. Dividends at the foregoing rates will be cumulative. In every year until the seventh year, when the dividend rate will become fixed at \$7 a share, Class "A" shares will be entitled to receive an extra dividend up to a total dividend of \$7 per share, to the extent of 50% of net earnings available for dividends after the payment of dividends on the Preferred shares.

The American Water Works & Electric Company, Inc., will acquire by exchange of the Common stocks of the Potomac Edison Co. and the Keystone Power & Light Co., and by purchase for cash, 700,000 shares of no par value Common stock of the new company.

The holders of the Preferred stock of the West Penn Co. will be entitled to exchange their stock share for share for the new 7% Preferred stock of the West Penn Electric Co.

The holders of Common stock of the West Penn Company may receive either 1½ shares of Class "A" stock of the West Penn Electric Co., or 1-1½ shares of Class "A" stock and ¼ of a share of Common stock of the American Water Works & Electric Co., Inc. Scrip will be issued for fractional shares.

It is believed that the offer of exchange will prove very attractive as the new stocks will have behind them, in addition to the properties and earnings of the West Penn Co., the Common stocks and earnings of the Potomac Edison Co. and the Keystone Power & Light Co., and the cash which the American Company is to pay into the new company.

Dividend of 5% Declared on Common Shares, Payable in Common Stock.—The directors of the American Water Works & Electric Co., Inc., on Sept. 2 declared a special dividend of 5% in Common stock on the Common shares, payable Sept. 30 to holders of record Sept. 15.

Cash dividends at the rate of 6% annually (1½% quarterly) have been paid on this issue since and incl. Feb. 16, 1925.—V. 121, p. 975.

Associated Gas & Electric Co.—New Offering Made to Bondholders—Company Shows Substantial Increase Over First Six Months of This Year.—In connection with the offering of 6½% Interest Bearing Option warrants which is being made to stockholders and bondholders having the right to

become stockholders (V. 121, p. 975) the company has announced that the 6½% Secured Convertible Gold bonds, due 1954, will be accepted in payment for Option warrants on the basis of \$1,000 bond for 30 Option warrants, \$35 paid. This is equivalent to \$105 flat for these bonds, the same price at which they are callable, plus accrued interest.

Holders of these bonds who do not elect to make such an exchange are entitled to rights to buy 11 Option warrants at \$35 paid.

Holders of 6½% debentures, Manila Series "A" are entitled to rights to buy 6 Option warrants. Holders of the 6½% debentures, Manila Series "B" and "C," are each entitled to rights to buy 5 Option warrants. The 6½% Manila debenture series, however, will not be accepted in payment for Option warrants.

The company operating properties, exclusive of the Manila Electric and Pennsylvania Electric properties which were recently acquired, during the first 6 months of 1925 reported sales of electric current totaling 94,918,000 kw.h., which is an increase of 7,054,000 kw.h., or 8% over the same period of 1924. Of this total, 38,500,000 kw.h. were sold for power. This is an increase of 2,956,000 kw.h., or 8.3% over the first half of 1924.

The gas sales for the first 6 months of 1925 were 267,280,000 cu. ft., which is an increase of 41,967,000 ft., or 18.7% greater than the first half of 1924. The sales of gas for industrial purposes more than doubled during this period, the amount increasing from 24,359,000 cu. ft. to 50,839,000 cu. ft.

The number of electric customers at June 30, 1925 was 175,099, an increase of 17,094 customers, or 10.8% over the same date in 1924. During the same period the number of gas customers increased 11% from 17,876 to 19,834.

During the year 428 miles of transmission lines were added to the company's system, making the total at June 30, 1925 1,342 miles. This is an increase of 46.8%.

The management expects a substantial increase in earnings from the Pennsylvania Electric properties during the next few months as a result of the coal strike in the anthracite districts of Pennsylvania. The Pennsylvania properties are situated in the heart of the bituminous coal district and a resumption of activity in these mines is expected to find reflection in sales of power.—V. 121, p. 1099, 975.

Aurora Plainfield & Joliet RR.—Dissolution.—

The final order of dissolution of the company was recently issued by the Secretary of State of Illinois. The railway ceased operations August 1924 and established a bus service over the route under the name of the Aurora Plainfield & Joliet Transportation Co. The abandonment order was issued July 1924, but the Commission retained jurisdiction over the road to enable the Joliet and Plainfield municipalities to collect their paving assessments.

Negotiations were concluded early this year for the sale of the terminal at Van Buren and Joliet Streets, Joliet, Ill., to the Illinois Traction System for \$47,500.—V. 117, p. 1662.

Bell Telephone Co. of Pa.—New Vice-President.—

C. I. Barnard, who has been general manager of the Bell Telephone Co. of Pa. and associated companies for two years, has been elected Vice-President in charge of operations of these companies succeeding John C. Lynch and will have the title of Vice-President and General Manager. Mr. Barnard also succeeds Mr. Lynch on the directorates of the Bell Telephone Co. of Pa., the Diamond State Telephone Co. and the Delaware Atlantic Telegraph & Telephone Co.—V. 121, p. 837.

Black River (N. Y.) Traction Co.—To Operate Buses.—

The New York P. S. Commission recently approved a declaration of abandonment by the company of that part of its line in Watertown, N. Y., starting in State Street and running through High, Factory and Pearl Streets to the Massey Machine Co.'s plant in Pearl Street. The city of Watertown consented to the abandonment. Evidence submitted to the Commission showed that the traction company had operated in Watertown, N. Y., for the past two years at a loss and that the gross revenue derived from fares on the branch line to be abandoned was insufficient to pay the wages of the men employed on the cars.

A certificate was also granted to the Watertown Transportation Co. for the operation of a bus line on the same streets in which the railway lines are to be abandoned. There will be interchange of transfers with trolley cars.—V. 119, p. 196.

Boston Consolidated Gas Co.—Pref. Stock Offered.—

A syndicate headed by Kidder, Peabody & Co., Lee Higginson & Co., Boston are offering at 102 and div. to yield about 5.40% \$4,000,000 5½% Cumul. Pref. (a & d) stock.

Other Bankers Making Offering.—Blodgett & Co., Esterbrook & Co., Parkinson & Burr, Brown Bros. & Co., Jackson & Curtis, Putnam & Storer, Inc., Coffin & Burr, Inc., H. H. Holton & Co., E. H. Rollins & Sons, Curtis & Sanger, Moors & Cabot, Stone & Webster, Inc., R. L. Day & Co., F. S. Moseley & Co., Tucker, Anthony & Co., Edmunds Bros. and Old Colony Trust Co.

Exempt from Massachusetts and normal Federal income tax. Dividends payable Feb. & Aug. Red. on any div. date at \$105 upon 30 days notice. Both of the Preferred stocks are identical except as to rate, they being preferred as to dividends and in liquidation.

Issuance.—Authorized by the Mass. Department of Public Utilities.

Capitalization.

5½% Preferred stock	\$4,000,000
6½% Preferred stock	6,000,000
Common stock (All owned by Mass. Gas Cos., except directors' qualifying shares.)	16,259,600

Company.—Supplies all the gas used in Boston (except Charlestown and Hyde Park districts), Chelsea, Newton, Waltham, Watertown, Wellesley, Weston, Brookline and Milton, and through sales to the local gas companies, Dedham, Hyde Park and Quincy. Population served is approximately one million, and the sales of gas for the year ended June 30, 1925 amounted to 9,027,247,000 cu. ft.

Assets.—The book value of the fixed assets of the company as of June 30, 1925 was \$33,319,079.

Earnings.—For the 4 years ended June 30, 1925, net earnings available for dividends averaged \$1,958,872 annually, against total preferred dividend requirements, including this issue, of \$610,000.

Purpose.—Proceeds will be devoted to the retirement of bank loans, and to the payment of the cost of extensions and permanent improvements to the system.—V. 121, p. 837, 72.

Brooklyn Borough Gas Co.—New Control.—

See United Light & Power Co. below.—V. 121, p. 837, 196.

Central States Electric Corp.—Notes Called.—

The corporation announces that it is redeeming by lot on Oct. 1, 1925, \$2,500,000 of its 5-Year 7% Secured Gold notes at 101 and int. The holders of notes called for redemption, if they so desire, may, at any time prior to Oct. 1, 1925, immediately obtain 101 and int. to the date of surrender for cancellation at the Central Union Trust Co., 80 Broadway, N. Y. City.—V. 121, p. 1099.

Cities Service Refining Co. (Mass.)—Bonds Called.—

The company has called for redemption on Oct. 1 \$25,000 of its 1st Mtge. 10-Year 7% Guaranteed Gold bonds, due July 1, 1933, at 105 and int. Payment will be made at the Atlantic National Bank of Boston, 10 Post Office Square, Boston, Mass.—V. 117, p. 2326.

Charleston-Isle of Palms Traction Co.—Operations.—

Since the discontinuance of service by the Charleston-Isle of Palms Traction Co., the railway on Sullivan's Island and also on Mount Pleasant has been operated by the Mount Pleasant Ry., which bought in the Charleston-Isle of Palms property when it failed. As soon as the bridge across Cove Inlet is completed cars will be operated from the ferry wharf on Mount Pleasant through Sullivan's Island to Breach Inlet. ("Electric Railway Journal.")—V. 118, p. 3076.

Chicago, South Bend & Northern Indiana Ry.—Fares.

Fares between South Bend, La Porte and Michigan City, Ind., were recently reduced from 3 to 2 cents a mile.—V. 121, p. 73.

Cincinnati Street Ry.—Franchise Approved.—

The new traction ordinance was passed by the City Council of Cincinnati, O., at a special session Aug. 22 over the veto of Mayor Caryl by a vote of 23 to 4, just one more vote than was required. The same 4 member

of the City Council who opposed the measure on the first ballot cast their votes in favor of sustaining the Mayor's veto.

The ordinance, which will run for 25 years, provides for a ticket fee of \$ 1-3 cents and a cash fare of 10 cents. It will go into effect on Oct. 1 unless a referendum is called. See also V. 121, p. 838.

Cities Service Co.—Number of Security Holders.—

Henry L. Doherty & Co. announced Aug. 31 that between April 15 1924 and July 15 1925 the number of holders of securities of Cities Service Co. and its subsidiaries increased more than 49,000, or 32%, from 154,330 to 203,727. Of this figure there was an increase of 30,240 in the number of stockholders of record, which increased from 82,400 to 112,640, while the bondholders of record increased from 71,930 to 91,087.—V. 121, p. 1099.

Continental Gas & Elec. Corp.—Acquisition—Earnings.

	1924.	1925.
See United Light & Power Co. below.		
12 Months Ended July 31—		
Gross earnings	\$21,413,310	\$21,862,716
Operating expense, maintenance and taxes	12,192,567	12,030,851
Net revenue	\$9,220,743	\$9,831,865
Total int. & div. charges on sub. cos. & other prior		
Deductions		3,466,072
Interest on Continental 1st Lien 5% 1927, full year		198,915
Interest on Continental Refunding 6% 1947, full year		327,672
Interest on Continental Collateral Trust 7% 1954, full year		276,822
Interest on Continental Secured 6½% 1964, full year		760,500
Dividend on Continental Pref. 7% stock, full year		\$22,402
Div. on Continental Partic. Pref. 6-8% stock, full year 8%—		293,048

Balance available for depreciation & Common stock div.—\$3,686,434
* For comparison.—V. 121, p. 977, 705.

Dubuque (Ia.) Electric Co.—To Operate Buses.—

The City Council of Dubuque, Ia., recently passed an ordinance effective Aug. 1 1925, granting the company the right to use buses to supplement railway service. The buses will be used to serve sections of the city not now furnished with car service. There will be no interchange of transfers. Fares will be 10 cents.—V. 119, p. 2063.

Duluth (Minn.) Street Ry.—Acquires Bus Line.—

The company recently acquired the Brown Bus Line of Superior, Wis., which had been operating a fleet of buses between Superior and Itasca, Wis., in competition with the railway lines. None of the rolling stock was included in the purchase.—V. 120, p. 86.

Eastern Massachusetts St. Ry.—Div. on Adj. Stock.—

The trustees have declared a semi-annual dividend of 2½% on the Adjusted stock, payable Oct. 1 to holders of record Sept. 15. A distribution of like amount was made on this issue in April last.—V. 121, p. 977.

Eastern Texas Electric Co. (Del.)—Acquisition.—

This company through its subsidiary, the Gulf States Utilities Co., a newly organized corporation, has taken over as of Sept. 1 the utility properties in Orange, Texas. The new properties serve Orange, Vinton, Ged, Edgerly and Sulphur, Tex.—V. 121, p. 838, 585.

Gainesville (Ga.) Ry.—Sale.—

The property of this company was sold on April 7 to T. E. Atkins of Gainesville, Ga., for \$8,200 at public auction to satisfy a paving assessment of that amount levied by the city. Mr. Atkins stated that the road would be sold for junk in the near future. Operations were suspended on April 4. ("Electric Railway Journal.")—V. 118, p. 1519.

General Gas & Electric Corp. (Del.)—Initial Divs.—

Regular quarterly dividends on the following stocks of this corporation have been declared, payable on Oct. 1 to holders of record Sept. 15, said dividends being for the quarter ended Sept. 30 1925: \$2 per share on the \$8 Cumulative Preferred stock, Class "A"; \$1.75 per share on the \$7 Cumulative Pref. stock, Class "A"; \$1.75 per share on the Cumulative Preferred stock, Class "B"; 37½¢ per share on the Common stock, Class "A."

In lieu of a cash dividend holders of Common stock, Class "A," of record Sept. 15, have the option of accepting an equivalent amount of Common stock, Class "A," at a price of \$25 per share. To exercise this option stockholders must advise the Equitable Trust Co. of New York, transfer agent, by Sept. 21. Non-dividend-bearing scrip will be issued for fractional shares. A holder of 200 shares of stock would receive \$75 quarterly if he takes the cash dividend. If he accepts this in Common stock he would receive three shares, which are quoted in the current market around \$60 a share.—V. 121, p. 1100.

Georgia Light, Power & Rys.—Option on Common Stock.

George N. Fleming, 201 Lafayette Building, Philadelphia, Pa., representing a large minority interest in the Common stock, desires to secure a 90 day option on all stock (unpledged) at \$80 per share. The announcement says: "The interest of the minority Common stockholders of this company may be materially changed before the close of the year, and it would be to the advantage of all minority holders to communicate immediately with George N. Fleming for the formation of a committee for their mutual benefit."

The Georgia P. S. Commission has authorized the Central Georgia Transmission Co., a subsidiary, to issue \$800,000 6% Gold bonds. The proceeds are to be used to pay for new properties acquired, additions, &c.—V. 121, p. 198.

Greenfield Gas Light Co.—Bonds Offered.—F. S.

Moseley & Co., Boston, are offering at 101.95 and int., to net 4.60%, \$200,000 1st Mtge. 4¾% bonds.

Dated Sept. 1 1925, due Sept. 1 1945. Legal investment for Massachusetts savings banks. Int. payable F. & A. at American Trust Co., Boston, trustee. Denom. \$1,000.

Company.—Incorp. in Mass. in 1860. Serves without competition Greenfield and Turners Falls, Mass., under franchise without time limit.

Earnings.—For the year ending Dec. 31 1924 the company showed net earnings after all operating, maintenance and renewal charges of \$36,412. The total interest charges on this issue of bonds amount to only \$9,500. For the first 7 months of this year such net earnings available for int. are at the rate of over \$45,000 per annum or nearly 5 times the requirements on these bonds. For the 3 years and 7 months ending July 31 1925 average earnings available for int. have been \$33,956 per annum, or over 3½ times the int. charges on this issue.—V. 121, p. 977.

Hannibal (Mo.) Ry. & Electric Co.—Franchise.—

An ordinance extending the franchise of the company by 20 years and relieving it from further street paving on condition that it pay the city of Hannibal, Mo., \$16,102 on the installment plan, with an interest rate of 5% for money expended by the city for paving, was recently passed by the City Council by a 6 to 1 vote. Under the terms of the ordinance the company's franchise will expire Dec. 31 1956.

The company in accepting the franchise agrees to pay the city a franchise tax of 1% a year upon the gross transportation receipts, the first tax to be for the calendar year 1926 and to be paid on or before March 1 of the succeeding year. The company is released from paying other license or occupation tax to the city.—("Electric Ry. Journal.")—V. 121, p. 1100.

Illinois Power & Light Corp.—Probable Acquisition.—

See Kankakee & Urbana Traction Co. below.—V. 121, p. 1101.

International Telephone & Telegraph Co.—Capitalization Increased and Issue of \$25,000,000 Conv. Deb. Bonds Created—Additional Capital Stock to be Issued—Retirement of Sub. Co. Bonds Proposed.—

The stockholders on Sept. 3 (a) increased the authorized capital stock from \$50,000,000 to \$100,000,000 (par \$100); (b) authorized the issuance of \$25,000,000 5½% Conv. Deb. bonds as part of the purchase price to be paid to Western Electric Co., Inc., upon and in consideration of the sale by it to this corporation of all of the capital stock and certain notes payable of the International Western Electric Co., Inc., such bonds to be dated Sept. 1 1925, payable Sept. 1 1945, convertible at the option of the respective holders on March 1 1926 or at any time thereafter prior to Sept. 1 1935 into capital stock of this corporation at the rate of \$125 of bonds for \$100 par value of stock (with proper adjustment for accrued interest and current

dividend), and (c) authorized the issuance of not exceeding 100,000 shares of the capital stock for money at not less than \$100 for each share thereof.

The stockholders also empowered the directors to authorize the issuance from time to time of not exceeding 88,754 shares of additional capital stock in exchange for any and all of the outstanding mortgage bonds of the Cuban Telephone Co. and any and all of the outstanding mortgage bonds of the Porto Rico Telephone Co. at the rate of \$100 of stock for not less than \$100 of bonds. See also V. 121, p. 977.

Rights Offered Stockholders to Subscribe to Additional Stock.—

The stockholders of record Sept. 15 have been given the right to subscribe on or before Oct. 1 for not exceeding 100,000 shares of capital stock at par (\$100) in the proportion of one new share for each three shares held.

Subscriptions will be payable in cash either (a) in full on or before Oct. 1 1925, or (b) in three installments as follows: \$20 per share on or before Oct. 1, \$40 per share on or before Jan. 1 1926, and \$40 per share on or before April 1 1926.

All payments may be made and warrants may be exchanged or transferred at the offices of the corporation, at 41 Broad St., N. Y. City, or through certain banks and telephone offices in Spain, Cuba and Porto Rico. Stockholders in England are referred to the following banks and bankers for information in regard to this offer: Bankers Trust Co., 26 Old Broad St., London; Kiteat & Aitkin, 9 Bishopsgate, London, and the National City Bank, 34 Bishopsgate, London. See also V. 121, p. 977.

Jersey Shore & Antes Fort RR. (Pa.)—Sale.—

The real estate and personal property of the road has been purchased by W. L. Wilson for \$7,111, at a sale authorized recently by the Court of Common Pleas of Lycoming County, Pa. The property was offered in bulk, bid at \$7,000 and offered piecemeal to bring \$7,111. The trolley line was chartered in May 1904. It extended from Jersey Shore to Antes Fort, thence to Nippono Park, Pa. The line between the fort and the park was abandoned in 1915, due to a disagreement between the company and park owners. The rest of the line was abandoned in May of this year. The road will be dismantled. The property consisted of 2.75 miles of single track in Jersey Shore, a town of 6,500 inhabitants.—"Electric Ry. Journal."

Kankakee (Ill.) & Urbana Traction Co.—May Sell.—

The stockholders on Aug. 25 authorized the directors to sell or lease the property of the company.

A tentative offer from the Illinois Power & Light Corp. to take over the line, which operates between Urbana and Paxton on a year-to-year lease basis, is being considered.—V. 115, p. 1631.

Keystone Telephone Co. of Phila.—Bonds Called.—

All of the outstanding \$1,243,000 Equip. & Coll. Tru 6% Gold bonds, due Nov. 1 1929, have been called for payment Nov. 1 at 101 and int. at the Fidelity Trust Co., trustee, Philadelphia, Pa. Holders may present bonds at any time prior to Nov. 1 and receive 101 and int. to date of presentation. (See also V. 121, p. 199.)—V. 121, p. 978.

Lincoln (Neb.) Gas & Electric Light Co.—Consolidation

See United Light & Power Co. below.—V. 119, p. 1963.

Lincoln (Neb.) Traction Co.—New Control—

See United Light & Power Co. below.—V. 119, p. 1952.

Los Angeles Gas & Electric Corp.—Earnings.—

	1925.	1924.
Gross earnings	\$17,178,331	\$14,342,961
Operating expenses	9,802,810	8,737,682
Bond interest	2,389,780	1,946,513
Depreciation	1,508,959	1,236,642

Balance for dividends and surplus..... 3,478,783 2,426,123
—V. 120, p. 2816.

Louisville Gas & Electric Co. (Del.)—Stock Ctls. Ready.

Permanent Class "A" Common stock certificates are now ready for delivery upon surrender of temporary stock certificates or Interim Receipts at the office of the company, 111 Broadway, N. Y. City.—V. 121, p. 1101, 586.

Meridian Light & Ry. of Miss.—To Substitute Buses.—

The voters of Meridian, Miss., at a special election on July 23, voted in favor of the substitution of buses for street car service on the company's lines.—V. 120, p. 2147.

Mexican Telephone & Teleg. Co.—Contract Approved.—

The stockholders on Aug. 28 approved a contract of settlement of claim by the company against the Mexican Government as entered into between Alberto J. Pani, Secretary of Finance, representing the Mexican Government, and Boaz Long, legal representative of this company.—V. 121, p. 979.

Michigan Fuel & Light Co.—Bonds Authorized.—

The Michigan P. U. Commission has authorized the issuance of \$75,000 1st Mtge. bonds. The proceeds are to be used to pay for extensions, improvements, &c. See also V. 120, p. 3187.

Missouri Power & Light Co.—To Increase Stock.—

The stockholders will vote Nov. 3 on increasing the authorized Common stock from 40,000 shares of no par value to 60,000 shares, and the authorized Preferred stock from \$3,200,000 to \$5,700,000 (par \$100). The proceeds from the sale of the additional stock will enable the company to complete its plan to acquire the West Missouri Power Co. This step is part of the company's refinancing plan under which it sold its properties in Oklahoma, Illinois and Kansas for about \$5,175,000.

The stockholders will also be asked to approve the action of officers of the corporation concerning the refunding of the present funded and other indebtedness of the company and acquiring additional funds by a new bond issue secured by mortgage or trust deed.

Mount Pleasant Ry. (So. Caro.)—To Extend Service.—

See Charleston-Isle of Palms Traction Co.

National Public Service Corp. (& Subs.)—Earnings.—

	1924.	1925.
12 Mos. End. June 30—		
Gross earnings, incl. other income	\$16,747,672	\$18,073,339
Operating expenses, incl. maintenance & taxes	10,278,982	10,833,820

Total	\$6,468,689	\$7,239,520
Interest and dividend charges		\$3,750,779
Maintenance & renewal deficiency		888,773
Minority interest		47,121

Bal. available from oper. cos. after all charges and full maint. & depreciation..... \$2,552,846

Deduct annual int. require. on 11,500,000—6½% gold bonds..... \$747,500

Annual dividend require. on 6,719,300—7% pref. stock..... 470,351

Amort. of bond discount & expenses..... 320,141

Annual div. requirs. on 187,087 shares Class "A" Com. stk. at \$1.60 per share..... 299,339

Balance..... \$715,515

—V. 121, p. 1102, 75.

New England Telephone & Telegraph Co.—Rates.—

David A. Ellis, member of the Massachusetts Department of Public Utilities, says: "In view of order G on page 21 of the report and order of the Department of Public Utilities in the telephone rate case, (V. 121, p. 707), it is apparent that it will be several months before the necessary adjustments have been made and the new rate schedule becomes completely effective. In view of that fact, a monthly report would not at this time, in my personal opinion, be of any particular value as tending to show the operation of the new rate schedule. The annual report of the company for the year ending Dec. 31 1925, will cast some light upon the situation, and with that before us the Commission will be in a position to determine when it becomes advisable to require monthly reports."—V. 121, p. 1102.

New Haven (Conn.) Water Co.—Bonds Offered.—

Chas. W. Scranton & Co., New Haven, are offering at 102½% and interest, to yield 4.30%, \$200,000 additional 1st Mtge. 4½% Gold bonds, dated July 1 1915, due July 1 1945.

Legal investment for savings banks and trust funds in Connecticut. Tax exempt in Connecticut.

Company.—Owns and operates the water system supplying, without competition, the city of New Haven and surrounding towns, including West Haven, Cheshire, North Haven, Hamden, Orange, Woodbridge and Branford. Population served estimated at 250,000. Company also owns approximately 97% of the capital stock of the Milford Water Co.

Properties include 14 lakes and reservoirs with an aggregate storage capacity in excess of 3,500,000 gallons. Water is distributed through 400 miles of mains to 36,000 individual customers.

Capitalization.

First Mortgage 4½% Gold bonds (including present issue) --- \$1,000,000
Convertible 4½% debentures, due 1962 --- 22,500
Branford Water 1st 4½s, due 1943 (closed issue) --- 200,000
Capital stock --- 3,985,000

Company also guarantees \$100,000 2d Mtge. 5s, 1949, of the Milford Water Co., subsidiary.

Security.—Secured by a first lien on the entire property, subject to the prior lien of \$200,000 Branford Water Co. 1st 4½s, 1943, on the property formerly operated by that company.

A reduction of the funded debt has recently been effected through the conversion into stock of \$727,500 Convertible 4½% debentures, due 1962.

Earnings.—For the calendar year 1924, gross earnings were \$1,040,969 and net earnings, after all charges, including reserve for depreciation, were \$391,970, or more than 7 times present annual interest requirement on funded debt, including these bonds.

Equity.—On the basis of present market quotations, the equity above the funded debt of the company, represented by the outstanding capital stock, is in excess of \$6,650,000.—V. 94, p. 1769.

New Jersey Water Co.—Bonds Called.

All of the outstanding \$100,000 United Water Co. 1st Mtge. 6% Gold bonds, dated May 15 1908, have been called for payment Nov. 30 at 105 and int. at the Central Trust & Savings Co., Phila., Pa.—V. 121, p. 840.

New York Telephone Co.—Expenditures Authorized.

The directors have authorized the additional expenditure of \$1,890,895 for new construction in various parts of the territory served by the company. This brings the total of appropriations made since Jan. 1 to \$40,190,660, of which \$34,579,785 was set aside for the enlargement of plant facilities in the metropolitan area.—V. 121, p. 708, 76.

North American Co.—Negotiating For Acquisition of Western Power Corp.

See Western Power Corp. below.—V. 121, p. 1102, 708.

Northwestern Elevated RR., Chicago.—Tenders.

The Central Union Trust Co., trustee, 80 Broadway, N. Y. City, will until Sept. 10 receive bids for the sale to it of 1st Mtge. 5% bonds dated Sept. 1 1911 to an amount sufficient to exhaust \$190,061, at a price not exceeding 102 and interest.—V. 119, p. 1172.

Ohio Edison Co.—To Issue Stock.

The Ohio P. U. Commission has authorized the company to issue 2,500 shares of no par Common stock, at \$50 per share, and \$400,000 6.6% Preferred stock. The proceeds are to be used for improvements, &c.—V. 121, p. 979.

Ohio Utilities Co.—New Control.

See United Light & Power Co. below.—V. 121, p. 1102.

Ohio & Western Utilities Co.—New Control.

See United Light & Power Co. below.—V. 121, p. 1102.

Pacific Light & Power Corp.—Tenders.

The United States Mortgage & Trust Co., trustee, 55 Cedar St., N. Y. City, will until Sept. 16 receive bids for the sale to it of 1st & Ref. Mtge. bonds, dated Nov. 20 1911 to an amount sufficient to exhaust \$381,321.—V. 119, p. 1179.

Pacific Telephone & Telegraph Co.—Larger Dividend on Common Stock.—The directors on Sept. 3 declared a dividend of 1½% on the Common stock, par \$100, payable Sept. 30 to holders of record Sept. 15. Distributions of 1¼% were made on this issue on May 29 and June 30 last. No definite dividend rate has been fixed for the Common stock. The American Telephone & Telegraph Co. owns a majority of the company's Preferred and Common stocks.—V. 121, p. 459, 331.

Pennsylvania Electric Corp.—Permanent Bonds Ready.

The Bank of America is prepared to deliver permanent 30-Year 6% Sinking Fund Gold Debenture bonds in lieu of the outstanding temporary bonds. (For offering see V. 120, p. 1882.)—V. 121, p. 840.

Philadelphia Electric Co.—Listing.

The Philadelphia Stock Exchange has authorized the listing of \$12,500,000 1st Lien & Ref. Mtge. Gold bonds, 5% Series, dated Jan. 1 1925, due Jan. 1 1960.—V. 121, p. 1103, 460.

Port Huron Gas & Electric Co.—Bonds Called.

All of the outstanding First Mtge. 15-Year 6% Gold bonds, dated April 1 1914, have been called for payment Oct. 1 at 102 and interest at the Integrity Trust Co., 717 Chestnut St., Philadelphia.

The company has arranged that holders may surrender their bonds at the office of the trust company on or before Oct. 1 and receive 102 and interest to the date of surrender.—V. 109, p. 1531.

Portland (Me.) Gas Light Co.—City to Sell Holdings.

The time limit for filing petitions for a referendum to vote on the sale of the City of Portland's holdings of stock in the gas company expired Aug. 28. The protestants failed by a margin of 300 to obtain enough signatures. The sale of the 4,857 shares of stock in the Portland Gas Light Co. will be carried out with Paine, Webber & Co. of New York as purchasers at \$84 50 a share.—V. 121, p. 708.

Potomac Edison Co.—Merger.

See American Water Works & Electric Co., Inc., above.—V. 121, p. 77.

Power Corp. of New York.—To Retire Preferred Stock.

The directors have voted to retire the outstanding \$3,000,000 of Preferred stock on Nov. 1 at 115 and dividends. Certain 1st Mtge. S. F. 6% Gold bonds, Series "B," due Nov. 1 1942, aggregating \$10,000, have been called for payment Nov. 1 at 105 and int. at the Equitable Trust Co. of New York.—V. 121, p. 77, 200.

Putnam & Westchester Traction Co.—Suspends Service.

This company, which operated between Peekskill and Oregon, N. Y., about four miles, under agreement by the Peekskill Lighting & R.R. Co., suspended trolley service on Aug. 31.—V. 108, p. 2529.

Rockford Inter-Urban Ry. (Ill.).—Buses.

Interurban bus service between Rockford, Ill., and Janesville, Wis., was recently inaugurated by the company. Seven cars are run each day.—V. 117, p. 1778.

Rutland (Vt.) Ry., Light & Power Co.—To Scrap Road.

The Burlington Paper Stock Co. recently completed negotiations for purchase of rails, wires and equipment of the Rutland company's railway for \$18,000. The purchasers are to junk the property. The lines were abandoned late in Dec. 1924. The railway operated 30 miles of track.—("Electric Railway Journal"). See also V. 120, p. 1461.

St. Louis County Gas Co.—Rates Reduced.

The Missouri P. S. Commission has approved the schedule of rates of the company, reducing the rates on gas 10c. per 1,000 cu. ft., making a reduction to the gas consumers of about \$80,000 per annum. This reduction became effective Sept. 1.—V. 119, p. 2074.

Salt Lake & Utah RR.—Receivership.

This road was placed in receivership July 24 by Federal Judge Tillman D. Johnson. Henry I. Moore (V.-Pres.), Salt Lake, and D. P. Abercrombie Jr. (of E. H. Rollins & Sons), Boston, were named as receivers.

In a statement given out W. C. Orem, President of the company, said in part:

"The passenger business has been shrinking constantly for the last three years until we feel that to-day it has reached almost, if not quite, the irreducible minimum. The income of the company in passenger business in the last few years, particularly since 1920, up to July 1 of 1925, has been reduced almost 45%. In addition to this, truck business has made considerable inroads in the company's less-than-carload freight shipments between points on its line. This, coupled with the fact that in 1924 the company handled approximately 2,000 carloads of freight less than in the year 1923, brought about a condition in the beginning of 1925 which made it impossible for the company, for the time being, to do any further financing, or to take care of its requirements out of operating revenue.

All except a few of the unsecured creditors, whom it has been impossible to see in the limited time afforded, have been consulted in advance and the entire situation and plan laid before them. All are in perfect harmony and agreement, not only upon the plan of operation, but even as to the personnel of the receivership and future organization.

"We feel that the road is and has been a real community asset to those cities and centres served by it, and to the extent that it is helping to build up its section of the State is a valuable asset to the State of Utah.

"We feel that in the efforts to bring this property out of receivership by placing it upon an earning basis which will enable it to meet its financial obligations promptly, we are entitled to receive the unqualified sympathy, co-operation and support of the people who are to-day patrons of the railroad, and within whose power it may lie to throw business to the railroad.

"We are ready to render the service which will merit that co-operation and support, and we feel that with a fair measure of the co-operation and support which we need, the recovery of this property will be reasonably rapid."—V. 118, p. 552.

Shenandoah River Power Co.—Bonds Offered.—Battles & Co., Philadelphia, recently offered at 97 and int., to yield about 6.35%, \$410,000 1st Mtge. Gold Bonds, 6% Series, due 1945.

Dated Sept. 1 1925, due Sept. 1 1945. Int. payable M. & S. Denom. \$1,000 and \$500 c*. Red. all or part upon any int. date on 30 days' notice on or before Sept. 1 1935, or at 105 and int. and thereafter at ½% per year less for each succeeding year. Penna. Co. for Ins. on Lives & Grands Annuities, trustee. Int. payable without deduction for normal Federal income tax not exceeding 2% Company will agree to refund any State tax which the holder may be required to pay, not to exceed 5 mills.

Data From Letter of A. S. Ives, President of the Company.

Capitalization—	Authorized.	Outstanding.
1st Mtge. bonds (this issue)-----	a	\$410,000
Short term notes-----	\$125,000	125,000
Preferred stock 7% (par \$50)-----	1,000,000	75,000
Common stock (no par value) Class "A"-----	4,000 shs.	800 shs.
do Class "B"-----	10,000 shs.	10,000 shs.

a Issuance of additional bonds is restricted by terms of mortgage.

Security.—An absolute first mortgage on all property owned at the time of execution thereof, and will also cover all property hereafter acquired. The fixed value of the property upon which it will be a first mortgage has been recently appraised at \$650,000.

Company.—Has been incorp. in Virginia to take over the independent electric light and power companies operating in the Shenandoah Valley, from Strassburg on the north to Mt. Sidney on the south, with the exception of Harrisonburg which has a municipally owned plant. The supply of power in Harrisonburg is inadequate and it is regarded as a favorable whole-sale prospect. The communities situated in Shenandoah, Rockingham and Augusta counties which have a total population of approximately 57,000. The population now reached by existing lines is estimated at 15,000, with 2,366 customers connected.

[The companies involved are Weyers Cave Light & Power Co., Valley Light & Power Co., Woodstock; F. A. Shank Co., Timberville, and T. A. Andrick Co., New Market.]

The companies being acquired have operated as independent units deriving their power from hydro-electric developments along the Shenandoah River, and from oil engines. The supply generated has been entirely inadequate. To take care of this shortage, the company has acquired several other sites on the Shenandoah River to provide additional energy. This will be supplemented either by steam stand-by units, or by the purchase of power from one of the adjacent companies. These, with the interconnection of the existing properties, will furnish ample power for the district.

Consolidated Earnings of Properties Being Acquired 12 Months Ended June 30 1925.

Gross income from all sources-----	\$69,635
Operating expenses and taxes-----	25,236
Net applicable to interest on bonds-----	\$44,398
Interest on \$410,000 1st Mtge. bonds-----	24,600

Balance available for divs., deprec. & Federal income taxes.—\$19,798

Management.—Company will be under the management of Ives & Davidson, engineers, New York City.

Southern Cities Utilities Co.—Sub. Co. Officers.

The following have been elected officers of the Fayetteville Electric Light & Power Co. (which company was recently acquired by the Southern Cities Utilities Co.): G. B. Adams, President; T. Greer, Vice-President; J. A. Roddy, Sec. & Treas.; G. S. Nunemaker, Gen. Mgr., and W. J. Bunn, local manager. Utilities Co. second payment on the property has been made by the Southern Cities Utilities Co.

The latter company is reported to have closed negotiations with two other local companies, besides purchasing one of the smaller utility systems now operating adjacent to their properties in Tennessee.—V. 121, p. 461.

Southeastern Power & Light Co.—Offer Made to Holders of Alabama Traction Light & Power Co. Bonds.

See Alabama Traction Light & Power Co., Ltd., above.—V. 121, p. 980.

Toronto Ry. Co.—Stockholders Receive of \$4 a Share.

Announcement was made by D. H. McDougall, liquidator of the Toronto Ry. Co., that an installment of \$4 per share would be made through the National Trust Co., Ltd., to Toronto shareholders. This brings the total disbursement to date up to \$14 a share.

Mr. McDougall, in a letter to the shareholders, says in part: "The affairs of the company have been liquidated to an extent that enables me to make a further distribution to the shareholders, and I have forwarded the National Trust Co., Ltd., \$480,000 for that purpose. This means an installment of \$4 per share to the shareholders. As soon as certain legal proceedings have been finally adjudicated, I will be in a position to make a final distribution of the remaining assets.

"In accordance with the procedure for the previous payment, you are requested upon receipt of this notice to send or deliver your stock certificates, unendorsed, to the National Trust Co., Ltd., Toronto or Montreal, either by registered mail or through your banks or brokers, or in person, as all certificates must be endorsed at the time payment is made.

"For the convenience of the shareholders resident in Great Britain, Ireland and Europe, arrangements have also been made whereby such shareholders may forward their certificates to the London, England, representative of the National Trust Co., Ltd., A. L. Nunns."—V. 119, p. 3011.

Union Street Ry., New Bedford, Mass.—Buses.

This company recently acquired the Interstate Bus Line and Providence Touring Co., which have been operating buses connecting New Bedford, Fall River and Providence, R. I. The railway is seeking to clear this field of bus competition and to have the rights of its own inter-State bus line extended so as to do business between New Bedford and Fall River, Mass.—V. 121, p. 841.

Union Traction Co. of Ind.—Discontinues Line.

The Indiana P. S. Commission recently authorized the company to discontinue interurban service between Anderson and Middletown, Ind. Buses will be substituted for the railway service between these two cities, it is expected.—V. 121, p. 201.

United Light & Power Co. (of Md.).—Report of Progress.

—Pres. Frank T. Hulswitt has sent a circular letter to the

stockholders of the company advising them of the progress being made by the company. The letter says in substance:

Financing.—Since June 25 1925, company has sold to its Common stockholders (Class "A" and Class "B") additional Class "A" Common stock and payment has been made therefor, with the exception of a small amount, which a small number of Common stockholders elected to pay in two installments, viz., 50% on Aug. 1 1925 and the remainder on Oct. 1 1925.

With the proceeds of the sale the officers purchased from United Light & Railways Co. (of Del.) the principal subsidiary, an additional block of the Common stock at \$100 per share, thus supplying that company with funds to purchase additional public utility properties and the securities thereof. (All of the Common stock of United Light & Railways of Del. is owned by the Maryland company and the Delaware company has no funded or interest bearing debt of any nature.)

Brooklyn Borough Gas Co.—The United Light & Railways Co., in turn has acquired, through its President, over 98½% of all of the Common stock of the Brooklyn Borough Gas Co., which company, under perpetual franchises, manufactures and distributes gas to the entire 31st Ward of the Borough of Brooklyn, N. Y. The present estimated population served exceeds 250,000, and includes the rapidly growing Seagate, Coney Island, Brighton Beach, Manhattan Beach, Sheepshead Bay districts, and as well a high-class residential section of the city of Brooklyn proper, an area of approximately 10½ square miles. The number of active meters in use exceeds 37,500, a gain of 7,400 meters during the past 12 months' period. It is estimated that the territory served will require the installation of 200,000 meters within a 10-year period.

The gross earnings of this property for the 12 months ended June 30 1925 were \$1,609,939, while the net revenue, after all charges, exceeds \$343,324.

Ohio Utilities Co.—During the latter part of July 1925 United Light & Railways also acquired all of the Common stock of the Ohio Utilities Co. (of Del.), which, through its subsidiary, the Ohio & Western Utilities Co., and others, controls the public utilities serving Chillicothe, Circleville, Gallipolis, Hillsboro, Delaware and other communities in and about Columbus, O., where your company owns and operates Columbus Ry., Power & Light Co. These properties have gross earnings of \$650,000.

Lincoln Light, Heat & Power Co. and Traction Co.—Continental Gas & Electric Corp., one of the principal subsidiaries, has acquired during the past 6 months a large amount of the Preferred stock and practically all of the Common stock of the Lincoln Traction Co., which serves a substantial portion of the city of Lincoln, Neb., with electric light and power and district steam heat service, and also with all the street railway service.

Permission has been granted by the Nebraska P. U. Commission to consolidate this property with the Lincoln Gas & Electric Light Co., which property is owned by the Continental Gas & Electric Corp., and in the near future these properties will be consolidated.

The Lincoln Traction Co., which owns all of the stock of the Lincoln Heat, Light & Power Co., produced gross earnings of \$1,406,221 for the calendar year 1924 and has a net earning power exceeding \$250,000.

Additional Earnings Power.—The inclusion of the gross and net revenues of the three above-named groups will add to the annual gross revenue of the company a sum of not less than \$3,650,000 and to the net revenue not less than \$1,000,000, without taking into account the growth of the above-mentioned properties. Neither the gross nor the net earnings of these properties are reflected in the earnings statement for the 12 months ended July 31 1925.

No additional stocks or other forms of securities need be issued for the acquisition of the above mentioned properties.

Dividend Policy.—The dividends now paid on the stocks of the company are so arranged that, after payment of cumulative dividends of \$6 50 per share annually on the Class "A" Preferred stock and cumulative and extra dividends of \$4 per share annually on the Class "B" Preferred stock (which is participating to the extent of 50 cents per share per annum); substantial dividends can be paid on the Common stocks (Classes "A" and "B") in the form of cash and stock and at the same time provide for ample depreciation of present property and the investment of funds for expansion of property and service, reducing to a substantial extent the amount of new capital to be raised from or through interest bearing securities. This policy naturally benefits both the Preferred and Common stockholders, as well as the owners of interest bearing obligations.

Retirement of Prior Obligations.—In Nov. 1924 company sold, through its bankers, an issue of \$5,000,000 of 6½% Prior Preferred stock of United Light & Rys., which issue had a prior position to the Preferred and Common stocks of your company. This issue has been very largely converted, in accordance with its terms, into Class "A" Common stock of your company and the remainder will be retired in full as of Nov. 1 1925, thus cancelling an annual prior dividend charge of \$325,000.

Through the operation of sinking funds, there is also annually acquired or retired a substantial amount of underlying bonds and funded debt of your company, thus gradually placing the Preferred stocks and Common stocks of your company on an improved structural and earning basis. This policy has been one which your officers have consistently followed for many years and, naturally, added values accrue to the stocks of the company.

General.—Your officers have under active negotiation important transactions which they believe will add substantially to the net earning power of your company and, therefore, benefit the stocks thereof.

Further details will be made available to all of the stockholders of the company on the progress of your company and the plans of the management in the near future.

Consolidated Earnings Statement 12 Months Ended July 31 1925.

[United Light & Power Co. and Subsidiary Companies.]

	a1924.	b1925.
Gross earnings, all sources	\$34,106,144	\$35,712,569
Oper. exp. (incl. maint., gen. & income taxes)	20,496,075	20,661,536
Net earnings	\$13,610,069	\$15,051,033
Interest on bonds & notes of sub-companies due public		\$4,058,196
Divs. on Pref. stocks of sub-cos. due public, & proportion of net earnings attributable to Com. stock not owned		2,473,278
Gross income available to United Light & Power Co.	\$8,519,559	
Deduct—Interest on funded debt	\$2,127,098	
Other interest	119,687	
Prior Preferred stock	417,855	
Preferred stock divs.—Class "A" Preferred	761,575	
Class "B" Preferred	315,833	
Surplus exps. avail. for amort., deprec. & Com. stock divs.—a for comparison, b does not include earnings resulting from recent acquisitions.—V. 121, p. 841, 588.	4,777,509	

United Light & Rys. (Del.)—Acquisition, &c.—

See United Light & Power Co. above.—V. 121, p. 841.

Virginia Ry. & Power Co.—Wage Increase.—

The company on Aug. 26 announced a voluntary wage increase of approximately 5% for motormen, conductors and operators of street cars in Richmond, Norfolk, Petersburg & Portsmouth, Va., effective Sept. 1. The new scale will be 35 cents an hour for the first 3 months of service; 38 cents an hour for the next 9 months, and 42 cents an hour for one year and over. Operators of one-man cars and motor bus operators will be paid 5 cents an hour in addition to the above scale.

Under the old scale, the men were paid 30 cents an hour for the first 3 months of service; 35 cents an hour for the next 9 months, and 40 cents an hour for one year and over.

The street car fares in Richmond, Va., were increased on Sept. 1 to 7 cents. School tickets will cost 3½ cents. There was no change made in the transfer privileges. See also V. 121, p. 980.

Washington Water Power Co.—Tenders.—

The Farmers' Loan & Trust Co., trustee, 22 William St., N. Y. City, will until Sept. 15 receive bids for the sale to it of 1st Ref. Mtge. 5% bonds, of 1909, to an amount sufficient to exhaust \$26,725.—V. 121, p. 332, 77.

West Boston Gas Co.—To Issue Stock.—

The company has applied to the Massachusetts Dept. of Public Utilities for authority to issue \$10,952 additional shares of capital stock at par (\$25). The proceeds will be used to pay for additions to plant and retire the 7% bonds maturing April 1 1926.—V. 118, p. 1039.

Western Pwr. Corp.—North American Co. to Acq. Control.

H. P. Wilson, Pres. of Western Power Corp., states that the North American Co. is negotiating to acquire the Western Power Corp. on the

basis of 1¼ shares of North American Common for one share of Western Power Common, with a cash alternative equivalent to \$75 a share for Western Power Common. The exchange has been recommended to the stockholders of Western Power Corp. by directors, and stockholders representing a very substantial block of the Common stock have already approved the transaction.—V. 120, p. 2818.

West Penn Co.—Control of Subsidiaries to Be Acquired by New Company.—

See American Water Works & Electric Co., Inc., above.—V. 121, p. 709.

West Penn Electric Co.—To Acquire Electric Subsidiaries of American Water Works & Electric Co., Inc.—

See that company above.

West Penn Railways.—Tenders.—

The Union Trust Co. of Pittsburgh, Pa., trustee, will until Sept. 14 receive bids for the sale to it of First Equipment Trust certificates dated Oct. 1 1921 to the extent of \$10,700, at not exceeding 103 and interest.—V. 120, p. 1749.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On Aug. 31 Federal increased its price 5 pts. to 5.55c. per lb. and Arbuckle 5 pts. to 5.60c. per lb.

Strikers Return to Work at American Radiator Co.—600 men return to Bayonne plant when agreement is reached between strikers' committee and general manager of company.—"New York Times," Aug. 30, p. 4, Sec. 1.

Textile Workers at Fine Woolen Mills in Pittsfield, Mass. Return to Work Pending Arbitration.—"New York Times," Aug. 29, p. 16.

Wage Cut in Worst Plant.—Hallowell, Hallowell Co., employing 250 in manufacture, dyeing and bleaching announced 10% wage reduction.—"New York Times," Aug. 29, p. 16.

Minneapolis Milk Price Advanced.—1 cent per quart advance announced because of poor pasture.—"Wall St. Journal," Sept. 1, p. 2.

Matters Covered in "Chronicle." Aug. 29.—(a) Efforts to avert anthracite strike fail—issuance of strike order.—p. 1047.

American Agricultural Chemical Co.—Calls Bonds.—

The company has called by lot at 103 and int. \$1,385,000 of its 1st Mtge. 5% Conv. Gold bonds for payment on Oct. 1 next. Payment will be made at the Irving Bank-Columbia Trust Co., trustee, 60 Broadway, New York City. As of June 30 last there were \$3,829,000 of these bonds outstanding.

See also report for fiscal year ended June 30 1925 under "Financial Reports" on a preceding page.—V. 121, p. 1104, 462.

American Car & Foundry Co.—Acquires Motor Co.—

The company is reported to have acquired control of the Hall-Scott Motor Co. of Oakland, Calif., which has a contract to manufacture motors for the Fageol Motor Cos.—V. 120, p. 3306.

American Cyanamid Co.—Extra Dividend.—

An extra dividend of ¼ of 1% has been declared on the Common stock in addition to the regular quarterly dividends of 1% on the Common stock and 1¼% on the Preferred stock, all payable Oct. 1 to holders of record Sept. 15. Like amounts were paid during the seven previous quarters.—V. 121, p. 1096, 980.

American Linseed Co.—No Bank Loans—Business Good.

The "Wall Street Journal" of Aug. 31 says: The company is without bank loans and is lending about \$4,000,000 of its cash in the call money market. It sold \$6,000,000 10-Year Serial notes in June last (V. 120, p. 2946) to clean up its borrowings, and now has more cash than it needs.

Profits in the first 6 months were equal to about \$7 a share on the \$16,-750,000 of 7% Preferred stock, on which dividends were resumed earlier in the year (V. 120, p. 1883). As this Preferred is non-cumulative, the half-year's net was equal to about \$3 50 a share on the Common, outstanding in the same amount as Preferred stock. Continuation of good business, it is felt, makes outlook good for maintaining the \$7 Pref. div.—V. 120, p. 2946.

American Machine & Foundry Co.—Report.—

	1925.	1924.
Operating profits	\$378,498	\$125,280
Interest, depreciation, &c.	156,816	147,512
Profit	\$221,682	\$77,768
Prop. interest in profits of Internat'l Cigar Mach. Co.	64,483	52,101
Total profit	\$286,165	\$129,869
x Includes Federal taxes.		

Consolidated Balance Sheet as of June 30.

	1925.	1924.		1925.	1924.
Assets—			Liabilities—		
Fixed assets	\$5,208,678	\$5,130,625	Capital stock	\$6,000,000	\$6,000,000
Goodwill, pat'ts. &c.	\$5,220,130	\$4,801,558	Funded debt	2,561,582	2,697,500
Stock officers and employees	913,413	864,175	Notes payable	500,000	—
Inv. in & adv. to affil. & contr'l companies	2,809,719	2,862,554	Accrued interest	50,182	—
Cash	597,510	519,869	Accounts payable, including reserve for Federal taxes	205,064	223,444
Acct's receivable	585,271	—	Accrued sink fund on mortgage	63,425	40,000
Notes and acceptances receivable	706,616	53,663	Reserve for deprec.	1,364,997	1,205,977
Inventories	2,440,591	1,965,995	Prov. for conting's	398,071	244,844
Prepaid insurance and royalties	23,203	6,534	Provision for special contingencies	—	340,274
U. S. Government certificates	—	500,751	Earned surplus	4,362,413	3,913,613
Misc. adv., claims, &c.	163,649	123,667	Capital surplus	2,871,763	2,998,024
Deferred charges	299,463	254,120	Minority int. in Standard Tob. Stem. Co.	5,475	5,101
Total	18,382,972	17,668,781	Total	18,382,972	17,668,781

x Tax reserve amounting to \$23,316.—V. 119, p. 2765.

American Metal Co., Ltd.—New Smelter Completed.—

The company has just completed its new smelter at Carteret, N. J. It has also expanded its copper refining capacity at that point. These improvements have been financed out of current earnings.—V. 121, p. 710.

American Motor Body Corp.—Sale of Detroit Plant.—

See Chrysler Corporation below.—V. 117, p. 328.

American Steel Foundries.—Regular Dividends, &c.—

The directors have declared the regular quarterly dividends of 75c. a share on the Common stock and 1¼% on the Preferred stock. The Common dividend is payable Oct. 15 to holders of record Oct. 1 and the Preferred dividend Sept. 30 to holders of record Sept. 15.

Pres. R. P. Lamont says: "Our operations for September are running slightly below 60%. There is a better feeling in the shipping trade and it appears that improvement in crops will be reflected in the equipment business. We are fortunate in having a considerable amount of repair business. In fact practically all other operations at present are on a fair basis. Including the Griffin works our repair business ordinarily constitutes about 50% of the year's work."—V. 121, p. 710.

Antilla Sugar Co. (Compania Azucarera Antilla, S.A.)

The mills of the company have finished grinding cane in Cuba with an output of 483,124 bags, compared with an estimate of 435,000 bags, and an output in 1923-24 of 320,355 bags. This company is controlled through stock ownership by the Punta Alegre Sugar Co.

The final output of Tacajo was 258,124 bags, compared with a production in 1923-24 of 142,336 bags. Baguanos, with final figures unavailable, made about 225,000 bags, compared with a crop last year of 178,019 bags.—V. 119, p. 458.

American Wire Fabrics Corp.—Earnings.—

Profit and Loss Statement, Jan. 1 1925 to June 30 1925.

Net sales, \$2,662,267; cost of sales, \$2,048,312; gross profit.....	\$613,955
Admin. expense, \$24,277; selling expense, \$58,996.....	83,274
Operating income.....	\$530,681
Other income.....	25,723
Total income.....	\$556,405
Other deductions.....	\$57,912
Bond interest.....	49,977
Depreciation.....	20,818
Net income.....	\$427,697
Surplus Jan. 1 1925.....	\$825,377
Total surplus.....	\$1,253,074
Deduct dividend paid to Wickwire Spencer Steel Co.....	500,000
Surplus June 30 1925.....	\$753,074

Balance Sheet as of June 30 1925.

Assets.	Liabilities.
Cash.....	\$157,288
Cash on deposit.....	300,000
Accounts receivable.....	732,395
Notes & trade acceptances.....	3,327
Inventories.....	799,783
U. S. Govt. securities.....	45,117
Real estate, equip't, &c.....	2,410,365
Deposit on ins. prems.....	20,412
Prepaid insurance, &c.....	4,730
Bond discount.....	119,999
	Total (each side).....\$4,593,419

—V. 116, p. 1535.

Asbestos Corp. of Canada, Ltd.—Dividend Dates.—

The dividends of 1½% declared last week on the Preferred and Common stock are payable Oct. 15 to holders of record Sept. 30. On July 15 last, a distribution of 1% was made on the Common shares.—V. 121, p. 1105

Associated Oil Co. of California.—Dividends.—

The directors have declared a regular quarterly dividend of 2% on the outstanding \$56,000,000 capital stock, par \$25, payable Oct. 26 to holders of record Sept. 30. A similar distribution was made on July 25. Prior to the latter date the company paid dividends at the rate of 6% per annum (1½% quarterly).

The Sterling Oil & Development Co., a subsidiary, has declared an extra dividend of 10c. a share and the regular quarterly dividend of 10c. a share, both payable Oct. 5 to holders of record Sept. 25.—V. 121, p. 843, 710.

Auburn (Ind.) Automobile Co.—Stock Dividend, &c.—

The stockholders on Aug. 19 increased the authorized Common stock from \$750,000 to \$1,500,000, par \$25. The additional \$750,000 Common stock was distributed to holders of record Aug. 15 1925 as a 100% stock dividend. See also V. 121, p. 981.

Autocar Co., Ardmore, Pa.—Tenders.—

The Equitable Trust Co., trustee, 37 Wall St., New York City, will until Sept. 15 receive bids for the sale to it of First Mtge. Sinking Fund 7% Conv. Gold bonds to an amount sufficient to exhaust the moneys held in the sinking fund at prices not exceeding 107½ and interest.—V. 121, p. 1105.

Auto-Knitter Hosiery Co.—Charges Dropped.—

Federal Judge Hazel at Buffalo on Aug. 31 quashed indictments against O. F. C. Kunau, Pres., and Berton Bigelow, Gen. Mgr. of the company, charging the company with conducting a fraudulent business through the mails. Evidence was introduced at the hearing showing that the charge that the machines sold by the company did not do what was claimed for them were unfounded. The quashing of the indictments results from a hearing by the Post Office Department at Washington, at which the company was vindicated and declared to be doing legitimate business.—V. 121, p. 843.

Bankers Mortgage Bond Co.—Bonds Offered.—Ward.

Sterne & Co., Birmingham, Ala., are offering at 100 and int, \$100,000 1st Mtge. Collateral 6% bonds, Series "F."

Dated Aug. 1 1925; due serially, August 1930-1935. Denom. \$1,000 and \$500's. Int. payable F. & A. without deduction for normal Federal income tax up to 4% at American Trust & Savings Bank, Birmingham, or at Guaranty Trust Co., New York. Red. on any int. date upon 30 days' notice at 101 and interest.

Company.—Incorporated in Alabama in 1913, and has continuously and profitably operated since its incorporation. It has a paid-up capital of \$505,000.

Security.—As security for these bonds, there have been deposited with and assigned to the trustee notes aggregating \$111,200, constituting in each case a first lien upon improved Birmingham real estate, together with mortgages, fire insurance policies, and all other necessary papers. In each case the loan has been made by the officers of the Bankers Mortgage Bond Co., and independently appraised on behalf of the company by a recognized expert in Birmingham realty values. Provision is made in the deed of trust that the aggregate cash market value of the securities pledged, as determined by Ward, Sterne & Co., shall at all times be equal to not less than 110% of the outstanding bonds.—V. 121, p. 78.

Bethlehem Steel Co.—To Pay Off Bonds.—

The Lackawanna Iron & Steel Co. First Mtge. 5% Gold bonds, which mature Feb. 1 1926, upon presentation and surrender with Feb. 1 1926 coupon attached, at the Farmers' Loan & Trust Co., 22 William St., New York City, will be paid at par and interest thereon to date of payment at the rate of 5% per annum.—V. 121, p. 843, 589.

Borne-Scrymser Company.—Extra Dividend of \$4.—

An extra dividend of \$4 per share has been declared on the stock in addition to the regular semi-annual dividend of \$4 per share, both payable Oct. 15 to holders of record Sept. 26. Extras of \$2 per share were paid April 15 and Oct. 15 1924 and on April 15 last, while an extra distribution of \$3 per share was made on Oct. 15 1923 and one of \$1 on April 16 1923.—V. 120, p. 1093.

Boston New York & Southern Steamship Co.—Stock

Offered.—Hugh A. Lamb is offering at 100 per share an issue of 20,000 shares, Class "A." Cumulative and Participating Preferred stock. Further details in V. 121, p. 1105.

Brierfield Apartment Building (Corinth Construction Co.), N. Y. City.—Bonds Offered.—S. W. Straus & Co., Inc.,

are offering at 100 and int. \$650,000 1st Mtge. Sinking Fund 6% Gold loan. Safeguarded under Straus plan.

Dated Aug. 17 1925; due Aug. 1 1939. Red. for sinking fund at 101 and int. Interest payable F. & A. at offices of S. W. Straus & Co. Denom. \$1,000, \$500 and \$100 c's. Callable all or part at 104 and int. up to Aug. 1 1930; at 103 and int. after Aug. 1 1930, and before Aug. 1 1935; and at 102 and int. after Aug. 1 1935 and before Aug. 1 1939. Federal income tax up to 2% paid by the borrower, Corinth Construction Co.

Security.—First mortgage on land owned in fee fronting approximately 75 ft. on the north side of West 83rd St., with a depth of 102 ft. 2 inches; and 15-story fireproof apartment hotel building to be erected on this site. The property is in the heart of one of the best West Side residential sections of N. Y. City, adjacent to the shopping and amusement centre of upper Broadway. The Brierfield will be a 15-story steel-skeleton fireproof apartment hotel containing 91 apartments of one, two and three rooms with one and two baths and kitchenette. The first floor will have a large lobby, doctors' suite and the main dining room of the hotel. The general layout of the apartments has been particularly well designed, the room and unit sizes being exactly of the type which are most in demand in this neighborhood.

Valuation.—The property has been conservatively valued at \$899,600, giving a margin of security of \$249,600 above the amount of this loan.

Earnings.—Net annual earnings available for the payment of interest and retirement of principal of this loan are conservatively estimated at

\$80,500, after full allowance for operating expenses, including insurance, taxes and vacancies. This sum is more than \$25,000 in excess of the greatest combined interest and sinking fund requirements annually. This estimate of earnings is calculated on a rental basis lower than is now being obtained for similar accommodations in the upper Broadway section, and is unquestionably conservative.

Burns Bros. (Coal).—Acquires Four Coal Companies.—

The directors on Sept. 2 approved the acquisition of one wholesale and three retail and distributing coal companies. The properties to be acquired are: the Steamship Fuel Corp., Wyoming Valley Coal Co., Schuylkill Coal Co., and the Temple Coal Co. It is stated that no new financing will be necessary. Burns Bros. has been operating the four companies since Aug. 1, and will immediately issue about 34,000 shares of the 38,000 Class "A" and "B" shares authorized but held in the treasury in payment.

The directors also declared in advance of the usual date the usual quarterly dividend of \$1 75 on the Preferred stock, payable Oct. 1 to holders of record Sept. 21.

Effective immediately, the company also advanced the price on domestic sizes of anthracite 25 cents a ton, to \$14 75 a ton. Coal will be delivered at this price for immediate requirements but not for storage.—V. 121, p. 334.

Calumet & Arizona Mining Co.—Production.—

Month of—	August.	July.	June.	May.
Copper output (pounds).....	3,940,000	3,752,000	3,848,000	4,410,000

—V. 121, p. 982, 711.

Canadian Bakeries, Ltd., Vancouver, B. C.—Pref.

Stock Sold.—A. E. Ames & Co., Ltd., Greenshields & Co., Fraser, Dingman & Co. and F. H. Deacon & Co. have sold \$1,000,000 7% First Cumul. Sinking Fund Pref. (a. & d.) stock at par (\$100), with 50% bonus (i. e., one-half share) of no par value Class A stock.

Preferred stock is entitled to cumulative preferential cash dividends at the rate of 7% per annum, payable quarterly by check at par at any branch in Canada (Yukon Territory excepted) of the company's bankers (Bank of Montreal). Callable all or part at 110 and div. on 60 days' notice. Provision has been made for an annual sinking fund of 1%. Under the existing income tax laws the dividends on these shares are free from normal Dominion income tax to residents of Canada. Transfer agent, National Trust Co., Ltd., Toronto. Registrar, Royal Trust Co., Toronto.

Capitalization.	Authorized.	Issued.
First Mortgage 6½%.....	\$800,000	\$800,000
7% 1st Cumul. Sin. Fund Pref. stock (this issue).....	1,000,000	1,000,000
7% Cumul. Conv. Preferred stock.....	1,000,000	1,000,000
Class A shares (no par value) (full voting power).....	20,000 shs.	20,000 shs.
Class B shares, non-voting (no par value), for conversion only of 2d Pref. stock on basis of 2 shs.		
Class B for 1 sh. Preferred.....	20,000 shs.	

Company.—Has been incorp. with a Dominion charter to acquire, as of Sept. 1 1925, the properties, businesses, subsidiary businesses and undertakings formerly owned and conducted by Shelly Brothers, Ltd., with plants at Vancouver, Victoria, New Westminster and Nanaimo, B. C.; Shelly's Bakery, Ltd., Calgary and Lethbridge, Alta.; Jackson's Bakery, Ltd., Calgary; Moose Jaw Bread Co., Ltd., Moose Jaw, Sask.; and Sanitary Bakery, Ltd., Regina, Sask., manufacturers and distributors, retail and wholesale, of bread, cakes and cookies. These various businesses have been in existence for from 5 to 16 years and have shown steady growth.

The largest plant, situated at the corner of Ash St. and 10th Ave., Vancouver, has recently been expanded to include seven Peterson ovens and one gas-fired traveling oven, which are capable of producing 650,000 loaves per week. The other plants, of substantial construction, are all equipped with modern machinery adequate to their requirements, the weekly capacity being 750,000 loaves of bread, making the total weekly capacity of all plants 1,400,000 loaves. Three of the company's plants also manufacture cakes and cookies.

The rolling stock consists of approximately 160 wagons, 32 motor cars and 13 trucks, and is all well maintained.

Earnings.—The average yearly net earnings of the constituent companies, after depreciation and Government taxes but before provision for interest on the authorized First Mortgage bonds, have been as follows:

For 4½ years ending June 30 1925, \$200,827, or, after provision for bond interest, over 14.88% on the First Pref. stock. For half-year ending June 30 1925, \$106,403, or, after provision for bond interest, over 16% per annum on the First Pref. stock.

Assets—	Liabilities—
Real estate, buildings and equipment.....	\$1,964,055
Net current assets.....	235,000
Good-will, trade-marks, brands, &c.....	700,944
Total.....	\$2,900,000
	First Mortgage 6½%.....\$800,000
	7% 1st Cum. Pref. stock.....1,000,000
	7% 2d Cum. Conv. Pref......1,000,000
	20,000 Cl. A shs. (no par).....100,000
	Total.....\$2,900,000

Carnegie Plaza Apartment Building (N. Y. City).—

S. W. Straus & Co. announce that permanent 6% 1st Mtge. Serial Coupon Gold bonds are now ready to be exchanged for interim certificates outstanding. See also offering in V. 120, p. 2819.

Caterpillar Tractor Co. (Calif.).—Bal. Sheet Dec. 31 '24.

[After Giving Effect to New Financing.]

Assets—	Liabilities—
Patent rights.....	\$250,058
Land, bldgs., plant & equip.....	\$3,874,643
Investments.....	25,853
Cash and bank time c'tfs.....	431,139
Inventories.....	7,182,644
Notes & acc'ts rec., less res.....	4,380,245
Deferred charges.....	364,470
Total (each side).....	\$16,460,051

x After deducting reserve for depreciation and amortization of \$3,722,012.

This corporation has been formed to acquire all of the assets, patents and trade-marks of the C. L. Best Tractor Co., and of the Holt Manufacturing Co.

The new company owns the following plants: (a) San Leandro, Calif., a plant occupying 10 acres of which 5½ acres are under roof, fully equipped for the complete, economical manufacture of 2,500 "Tracklayer" tractors per year; (b) Stockton, Calif., a plant occupying 21 acres of which 12 acres are under roof, equipped for the manufacture of combined harvesting machines and for the manufacture of spare parts for "Caterpillar" tractors; (c) Peoria, Illinois, a plant occupying 40 acres of land of which 14 acres are under roof, fully equipped for the manufacture of 5,000 "Caterpillar" tractors per year. All of these properties are owned in fee and are unencumbered except that certain buildings (the values of which are not included in plant figures on the above balance sheet) in the manufacturing plant group at Peoria, which were erected during the War by the U. S. Government, are held under favorable purchase agreement.

The board of directors and official staff of the Caterpillar Tractor Co. will consist of: C. L. Best, Chairman of the Board; R. C. Force, President; B. C. Heacock, Vice-Pres. & Sec.; M. M. Baker, Vice-Pres.; P. E. Holt, Vice-Pres.; O. L. Starr, Gen. Factory Mgr.; Allen L. Chickering, Harry H. Fair, John A. McGregor.

The capital structure of the new company will consist of a single class of stock, of \$25 par value, of which there will be issued 260,000 shares, out of an authorized total of 500,000 shares.—V. 121, p. 844.

Chevrolet Motor Co.—Production.—

A dispatch from Detroit states that in August the company produced approximately 49,500 cars, against 42,204 for July. It is stated that this increase is due to the demand from the agricultural communities.—V. 121, p. 982, 844.

Chicago Yellow Cab Co.—Earnings.—

Period—	Quar. End. June 30—	6 Mos. to June 30—
	1925.	1924.
Operating profits.....	\$526,682	\$470,666
Profit on sale of equip.....	45,262	10,801
Total profits.....	\$526,682	\$515,928
Dividends.....	400,000	400,000
Balance, surplus.....	\$126,682	\$114,928

—V. 120, p. 2820.

Chrysler Corp. (Del.).—Acquires Plant—Div. Declared.—President Walter P. Chrysler on Sept. 3 announced that the corporation has purchased the Detroit property and plant of the American Motor Body Corp. Mr. Chrysler said: "During the past year the Chrysler Corp. has experienced body shortage on several occasions, with a consequent unavoidable slowing up of production. The purchase of this plant is simply insurance for the future."

The directors have declared a quarterly dividend \$2 per share on the Preferred stock for the third quarter of the year, payable Oct. 26 to holders of record Oct. 10. A distribution of \$4 per share was made on this issue on July 25 last, covering the first two quarters of 1925.

The corporation has issued the following statement: "Our business continues favorable. Shipments for August are running 50% ahead of those for July and will total over 18,000 cars for the month. Orders on hand represent 60 days' business at the current rate of production. Chrysler cars are now being sold to a dealer organization numbering over 3,800, nearly double the number of active dealers of a year ago. The increase of export business is a striking feature of the corporation's development. Export business this year to date has attained a volume of \$8,500,000, and promises to become an increasingly important factor in the corporation's business."—V. 121, p. 982.

(John T.) Connor Co., Boston.—Sales.—
Four Weeks Ended Aug. 29— 1925. 1924. Increase.
Gross sales ————— \$1,145,384 \$1,073,823 \$71,561
—V. 121, p. 712, 204.

Consolidated Cigar Corp.—Clears up Back Dividends.—The directors have declared a dividend of 1 3/4% on account of accumulations on the Preferred stock, payable Oct. 1 to holders of record Sept. 15. This payment will clear up all accruals on the senior issue. The usual quarterly dividend of 1 3/4% is not due at this time.—V. 121, p. 590, 80.

Crespi Cotton Works (Benigno Crespi-Societa Anonima), Milan, Italy.—Bonds Offered.—J. A. Sisto & Co., New York, are offering at 96 and int. (4,800 lire per 5,000 lire bond) 25,000,000 lire 5% 1st Mtge. bonds. Banca Commerciale Italiana, Milan, is receiving subscriptions for this issue in Italy.

To be amortized by semi-annual drawings beginning Oct. 30 1930 and ending April 30 1955. 205,000 lire to be drawn in 1930, increasing proportionately to 1,880,000 lire in 1954. Red. as a whole at par after Oct. 30 1930. Int. payable A. & O. at the Banca Commerciale Italiana, Milan, Italy. Denom. 5,000, 2,500 and 500 lire. Free of Italian taxes. Issued in Italy under the auspices of the Banca Commerciale Italiana, Milan.

Benigno Crespi-Societa Anonima (Crespi Cotton Works) was established by Benigno Crespi as far back as 1864 and is one of the most important industrial enterprises in Europe, distributing its products on all of the five continents through over 50 agencies and representatives under the trademark of "Benigno Crespi," which stands for the very highest grade of cotton cloth. 50% of the output is sold for sterling or dollars, which assures to the company sufficient exchange to cover all raw material purchased. Crespi's mills are located at Crespi d'Adda, near Milan, Italy, a town built for and devoted entirely to this industry. The mills operate 80,000 spindles, 3,250 looms (of which 300 are Jacquard looms), their dyeing plant has a capacity of 3,000 kilos per day, and they employ 4,500 people. Of mercerized cotton goods alone the daily capacity is 70,000 meters. The machinery is operated by their own hydro-electric plant with a capacity of 3,500 h. p. and a reserve of 2,500 h. p.

Security.—By decree of the Royal Court of Milan this issue has been approved and registered as a first mortgage on the entire plant assets of the Benigno Crespi-Societa Anonima. Company has no other bonds outstanding and the first mortgage is limited to the present issue. From information submitted by the Banca Commerciale Italiana, it appears that the fixed assets pledged under the mortgage exceed the amount of this issue several times over and that earnings amply cover the interest and amortization payments required. The stock is closely held and has paid large dividends over a long period.

Purpose.—Proceeds of these bonds will be used for additional working capital to take care of increased business. Since 1910 the company's production has increased nearly 1,000%.

Guaranty.—Company guarantees that in the event Italian exchange should exceed 145 lire to the pound sterling on the date of any of the principal or interest payments on these bonds, they will then pay to the holders the difference between such rate and 145 lire to the pound sterling. At parity of sterling such guaranteed minimum payment would be equivalent to the rate of \$3 356 per 100 lire.

Listing.—Application will be made to list these bonds on the Milan Bourse

Cudahy Packing Co.—Off Boston List.—There was stricken from the list of the Boston Stock Exchange as of Sept. 1 the capital stock of the Cudahy Packing Co., which discontinued its Boston transfer and registration offices as of that date.—V. 121, p. 591.

Deere & Co. of Moline, Ill.—To Retire Notes.—All of the outstanding 7 1/2% Gold notes, dated Feb. 15 1921 have been called for payment Nov. 1 at 103 and int. at the Central Trust Co. of Illinois, 125 W. Monroe St., Chicago, Ill., or at the Chase National Bank of the City of New York.—V. 121, p. 591.

Dodge Bros., Inc.—Truck Business.—The Graham Bros., truck division of Dodge Bros., Inc., shipped 10,800 trucks the first half of 1925, equaling the entire 1924 output. The daily production is 40% higher than in January, and is being increased to supply demand. Retail deliveries during June and July, generally regarded as low months in the truck industry, have held up the records established during March and April, it is stated.
Graham Bros. 1924 sales exceeded 1923 by 54%.—V. 121, p. 591.

Dome Mines, Ltd.—Gold Production (Value).—
August. July. June. May. April. March. February.
\$372,282 \$364,767 \$363,925 \$361,165 \$354,972 \$356,084 \$345,478
—V. 121, p. 465, 712.

Downey Shipbuilding Corp.—Sale.—Augustus H. Skillin, Special Master, will sell at public auction on Sept. 10 at the office of the company, Arlington, Staten Island, N. Y., the land, buildings, &c.—V. 121, p. 845, 335.

(E. I.) du Pont de Nemours & Co.—Sub. Co. Plant.—Work has been commenced by the Lazote Co., a subsidiary of the du Pont Powder Co., on a plant at Charleston, W. Va., for the manufacture of synthetic ammonia. The new plant, it is expected, will be in operation inside of a year and will have a capacity of 25 tons daily. It will manufacture a high class ammonia used in the arts, and produced by the Claude process, a French method.—V. 121, p. 712, 983.

East Butte Copper Mining Co.—Underwrites Issue.—The company has underwritten, at 20 cents a share, 500,000 shares of new stock of the Tonopah-Western Consolidated Mining Co., a 50% owned subsidiary, holding 1,000 acres of mining lands in the silver district of Nevada, for a commission of 10% to be taken in stock, viz.: 50,000 shares. The new stock is being offered to stockholders of the Tonopah-Western Consolidated Mining Co. on the basis of one share of new for each 4.6 shares held. The proceeds will be used to develop the Tonopah properties, the present plan providing for unwatering the Great Western shaft, re-timbering same, enlarging it to a four-compartment shaft, and also sinking it to the 1,200-foot level where there exploratory and development work will be conducted.—V. 120, p. 2949.

Eaton Axle & Spring Co.—Axle Contract.—The company recently obtained a five-year axle contract from the Ruckstell Sales & Mfg. Co., covering the entire requirements of Ruckstell axle for Ford passenger cars and trucks. There are approximately 200,000 of these axles in use and production is running at the rate of 100,000 axles a year.—V. 121, p. 466, 205.

Economy Grocery Stores Corp.—Listing.—There have been placed on the Boston Stock Exchange list as of Aug. 27 1925 temporary certificates for 100,000 shares (without par value) capital stock. Of these 100,000 shares 60,000 shares are held by trustees of the Rabinovitz Trust, a trust for the benefit of the Rabinovitz family. Transfer agent, First National Bank, Boston, Mass. Registrar, Massachusetts Trust Co., Boston, Mass. Compare V. 121, p. 983.

Equitable Office Building Corp.—Initial Common Div.—The directors have declared an initial quarterly dividend of \$1 a share on the Common stock, payable Sept. 30 to holders of record Sept. 15.—V. 120, p. 1886.

Equitable Radio Corp.—Stock Sales Restrained.—See Federated Radio Corporation below.—V. 120, p. 2555.

Financial Investing Co. of N. Y., Ltd.—Extra Div.—A dividend of 25 cents a share and an extra dividend of 10 cents a share have been declared on the Common stock, both payable Oct. 1 to holders of record Sept. 15. See also V. 120, p. 3320.

Federated Radio Corp.—Stock Sales Restrained.—Attorney General Albert Ottinger obtained, under the Martin anti-stock fraud law, an injunction Sept. 1 against Carden, Green & Co., 43 Exchange Place, and E. W. Clucas Co., 74 Broadway, restraining them from promotion of securities of the Federated Radio Corp. and the Equitable Radio Corp. An order by Supreme Court Justice Carswell, in Brooklyn, directs the defendants to appear Sept. 8 to show cause why they should not be permanently enjoined from "hereafter buying, selling, issuing, promoting, advertising, distributing, trading in or dealing in the capital stock of the defendants, the Federated Radio Corp. and the Equitable Radio Corp." The charges against the brokers are that upon estimated assets of \$1,250,000 of the Federated Radio Corp. they offered stock aggregating \$4,200,000, and upon estimated assets of \$648,000 of the Equitable Radio Corp. they offered \$1,972,000. They deny any evidence of unfairness.

Carden, Green & Co. recently announced that the firm would dissolve on Aug. 31. This does not affect the liability of the firm members as individuals it is said. The Federated Radio Corp. was originally promoted by Carden, Green & Co., who later brought about the participation of E. W. Clucas & Co. as joint syndicate managers.

The named are: Federated Radio Corp., Equitable Radio Corp., George A. Carden, George W. F. Green, Howland Pell, Edward T. White and Allan B. Kendrick individually and as copartners, under the firm name of Carden, Green Co.; Edward W. Clucas and Royal P. Peterson individually and doing business under the firm name of E. W. Clucas & Co.

After the Federated Radio stocks was offered at \$21 a share a readjustment plan was communicated to stockholders on April 30. This plan provided for the sale of the Federated Radio Corp.'s holdings in subsidiary companies to the Equitable Radio Corp., the present company. The Federated agreed to furnish sufficient Equitable stock, to be exchanged at the rate of \$4 a share, to permit offering the alternative of accepting either 5 1/4 shares of Equitable stock for one share of Federated or \$6 in cash and 3 1/4 shares of Equitable stock for one share of Federated.

The following statement was issued by Carden, Green & Co. as a result of the injunction:

"Carden, Green & Co. state that they are greatly surprised in view of the fact that the offering of the stock was made in consonance with established practices and was offered as a speculation and the offering was surrounded with all the usual safeguards. The fact that the radio industry encountered demoralized trade conditions immediately after the Federated Radio Corp. stock offering was unfortunate, and logically this trade condition was mirrored in the market position of all radio stocks. Only above 5% of the issue was held by the public, so that obviously whatever loss has resulted falls almost wholly on the bankers and those associated with them in the original syndicate."

The affidavit of Deputy Attorney General Milholland gives testimony before him of Royal E. Peterson of E. W. Clucas & Co. as follows:

"Carden, Green & Co. called us over and said they had a deal they would like to have us help them sell and told us about the consolidation of certain radio companies and that the parent company was to be known as the Federated Radio Corporation and was to have a capital stock of 500,000 shares of which 200,000 shares were to be outstanding upon completion of this financing. One hundred and ten thousand shares were to be sold to a syndicate to be formed at \$16 a share."

"They wanted us to act as syndicate managers with them to offer the stock and form this syndicate, which we finally agreed to do, and we offered it and received subscriptions for it, and when it came to paying for all the stock that was signed for—subscribed for—some of the syndicate members decided that they would not take it up because conditions in the market had changed quite a bit. We didn't wish to sue them and go through that procedure, and the final result was that \$4,502 1/2 shares were actually paid for stock; the remaining number of shares of stock were not paid for."

That raised approximately \$1,350,000, leaving us short \$350,000, which Carden, Green & Co. and E. W. Clucas & Co. advanced in order to put the trade through. Late in April conditions had changed so favorably in the radio industry and in the market for radio shares that I was of the opinion that some of these people who had bought the stock would be glad to reduce their investment in the business, if that was possible to do. So we conceived of readjusting the capital structure in such a way that we could return to them \$6 per share on 84,502 1/2 shares of stock. We arranged to give them \$6 a share, which money we secured from the various companies, and in addition to the \$6 a share we proposed to give them 3 1/4 shares of Equitable stock.—V. 120 p. 3071

Galena-Signal Oil Co.—To Omit Common Dividend.—The directors on Sept. 4 decided to omit the quarterly dividend usually paid Sept. 30 on the outstanding \$16,000,000 Common stock, par \$100. From Dec. 30 1922 to June 30 1925 incl., the company paid quarterly dividends of 1% each on the Common stock. Dividends paid on this issue since 1912 follow:

	'12.	'13.	'14-'17.	'18.	'19-'21.	'22.	'23-'24.	'25.
Cash (%)	16	14	12 p. a.	10 1/2	None	1	4 p. a.	3
Stock (%)	50							

The company says: "Although earnings to date in the current fiscal year have been very satisfactory, the declaration of the usual dividend on the Common stock was omitted, it being the consensus of the board that the present cash resources of the company should be conserved."

The usual quarterly dividends of 2% on the Preferred and new Preferred stocks have been declared, payable Sept. 30 to holders of record Sept. 10.—V. 120, p. 1887.

General Motors Corp.—To Enter Motor Manufacturing Field in England.—The directors of the Austin Motors, Ltd., on Sept. 2 approved a provisional agreement to be entered into between Sir Herbert Austin and Morgan, Grenfell & Co., the latter on behalf of the General Motors Corp. Pres. Alfred P. Sloan Jr., with reference to the acquisition, says:

"The desirability of General Motors entering the motor manufacturing field in England has been under consideration for some time. In order to intelligently deal with the subject a group of General Motors officials went abroad in July to study this and other phases of the corporation's export activities. As a result a proposition has been made and accepted by the directors of Austin Motors, Ltd., and will be submitted to their stockholders in due course. If favorable action is taken, the result will be that General Motors will obtain control of Austin and will be responsible for its operations in the future."

The Austin company has an extensive manufacturing plant near Birmingham. It manufactures the Austin car, which is well regarded wherever known. The assembly operations of General Motors now located at Hendon near London will be consolidated with the Austin plant at Birmingham. Through such co-ordination and with the addition of the Austin car to the General Motors line, the position of General Motors in Great Britain and in other overseas countries, particularly those under the British sphere of influence, will be materially strengthened.

[The acquisition of Austin Motors, Inc., by the General Motors Corp. will result in an outlay of more than £1,000,000, according to F. J. Fisher, Vice-President of the latter corporation.]

Obituary.—Production in August of Buick Motor Co.—Edward R. Stettinius, a partner of J. P. Morgan & Co., and a director and member of the finance committee of the General Motors Corp., died at Locust Valley, Long Island, N. Y., on Sept. 3.

The Buick Motor Co. produced approximately 20,000 cars in August and has scheduled 23,000 for September. This compares with production of 13,500 cars in August 1924. Pres. Bassett said: "We are planning to build 200,000 cars this fiscal year."

General Motors Overseas Business.

The overseas sales of General Motors in the six months ended June 30 1925 totaled 41,732 cars compared with 33,956 for the same period in 1924. These figures include the sales by General Motors Export Co. to overseas distributors and dealers, and sales by the overseas assembly plants of General Motors.

Assembly plants and subsidiary corporations for more economic distribution and for the purpose of better meeting local conditions were established by General Motors during 1924 in London, Eng., and Copenhagen, Denmark. Similar operations have been established during the current year in Antwerp, Belgium, Buenos Aires, Argentina, and in Sao Paulo, Brazil.

The development of overseas business of General Motors is shown in the following comparison of sales during the three years ended Dec. 31:

Years Ended Dec. 31—	Number.	Value.
1924-----	64,626	\$50,797,418
1923-----	45,000	39,193,869
1922-----	21,872	19,875,015

* These figures include the sales of Chevrolet, Oldsmobile, Oakland, Buick and Cadillac in all countries of the world except the United States and Dominion of Canada.—V. 121, p. 983, 846.

General Railway Signal Co.—Extra Dividend of 1½%—To Split Up Common Shares—Rights.—The directors on Sept. 4 declared an extra dividend of 1½% and the usual quarterly dividend of 1½% on the Common stock, payable Oct. 1 to holders of record Sept. 20.

The stockholders will vote next month on approving the splitting of each share of present Common stock (par \$100) into five shares of new Common without par value.

The Common stockholders will be given the right to subscribe to one share of Common stock (par \$100) for every 14 shares now held at \$300 per share. The Preferred stockholders were also given the right to subscribe to one share of Preferred stock, par \$100, for every 14 shares now held at \$100 per share.—V. 121, p. 1107.

(F. & W.) Grand 5-10-25 Cent Stores, Inc.—Sales.—

1925—Aug.—1924.	1925—8 Mos.—1924.
\$622,305	\$472,365
\$149,940	\$4,454,407
\$3,711,003	\$743,404

—V. 121, p. 714.

(B.) Greening Wire Co., Ltd., Hamilton, Ont.—Acquis. It is announced that the company has acquired Canadian and British rights from the Hoff Metal Products Co. of New York to manufacture automobile chains.—V. 118, p. 437.

Guffey-Gillespie Gas Prods. Corp.—Out of Receivership. The receivership has been terminated by the U. S. District Court for the Western District of Pennsylvania.

The officers of the company are: Joseph F. Guffey, Pres.; Carroll Miller, Vice-Pres.; H. K. Bragdon, Sec.-Treas. Directors now are Charles O. Tennis, Boston; Warren Van Dyke, Harrisburg; E. J. Bradley, Carroll Miller and Joseph F. Guffey, Pittsburgh.—V. 121, p. 1107.

Hercules Corp., Evansville, Ind.—New Control.—See Servel Corporation below.—V. 121, p. 1107.

Horn Signal Manufacturing Corp.—Stock Offered.—Bennett, Post & Coghill, Inc., New York, are offering at \$24 per share and dividend, to yield about 8.1-3% (each share of Prior Preferred stock will carry one-half share of voting trust certificates for Common stock, Class "A"), 10,000 shares Prior Preferred stock (no par value), \$2 Cumulative dividends.

Dividends exempt from normal Federal income tax. Dividends payable Q-M. Cumulative from Sept. 1 1925. Entitled, in case of voluntary liquidation, to \$30 per share and dividends. Redeemable, all or part, at \$30 per share and dividends on or after three years from date of issue. Registrar, Irving Bank-Columbia Trust Co., New York; transfer agent, Chemical National Bank, New York.

Capitalization—	Authorized.	Outstanding.
Prior Preferred stock	20,000 shs.	10,000 shs.
Preferred stock	3,000 shs.	1,621 shs.
Common stock Class "A"	20,000 shs.	20,000 shs.
Common stock Class "B"	10,000 shs.	—

Data from Letter of John F. Conroy, President of the Company.

Business.—The Horni traffic signal business was established in 1920 and was incorporated in New Jersey in 1924. Company owns all the Horni patents covering traffic signals and traffic control devices, manual and automatic; and many of its products are now accepted as "standard" by municipal authorities. Installations have been made in Newark, Philadelphia, New York and some 70 other municipalities. In many localities devices have been in continuous operation for three years, yet in no case has there been reported a failure to function satisfactorily.

Under a contract favorable to the Horni Co., Chas. Cory & Son, Inc., devotes its facilities to production of Horni equipment, the Horni plant in Newark being used for engineering, installation and replacement work.

Chas. Cory & Son, Inc., established in 1840, is the largest manufacturer in the world of marine signaling, communicating and lighting apparatus. Its plant at Luz and Varick streets, N. Y., is of modern construction and affords over 100,000 sq. ft. of manufacturing floor space with complete machinery for quantity production.

Purpose.—This financing will provide ample capital for an intensive sales and development program, which is already under way and has resulted in an increase of more than 100% in unfilled orders during the past month.

Earnings.—Based on the present rate of new business, a conservative estimate of the first year's earnings shows available for dividends five times the requirements on the Prior Preferred stock. Despite recently increased rate of shipments, unfilled orders now amount to over \$60,000.

Listing.—Application will be made to list these Prior Preferred shares on the New York Curb Market.

Balance Sheet June 30 1925 (After Financing).	
Assets—	Liabilities—
Cash-----	Notes and loans payable-----
Accounts receivable-----	Trade acceptances payable-----
Merchandise inventory-----	Accounts payable-----
Sundry accounts receivable, advances, deposits, &c-----	Accrued salaries & expenses-----
Machinery, equipment, &c-----	Prior Pref. stock (2,500 shs. no par)-----
Patents, patterns, drawings, &c-----	8% Cum. Pref. stk. (par \$50)-----
Deferred charges-----	Class A Com. stock (14,400 shares, no par)-----
Total-----	Total-----

The above balance sheet is after giving effect to the following transactions not yet consummated: (a) Recapitalization of the company to provide for an authorized issue of 20,000 shares Prior Pref. stock without par value, 3,000 shares 8% Cum. Pref. stock (par \$50), 20,000 shares Class A Common stock without par value, and 10,000 shares Class B Common stock without par value. (b) Exchange of present outstanding Common stock for new Class A Common stock; sale of 2,500 shares of Prior Pref. stock and 2,500 shares of Class A Common stock for cash. (c) Return of 1,000 shares 8% Cum. Pref. and 500 shares Common stock originally issued for patents, and adjustment of patents account therefor.

Hunt Bros. Packing Co.—Listing.—The Class "A" capital stock has been listed on the San Francisco Stock & Bond Exchange.—V. 121, p. 467.

Illinois Coal Corp.—Protective Committee.

The following committee for the 1st Mtge. 7%, has been organized to formulate a reorganization plan:

Wm. B. Whelen, (Townsend Whelen & Co.) Chairman; H. H. Battles, (Battles & Co.); Arthur Peck, (Harper & Turner); George Reilly, (Reilly, Brock & Co.); Thomas Duncan Smith, (Harrison, Smith & Co.); William W. Watson, (West & Co.) and Leo Blanche. The committee will ask for deposit of bonds with the Girard Trust Co., Phila. No funds were on deposit for payment of the Sept. 1 coupon.—V. 119, p. 1288.

Indiana Lamp Corp., Connersville, Ind.—Bonds Offered.—Chicago Trust Co. recently offered \$350,000 1st (Closed) Mtge. 6½% gold bonds at prices ranging from 98½ and int. to 100.70 and int., to yield from 6% to 6.70%, respectively, according to maturity.

Dated July 1 1925; due serially Jan. 1 1927 to Jan. 1 1936. Interest payable J. & J. at Chicago Trust Co., Chicago, trustee, without deduction for normal Federal income tax up to 2%. Company also agrees to reimburse holders for income taxes assessed by the State of Massachusetts up to 6%, and for Penna. and Conn. 4 mills tax and Maryland 4½ mills tax. Red. on 30 days notice at par plus a premium of ½ of 1% for each unexpired year. Denom. \$1,000, \$500 and \$100.

Data from Letter of William F. Thoms, President of the Company.

Company.—Is one of the largest manufacturers of automobile lamps in the country. The bulk of the company's products is sold direct to automobile manufacturers. Company includes many of the largest automobile manufacturers among its customers, and has contracts with the following: Buick, Marron, Willys-Knight, Chevrolet, Locomobile, Auburn, Oakland, Flint, Oldsmobile, Velie and the Yellow Cab Manufacturing Co.

Security.—Secured by a closed first mortgage upon the company's land, building, machinery and equipment. An appraisal of this property as of March 13 1925, made by Ford, Bacon & Davis, Inc., engineers, placed the net depreciated value at \$705,154.

Earnings.—Lawrence Scudder & Co., accountants, report the company's net earnings available for depreciation, interest and taxes for the year ending Aug. 31 1923 were \$57,940, while in 1924 they increased to \$235,919 for the same period. Earnings calculated on the same basis for the 9 months ended May 31 1925 were \$119,002. This is at the rate of \$158,669 for the year, as against maximum interest charges on this issue of \$22,750. Current business indicates that the company's earnings for the next 6 months will be considerably in excess of those for the corresponding period last year.

Purpose.—Proceeds will be used to pay off current obligations of the company and for working capital.

Management.—Management will continue in the hands of William F. Thoms, Pres., and under the supervision of Ford, Bacon & Davis, Inc., engineers. Directors are: R. O. Cunningham and J. L. Esson (V.-Pres. of Ford, Bacon & Davis, Inc.), E. F. Johnson, M. L. Prentiss (Treas. of General Motors Corp.), J. W. Marshall (V.-Pres. Chicago Trust Co.), Wilfred Jessup and W. F. Thoms.

Consolidated Balance Sheet as at May 31 1925 (After Financing).

Assets—	Liabilities—
Cash-----	Notes payable, trade-----
Notes receivable, trade-----	Accounts payable-----
Accounts receivable, trade-----	Unclaimed wages-----
Inventories-----	Accrued expenses-----
Other assets, rec. & advances-----	First Mortgage 6½%-----
Other assets-----	Preferred stock-----
Land, bldgs., mach'y & equip-----	Common stock (Class "A")-----
Prepaid int., insurance and bond discount and expense-----	Surplus-----

Total-----\$1,246,525 Total liab. and net worth-----\$1,246,525
* Represented by 10,000 shares Class "B" Common stock.—V. 121, p. 847.

Ingersoll-Rand Co.—To Reclassify Common Stock.

The stockholders will vote Oct. 6 on changing the authorized Common stock from 300,000 shares, par \$100, (240,563 shares outstanding) to 1,500,000 shares of no par value. It is proposed to issue four shares of new no par stock in exchange for each share of Common now outstanding; the balance will be retained in the treasury.—V. 120, p. 1887.

International Nickel Co.—Dividends on Common Stock Resumed.

The directors on Aug. 31 declared a quarterly dividend of 50c. per share on the outstanding \$41,834,600 Common stock, par \$25, payable Sept. 30 to holders of record Sept. 11. This is the first payment on the Common shares since March 1 1919, when a distribution of like amount was made. Chairman Charles Hayden made the following statement:

A study of the quarterly and annual reports of the company for the last four years has shown a steady and continual improvement from the demoralized conditions existing in many industries during the period of deflation immediately following the war.

By careful and intelligent research the company has now reached a point where it has replaced by good industrial business what it lost by disarmament. This is a much more satisfactory type of business.

The price of nickel during 1923 and 1924 was definitely subnormal, and while the price to-day is less than it was pre-war, and substantially less than it was during the war, it is one which is showing reasonable profits to the corporation. Its current earnings, plus its strong financial condition, has made the directors feel that the Common shareholders are entitled to dividends, and they are glad to have been able to put the Common stock on the list of dividend payers.—V. 121, p. 715.

International Shoe Co., St. Louis.—Acquisition.

Love, Van Riper & Bryan, Inc. of St. Louis, report the consummation of sale through their offices of the plants and equipment of the Bluff City Shoe Co. located at Hannibal, Mo., to the International Shoe Co. of St. Louis. The latter company will take possession and commence operations at once. The acquisition of this property will add approximately 5,000 pairs of shoes per day to the International's production.—V. 121, p. 715, 469.

Inter-State Iron & Steel Co.—Obituary.

President Silas J. Llewellyn died Sept. 3.—V. 121, p. 592.

Inter-State Pipe Co., Pittsburgh.—Files Schedule.

A bankruptcy schedule showing liabilities of \$936,619 and assets of \$1,513,512 was filed Aug. 31 in the U. S. District Court at Pittsburgh by the company, one of the many interests of John A. Bell, former president of the collapsed Carnegie Trust Co.

The action was in line with an involuntary petition in bankruptcy instituted June 30 against the company by Frank W. Jackson, special deputy secretary of banking of Pennsylvania, who set forth the company was indebted to the bank for \$130,000, money loaned on a promissory note dated March 24, last, payable in 90 days after date, with interest.

When the involuntary petition in bankruptcy was filed, Judge F. P. Schoonmaker appointed Park J. Alexander, Pittsburgh receiver of the pipe company.—V. 121, p. 208.

Interstate Window Glass Co.—Time Extended.

The bondholders' protective committee representing the First Mortgage 5-Year 8% Sinking Fund Gold bonds, announced Sept. 2 that more than half of the \$2,221,500 bonds outstanding had been deposited with the Guaranty Trust Co., New York, and the Pittsburgh Trust Co., the depositaries. The committee has extended to Nov. 1 the time within which deposits will be received.—V. 120, p. 3197.

Investment Securities Co. of Texas.—Certificates Offered.

Peabody, Houghteling & Co., New York, are offering at 100 and int. \$500,000 Guaranteed 1st Mtge. 6% Participation certificates, secured by mortgage notes guaranteed by National Surety Co.

Certificates are due from 1 to 10 years. Principal and int. payable at Chatham Phenix National Bank & Trust Co., New York City, trustee. Denom. \$1,000, \$500 and \$100 c*. Red. after one year on any int. date

at 102 and int. Interest payable without deduction for any Federal income tax up to 2% per annum. Company will agree to refund the Penna. and Conn. personal property taxes not in excess of 4 mills per annum, the Maryland personal property tax not in excess of 4½ mills per annum, and the Mass. income tax up to 6% of the interest.

Security.—Payment of principal and interest on these guaranteed First Mortgage Participation certificates is guaranteed by the Investment Securities Co. of Texas, Dallas, Tex. The certificates represent participation in notes guaranteed by the National Surety Co., secured by mortgages on improved real estate.

Mortgages.—The mortgages may not exceed 60% of the appraised value of the mortgaged property, and are in every case the direct obligation of the owner. The values determining the amount of the mortgage are based on appraisals made by independent appraisers approved by the Investment Securities Co. of Texas and the National Surety Co.

Title Guarantee.—All titles to mortgaged property are guaranteed by the Stewart Title Guaranty Co. or other responsible title guarantee company approved by the trustee and the Surety Company.

Jewel Tea Co., Inc.—Sales;—

Sales First 32 Weeks of—	1925.	1924.
Sales.....	\$8,417,837	\$8,269,388
Average number of sales routes.....	1,036	1,020
—V. 121, p. 1108, 984.		

(Anton) Jurgen's United Works, Holland.—

Regarding the break in Anton Jurgens 6s of 1947 from 103 on Aug. 28 to 95½ on Sept. 1, White, Weld & Co. state this selling was for Amsterdam account following an attack on the Jurgens management which appeared in one of the large dailies. The management was accused of concealing large losses. White, Weld & Co. say further:

"We are advised from official sources that the rumored losses referred to 1921 operations only and that the company's business has never been better than it is to-day. In 1923 and 1924 bond interest was earned more than 5½ times and it is expected that this will be equaled if not surpassed in 1925."—V. 120, p. 3322.

(G. R.) Kinney Co., Inc.—August Sales—Earnings.—

1925—Aug.—1924.	Increase.	1925—8 Mos.—1924.	Increase.
\$1,201,954	\$1,080,613	\$121,341	\$10,779,414
6 Months Ended June 30—		1925.	1924.
Net sales.....	\$8,805,958	\$8,215,086	\$7,155,240
Cost of sales.....	5,644,733	5,344,097	4,934,290
Gross profit.....	\$3,161,224	\$2,870,989	\$2,220,950
Selling, admin. & general expenses.....	2,363,362	2,108,735	1,568,403
Net profit.....	\$797,862	\$762,255	\$652,549
Other income.....			77,201
Total income.....	\$797,862	\$762,255	\$729,746
Fed. tax (est.).....	72,000	80,042	Not shown
Int. and miscellaneous charges (net).....	163,280	121,917	86,591
Net profit.....	\$562,582	\$560,295	\$643,157

Consolidated Balance Sheet June 30.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Land, b'gs., mach., &c., less depre.....	2,328,594	1,621,059	8% Cum. Pf. stk. 5,425,500	5,374,400	5,374,400
Cash.....	504,826	674,119	Common stock.....	2,767,590	2,728,870
Notes & acc'ts rec.....	136,102	155,317	15-Yr. 7½% notes, 1936.....	2,104,000	2,235,200
Inventory.....	6,673,530	5,985,100	Accounts payable.....	761,726	1,029,031
Invests. adv. &c.....	198,075		Notes payable.....	800,000	
Misc. curr. assets.....		51,256	Com. stk. div. pay.....	59,995	
15-yr. notes in treas.....	273,390	404,700	Accrued liabilities.....	208,017	144,204
Deferred charges.....	507,543	763,125	Est. Fed. & State taxes.....	149,735	76,646
Good-will.....	2,480,050	2,480,050	Surplus.....	825,658	546,375
Total.....	13,102,220	12,134,727	Total.....	13,102,220	12,134,727

* Represented by 59,995 shares of no par value.
 y Before providing for Federal taxes from Jan. 1 1924.—V. 121, p. 716, 208.

(S. S.) Kresge Co.—To Open New Chicago Store.—

The company proposes to open another 5, 10 and 25-cent store in Chicago. It now has two stores in that city and a total of 330 stores throughout the country.

It has just leased from Herman R. Misch the land at 1637 and 1639 West Chicago Ave., Chicago, for 99 years from May 1 1927, at a net annual rental for the first 35 years of \$12,000; for the succeeding 35 years, \$13,000; for the remaining 29 years, \$14,000. The company proposes to construct upon this site a mercantile building which they will occupy with their business just as soon as it is completed.

The company has just closed a 35-year lease on the property known as 1,317-19-21-23 Broadway, Brooklyn, N. Y., corner Grove Street. Possession will be taken May 1 1926, when the company will alter and improve the property with a modern building and open a 25c. to \$1 store.

The company recently also acquired a long-term lease on the neighboring property at 1,325-27-29-31 Broadway, Brooklyn, N. Y., where they will open a 5-10-25c. store as soon as leases to present tenants expire.

Sales for Month and Eight Months Ended Aug. 31.	1925—Aug.—1924.	Increase.	1925—8 Mos.—1924.	Increase.
\$8,178,457	\$6,801,914	\$1,376,543	\$60,231,694	\$52,518,458
—V. 121, p. 716, 592.				\$7,713,236

Liberty Radio Chain Stores, Inc.—Rights.—

The directors on Aug. 25 authorized the sale of a block of stock, held in the treasury, at \$6 50 per share, to Liberty Radio Chain Stores, Inc., stockholders of record Aug. 25 have until Sept. 22 to subscribe in the ratio of one new share for each five shares held. A circular to the stockholders says in part:

Several months ago the Sherman Radio Manufacturing Corp., a company owned entirely by Liberty and operated as its subsidiary, secured control of the manufacturing and selling rights of the Clearfield De Luxe Radio receiving set. Interest and demand for the Clearfield De Luxe is far ahead of original expectations.

Thus far the development of the Clearfield has been done out of Liberty funds and it is for the purpose of reimbursing the treasury for funds expended in the development of the Clearfield and also to provide funds for a more aggressive manufacturing and sales policy than had originally been anticipated that this offering is made.

Judging by orders already in hand and by connections that have already been made with well-known distributors, there is every reason to believe that sales of the Clearfield De Luxe during the coming season will run into many thousands of sets. The management is confident that large profits will accrue through the manufacture and sale of the Clearfield.—V. 120, p. 216.

Lincoln's Drive Apts., Germantown, Phila.—Bonds.—

Definitive 1st Mtge. 6½% Serial Gold bonds are now ready for delivery at the offices of the American Bond & Mtge. Co., 345 Madison Ave., N. Y. City. See offering in V. 120, p. 1888.

Locust Arms Apartment Building, New Rochelle, N. Y.—Bonds Offered.—

S. W. Straus & Co., Inc., are offering at 100 and int. \$450,000 1st Mtge. 6½% Sinking Fund gold bonds, safeguarded under the Straus plan.

Dated Aug. 21 1925; due Aug. 10 1935. Interest payable F. & A. Denom. \$1,000, \$500 and \$100 c*. Principal and int. payable at S. W. Straus & Co., N. Y. City. Title insured by New York Title & Mortgage Co. Red. for sinking fund at 101 and int. Callable all or part except as to sinking fund at 104 and int. up to and incl. Aug. 10 1928; at 103 and int. after Aug. 10 1928, and up to and incl. Aug. 10 1931; and at 102 and int. after Aug. 10 1931 and before Aug. 10 1935. Federal income tax up to 2% per annum paid by the borrower, Locust Arms Apartments, Inc. Penna., Conn. and Vermont 4 mills taxes, Maryland 4½ mills tax, District of Columbia 5 mills tax, taxes levied by Virginia and its political subdivisions not in excess of 5½ mills per annum, New Hampshire State tax not in excess of 3% per annum, and Mass. State income tax not in excess of 6% per annum refunded.

Security.—The security is a first mortgage on land owned by the borrower in fee, located on Locust Ave., 241.79 ft. south of Clinton Place, having a frontage of 148 ft. and a depth of 209.63 ft.; together with a 6-story, semi-fireproof apartment building to be constructed on this site.

The building will be divided into 65 apartments comprising suites of from two to six rooms, served by two elevators. In the basement will be a restaurant which will be not only for the use of tenants of Locust Arms and Locust Court, but will attract a substantial patronage from the immediate neighborhood, where there is a strong demand for restaurant facilities.

Land and building, when completed, have been conservatively valued by New Rochelle appraisers who are thoroughly familiar with this neighborhood as follows:

Appraiser—	Value Completed Property.
Joseph Lambden & Son, Inc.....	\$680,000
Frederick A. Rellstab.....	675,000

These appraisals show a margin of security of \$225,000 or more above the amount of the first mortgage.

Earnings. Based on a rental schedule substantially lower than that now being obtained in Locust Court immediately adjoining, and after deducting taxes, operating expenses including insurance, and with allowance for vacancies, net earnings are conservatively estimated at \$57,700 per annum. This sum is more than \$15,500 in excess of the greatest annual interest and sinking fund requirements combined.

McIntyre Porcupine Mines, Ltd.—Report.—

Years Ended June 30—	1925.	1924.	1923.	1922.
Total income.....	\$3,642,470	\$3,368,715	\$2,306,360	\$2,103,897
Operating costs.....	1,927,500	1,788,332	1,334,517	1,242,537
Reserves and approp'ns.....	461,204	387,543	232,335	308,614
Dividends.....(20%)	798,000	(15)559,639	(15)546,042	(15)546,042
Balance, surplus.....	\$455,766	\$633,201	\$193,466	\$6,705
Profit and loss surplus.....	\$3,311,543	\$3,137,489	\$1,795,615	\$1,638,423
—V. 120, p. 2690.				

Manhattan Electrical Supply Co.—Dividend Rate

Increased.—The directors on Sept. 1 declared a quarterly dividend of \$1 12½ per share on the outstanding 70,000 shares of Capital stock, no par value, payable Oct. 1 to holders of record Sept. 19. From April 1 1921 to July 1 1925, inclusive, the company paid quarterly dividends of \$1 per share.—V. 121, p. 83, 593.

Marietta (Ga.) Knitting Co.—Pref. Stock Offered.—

J. H. Hilsman & Co., Inc., Atlanta, Ga., are offering at 98 and div., to yield 7.14%, \$100,000 1st Cum. 7% Pref. (a. & d.) stock.

Dividends payable Q.-J. Callable after Jan. 1 1930 on any div. date, all or part, at 105 on 30 days notice. Dividends exempt from normal Federal income tax. Stock is exempt from State, county and municipal taxes within the State of Georgia.

Capitalization (Upon Completion of Present Financing).

First (Closed) Mortgage 7% bonds.....	\$60,000
First Cumulative 7% Preferred.....	125,000
Common stock.....	125,000

Company.—Incorp. Feb. 1 1898 in Georgia and has grown from an original capitalization of \$7,500 and annual production of 20,000 dozen pairs of hosiery selling for \$15,000 to a present capitalization of \$285,000 with a production of 300,000 dozen pairs with sales value of over \$500,000. Company's properties include a modern 3-story brick mill devoted to hosiery.

Earnings.—The average annual earnings for the past nine years have been \$20,220 and for the past three years \$27,064, which is, after deducting interest on outstanding bonds, 2-13 and 3¼ times, respectively, the dividend requirement on this preferred issue.

Purpose.—Proceeds will be used in about the following proportions: ½ to retire notes payable, ¼ to reduce accounts payable (the majority of which are now in the form of trade acceptances) and ¼ in building up inventories.

Masonic Temple Association, Spokane, Wash.—Bonds

Offered.—Spokane & Eastern Trust Co. is offering at par and int. \$315,000 5% 1st & Ref. Mtge. Serial gold bonds.

Dated Oct. 1 1925; due serially April 1 1927-1941. Interest payable Q.-J. Spokane & Eastern Trust Co., trustee. Subject to call on any int. date on 60 days notice at 102 and int. Masonic Temple Association will pay normal Federal income tax not exceeding 2%.

Security.—Secured by a closed first mortgage on the Masonic Temple in Spokane. The property, with a frontage of 222½ ft. on the north side of Riverside Ave., extends through to Main Ave., west of Monroe St. The land is valued by the association at \$112,250. The buildings have been appraised, for fire insurance purposes, at \$573,000. The total value of the security on this basis is \$685,250, subject to the closed first mortgage bond issue of \$315,000. This does not include any value for the furniture and fixtures.

Medford (Ore.) Pre-Cooling & Storage Co.—Bonds

Offered.—Murphy-Favre & Co., Spokane, Wash., are offering at 100 and int. \$70,000 1st Mtge. 7% Serial gold bonds.

Dated June 1 1925; due serially \$7,000 each Dec. 1 from 1928 to 1937, incl. Principal and int. payable at Strong & MacNaughton Trust Co., Portland, Ore., trustee, or through offices of Murphy, Favre & Co. Red. in reverse numerical order on any int. date at 105 and int. Company agrees to pay the normal Federal income tax up to 2%. Denom. \$1,000 and \$500 c*.

Company.—Incorp. in Oregon Oct. 27 1924, for the purpose of owning and operating a pre-cooling and cold storage business in Medford. Has in operation a pre-cooling and cold storage plant with a pre-cooling capacity of 5,160 boxes of pears for 24 hours and cold storage facilities for approximately 91,000 boxes of pears and apples, and in addition, facilities for the cold storage of other perishable products. The pears are shipped green to the Eastern markets in refrigerator cars. The pre-cooling of the fruit suspends the process of ripening and causes the shipments to arrive at the markets in excellent condition. Pre-cooled pears command a price of \$1 50 to \$2 more than pears that have not been subjected to the pre-cooling process before shipment. The cost for this service to the grower is but 15c. per box. The pre-cooling capacity of the plant for the pear season which extends from Aug. 1 to Oct. 30, is 480 cars, or 249,600 boxes.

Purpose.—Proceeds have been used to pay part of the cost of remodeling a three-story brick building and basement.

Earnings.—Total gross revenue for 1925 is estimated to be approximately \$60,000, of which \$37,440 will be derived from pre-cooling of Bartlett pears. The maximum annual operating expenses have been estimated at \$21,245, leaving a net profit of \$38,750, before Federal income tax and depreciation, which is equal to over 7.9 times the interest requirements of this issue of bonds.

Medical Arts Building (Physicians & Dentists Building Corp.), Burlington, Iowa.—Bonds Offered.—

Lackner, Butz & Co., Chicago, are offering at par and int. \$200,000 6½% 1st Mtge. Real Estate Gold bonds. Dated June 1 1925, due serially June 1 1927-1935.

This bond issue is secured by a first mortgage on the land at the southeast corner of Washington and Third streets, Burlington, Ia., and a 7-story and basement fireproof office and store building to be erected thereon. The building has already been 65% leased to doctors and dentists, many of whom are stockholders in the owning corporation.

On the basis of leases already signed, this building will produce a gross rental of approximately \$40,000. After deducting expenses and a liberal allowance for possible vacancies, net earnings are estimated to be in excess of \$26,000, which is greatly in excess of the largest annual interest charge.

The owner of the property and signer of the bonds is the Physicians & Dentists Building Corp., organized by the leading medical and dental men of Burlington to erect this building. The capitalization of the corporation is \$150,000.

Midland Steel Products Co.—\$1 Extra Dividend.—

The directors have declared an extra dividend of \$1 per share on the Preferred stock and an extra of 45 cents per share on the Common, in addi-

tion to the regular quarterly dividends of \$2 on the Preferred and \$1 on the Common stock, all payable Oct. 1 to holders of record Sept. 15. The company on July 1 last paid an extra of \$1 on the Preferred and one of 40 cents per share on the Common stock.—V. 121, p. 717.

Monterey Hotel (Alliance Realty Co.) West Palm Beach, Fla.—Bonds Offered.—Palm Beach Guaranty Co., West Palm Beach, Fla. are offering at 100 and int. \$250,000 1st Mtge. 8% Serial Gold Bonds.

Dated June 1 1925; due annually June 1 1926 to 1935. First-American Bank & Trust Co., West Palm Beach, Fla., trustee. Denom. \$500 and \$1,000 c*. Interest payable J. & D. at office of trustee. Callable all or part on any int. date at 104 and int. within 5-years from date and 102 and int. thereafter. Borrowers agree to pay at source Federal normal income tax of 2%, and refund any Florida taxes paid on these bonds.

Security.—Bonds are secured by a closed first mortgage on a lot of ground located at the northeast corner of Clematis Street and Sapodilla Avenue by a modern hotel building and all furniture and fixtures, and first lien on all revenue.

Building.—The building is 3 stories high. It covers a lot 100 ft. front on Clematis St. and extends 306 along Sapodilla, with a frontage of 50 ft. on Banyan St. It is located at the northeast corner of Clematis St. and Sapodilla Ave. and at the southeast corner of Sapodilla Ave. and Banyan St. The building is constructed of concrete, tile and stucco. It is modern in every respect. The ground floor contains 10 stores on Clematis and Sapodilla and a garage and storage for 50 automobiles on Banyan St. The building has 180 hotel rooms on the second and third floors.

The property is valued as follows: Land, \$200,000; building at cost, \$300,000; furnishings, \$25,000. The owners value the land at \$235,000, the current market price; building at cost, \$300,000; furnishings and equipment, \$60,000; total, \$595,000.

Sinking Fund.—The borrower agrees to set aside monthly a sinking fund of one-twelfth of the annual requirements for interest, principal, taxes and insurance.

Income.—Income is estimated at \$167,000 and operating expenses at \$52,000. Net income available for requirements is about \$115,000, which is more than sufficient to pay largest annual interest requirements 5.75 times.

Borrower.—Alliance Realty Co. is a closed corporation of eight prominent and wealthy men, each of whom has a wealth of approximately one million dollars or more.

Guaranty.—Completion of the property according to plans, specifications and bid is guaranteed by the Palm Beach Guaranty Co. Payment of interest and principal of this bond issue is guaranteed by endorsement by the Palm Beach Guaranty Co.

Montgomery Ward & Co., Chicago.—August Sales.

Sales—	1925.	1924.	Increase.
Month of August	\$11,801,892	\$10,332,693	\$1,469,199
Eight months ended Aug. 31	105,070,429	94,711,733	10,358,696

—V. 121, p. 848, 717.

Motion Picture Capital Corp.—Common Div. No. 2.

The directors have declared a regular quarterly dividend of 37½¢ a share on the Common stock, payable Sept. 20 to holders of record Sept. 10. An initial distribution of like amount was made on this issue on June 15 last.—V. 120, p. 3322.

Mountain Producers Corp.—Extra Dividend of 3%.

The directors have declared an extra dividend of 3% (30¢ a share) in addition to the regular quarterly dividend of 2% (20¢ a share), both payable Oct. 1 to holders of record Sept. 15. An extra of like amount was paid on July 1 last. In the previous three quarters extras of 2½% were paid.—V. 120, p. 3075.

Nashville (Tenn.) Industrial Corp.—Sale of Land.

See Du Pont Rayon Co. in V. 121, p. 845.—V. 118, p. 1277.

National Grocers Co., Ltd.—Notes Offered.—The Continental & Commercial Trust & Savings Bank, Chicago, and Pynchon & Co., are offering \$2,000,000 7-Year Sinking Fund 6½% Gold notes at 99½ and interest, to yield about 6.60%.

Dated Aug. 15 1925; due Aug. 15 1932. Principal and interest (F. & A.) payable in Chicago or New York, without deduction for United States or Dominion of Canada income taxes not in excess of 2%. Denom. \$1,000 and \$500 c*. Redeemable, all or part, on any interest date on 30 days' notice at par and interest, plus a premium of 5% if redeemed on or before Aug. 1 1926, the premium decreasing ¼ of 1% for each year or fraction thereafter. Continental & Commercial Trust & Savings Bank, Chicago, trustee.

Sinking Fund.—A semi-annual sinking fund is provided beginning Aug. 1 1926, in an amount sufficient to retire, as a minimum, \$100,000 notes per annum, by purchase or redemption at the prevailing call price.

Data from Letter of President Archie Foster, Aug. 23 1925.

Company.—Organized under the laws of the Province of Ontario, Can., and has recently acquired the business and certain assets of 23 wholesale grocery companies which with branches represent 34 houses, all doing business in Ontario. The companies entering into this merger have averaged approximately 50 years in continuous operation and the business is firmly established.

Company has its headquarters and main office in Toronto, Ont., and its distribution through branches covers the entire Province. Company owns 16 warehouses, especially built and constructed for the efficient handling of the wholesale grocery business. The majority of these buildings are on track, thus enabling the company to effectively and economically handle incoming and outgoing goods and are equipped with elevators, chutes and runways sufficient to handle the merchandise on hand. In zoning the operations of the individual branches in 26 different localities within the Province, the company is able to serve the entire Province at a low cost. Company owns its own fleet of automobile trucks and horse-drawn drays and vehicles which will insure the company's customers of prompt service.

Purpose.—Proceeds of these notes and \$1,000,000 8% First Preference shares, together with \$2,787,000 7% 2d Pref. shares and certain Common stock, were used to acquire the inventories and certain real estate and other assets of the individual companies forming this merger and to provide the company with working capital.

Earnings.—Consolidated net earnings of the companies, whose business and assets have been acquired, for the past three years applicable to interest on floating and funded debt, after all charges including depreciation but before Dominion of Canada income taxes, averaged \$493,492 annually. It is conservatively estimated by the company that interest on bank loans will not exceed \$50,000 a year, leaving approximately \$443,000 available for maximum interest charges of \$130,000 on these notes. Company expects, through zone operations, which will eliminate overlapping freight charges, duplication of salesmen's efforts and traveling expenses, together with the centralized buying power the company enjoys, that earnings will be substantially increased.

Balance Sheet Aug. 17 1925, (After Giving Effect to Financing).

Assets—	Liabilities—
Cash for working capital.. \$642,814	7-Year 6½% notes.....\$2,000,000
Inventories.....2,977,252	8% 1st Preference shares.. 1,000,000
Land, buildings & equip't. 2,119,183	7% 2nd Preference shares 2,787,000
Bal. of disc. on securs. & exp. of organ'n of co. 340,225	Common stock.....\$292,476
Total.....\$6,079,476	Total.....\$6,079,476

A 292,476 shares of no par value, total authorized, 300,000 shares. When the company was organized it acquired all of the inventories of the predecessor companies but did not acquire their notes and accounts receivable nor assume their liabilities. This is reflected in the above balance sheet which shows no receivables and no liabilities other than these notes.

National Tea Co.—Report.

6 Months ended June 30—	1925.	1924.
Sales.....	\$22,678,657	\$19,104,412
Net operating profit.....	994,231	826,554
Estimated Federal taxes.....	127,800	98,800

Net profit.....\$866,431 \$727,754
x Equivalent after Pref. dividends to \$16.42 a share on 50,000 shares Common stock now outstanding. This compares with profits of \$727,754, or \$13.66 a share, earned in 1924 on the Common stock outstanding. On

June 5 1924 company paid a 150% stock dividend, increasing Common stock to 50,000 shares.

Comparative Balance Sheet.

Assets—	June 30 '25.	Dec. 31 '24.	Liabilities—	June 30 '25.	Dec. 31 '24.
Land, bldgs., mach. & equip., &c.	4,875,314	4,239,633	7% Pref. stock	1,300,000	1,300,000
Goodwill	2,079,022	2,079,022	Common stock	1,037,139	1,037,139
Inventories	4,717,359	4,927,399	Pur. money oblig.	647,250	747,850
Ac'ts & notes rec.	359,774	210,540	Note payable	—	100,000
Mtgs. receivable	2,750	3,250	Notes pay. (curr.)	934,850	1,050,000
Inv. in affil. co.	60,000	60,000	Ac'ts pay., &c.	1,662,465	1,653,287
Cash	245,898	326,278	Reserves	41,050	35,818
Deferred charges	129,683	115,046	Trade accept., &c.	547,351	362,114
Reorg. expense	109,894	113,694	Def'd profit on Pf. stock repurch'd and canceled	20,997	20,997
			Approp. surp. for redemp. of Pref.	123,333	90,833
			Unapprop. surplus	6,265,258	5,676,823
Total	12,579,694	12,074,863	Total	12,579,694	12,074,863

Contingent liability in respect of Federal taxes in dispute, \$40,000.
x Authorized and issued, 50,000 shares of no par value.—V. 121, p. 1109, 593.

New Cornelia Copper Co.—Production.

Month of—	August.	July.	June.	May.
Copper output (lbs.)	4,919,599	5,667,435	6,230,956	6,691,648

—V. 121, p. 718, 209.

New Home Sewing Machine Co., Orange, Mass.—Sale.
The plant and assets of the company have been sold to R. J. Gilmore, Boston, by Charles N. Stoddard, receiver for the company. Mr. Gilmore, it was said, represented a New York syndicate headed by W. L. Desnoyers, who will be president of the reorganized company.—V. 121, p. 593.

New River Co., Boston.—Production.

The company in August produced 208,000 tons of coal, compared with approximately 200,000 tons in July.—V. 120, p. 2411.

Niles-Bement-Pond Co.—Common Stock Changed.

The stockholders on Sept. 1 approved a plan to change and reclassify the Common stock from 85,000 shares, par \$100, to 200,000 shares of no par value. The present Preferred stock remains unchanged.

Of the 200,000 shares of new no par value Common stock, 170,000 shares will be issued in exchange for the present \$100 par value stock on the basis of two new shares for one now held.—V. 121, p. 986.

North American Cement Corp.—Pref. Stock Sold.
R. F. De Voe & Co., Inc., have sold \$1,220,000 7% Cumul. Pref. (a. & d.) stock at 99 per share. Each two shares of Preferred stock will carry as a bonus one share of Common stock.

Dividends payable Q-F. Callable all or part on any div. date upon 30 days' notice at 110 and divs. Dividend exempt from present normal Federal income tax. Chemical National Bank, New York, transfer agent. National City Bank, New York, registrar.

Corporation was incorp. under laws of Delaware for the purpose of owning and operating plants engaged in the manufacture of Portland cement and kindred commodities. It will be the successor by purchase to the Security Cement & Lime Co. and the Helderberg Cement Co.

Combined net income of the properties to be owned upon completion of transactions incident to new financing, for the year ended Dec. 31 1924, after depreciation and depletion, and after deducting annual interest requirements of the debentures presently to be outstanding and Federal taxes computed at the present rate, was \$859,176, or over 3½ times the annual dividend requirements of the Preferred stock presently to be outstanding. At the present rate of production, earnings for 1925 indicate a substantial increase over those for 1924. See further details in V. 121, p. 986.

North American Timber Corp.—New Mill.

This company, manufacturers of railroad ties and lumber, creosoted and untreated, with offices at 110 West 40th St., N. Y. City, has located a mill on St. Simons Island near Brunswick, Ga., to cut about 25,000 ft. of pine and hardwoods daily. Company, it is stated, has sufficient timber in sight to operate from present location about five years. Shipments are being made by Clyde Line weekly service via Brunswick to New York and Boston.

North Poudre Irrigation Co. (Colo.).—Plan Defeated.

A plan proposed by the directors of the company to refinance the company by a bond issue to retire outstanding bonds and raise enough additional money to complete the Halligan dam at a cost of about \$250,000 was defeated at a meeting of the stockholders held at Fort Collins, Colo., last week. It is stated that the plan will be revised and submitted for consideration at another meeting.

The company's outstanding indebtedness now is \$672,000. The proposed bond issue would total about \$1,000,000.—V. 115, p. 2277.

(The) Olcott, (27 West 72nd Corp.), N. Y. City.—Bonds Offered.—The Prudence Co., Inc. are offering \$1,660,000 5½% Guaranteed Prudence-Certificates.

Legal for trust funds. Interest payable A. & O. The purchase of one of these certificates makes the purchaser the owner of a share equal to the amount of his certificate in a first mortgage made by 27 West 72nd Corp. on the new apartment hotel.

Security.—The mortgage is a first lien on the land and modern 15-story fireproof apartment hotel known as The Olcott, located at 27 West 72nd St. and running through the entire block to the south side of 73rd St., having a building frontage of 100 ft. on 72nd St. and 75 ft. on 73rd St. with a depth of over 204 ft. The building contains 465 rooms above the first floor divided into suites of one, two, three, four and seven rooms. The first floor contains a lobby, large dining room, 4 convertible lounging and dining rooms, 2 doctors' suites and 2 hotel offices. Each apartment contains a complete serving pantry and is equipped with mechanical refrigeration, circulating ice water, and has spacious living rooms and bed rooms, with unusually large closets averaging more than one to a room. Each bed room also has its own private bath.

Onyx Hosiery, Inc.—New Personnel.

J. H. Emery, resigned Sept. 2 as President and his resignation was accepted by the board of directors. George E. Beers resigned as Vice-Pres. and E. W. Emery as Vice-Pres. & Sec'y.

Paul Guenther, formerly Vice-Pres. & Treas., assumes the Presidency and retains the office of Treasurer. Ralph A. Day, who joined the company in May last year, succeeds George E. Beers as Vice-Pres. in charge of merchandising in New York, and the mills at Passaic, Dover and Wharton, N. J. George J. Healey remains as Vice-Pres. & Sales Manager.

The board of directors is composed of Paul Guenther, Ralph A. Day, George J. Healey, Vandivere B. Moler, Arthur T. Paquette and Edwin W. Parsil.—V. 121, p. 594.

(S.) Oppenheimer & Co. (& Subs.).—Balance Sheet
June 30 1925.—

Assets—	Liabilities—
Plant, fixtures & equip't.	\$41,628 8% Cum. Pref. stock
Inventory of sausage casings, materials & supp.	Com. stock (75,000 shs. no par)
Adv. on purchases (net)	193,161
Ac'ts receivable (\$927,246 less reserve, \$30,000)	Notes payable
Cash	897,246
Investments, at cost	Trade acceptances
Deferred charges	304,136
	Accounts payable
	46,446
	Prov. for Federal taxes
	34,516
	Accrued commission, &c.
	Purch. money obligations
	Surplus
Total	\$2,243,107

The company reports that net sales for the six months period ended June 30 1925 have shown a satisfactory increase over the corresponding period of last year.—V. 121, p. 85.

Orange-Crush Holding Corp.—Notes Offered.—Blanchard, Rowe & Co., Chicago are offering at 99¼ and div., to yield 6¼% \$150,000 One-Year 6% Gold Notes.

Dated Sept. 1 1925; due Sept. 1 1926. Red. all or part on March 1 1926, on 30 days' notice at 101 and int. Principal and int. (M. & S.) payable at Central Trust Co. of Illinois, Chicago, trustee. Denom. of \$1,000 and \$500 c*. Interest payable without deduction for Federal normal income tax, not in excess of 2%.

	Authorized	Outstanding.
One-Year gold notes 6%-----	\$150,000	\$150,000
Preferred stock 7%-----	1,000,000	1,000,000
Class A Common (no par)-----	10,000 shs.	3,468 shs.
Class B Common (no par)-----	40,000 shs.	40,000 shs.

Data From Letter of R. H. Lindsay, Vice-Pres. & Gen. Mgr.
Company.—Incorp. in Delaware in Dec. 1922 and operates, and owns or controls through stock ownership, bottling plants in various cities in the United States and in Havana, Cuba. Company controls the bottling and distribution of beverages and other commodities made by use of concentrates prepared by the Orange-Crush Co. in all open territory throughout the world, excepting Canada and Newfoundland.

Earnings.—Net profits applicable to interest charges after taxes and depreciation were, in the first seven months of 1925, \$79,668, or over 8 times interest charges on this issue of notes for the entire year. For the year 1924, such earnings were over 9 times such interest charges.

Purpose.—Proceeds will be used to fund current indebtedness and furnish additional working capital.

Packard Motor Car Co.—Preferred Stock Off List.—

The New York Stock Exchange has stricken from its list the Preferred stock of the company, the issue having been retired as of Aug. 31 1925. Checks totaling \$7,282,440 were mailed to holders of the 66,240 shares of outstanding Preferred stock at the call price of 110.

President Alvan MacAuley stated the company had \$14,500,000 cash after retiring the Preferred stock, with only current accounts payable to meet.—V. 121, p. 85.

Paige-Detroit Motor Car Co.—Increases Cash Dividend on Common Stock.—The directors have declared a quarterly cash dividend of 35c. per share on the Common stock, payable Oct. 1 to holders of record Sept. 15. On July 1 last a quarterly cash dividend of 30c. per share was paid, and on July 15 the company paid a 10% stock dividend on the Common shares.

	Jan. '25.	Apr. '25.	July '25.	Oct. '25.
Regular quarterly (cash)-----	30c.	30c.	30c.	35c.
In Common stock-----	2½%	10%		

Period ended July 31 1925-----
 Net inc. after int. & deprec. (but before Fed. taxes).—\$231,285 \$2,433,884
 Cash resources on Aug. 28 1925, it is stated, totaled \$4,832,000.—V. 121, p. 718.

Park Utah Consolidated Mines Co.—15c. Dividend.—The directors have declared an initial dividend of 15c. per share, payable Oct. 1 to holders of record Sept. 15. In the first two quarters of this year disbursements of 15c. a share were made on the shares of the former Park City Mining & Smelting Co. which has been merged, with the Park Utah Mining Co. The name of the latter was then changed to the Park Utah Consolidated Mines Co. See V. 121, p. 85.

(J. C.) Penney Co., Inc.—August Sales.—

	1925—Aug.	1924.	Increase.	1925—8 Mos.	1924.	Increase.
\$6,481,174	\$5,301,185	\$1,179,989	\$48,032,913	\$39,718,555	\$8,314,358	

—V. 121, p. 718, 594.

Professional Office Building (Fullaytar Realty Co.), Pittsburgh, Pa.—Bonds Offered.—S. W. Straus & Co., Inc., are offering at 99½ and int., to yield about 6.05%, \$600,000 1st Mtge. 6% Sinking Fund Gold bonds.

Dated Aug. 13 1925; due Aug. 1 1937. Int. payable F. & A. Denom. \$1,000, \$500 and \$100 c*. Prin. and int. payable at the offices of S. W. Straus & Co. in N. Y. City. Title insured by Title Guaranty Co. of Pittsburgh. Red. for the sinking fund at 101 and int. Callable as a whole or in part except as to sinking fund at 104 and int. up to and including Aug. 1 1929; at 103 and int. after Aug. 1 1929, and up to and incl. Aug. 1 1933 and at 102 and int. after Aug. 1 1933 and before Aug. 1 1937. Federal income tax up to 2% per annum paid by the borrower. Fullaytar Realty Co. Interest payable without deduction for Penn. State 4 mills tax which will be paid by the borrower to the State Treasurer on behalf of residents of Penna.

Security.—First mortgage on land owned in fee, fronting 47 ft. 3 inches on Penn Ave., west of Stanwix St., Pittsburgh, Pa., 160 ft. in depth; and 10-story store and office building to be erected on this site to be known as the Professional Office Building.

The building will be a 10-story steel-frame fireproof structure with 3 stories on the ground floor, and with the upper floors divided as desired by tenants into professional offices for the use of physicians, surgeons, dentists and specialists. Every modern convenience, including gas and air pressure lines and adequate electric current outlets for professional use, has been provided. Three high-speed passenger elevators and one freight elevator will serve the building.

Valuation.—The property has been conservatively valued by appraisers at \$889,079, giving a margin of security of \$289,079 above the amount of this loan. Appraisal in our files fully substantiates this valuation.

Earnings.—Based on a schedule of rentals lower than is now being obtained in nearby office buildings which have not the special advantages of the Professional Office Building, net earnings after deducting taxes, operating expense, including insurance, and allowance for vacancies, are estimated at \$75,049 annually. This sum is more than \$20,000 in excess of the greatest annual interest and sinking fund requirements combined.

(The) Regent, Brookline, Mass.—Bonds Ready.—

The American Bond & Mortgage Co., 345 Madison Ave., N. Y. City, is now ready to deliver definitive 6½% 1st Mtge. bonds of "The Regent" an 8-story apartment in Brookline, Mass. See offering in V. 121, p. 595.

Rogers Peet Co. (Outfitters), N. Y.—Acquisition.—

The company has purchased the entire capital stock of Macular, Parker & Co., one of the largest men's furnishing stores in Boston, which was established in 1849. The business will be operated hereafter under the Rogers Peet name.—V. 120, p. 3201.

Ryan Car Co., Chicago.—Omits Dividend.—

The directors have decided to omit the quarterly dividend of 62½c. per share due on the Common stock at this time.—V. 119, p. 2657.

St. Joseph Lead Co. (& Subs.).—Earnings.—

Income Account for 6 Months Ended June 30 1925.	
Net earnings-----	\$7,142,196
Depreciation \$414,441; fixed charges \$28,016; total-----	442,457
Depletion-----	1,278,942
Net income before Federal taxes-----	\$5,420,797

—V. 120, p. 2952.

Salmon Falls Mfg. Co.—Balance Sheet.—

Assets—		Liabilities—	
July 3, '25.	June 30, '24.	July 3, '25.	June 30, '24.
Real est. & mach. 1,130,296	1,177,350	Capital stock-----	1,346,300
Merchandise-----	299,114	Notes payable-----	320,000
Cash & accts. rec. 403,125	475,157	Accts. payable-----	14,982
Investments-----	94,557	Ac. prop. taxes-----	26,371
		Res. for accts. rec.-----	25,890
		Profit and loss-----	193,848
Total-----	\$1,927,392	Total-----	\$1,927,392

See also V. 121, p. 1110.

Sears, Roebuck & Co., Chicago.—To Build Huge Plant at Port Newark, N. J.—August Sales.—The company has issued the following statement:

Announcement has formally been made by President C. M. Kittle, that the erection of a third huge millwork and lumber factory will start immediately in order to meet the widespread demand for their ready-cut homes, barns, and garages. This new plant will be located at Port Newark, N. J., and will involve an investment of \$2,000,000. Their other building material and lumber factories are located in Cincinnati, Ohio and Cairo, Ill.

The Port Newark plant will cover a total of 40-acres, and will consist of 14 manufacturing buildings, which will include immense storage warehouses for roofing and builders' hardware. Each building is so designed that it may be enlarged when the anticipated rapid growth will make it necessary, without interruption to the scheduled daily production.

It is estimated that from 750 to 1,000 men will be employed permanently.

The latest and most efficient modern power machinery will be installed, insuring quantity production on a quality basis. It will have a total capacity of 100,000,000 feet of lumber per annum. Besides millwork, it will manufacture, store and ship all kinds of lumber, lath and shingles; including a complete line of high grade building materials.

The manufactured building material products will be used for Sears, Roebuck and Co.'s line of Honor Built ready-cut homes, their low priced Standard Built Homes, garages; also, barns and other farm buildings. Deliveries will be made within 50 miles by motor truck to the home builder's lot. This will save time, freight and re-haulage costs. Situated right on Newark Bay, the plant connects with railroad terminals and with ocean going freighters.

Sales for Month and Eight Months Ended Aug. 31.

	1925.	1924.	Increase.
Month-----	\$16,946,972	\$13,476,326	\$3,470,646
Eight months-----	152,262,838	131,810,544	20,452,294

—V. 121, p. 720, 87.

Servel Corp.—Stock Offered.—Watson & White, New York are offering at \$30 per share 125,000 shares Class A stock of no par value. (See description in V. 120, p. 1597.)

Data From Letter of Harry G. Seaber, President of the Corporation.

Company.—Manufactures and sells a full line of completely automatic electric refrigerating machines for both domestic and commercial use, under the well known trade name of Servel. These machines are distributed throughout the country by the largest and most prominent electric light and power companies, as well as by a very large number of the principal dealers in electrical appliances. Through these companies the corporation reaches a market estimated at about fourteen million homes and over one million commercial institutions.

The manufacturing plants are located in Evansville, Ind.; Carteret, N. J. and Newburgh, N. Y. The Hercules plant at Evansville covers about 28 acres. The present capacity of this plant is about 50,000 domestic machines per annum. Additional machinery and equipment are now being installed and, it is estimated, that during 1926 the output of this plant will be in excess of 100,000 domestic machines.

The Wheeler plants at Carteret, N. J., and at Newburgh, N. Y., cover about 40 acres, including a copper tubing mill.

Purpose of the additional issue of this stock including the shares now offered, is to enable the corporation to acquire all or substantially all of the Common stocks of the Hercules Corp. and the Wheeler Condenser & Engineering Co. and to provide additional working capital to take care of the national demand for its products. Sears, Roebuck & Co. and associates, owners of the Hercules Corp., and John J. Brown and associates, owners of practically all of the Common stock of the Wheeler Condenser & Engineering Co., become substantial shareholders in the Servel Corp., through these transactions.

Earnings.—Previous to 1921 the major portion of the earnings of Hercules Corp. was derived from the sale of Hercules farm engines, vehicles and equipment. For the past three years, in addition to the above, the plant has been producing Servel Electric Refrigeration Units, ice cream cabinets and refrigerators, as well as a large number of commercial truck bodies for Ford, Chevrolet and others. Over a period of the last 10 years, gross sales have averaged over \$5,800,000 per annum and the net profits available for dividends for the above mentioned period have averaged over \$400,000 per annum before taxes. In securing the Wheeler property Servel Corp. will acquire a manufacturing plant that during the last eight years has shown gross sales of over \$5,000,000 per annum and a net profit of about \$530,000 per annum before taxes. On the basis of current operations the Servel Corp. should show during 1926 net earnings applicable to dividends of over \$2,850,000, before federal taxes.

Listing.—Class A stock, now outstanding, is admitted to trading on the New York Curb Market. Application will be made to list the above additional Class A stock.

	Authorized.	Outstanding.
Class "A" stock (no par)-----	500,000 shs.	330,000 shs.
Class "B" stock (no par)-----	500,000 shs.	115,000 shs.

Stockholders will vote Sept. 11 on increasing the authorized capital stock to the amounts shown above from 115,000 shares each.

Consol. Balance Sheet July 31 1925 (After Financing).

Assets—		Liabilities—	
Cash-----	2,679,990	Notes & accounts payable-----	\$948,835
Notes & accts. receivable-----	1,633,660	Prof. stocks of subs.-----	4,843,700
Bonds & securities (salable)-----	639,750	Res. for deprec. of prop.-----	2,609,450
Merchandise inventories-----	3,031,276	Res. for contingencies-----	97,443
Property & equipment-----	10,271,016	Capital stock-----	a12,897,094
Patents, good-will, contracts, &c.-----	3,342,280		
Deferred charges-----	178,550	Total (each side)-----	21,196,525

a Class "A," 330,000 shares no par value and Class "B," 115,000 share2 no par value.—V. 121, p. 1110, 851.

Sinclair Consolidated Oil Corp. (& Subs.).—Earnings.—

	1925.	1924.	1923.	1922.
6 Mos. End. June 30-----				
Gross earnings & misc. inc., excl. inter-co. sales, &c.-----	\$68,444,136	\$62,438,184	\$55,586,899	\$66,225,484
Purchases, oper. & gen. exp., maint., insur., ordinary taxes, &c.-----	54,436,555	50,561,564	46,794,808	46,756,163
Interest & discount-----	3,747,095	2,823,516	1,507,732	2,439,729

Income avail. for sur. & reserves-----\$10,260,486 \$9,053,104 \$7,284,359 \$17,029,591
 —V. 121, p. 1111, 720.

Spanish River Pulp & Paper Mills, Ltd.—Report.—

	1924-25.	1923-24.	1922-23.	1921-22.
Years ended June 30-----				
Gross profits-----	\$3,851,645	\$5,038,029	\$4,008,155	\$3,361,537
Res. for depreciation-----	\$550,515	\$792,316	\$736,560	\$475,975
Int. on funded debts and other loans-----	751,558	766,052	888,178	950,645
Govt. tax & conting. res.-----	265,000	360,000	200,000	150,000

Balance, surplus-----	\$2,284,571	\$3,119,660	\$2,183,417	\$1,784,917
Previous surplus-----	5,799,487	4,485,000	2,446,892	2,349,796

Total-----	\$8,084,058	\$7,604,660	\$4,630,309	\$4,134,713
Prof. divs. (7%)-----	\$603,365	\$603,365	\$603,365	\$603,365
Common divs. (7%)-----	661,290	661,290	661,290	629,685
Propor'n to bondholders-----	140,517	140,517	140,517	137,005
Bond sinking fund-----			Cr1,259,563	Dr317,766
Depreciation reserve-----	220,563	400,000		

Profit & loss surplus--\$6,458,324 \$5,799,487 \$4,485,000 \$2,446,892
Balance Sheet June 30 (Incl. Lake Superior Paper Co., Ltd.).

Assets—		Liabilities—	
1925.	1924.	1925.	1924.
Property accounts 31,817,397	31,583,500	Common stock-----	9,447,000
Pulpw'd & equip., &c.-----	9,203,291	Preferred stock-----	8,619,500
Securities of other companies-----	491,875	Bonds-----	9,842,140
Accts. receivable-----	2,014,946	6% Serial notes-----	1,078,000
Securs. purchased-----	261,725	Acc'ts & bills pay.-----	1,861,311
Cash-----	423,197	Accrued interest-----	227,754
Deferred charges-----	469,690	Accrued dividend-----	386,422
		Miscell. reserves-----	1,259,570
		Deprac'n reserve-----	5,502,099
		Profit & loss surp.-----	6,458,324

Total-----44,682,123 44,704,650
 a Paid July 15.—V. 121, p. 211.

Sperry Flour Co.—Annual Report.— Income Account for Fiscal Year Ended June 30 1925.

Sales	\$34,046,617
Cost of sales	29,679,735
Operating, administrative and selling expenses	2,203,886
Net profit on sales	\$2,162,996
Additions to income	228,698
Gross income	\$2,391,694
Deductions from income	399,760
Depreciation of property	414,219
Interest, bond discount and expense	567,584
Net income for year to surplus	\$1,010,131
Earned surplus balance June 30 1924	165,632
Total surplus	\$1,175,763
Loss on sale of non-operating property	304,591
Dividends on Preferred stock	251,476
Earned surplus balance June 30 1925	\$619,696
Years Ended June 30—	1925. 1924.
Sales	\$34,046,618 \$41,280,077

Consolidated Balance Sheet June 30.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Total oper. prop.	7,271,873	9,350,795	7% Pref. stock	3,592,500	3,592,500
Non-oper. prop.	1,468,272	2,952,977	Common stock	5,400,000	5,400,000
Cash	586,893	821,986	1st Mtge. 6s. 1919.	5,000	5,000
Receiv. (less res.)	2,536,335	2,764,246	1st Mtge. 6s. 1922.	5,114,500	5,238,500
Raw material	1,502,770	1,930,093	Notes payable	749,000	3,719,750
Mfd. products	2,292,831	2,217,044	Accts. payable	440,925	451,387
Packing material & supplies	640,032	902,843	Preferred divs.	62,869	62,869
Bds. disc. & exp.	410,057	444,204	Accrued liabilities	94,290	85,666
Misc. def. charges	107,369	181,316	Deferred credits	15,820	16,922
Dep. with bd. trust	147,795	147,795	Fed. inc. tax res.	72,556	72,556
Investments	76,526	62,956	Miscell. reserves	94,618	118,619
			Capital surplus	636,174	1,896,637
			Earned surplus	619,697	165,632
			Apprec. surplus	—	950,217
Total	16,892,959	21,776,256	Total	16,892,959	21,776,256

—V. 119, p. 1181.

Tehuantepec Rubber Culture Co.—Sale.—

Alexander B. Siegel, Special Master, will sell the entire property of the company at foreclosure sale Sept. 29 at County Court House, City Hall Park, N. Y. City. See also V. 118, p. 2450.

Telautograph Corp., New York.—Earnings.—

Net earnings for the first seven months of 1925 were \$90,361 compared with \$55,845 for the same period of 1924 and \$106,161 for the full year of 1924. Rentals of the company to July 31 1925 were \$595,602, against \$529,202 in the same period of 1924. See also V. 121, p. 1111, 989.

Temple Coal Co.—New Control.—

See Burns Bros. above.—V. 119, p. 1407.

Texas Co.—Acquires Pipe Line.—

The company has purchased the 17-mile pipe line of the Prairie Oil & Gas Co. from the Moffat field, to Craig, Colo., a 160-acre tank farm, the booster station, loading racks, &c. The property is valued at about \$200,000. The Prairie company retains the oil in storage on Aug. 16.—V. 121, p. 721.

Tide Water Oil Co. (N. Y.).—25c. Common Dividend.—

The directors have declared a dividend of 25c. per share on the new Common stock of no par value, payable Sept. 30 to holders of record Sept. 18. This is equivalent to the regular quarterly dividend of \$1 per share paid on the old Common stock, par \$100, which was split 4 new for 1 old.—V. 121, p. 989, 852.

Troy Cotton & Woolen Mfg. Co.—To Liquidate.—

The Providence "Journal" Aug. 18 says: Directors of the company, which operates one of the largest textile plants in Fall River, Aug. 17 voted to submit to stockholders at a meeting on Sept. 3 a proposal for the sale of machinery as the first step in closing up the business and disposing of the entire plant.

The prospective buyers are said to be a group of men planning to open a cotton mill at Birmingham, Ala. The price reported offered for the machinery is approximately \$300,000. The Troy plant has 50,000 spindles and 1,200 looms.

Considerable modern machinery has been installed within the past few years. For a year the plant, which manufactures only print cloth, has been able to operate only one, two or three days a week, due to Southern competition, the directors say. It is one of the oldest print cloth mills in Fall River, being established in 1813 and incorporated the following year.

As the directors expect to realize sufficient money from the sale of machinery to meet all outstanding indebtedness of the mills, aside from the capital debt, it is anticipated that a substantial dividend will be forthcoming for the stockholders in the event of the sale of buildings and land, which is regarded as probable.—V. 118, p. 320.

Trumbull Steel Co.—Change in Management—Merger with Otis Steel Co. Halted While Affairs of Trumbull Company Are Investigated—Bond Issue Withdrawn—President Warner Succeeded Temporarily by Philip Wick.—The "Iron Age" of Sept. 3 has the following on the Trumbull Steel Co.:

Dissatisfaction with the plans for the merger of the Trumbull and Otis steel companies led Sept. 1 to the resignation of Jonathan Warner as president and director of the Trumbull company and the appointment of an executive committee of three members headed by James A. Campbell, Pres. Youngstown Sheet & Tube Co., to have full charge of the plant when the directors are not in session. Mr. Campbell was also elected a director to succeed Mr. Warner.

Vigorous opposition to the terms of the merger developed Aug. 31 among the Preferred stockholders of the Trumbull company in Youngstown, who objected to the clause in the proposed terms of merger providing for the exchange of old Preferred stock for the new, an arrangement which was claimed to place them on the same basis as the holders of Otis Preferred stock. This has paid no dividends for over three years.

The various complaints resulted in an offer by Mr. Campbell to head a special committee to take over the management of the Trumbull company. A meeting of the Trumbull directors, which was scheduled to be held in Warren Sept. 1, was shifted to Cleveland and took place at the offices of the Cleveland Cliffs Iron Co. President Warner did not attend, but Mr. Campbell was present by invitation. After the conclusion of the meeting the following statement was given out this evening:

Statement of Trumbull Board of Directors.

"At a meeting of the board of directors of the Trumbull Steel Co., held at Cleveland Sept. 1, the following action was taken: The resignation of Jonathan Warner as president and director of the company was accepted. Philip Wick, Youngstown, a vice-president, was elected president temporarily to fill the vacancy caused by Mr. Warner's resignation. The vacancy in the board created by the resignation of Mr. Warner was filled by the election of James A. Campbell, president Youngstown Sheet & Tube Co., to the board. In the opinion of the board it seemed desirable that its creditor banks be represented on the board. William M. McFate, a director of the company, tendered his resignation, which was accepted; whereupon A. E. Adams, president First National Bank, Youngstown, was elected to the board to fill the vacancy caused by the resignation of Mr. McFate. Mr. McFate continues as a vice-president.

"The board decided to create an executive committee of three members, to have full charge of the plant, property and business of the company during such time as the board of directors was not in session. This executive committee was filled by the election of James A. Campbell, Philip Wick and A. E. Adams.

"In view of the fact that the audit of the company, now being made, has developed that there are certain material errors in the representations made by the Trumbull Steel Co. to the National City Co., we have agreed with the National City Co. to withdraw from sale the \$17,500,000 aggregate

principal amount of debentures of the Trumbull Steel Co. which they had contracted to sell for the Trumbull Steel Co. under an agreement dated July 25. In view of the ascertainment of the errors in these representations, the board has arranged for a completion of the audit of the company in order that the exact position of the company as regards its assets, liabilities and earnings be available at the earliest possible moment. As soon as this audit and investigation are completed the stockholders of the company will be immediately advised of the result. In the meantime, everything possible will be done to fully safeguard the interests of the stockholders. [The New York Stock Exchange has stricken for the list interim certificate for the bond.]

"The entire situation affecting the company, so far as the board of directors knows it, has been fully stated to our banking creditors, and it is due to them to say that their attitude is most friendly and that we are assured of their most helpful co-operation. Pending the ascertainment of the exact situation of the company, as affects its assets, liabilities and earnings, obviously no action can be taken toward a merger, consolidation or sale, as it is necessary, before the board or the stockholders could act intelligently with regard to any such development, that they have before them a complete and accurate statement of the condition of the company.

"It is the opinion of the board of directors, based upon information at hand, that the condition of the Trumbull Steel Co. is fundamentally sound; that is, its plant, property and assets are sufficient in value to pay off all its debts, pay off its Preferred stock at par, and leave a substantial equity for its common stock."

What Is Involved in Proposed Merger.

The "Iron Age" also says: In the negotiations for the merger of the Trumbull Steel Co., Warren, O., and the Otis Steel Co. and Midland Steel Products Co., Cleveland, Cleveland and New York financial interests have appeared to be taking the most conspicuous part. In the face of reports of dissatisfaction on the part of some of the Trumbull stockholders, it is stated that a majority of the Common stock of that company, as well as of the Otis company, is controlled by the interests which are working for the consolidation. E. J. Kulas, Pres. of the Otis Steel Co. and of the Midland Steel Products Co., is scheduled to be president of the combined company. The Midland Steel Products Co., with plants in Cleveland and Detroit, is a large manufacturer of automobile frames, considerable of its product going to the Ford Motor Co. For a long time it has purchased the bulk of its steel from the Otis company.

The combined assets of the three companies are in excess of \$100,000,000. It is announced that the capital structure of the merged company, if the plans are carried out, will consist of \$30,000,000 in 6% bonds, \$33,000,000 in 7% cumulative Preferred stock and 1,760,000 shares of no par Common stock. The terms, which may be modified in some particulars, provide for an exchange of shares of the following basis:

One share of Otis Steel Common for 1 share of new Common.
One share of Otis Steel Preferred for 1 1/4 shares of new Preferred, the exchange taking into account accumulated dividends of \$29 a share.
One share of Trumbull Steel Common for 1 share of new Common.
One share of Trumbull Steel Preferred for 1 share of new Preferred.
One share of Midland Steel Products Common for 4 shares of new Common.

One share of Midland Steel participating Preferred for 1 1/4 shares of new Preferred, 2 shares of new Common and \$10 a share in cash or new 6% bonds.

The plans also provide for a bond issue of \$12,500,000 to be used to retire \$4,375,000 in 8% bonds and \$4,600,000 in 7 1/2% bonds of the Otis Steel Co., to provide \$10 a share in cash or bonds for the Midland Preferred stockholders and leaving about \$1,000,000 of working capital for the new company.

Statement of E. J. Kulas, Pres. of Otis Steel Co.

"Ever since I have been with the Otis Steel Co. I have had my eye out for a consolidation that would effect economies for the Otis company. The Trumbull Steel Co. plant is the last word in the manufacture of tin plate, and as there is very little overlapping between Trumbull and Otis, I have thought that a Trumbull-Otis combination would prove advantageous to all concerned. A merger of steel companies opens the way for a tremendous saving of overhead.

"By combining these steel companies the business could be run with practically the same executive force, the elimination of some of the offices, while one engineering staff, one accounting force and one selling organization would be able to do what now requires three."

Union Cotton Mfg. Co., Fall River.—To Reduce Capital. by Retiring 6,000 Shares at Par (\$100).—

The stockholders on Sept. 2 voted to reduce the authorized capital stock from \$1,800,000 to \$1,200,000 by retiring 6,000 shares, to be purchased at par (\$100 per share) from the holders by the corporation. Funds for this purpose are to be taken from quick assets. The stockholders have been directed to return their stock, to be converted into two new shares for every three owned.—V. 121, p. 471.

United States Dairy Products Corp.—Listing.—

The Philadelphia Stock Exchange has authorized the listing of \$1,418,500 10-Year 6 1/2% Conv. S. F. Gold notes, Series B, due Dec. 1 1934. See offering in V. 120, p. 343, 1216.

United States Post Office Building (Broward Investment Co.), West Palm Beach, Fla.—Bonds Offered.—

Security Sales Co. of La., Inc., New Orleans are offering at 100 and int. \$235,000 1st Mtge. 8% Serial Gold Bonds.

Security.—These bonds are secured by a closed first mortgage on a lot of ground 145 ft. by 150 ft. fronting on Datura St. near the Florida East Coast Ry., and a modern office building, and by a first lien on all revenue derived from the property.

Building.—The building has been constructed primarily for the U. S. postoffice, according to plans approved by the postal authorities. A part of the ground floor measuring 82 ft. by 150 ft. will provide facilities for the post office departments. An arcade 12 ft. wide and 150 ft. long separates the post office from the balance of the building, which will consist of stores and offices on the first and second floors. The mortgage will cover the equipment in the post office section. There are 16 stores or offices on the first floor and 22 offices on the second floor. The property is nearing completion and has been fully rented.

The United States government has leased for 10 years that part of the building specially constructed for the post office.

Income.

Rental from U. S. Government	\$11,700
16 stores and offices, first floor	27,900
22 offices, second floor	10,180
Total revenue	\$49,780
Estimated expenses	9,650

Net Income \$40,130

Guaranty.—The Palm Beach Guaranty Co. guarantees completion of the property according to plans, specifications and bid, free of all liens; in addition, it guarantees payment of interest and principal by endorsement on the bonds.

United States Rayon Corp.—Financing Announced.—

Announcement was made yesterday that the above corporation had sold a substantial block of Preferred and Common shares to New York bankers. The new corporation (incorporated in Delaware Aug. 27 1925 with a stated capital of \$10,700,000) has succeeded to the business of Senor & Wertheim, Inc., and its subsidiaries, Lustre yarn Ribbon Corp., Senor & Wertheim, Inc. and Belmar Braid Mills, Inc. Senor & Wertheim, Inc., has been favorably known in textile circles for the past eight years as converters of raw rayon, as well as for the fabrication of braids and ribbons from the same materials, for various trade uses. The successor company will continue under the same management as heretofore.

Mr. Stanley Wertheim, Pres., commenting on the financing, stated that the business had shown a remarkable growth since organization in 1916. The proceeds from this sale of stock will be used to pay off bank loans, to make plant additions and to supply additional working capital, thus leaving the new corporation free of bank loans and in a strong position to handle the large amount of extra business now available.

Public offering of the shares is expected in the near future.

Urban Military Academy, Los Angeles.—Bonds Offered.—

Metzler & Co. of California, Los Angeles, are offering at 100 and int. \$200,000 1st (closed) Mtge. 7% Serial Gold bonds.

Dated May 15 1925; due serially May 15 1928-40. Denom. \$500 and \$1,000. Prin. and int. (M. & N.) payable at the offices of Metzler & Co. of California, Los Angeles, or at the main office of the Hellman Commercial Trust & Savings Bank, Los Angeles, Calif., trustee. Callable all or part on any int. date at 103 and int. upon 60 days' notice. Normal Federal income tax not to exceed 2% paid by the borrower. Exempt from personal property tax in California.

School.—This school is one of the oldest established schools for boys in Southern California, having been organized in 1905 by the present management and having an attendance last term of 163 pupils, which, with the addition of the new brick building, should be doubled.

Security.—Approximately five acres of ground, including 450 feet frontage on Melrose Ave. and 1,079 feet on Wilcox Ave. west of the Los Angeles Tennis Club and adjoining the Wilshire Country Club, appraised as follows: Ground, \$201,570; present improvements, \$64,250; new building, cost, \$138,750; total, \$404,570.

Earnings.—Net earnings for 1924, after interest and taxes, were \$42,212, which is more than 3 times the maximum interest requirements of this issue without giving effect to the increased earnings which should result from the new building.

Sinking Fund.—In addition to the monthly payments to provide for the serial maturities, an additional sinking fund has been provided to purchase bonds in the open market. Under its operation there will be available one-eighth of the annual net earnings after serial payments. All bonds so purchased shall be cancelled.

Washburn Crosby Co., Minneapolis.—Annual Report.

President John Crosby says: "To match better our fiscal year with the crop year, we have changed our fiscal year to close June 30, instead of July 31, and therefore the official statement of the earnings is for a period of 11 months. The officers and directors have continued during the past year the policy of increasing the plant equipment of the company, and have expended upwards of \$800,000 in that line, chiefly in new storage tanks at Kansas City and Buffalo. The net amount, however, at which the physical properties are carried has been increased by only \$221,000."

Consolidated Income Account.

	11 Mos. End. July 31— June 30 '25.	12 Mos. End. July 31— June 30 '24.	1924.
Net sales.....	\$92,007,356	\$76,900,964	\$89,618,367
Cost of sales, incl. mfg., sell. & adm. exp.	89,480,948	74,180,090	87,936,515
Net operating profit.....	\$2,526,408	\$2,720,874	\$1,681,852
Other income.....	38,863	141,167	157,337
Gross earnings.....	\$2,565,271	\$2,862,041	\$1,839,189
Interest charges.....	423,569	303,576	380,108
Res. for Federal taxes.....	286,712	348,421	230,899
Net income.....	\$1,854,990	\$2,210,044	\$1,228,182
x After deducting freight, returns and allowances.			

Consolidated Balance Sheet.

	June 30 '25. July 31 '24.	June 30 '25. July 31 '24.	June 30 '25. July 31 '24.
Assets—			
Real est., plant and equipment.....	\$7,721,426	7,500,322	
Water power and water rights.....	1	1	
Trade marks, good will, &c.....	1	1	
Cash in bank and on hand.....	2,199,333	1,765,773	
Arriv. & sight draft.....	827,098	671,644	
Cust's notes rec.....	26,751	63,751	
Cust's accts. rec.....	3,320,330	1,856,798	
Misc. accts. rec.....	175,603	54,900	
Adv. on grain purchases, &c.....	767,521	2,081,062	
Inventories.....	9,522,925	10,597,304	
Prepaid expenses.....	417,053	197,930	
Due from empl.....	26,210	21,522	
Stocks & bonds (at cost).....	50,738	99,361	
Exch. memberships.....	54,000	50,000	
Dep. with trustee.....	2396,949		
Liabilities—			
7% Cum. preferred stock.....	6,839,100	6,886,900	
Common stock.....	7,000,000	6,988,500	
Notes payable.....		500,000	
Accounts payable.....	2,029,811	1,911,417	
Stk. purch. oblig.....	396,949		
Savings accts. of officers and employees.....	1,853,192	1,321,520	
Accrued taxes.....	603,239	585,839	
Div. on Pref. stk.....	79,789		
Other expenses.....	84,491	126,695	
Special and current reserves.....	2,042,191	2,140,260	
Surplus.....	1,000,000	1,000,000	
Undiv. profits.....	3,567,177	3,500,038	
Total (ea. side).....	25,505,940	24,961,169	

x After deducting \$2,263,854 reserve for depreciation. y Less reserve for doubtful accounts, \$150,000. z For re-purchase of Common stock.

Contingent Liabilities.—In respect of drafts discounted, \$1,558,143. In the majority of cases the drafts are secured by bills of lading for flour, &c., and in such cases the possibility of loss is limited to the extent of unfavorable fluctuations in the market prices.—V. 121, p. 599.

Weirton (W. Va.) Steel Co.—Extension Project Planned.

J. O. Williams, Vice President and General Manager, says in part: "The company has completed all plans for a gigantic extension project in the district, that will cost approximately \$10,000,000 and will take at least 4 years to complete.

"We are going to build huge loading and unloading docks in connection with our plants at Weirton, they being now in the hands of the U. S. Dept. of Rivers and Harbors for approval. We will add 45 by-product coke ovens, a new blast furnace which will exceed in size and production capacity any in the district and will have a daily capacity of 800 tons of pig iron, bringing the total production to 550,000 tons per year. The open hearth department will be increased to 800,000 tons per year. Plans for the erection of a new tube mill are under way and work will be started upon this unit upon the return of Mr. Hunt, chief engineer of the company, from Germany.

"Extensive additions will be made to the sheet mills, increasing production. Plans have been approved for large additions to the railway trackage and yard storage for the hauling of freight. Storage yards will be erected that will care for 100,000 tons of scrap and pig iron. The housing problem for the employees of the plant is not to be neglected, and sanitation, pure water and desirable living conditions will be provided."—V. 115, p. 1742.

West Kentucky Coal Co.—Earnings.—

	12 Months Ended June 30— 1925.	1924.
Operating revenues.....	\$7,893,025	\$4,357,187
Operating expenses.....	7,244,722	3,902,341
Taxes.....	143,045	113,710
Net operating revenues.....	\$505,258	\$341,136
Non-operating revenues.....	578,782	164,155
Gross income.....	\$1,084,039	\$505,292
Interest on funded debt.....	340,206	120,452
Other interest charges.....	Cr10,116	84,972
Balance.....	\$753,949	\$299,868

Condensed Balance Sheet (Incl. St. Bernard Coal Co.)

	June 30 '25. Mar 31 '25.	June 30 '25. Mar 31 '25.
Assets—		
Property and plant general account.....	23,676,515	23,589,783
Sundry invest'ns.....	379,239	379,239
Cash.....	647,409	700,156
Notes & bills rec.....	57,801	61,379
Accts receivable.....	794,142	865,463
Mat'l & supplies.....	715,989	755,367
Misc. cur. assets.....	16,041	
Prepaid accounts.....		26,130
Special funds.....	121,256	124,303
Liabilities—		
Preferred stock.....	6,000,000	6,000,000
Common stock.....	7,000,000	7,000,000
Funded debt.....	5,223,518	5,284,618
Notes & bills pay.....	42,341	43,661
Accts payable.....	264,575	254,649
Inter-co. accts.....	223,076	36,715
Taxes accrued.....	81,105	62,183
Interest accrued.....	53,612	135,971
Divs accrued.....		105,000
Sunder acc'r. liab.....	20,446	23,132
Reserves.....	4,089,790	4,068,454
Capital surplus.....	2,991,007	3,003,284
Undivided profits.....	418,921	484,772
Total (each side).....	26,408,394	26,501,821

—V. 121, p. 472.

Westinghouse Electric Mfg. Co.—Equipment Order.—

The company has been awarded a contract by the Comal Power Co., a subsidiary of the San Antonio Public Service Co., for the installation of a complete steam generating unit of 45,000 h.p. Included in this equipment is a 45,000 h.p. steam turbine and a 37,500 square-foot condenser to be built at the South Philadelphia works as well as a 30,000 k.w. generator of 13,800 volts to be delivered from the East Pittsburgh works. About \$500,000 is involved.—V. 121, p. 472, 1111.

Wickwire Spencer Steel Co.—Bal. Sheet June 30 1925.

Assets.		Liabilities.	
Cash.....	\$1,021,147	Accounts payable.....	\$574,191
Working funds.....	183,200	Accrued accounts.....	267,316
Trade acceptances.....	27,878	Deferred liabilities.....	1,500,000
Accounts receivable.....	1,476,057	Mortgages payable.....	23,000
Notes receivable.....	48,461	Reserves.....	34,311
Inventories.....	5,543,679	1st Mgt. Ts. 1935.....	1,885,000
Adv. to mining cos.....	577,532	1st Mgt. Ts. ref. issue.....	10,794,000
Stock in mining cos.....	559,166	10-Yr. 7½% notes, 1932.....	1,577,424
Stk. in Am. W. Fab. Corp.....	2,375,000	Class A notes, due 1930.....	2,515,000
Securities.....	16,953	Class B notes, due 1930.....	3,639,340
Mtge. notes receivable.....	44,225	Common stock & surplus.....	8,835,716
Misc. notes & accts. rec.....	41,429		
Real estate, mach'y, &c.....	19,398,296		
Deferred charges.....	332,275	Total (each side).....	\$31,645,298

For statement of American Wire Fabrics Corp. see that company above. See also V. 121, p. 1112.

Willys-Overland Co.—Sales.—

A dispatch from Detroit states that deliveries of Willys-Overland cars throughout Michigan territory during the contract year, which closed Aug. 31, totaled 7,315, establishing a new high record for this territory and surpassing the best previous contract year, 1922-23, by over 600 cars. From Jan. 1 to Aug. 1 of 1925 there were registered sales and deliveries of 4,629 Overland and 1,288 Willys-Knight, compared with the same period of 1924, which showed 4,339 Overland and 956 Willys-Knights registered.—V. 121, p. 1096.

Winifrede Coal Co.—To Sell Holdings in Road.—

The stockholders will vote Sept. 9 on approving the disposal of the company's holdings of the Capital stock of the Winifrede RR. Co. by an assignment or transfer thereof to The Real Estate Trust Co. of Philadelphia, Trustee, under Mortgage or Deed of Trust by Winifrede Coal Co. dated June 1 1910.

Yellow Cab Manufacturing Co.—Balance Sheet.—

	June 30 '25. Dec. 31 '24.	June 30 '25. Dec. 31 '24.
Assets—		
Cash.....	324,658	215,908
Accts. rec. less res.....	2,547,906	1,624,405
Notes receivable & accrued interest.....	503,285	319,151
Inventories.....	6,707,137	6,161,592
Prepaid ins., &c.....	98,261	72,982
Investments in: Y. M. Acc. Corp.....	3,516,457	3,376,508
Yellow Cab Mfg. Co. of Eng.....	199,256	
Sociedad Sud-Americana de Ventos de Taxis, S. A., Buenos Aires.....	200,247	
Yellow Cabs of Australia, Ltd.....	132,975	132,975
Dep. as rental guar. Land, buildings, equipment, &c.....	3,973,150	3,943,288
Def'd devel. exp.....	1,024,968	869,543
Deferred charges.....	215,958	196,025
Pat'nts & copyr'ts.....	3,832	4,489
Liabilities—		
Notes payable.....	850,000	
Accounts payable.....	1,630,821	1,259,342
Divs. payable.....	137,812	137,812
Y. M. Acc. Corp. account payable.....	788,500	400,920
Y. M. Acc. Corp. note payable.....	400,000	
Customers' depos. on orders.....	514,227	335,897
Res. for Fed. taxes.....	374,760	426,471
Res. foreign exch.....		12,935
Class A 7% stock.....	675,000	675,000
Class B stock.....	6,000,000	6,000,000
Capital surplus.....	3,345,800	3,345,860
Earned surplus.....	4,731,172	4,304,081
Total (each side).....	19,448,093	16,928,258

See also income account for six months under Yellow Truck & Coach Mfg. Co. in V. 121, p. 1112, and compare balance sheet of Yellow Mfg. Acceptance Corp. below.—V. 121, p. 1112.

Yellow Mfg. Acceptance Corp.—Balance Sheet.—

	June 30 '25. Dec. 31 '24.	June 30 '25. Dec. 31 '24.
Assets—		
Cash.....	697,803	1,009,181
Pur. mon. sec. oblig.....	9,794,380	9,269,235
Coll. gold notes.....		928,000
Sundry notes rec.....		597,049
Acct. int. on pur. mon. sec. obligs.....	278,564	253,874
Accts. receivable.....	208,899	92,278
Accts. & notes rec. from affil. cos.....	788,500	69,221
Furn. & fixtures.....	39,427	26,041
Deferred charges.....	302,006	317,459
So. Am. Acc. Corp.....	51,151	
Liabilities—		
Capital stock.....	3,000,000	3,000,000
Coll. Gold notes of 1923.....	3,445,000	3,880,000
Coll. 6½% Gold notes, 1924.....	5,000,000	5,000,000
Note collections in transit.....		115,832
Accounts payable.....	145,513	140,429
Unearned interest.....	53,762	46,205
Res. for exchange.....		3,363
Surplus.....	516,457	376,508
Total.....	12,160,731	12,562,338

—V. 120, p. 3078.

CURRENT NOTICES.

—Announcement is made of the dissolution of the New York Stock Exchange firm of Smith & McDonnell and the formation of a new partnership under the firm name of Smith & Graham, members of the New York Stock Exchange. The members of the new firm are Kenneth R. Smith, member New York Stock Exchange, Fred W. W. Graham, Jr., and E. B. Leisenring, Special Partner. The old offices at 52 Broadway will be occupied by the new firm.

—"Allotment Bonds—Their Purpose, Creation and Safeguards," is the title of a new booklet just prepared by S. Chester Crobaugh, President of The Union Mortgage Company, Cleveland, Ohio and issued by that corporation. The pamphlet analyses the merits and qualifications of such securities and offers numerous valuable suggestions in regard to technical and other safeguards.

—R. E. Wilsey & Company, Chicago, announce that they have installed a direct wire connection with Chas. E. Doyle & Co., New York, which will enable them to execute orders and furnish immediate quotations in both listed and unlisted bonds and stocks in New York, Boston, Philadelphia and Eastern Canadian Cities.

—Benjamin, Hill & Company, members of the New York Stock Exchange and associate members of the New York Curb Market, announce the retirement from their firm of Bertram S. Rosenbaum and the admission of Eugene Dutilh Smith. Bertram S. Rosenbaum will continue to make his headquarters with Benjamin, Hill & Company.

—A. A. Housman & Company announce that Harold A. Sands, formerly of McFadden, Sands & Company has been admitted to membership in the firm.

—Hibernia Securities Company, Inc., announce that John A. Norman, formerly connected with the Fifth Avenue office of the Guaranty Company, is now associated with their firm.

—The New York Trust Company has been appointed Registrar of Boston, New York and Southern S. S. Company, Inc., Class A and Class B Stocks, both of no par value.

—James D. Topping, formerly with Millett, Roe & Co. and Gordon Andrews, formerly with Henry D. Lindsley & Co., have become associated with the New York office of Stranahan, Harris & Oatis, Inc.

—The Equitable Trust Company of New York has been appointed Registrar for Common Stock of the Foundries Service Corporation.

—J. S. Lockwood, formerly with Chas. E. Quincey & Co., has become a general partner in Wilmerding, Perry & Co.

—James P. Cavanagh, formerly with A. B. Leach & Co., Inc., has become associated with Vought & Company, Inc.

—Keith McVaugh, associated for several years with E. H. Rollins & Sons, has joined the sales staff of Pogue, Willard & Co.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

GENERAL PETROLEUM CORPORATION

NINTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1925.

Atlanta
Baltimore
Birmingham
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Cleveland
Dallas
Denver
Detroit
Kansas City

HASKINS & SELLS
Certified Public Accountants
Crocker Building
San Francisco

Canada—Cuba—Mexico
Deloitte, Plender, Haskins & Sells

Los Angeles
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Newark
New Orleans

New York
Philadelphia
Pittsburgh
Portland

Providence
Saint Louis
Salt Lake City
San Diego
San Francisco
Seattle
Tulsa
Watertown
Berlin
London
Paris
Shanghai

We submit herewith our certificate and the following described exhibits:

EXHIBIT

"A"—CONSOLIDATED GENERAL BALANCE SHEET, JUNE 30, 1925.

"B"—CONSOLIDATED STATEMENT OF INCOME AND PROFIT & LOSS FOR THE YEAR ENDED JUNE 30 1925.

Yours truly,
HASKINS & SELLS.

CERTIFICATE OF AUDIT.

We have audited the books and accounts of the General Petroleum Corporation and proprietary companies for the year ended June 30 1925, and

WE HEREBY CERTIFY that, in our opinion, the attached Consolidated General Balance Sheet and Statement of Income and Profit & Loss correctly present the financial condition of the companies as at June 30 1925 and the results of the operations for the period under review.

HASKINS & SELLS.

August 12 1925.

Captain John Barneson, President, General Petroleum Corporation, San Francisco, California.

Dear Sir:—Pursuant to engagement, we have audited the books and accounts of the General Petroleum Corporation and its proprietary companies, General Pipe Line Company of California, Continental Mexican Petroleum Company, General Petroleum Corporation of California, General Terminal Company, Southwestern Wharf Company, General Petroleum Corporation (Washington), and General Petroleum Corporation (Oregon), for the year ended June 30 1925.

CONSOLIDATED STATEMENT OF INCOME AND PROFIT & LOSS FOR THE YEAR ENDED JUNE 30 1925

EXHIBIT "B"

GROSS PROFIT—OIL AND TRANSPORTATION	\$20,803,751 22
LESS:	
Depletion of oil lands and leases, based on cost	\$558,638 02
Depreciation of equipment	3,509,241 66
Selling and marketing expenses	2,040,628 89
General expenses and taxes (other than Federal income taxes)	3,580,237 66
Total	9,688,746 23
NET PROFIT FROM OPERATIONS	\$11,115,004 99
OTHER INCOME CREDITS	595,288 08
GROSS INCOME	\$11,710,293 07
INCOME CHARGES:	
Interest on funded debt	\$1,172,342 31
Other interest	360,372 10
Leases and other property sold and abandoned	1,261,164 33
Labor and incidental expenses drilling oil wells	1,379,846 38
Unproductive drilling	198,864 03
Amortization of discount and premium on gold notes	223,039 22
Other deductions	170,937 88
Total	4,766,566 25
NET INCOME FOR THE YEAR BEFORE PROVIDING FOR FEDERAL INCOME TAXES	\$6,943,726 82
PROVISION FOR FEDERAL INCOME TAXES	539,029 49
NET INCOME FOR THE YEAR AFTER PROVIDING FOR FEDERAL INCOME TAXES	\$6,404,697 33
PROFIT & LOSS SURPLUS JULY 1 1924	15,827,077 86
PROFIT & LOSS GROSS SURPLUS	\$22,231,775 19
PROFIT & LOSS CHARGES:	
Dividends on preferred stock	\$224,854 00
Dividends on common stock	2,249,531 00
Adjustments (net) affecting prior periods	531,267 52
Total	3,005,652 52
PROFIT & LOSS SURPLUS JUNE 30 1925	\$19,226,122 67

CONSOLIDATED GENERAL BALANCE SHEET JUNE 30 1925.

EXHIBIT "A"

ASSETS.

PROPERTY:	
Oil lands, leases, and other property:	
Cost	\$17,974,869 19
Less reserve for depletion (based on cost)	7,732,170 46
Remainder	\$10,242,698 73
Appreciation	\$27,543,766 11
Less reserve for depletion (based on appreciation)	15,808,706 14
Remainder	11,735,059 97
Total oil lands, leases, and other property	\$21,977,758 70
Development and equipment	42,724,973 03
Pipe line transportation system	10,160,662 93
Construction work in progress	3,215,493 60
Total property	\$78,078,888 26
SINKING FUNDS	154,400 00
CAPITAL STOCK IN TRUST FOR EMPLOYEES' SUBSCRIPTIONS	430,950 00
INVESTMENTS IN STOCKS OF AND ADVANCES TO AFFILIATED COMPANIES	4,101,647 32
CURRENT ASSETS:	
Cash	\$2,922,371 35
Sundry investments	46,550 00
Notes receivable	232,910 70
Accounts receivable	5,664,475 61
Exchanges receivable in oil	2,951,162 87
Oil in storage	25,678,452 20
Materials and supplies	1,221,719 43
Total current assets	38,717,642 16
DEFERRED DEBIT ITEMS:	
Unamortized discount on gold notes	\$640,698 24
Expenses paid in advance	569,784 13
Unadjusted accounts	16,521 66
Total deferred debit items	1,227,004 03
TOTAL	\$122,710,531 77

LIABILITIES.	
PREFERRED CAPITAL STOCK:	
Shares of \$100 00 each	\$4,500 00
Shares of \$25 00 each	3,207,700 00
Total preferred capital stock	\$3,212,200 00
COMMON CAPITAL STOCK:	
Shares of \$100 00 each	\$108,500 00
Shares of \$25 00 each	28,427,550 00
Total common capital stock	28,536,050 00
GENERAL PETROLEUM CORPORATION GOLD NOTES:	
Ten-year, 7%, Sinking Fund, Gold Notes, due February 15 1931	\$7,837,500 00
6%, Convertible, Gold Notes, due September 15 1927	138,400 00
Five-year, 6%, Gold Notes, due April 15 1928	9,287,000 00
Total General Petroleum Corporation gold notes	17,262,900 00
NOTES CALLED FOR REDEMPTION	28,000 00
PURCHASE CONTRACTS PAYABLE	2,980,851 00
CURRENT LIABILITIES:	
Notes payable	\$4,514,250 00
Accounts payable	5,094,358 46
Exchanges payable in oil	1,934,533 92
Salaries and wages payable	187,572 31
Accrued interest	388,902 98
Dividends declared	211,321 83
Total current liabilities	12,330,939 50
PAYMENTS BY EMPLOYEES ON SUBSCRIPTIONS TO CAPITAL STOCK	399,395 90
DEFERRED CREDIT ITEMS—REVENUE FROM GOVERNMENT RECEIVER; SUBJECT TO UN- DETERMINED FEDERAL TAXES AND OTHER ADJUSTMENTS	3,423,957 45
RESERVES FOR DEPRECIATION:	
Development and equipment	\$13,102,913 34
Pipe line transportation system	2,804,447 27
Total reserves for depreciation	15,907,360 61
RESERVE FOR FEDERAL INCOME TAXES	1,117,011 09
SURPLUS:	
Unrealized portion of surplus arising from appreciation in value of oil lands and leases	\$11,735,059 97
Capital surplus	6,550,683 58
Profit and loss surplus, per Exhibit "B"	19,226,122 67
Total surplus	37,511,866 22
TOTAL	\$122,710,531 77

REPORT OF THE DIRECTORS OF THE GENERAL PETROLEUM CORPORATION.

San Francisco, Cal., Aug. 24 1925.

To the Stockholders:

Your Board of Directors submits the ninth annual report covering the operations of your Company for the fiscal year ended June 30 1925.

After the deduction of all charges against income, including \$4,067,879 68 for depreciation and depletion, \$1,460,028 36 covering losses arising from abandoned leases, unproductive drilling, and the disposal of other capital assets, and \$1,379,846 38 for labor and incidental expenses on drilling wells, there remains a net profit for the year of 6,404,697 33. After providing for the required dividend on the preferred capital stock the net earnings were at the rate of \$5 49 per share on the average amount of common capital stock outstanding during the year.

No determination has as yet been made with the Government as to method of accounting for the sum of \$3,423,957 45 received from the United States during 1921 and this amount is still carried on the balance sheet as a deferred credit.

The fiscal year just closed has been a period of moderate prosperity for the oil industry. In the United States as a whole, a great increase in domestic consumption and exports was offset by increases in the production of domestic crude oil together with imports from Mexico and South America, so that total stocks of oil in storage remained practically unchanged throughout the year.

The decline in the production of light oil resulted in a draft on stocks of high grade refinable crude oil, but new fields discovered during the year produced a surplus of heavy oil. These facts, combined with the heavy demand for additional gasoline, are bringing about an increased use of "cracking" processes. These processes will add to the gasoline yield from crude oil treated in refineries and will materially assist in reducing the surplus of low grade oil which now has an outlet only as fuel.

In California, production did not decline as rapidly as in the preceding year and is still maintained at a figure above the requirements of the Pacific Coast territory, in which California oil finds its normal market. This is partially due to the discovery of new fields, but also to maintenance of production through improved methods of recovering oil from deep wells. Shipments of crude oil to Atlantic Coast and Foreign ports decreased greatly but shipments of refined products were extended in volume and in area of distribution.

Your Company maintained its established policy of completely utilizing storage, refining and transportation facilities, and sales policies were adjusted to meet the changed conditions. Sales of all products decreased from 29,000,000 barrels for the year ended June 30 1924 to slightly over 24,000,000 barrels for the year under review. This difference is occasioned by a decrease of 6,100,000 barrels in sales of crude and fuel oils, which was but partially offset by an increase of 1,150,000 barrels in the volume of refined oil sales. However, the sales value of all products increased to \$48,250,000 as compared with \$43,850,000 for the preceding year. The increase in the volume and value of refined oil sales reflects the results secured from the direct distribution program which is detailed later in this report.

Income for the year was unfavorably affected by the increased cost of purchased crude and the heavy initial expense in connection with the distributing division activities.

NOTES ON BALANCE SHEET.

PROPERTY AND EQUIPMENT.

Appreciated values of oil lands and leases based on discoveries have been adjusted to conform with figures agreed upon with the Internal Revenue Department. Corrections of depletion based on appreciation have also been made.

Drilling of wells, extension of marketing and transportation facilities, additional marine equipment and refinery improvements necessitated the expenditure of \$5,573,295 31. Of this amount \$4,193,448 93 was charged to capital investment, and \$1,379,846 38, representing labor and incidental expenses drilling wells, was charged to operating expense under the option granted by Treasury regulations permitting such charges to be made either to capital investment or operating expense.

CAPITAL STOCK IN TRUST FOR EMPLOYEES' SUBSCRIPTIONS.

Common capital stock of a par value of \$604,700 was delivered to employees who completed payments on their subscriptions. The Trustee still holds stock of \$430,950 par value on which payments of \$399,395 90 have been made.

CURRENT ASSETS.

Total current assets at the close of the year were \$38,717,642 16, including 2,922,371 35 in cash, \$5,664,475 61 of accounts receivable, \$1,221,719 45 of materials and supplies, and \$28,629,615 07 covering oil in storage or due from other companies.

Oil inventories are carried at figures substantially below present market prices. Depreciation on storage facilities, evaporation losses, and other storage expenses have been deducted in computing the income for the year. Inventories of materials and supplies were reduced \$667,058 02.

Current assets were over \$5,000,000 in excess of the combined total of current liabilities, purchase contracts payable, funded debt and reserve for taxes, and were over three times current liabilities.

CAPITAL STOCK.

After deducting the shares held by subsidiary companies the common capital stock outstanding at the close of the year consisted of 1,141,442 shares of a par value of \$25 each. During the year \$730,600 par value of common capital stock was issued at \$30 per share and \$82,400 par value was issued at \$32 50 per share in exchange for the Company's 6% Convertible Notes. The premiums of \$5 and \$7 50 per share were credited to Capital Surplus.

FUNDED DEBT.

On February 15 1925 \$500,000 of 10-year 7% Sinking Fund Gold Notes were called for redemption. The notes so called have been retired with the exception of those which have not been presented and for which funds are on deposit with the Bank of California, N. A. At the close of the year the Company held \$162,500 face value of these notes and this amount has been deducted in computing the outstanding amount shown on the balance sheet.

On June 30 1925 there were outstanding \$138,400 face value of 6% Convertible Gold Notes, \$813,000 of these notes having been converted into common capital stock since June 30 1924.

In accordance with the provisions of the trust agreement \$375,000 face value of 5-year 6% Gold Notes were delivered

to the trustee for cancellation during the year. In addition, \$125,000 was deposited on April 15 1925 for purchase of notes in the open market and this amount is included in the sinking funds shown on the balance sheet.

On June 30 1925 the Company held \$213,000 face value of these notes which have been deducted in computing the outstanding balance.

PURCHASE CONTRACTS PAYABLE.

After eliminating all amounts due prior to January 1 1926 the unpaid balance on contracts payable was \$2,980,851, a decrease from the preceding year of \$442,518 53. The balance is payable over a period of from one to eight years and represents unmatured payments on contracts for the purchase of the stock of the Midway Oil Company, the Sunset Road Oil and Soudan properties in Kern County, the California Oil and Gas Company property in Fresno County, and other minor commitments.

CURRENT LIABILITIES.

Current liabilities at the close of the year totaled \$12,330,939 50, including accrued interest and dividends. Bank loans were increased \$1,500,000 to provide necessary additional working capital. Accounts payable consist principally of June purchases of oil and materials, payment for which was made in July.

SURPLUS.

The combined surplus account at the end of the year was \$37,511,866 22. This is an increase of \$2,144,133 85 over the corresponding figure for the previous year, made up as follows:

Income for year	\$6,404,697 33
Less:	
Dividends	\$2,474,385 00
Adjustments affecting prior periods	531,267 52
	3,005,652 52
Net Increase in Profit and Loss Surplus	\$3,399,044 81
Premiums on Note Conversions credited to Capital Surplus	170,840 00
	\$3,569,884 18
Less Adjustment of unrealized Surplus from appreciation in values of Oil Lands and Leases	1,425,750 96
Net Increase	\$2,144,133 85

PHYSICAL AND OPERATING STATISTICS.

LANDS.

During the fiscal year the Company acquired by purchase or lease 2,393 acres of proven and prospective oil lands in California, and 1,280 acres in Texas. Prospecting permits were obtained from the United States Government on over 7,000 acres in Alaska and development work under these permits is actively proceeding.

Undeveloped lands totaling 7,436 acres were sold or quit-claimed to the original owners.

DRILLING.

The efforts of the production department were confined to drilling required by contract, protection against offset wells, and the improvement of production methods. Profitable results were secured from the use of compressors in improving production from deep wells and a notable record was made in the completion at a depth of 6,737 feet of Amestoy No. 1, which is now the deepest producing well in the world.

Operations in the Ventura Field resulted in the discovery of a deeper sand, and two wells, completed during the latter part of the year, are now producing nearly 4,000 barrels daily. Five additional wells are now being drilled in this territory.

Twelve wells were completed in the Torrance Field. In the Midway-Sunset District 21 wells were finished during the year, including 13 wells on the property of the Midway Oil Company.

New well drilling for the year is summarized as follows:

District—	Wells Drilling July 1 1924.	Wells Started During Year.	Wells Completed During Year.	Wells Abandoned During Year.	Wells Drilling June 30 1925.
Kettleman Hills...	1	—	—	—	1
Midway-Sunset...	8	20	21	2	3
Wheeler Ridge...	1	1	1	1	1
Comanche Point...	—	1	—	—	—
Whittier-Fullerton	—	1	—	—	1
Huntington Beach	1	2	3	—	—
Torrance	—	13	12	—	1
Dominquez	4	—	—	4	—
Rosecrans	2	3	2	2	1
Signal Hill	3	—	3	—	—
Santa Fe Springs	2	1	2	1	—
Ventura	2	6	3	—	5
Santa Maria	—	3	—	2	1
Totals	24	51	47	12	16

Nine wells were being redrilled at the beginning of the year and redrilling was commenced on 71 additional wells during the year. Of these 80 wells, 53 were completed, 7 abandoned, 1 gas well converted to an oil well, and 19 were still being redrilled at the end of the year.

PRODUCTION.

Crude oil production from properties operated by the Company was maintained at a substantially uniform rate throughout the year. The average daily production for June 1925 was 30,433 barrels, as compared with an average of 30,921 barrels during June 1924. At the close of the year, 311 wells with a potential daily production of over 5,000 barrels were closed down and held in reserve. Total production for the year was 10,065,412 barrels as compared with 17,310,658 barrels during the preceding year, when prolific

flush production from the Los Angeles Basin Fields seriously taxed transportation and storage facilities.

In addition to the crude oil produced during the year, over 16,500,000 barrels were purchased from other producing companies and nearly 15,000,000 barrels of crude, fuel and refined oils were received from other marketing companies under exchange agreements providing for return at convenient delivery points. The total volume of oil handled during the fiscal year was nearly 41,500,000 barrels. The Company's steadily maintained production and favorable purchase contracts assure an ample supply for full operation of refining, transportation and distributing facilities.

STORAGE.

Approximately 1,500,000 barrels of additional storage space was leased from other companies, bringing the combined concrete and steel storage capacity of the Company on the Pacific Coast to slightly over 18,500,000 barrels. On June 30 1925 the total quantity of oil in storage on the Coast, including net balances due from other companies on exchanges, was 15,393,645 barrels. Oil held in Wyoming, Mexico, Argentina and Japan totaled nearly 300,000 barrels.

PIPE LINES.

The main pipe lines were increased by 8 miles during the year, the pipe line system now consisting of 423 miles of main line in addition to the numerous gathering lines serving the various fields.

REFINERIES.

The increased demand for GENERAL gasoline, lubricating oils and greases necessitated substantial additions to the Vernon Refinery. The Lewis Absorption Plant was moved to Ventura, where it is now in successful operation handling the increased gas production of that field.

MARINE.

The Marine equipment of the Company at the end of the year included 14 tankers with an aggregate carrying capacity of over 1,000,000 barrels. Eight of these vessels are owned and 6 operated under time or trip charters.

The purchase of the 10,250 ton tanker "Lio" mentioned in the previous report was consummated in October 1924. This vessel, now being converted to Diesel propulsion, will have a capacity of 85,000 barrels and is expected to be placed in commission by October 1 1925.

The Norwegian Diesel tankers "Nordanger" and "Varanger" were completed during the year and secured by the Company under long time charter. These vessels have a capacity of 105,000 barrels each, and are now regularly employed in the movement of GENERAL gasoline between the Pacific Coast and Europe.

MARKETING.

As outlined in the Bulletin issued to Stockholders in March, considerable progress has been made in the direct distribution of gasoline and lubricants in the Pacific Coast territory. These products are being marketed under the Company's own trade names through Independent Dealers only.

The main distributing plants are located at Seattle, Portland, Oakland and San Francisco, direct deliveries being made to these plants by Company tankers. At the beginning of the fiscal year, distribution was established at Seattle only. Deliveries were commenced in August 1924 from a modern plant erected at Portland and local deliveries in the San Francisco Bay District began in February 1925. The extensive plant at Oakland was opened in June 1925.

The Independent Dealers in the territory adjacent to the main distributing plants are served by the Company's tank trucks, while the dealers in outlying territories are supplied from tank trucks operated by local distributing agents. Deliveries to the local distributing plants are made in Company tank cars. This chain of agencies, located at strategic points in Washington, Oregon and California, is being continuously extended. Additional stations will be opened as fast as possible in other Pacific Coast cities and GENERAL Products will eventually be available to the motorist "In every town from Canada down."

At the present time nearly 1,500 Independent Dealers in over 400 towns are being served through 45 distributing plants. In addition, marine stations are maintained at Los Angeles Harbor, Portland, Seattle and Ketchikan, Alaska, for marketing refined products to fishing and pleasure craft.

Sales of refined products for the year also included nearly 3,500,000 barrels of gasoline and distillates shipped to the Atlantic Coast and to Europe. The Company will continue its established policy of marketing a substantial portion of its refinery output in cargo lots.

GENERAL.

During the year the industrial relations with employees were centralized in a Personnel Department which supervises employment, medical service and safety work. As an adjunct to this department a new hospital has been erected at Vernon.

The expansion of marketing facilities resulted in an increase in the number of employees from slightly over 3,000 in June 1924 to 3,700 in June 1925. Your Board of Directors again commends these employees for their continued loyalty and efficiency.

Respectfully submitted,

JOHN BARNESON, President.

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, September 4 1925.

COFFEE on the spot was in moderate demand and steady. Some maintain that the decrease in consumption of coffee is more apparent than real. People it is declared have been deceived by the hand-to-mouth buying by the trade, fighting an advance. The consumption, if this idea is sound, is as large as ever and small reserves make an automatic support for the price. No. 7 Rio was 21½c.; No. 4 Santos, 23¾ to 24c.; fair to good Cucuta, 26 to 26½c.; Honda, 29¾ to 30c.; Robusta washed, 22c. Rio exchange on the 1st inst. opened 3-32d. higher with milreis prices easing off and a drop of 40 reis in the dollar rate. The decline in milreis quotations offset to some extent the advance in exchange. Brazilian exchange advanced and reached 7\$750 early in the week, compared with 9\$700 last year, adding to the cost of coffee c. & f. nearly 25%. To-day Rio was quoted at 21¾ for No. 7 and Santos at 24½c. for No. 4. Cost-and-freight offers were steady but visible supplies are running ahead of last year, while No. 7 Rio is 4½c. higher than then. Futures have been irregular during the week, at one time showing some advance in response to higher cables, covering and trade demand, after which there was some reaction on general realizing and a weaker technical position. On the 3d inst. there was a drop of 15 to 35 points, the new crop showing the most weakness. Trading fell off noticeably. The world's visible supply on Sept. 1, according to the Exchange figures, was 5,117,601 bags, against 5,125,584 on Aug. 1. Brazilian interests have latterly, it is said, been selling quite readily. One drawback was the dullness of the spot market here. The quantity into sight for this country, according to the latest statement, is 1,138,740 bags, against 754,595 a year ago.

On the 3d inst. futures ended unchanged to 17 points net lower, with transactions 53,000 bags. Santos opened irregular and 600 reis lower to 50 reis higher. Rio opened 325 to 450 reis lower. Rio exchange on London was unchanged at 6 25-32d.; the dollar buying rate was 20 reis higher at 7\$300. The stock at Rio is 226,000 bags against 313,000 a year ago; at Santos 1,312,000 against 1,361,000 last year so that the big excess over 1924 is a thing of the past. The total in sight, however, for the United States is 987,138 bags against 795,476 a year ago. To-day futures declined 23 to 36 points net with sales of 55,000 bags. Liquidation was general. Brazilian markets were inclined to be rather irregular. Santos was 150 reis lower to 125 higher. Rio was unchanged to 225 reis higher. Rio exchange was 3-32d. lower at 6 11-16d. and the dollar rate 70 reis higher at 7\$370. Final prices show a loss for the week of 10 to 15 points.

Spot unofficial 22.00a --- | December --- 18.30a --- | May --- 15.95a ---
September --- 20.25a --- | March --- 16.84a --- | July --- 15.25a ---

SUGAR.—Cuban raws early in the week were quiet at 2½c. with the Cuban crop estimated at well over 5,000,000 tons. Futures declined under selling, mostly at first by trade houses, which later became more general, especially of the new-crop months. Beet crop news was favorable. December was by far the most active on Aug. 31. Of the 48,000 tons traded in during the day upwards of 20,000 tons were in December. Some 1,000 tons of Cubas ex-store were sold at 4.43c. A sale was reported of a cargo of 23,000 bags Cubas first half September shipment at 2½c. to a refiner. Centrals Tacajo, with an output of 57,000 bags, and Baguanon, with an outturn of 255,344 bags, finished grinding. This leaves 180 centrals still grinding. The "Louisiana Planters'" estimate of the Cuban crop as 5,500,000 to 6,000,000 tons, it is said, was cabled to Europe and caused selling orders in new-crop months by houses with European connections. Late cables stated that Cuba was being freely offered to United Kingdom buyers in all positions, September to October, at 12s. 1½d. c. i. f. on the 1st inst. The circulation of September notices depressed the spot month only slightly, September selling at 2.59c. There was heavy trading at one time in December at 2.63 to 2.64c. Cuban interests it is supposed took 4,000 tons of December. A leading feature was the taking up of 10,000 tons on September tenders and another was sales of 600,000 bags of Cuban, Porto Rican and store sugars at 2½c. c. & f. and 4.40c. duty paid. Atlantic port refiners are now said to be oversold for a week or two. The stocks of raw sugars at Cuban shipping ports during the past week were reduced to some 866,605 tons. Some comment on the increased consumption at home and abroad and think that Cuban holders are justified in offering their product sparingly at these prices. If Cuban interests continue to market judiciously, higher prices are predicted. Therise in refined in

some cases of 5 cents is not considered surprising. The quotation is now 5.60 with all refiners.

Receipts at Cuban ports for the week ending Aug. 31 were 36,407 tons, against 43,803 in the previous week, 20,187 in the same week last year and 10,176 two years ago; exports, 80,213 tons, against 96,858 in previous week, 62,372 same week last year and 25,923 two years ago; stock, 822,799 tons, against 866,605 in previous week, 432,123 in the same week last year and 429,588 two years ago; centrals grinding, 2, against 5 in the previous week, 1 last year and 1 two years ago. Of the exports U. S. Atlantic ports received 38,124 tons, Galveston 6,418 tons, Savannah 2,857, New Orleans 13,871 and Europe 18,943. Havana cabled: "Weather favorable for growing crops." Lower prices in Europe were a feature. American granulated afloat was dull and weak. Cubas were offered in the United Kingdom at 12s., but buyers held aloof. To-day, after sales of late of some 40,000 to 50,000 tons, trade was quiet, and it was said that Cuban raws for September could be had at 2.9-16c. Futures were 1 point lower to 3 higher with sales of 32,700 tons. The net changes for the week on futures are a decline of 7 to 10 points. Some quoted spot raws at 2 19-32c., a decline of 1-32c. for the week.

Spot unofficial 2 19-32. | December --- 2.57a --- | May --- 2.65a2.66
September --- 2.52a --- | March --- 2.57a2.58 | July --- 2.75a ---

TEA.—In London on Aug. 31 20,000 packages out of 25,000 packages of Indian teas on offer were sold at barely steady prices. Medium pekoe 1s to 1s. 3½d.; fine pekoe 1s 4½d. to 2s. 4d.; medium orange pekoe 1s. ½d. to 1s 4d.; fine orange pekoe 1s. 6d. to 2s. 6d. In London on Sept. 1, some 26,400 packages of Ceylon teas were offered of which 24,000 sold at steady prices as follows: Medium pekoe 1s. 3d. to 1s. 6d.; fine pekoe 1s. 6½d. to 2s. 3d.; medium orange pekoe 1s. 3½d. to 1s. 7d.; fine orange pekoe 1s. 8d. to 2s. 7d.

LARD on the spot was lower with a moderate business. Prime Western, 17.70 to 17.80c.; middle Western, 17.55 to 17.65c.; city lard, in tierces, 17¾c.; in tubs, 18½ to 18¾c. Compound carlots, in tierces, 13½ to 13¾c. Refined Continent, 18¾c.; South America, 19¾c.; Brazil, 20¾c. To-day prices on the spot were firm with trade, however, no more than fair. Prime Western, 18.05c.; refined Continent, 19.25c.; South America, 19.75c.; Brazil, 20.75c. Futures were steadier for a time with Eastern operators buying and shorts covering in expectation of big exports in the next two weeks and a corresponding reduction in stocks of lard. Later a fear of rather large September deliveries caused a reaction. Later in the week prices advanced, with packers buying, September stocks decreasing, and exporters and shorts buying. Hog receipts were light at the West. Chicago lard stocks decreased 23,843,000 lbs. during August, the total being 52,353,000, against 74,430,000 a year ago. On the 3d inst. prices weakened with those for hogs and with cash demand smaller. The East sold freely supposedly against buying of cottonseed oil. The rise in corn stopped the decline. Hogs ended at \$13 40. Western hog receipts were 71,000, against 93,000 a year ago. To-day prices gave way slightly after an early advance in sympathy with the decline in grain. Hogs were steady with the top \$13 30. Hog receipts were 62,000, at the West against 87,000 a year ago. Receipts were moderate. Commission houses bought to some extent. There was a certain amount of covering with a fair cash trade. The net change for the day were advances of 2 to 13 points. For the week there is a rise of 13 to 23 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery	cts. 17.02	16.87	17.15	17.30	17.12	17.25
October delivery	17.12	17.02	17.22	17.32	17.15	17.25
December delivery	15.30	15.20	15.35	15.45	15.32	15.40

PORK quiet; mess, \$41 nominal; family, nominal; fat back pork, \$39 50 to \$43 50. Beef inactive; mess, \$18 to \$19; packet, \$19 to \$20; family, \$21 to \$23; extra India mess, \$34 to \$36; No. 1 canned corned beef, \$2 75; No. 2, \$5; six pounds, \$18 50; pickled tongues, \$55 to \$60 nominal. Cut meats quiet; pickled hams, 10 to 24 lbs., 23¼ to 23¾c.; pickled bellies, 6 to 12 lbs., 25 to 26½c. Butter, creamery lower grades to high scoring, 40 to 47c. Cheese, flats, 22½ to 25c. Eggs, fresh-gathered medium to extras, 28 to 41c.

OILS.—Linseed was maintained at \$1 03 in carlots on the spot, but at one time it was intimated that on a firm bid this would be shaded. The price of \$1 08 for 5-bbl. lots was also said to have been shaded. For less than 5 bbls. \$1 09 was quoted. Later on there was an advance of 2c. to \$1 05 in carlots. Tanks were quoted at 99c.; less than carlots, \$1 07; less than 5 bbls., \$1 11. The strength of flaxseed was a bullish factor. A sharp reduction in the condition of flax is looked for in the Government report for Sept. 1. Early on the 3d inst. it was reported that sales had been made at as low as \$1 for carlots. Coconut oil, Ceylon, bbl.

11¼c.; Cochin, 11½c. Corn, crude, tanks, 9¼ to 9½c.; bbls., spot, 12c.; edible, 100-bbl. lots, 13¼ to 13½c. Olive, \$1 20 to \$1 25. China wood, spot, bbls., N. Y., 13¼c. Soya bean, coast, 11¼ to 11½c.; crude, tanks, 12¼ to 12½c. Lard, prime, 19½c.; extra strained winter, N. Y., 18¼c. Cod, domestic, 60c.; Newfoundland, 62c. Spirits of turpentine, \$1 07 to \$1 10. Rosin, \$13 20 to \$15 45. Cottonseed oil sales to-day, including switches, 16,400 P. Crude S. E., 8¾c. nominal. Prices closed as follows:

Spot.....c. 10.75a11.00	November.....10.10a10.15	February.....10.25a10.35
September.....10.75a10.80	December.....10.13a10.17	March.....10.38a10.40
October.....10.50a10.55	January.....10.19a10.21	April.....10.43a10.50

PETROLEUM.—Eastern refined petroleum products have been weak, owing to further reductions of 1c. in gasoline in the Middle West. United States motor gasoline could be bought it was said at 10½c. in tank cars. At New England points the tank wagon price was well maintained at 16c. Later on leading marketers were quoting 11¼ to 11½c. for U. S. Motor spirits in tank cars and 16 to 17c. as the tank wagon price. Present bulk prices are fully 1½ to 2c. above those of a year ago, and it is believed that should this situation continue Texas and Oklahoma refiners may reduce their prices below the prevailing 8½c. bulk level and compete openly with Eastern refiners at Eastern points. Kerosene has been in better demand, especially from agricultural sections, where late spring plowing and planting is under way. There has also been some demand from Southern areas, where field work is also behind. Export inquiries were more numerous. Lubricating oils have been in small demand. There has been an increase in export demand for paraffin waxes at steady prices. The demand for fuel oil has improved somewhat. New York refined export prices: Gasoline, cases, cargo lots, U. S. Motor specifications, deodorized 28.15c.; bulk, 14c.; export naphtha, cargo lots 16.25c.; 62-63 degrees H, 17.50c.; 63-68 degrees 19c.; Kerosene, cargo lots, cases 16.15c.; Fuel oil (bunkers) per bbl. f.o.b. dock \$1.65; Diesel oil, Bayonne, bbl. \$2.10; Gas oil, Bayonne-tank cars, 28 to 34 degrees 5¼c.; 36 to 40 degrees 5½c. Greater New York quotations:—Petroleum, tanks, wagon to store 13c.; motor gasoline (steel bbl.) garages 17c.; Up-State 17 to 18c. The "Oil City Derrick" said there were 2379 completions in the oil fields east of the Rocky Mountains in August, a decrease of 124. Later on the Standard Oil Co. of New Jersey cut gasoline ½c. throughout its territory, bringing the tank wagon basis for principal points in New Jersey down to 15½c. Annapolis, Md., 17½c., Baltimore 16½c. and the Virginias and Carolinas to 16½c. The Gulf Refining Co. made a similar cut. A price cut in New York is looked for. U. S. Motor in tank cars was offered at 11c. The Standard Oil Co. of Louisiana reduced its tank wagon schedule 1c. in Tennessee and Arkansas and ½c. in La. Mid-Continent refiners were said to be selling gasoline at 8c. but the general quotation was 8¼ to 8¾c. Oklahoma crudes were weak.

Pennsylvania.....\$3.15	Buckeye.....\$2.80	Eureka.....3.00
Corning.....1.70	Bradford.....3.15	Illinois.....1.87
Cabell.....2.10	Lima.....1.98	Crichton.....1.60
Somerset, light.....2.35	Indiana.....1.88	Plymouth.....1.40
Rock Creek.....1.75	Princeton.....1.87	Mexia, 38 deg.....2.08
Smackover, 27 deg. 1.30	Canadian.....2.38	Calif., 35 & above.....1.71
	Wortham, 38 deg. 1.95	Wooster.....2.00
Oklahoma, Kansas and Texas—	Elk Basin.....\$1.90	
Under 28.....\$1.00	Big Muddy.....1.75	
32-32.9.....1.59	Cat Creek.....1.52	
39 and above.....2.01	Homer 35 and above.....1.75	
Texas Co 28-28.9.....1.35	Caddo.....1.65	
33-33.9.....1.65	Below 32 deg.....1.75	
42 and above.....2.19	32-34.9.....1.95	
	38 and above.....1.95	

RUBBER has latterly been dull and weaker after a recent advance. In London, after a rise, prices fell. There is said to be a fair demand for September but no activity is expected. It looks as though buyers were inclined to hold aloof awaiting lower prices. There is manifest resistance to higher prices. Plantations first latex crepe, August, 89 to 91c.; September, 87 to 88c.; October, 80 to 81c.; October-December, 76 to 77c.; January-March, 71½c. Ribbed smoked sheets, August, 88 to 89c.; September, 85½ to 86½c.; October, 80 to 81c.; October-December, 70 to 71c.; January-March, 70 to 71c. Brown crepe, thin clean, 79c.; specky, 77c.; No. 1 rolled, 65c.; Amber No. 2, 80c.; No. 3, 78c.; Para-Upriver, fine, spot, 72c.; coarse, 53c. Island, fine, 60c.; coarse, 36c. Caucho ball, upper, 52c.; lower, 48c. Central, Corinto scrap, 55c. 1 Esmeralda, 55c. Mexican scrap, 55c. London on the 2d inst. opened firm, but later weakened ¼c. on most deliveries. Standard plantations, spot, 41¼d. to 42¼d.; September, 41½ to 42¼d.; October-December, 37d. to 37½d.; January-March, 34 to 34½d. C. I. F. prices were depressed; September, 38d.; October-December, 37¼d.; buyers c. i. f. New York; direct shipment from Singapore. At Singapore on Sept. 2 ex-go down prices for plantation rubber dropped 1½ to 1¾d. in sympathy with London's reaction. Standard plantations spot bid 35¼d.; October, 35d.; October-December, 34¼d.; January-March, 30¼d. Late in the week prices dropped 3c. in a dull market here. October-December delivery is said to have sold at 75c. at one time. Some are predicting a note-worthy curtailment in consumption this month. First latex crepe, spot, here, 87 to 88c.; September, 84 to 85c.; October, 78 to 79c.; ribbed smoked sheets, spot, 84 to 86c.; September, 83 to 84c.; October, 78 to 79c.; October-December, 74½ to 75½c., and January-March, 69 to 70c. London dropped ½ to 1d. late in the week. Spot standard, 40½ to 41¼d.; September, 40¼ to 41d.; October-December, 36½ to 37d.; January-March, 33¼ to 34d. Singapore on the 3d inst.

was unchanged to ¼d. higher; spot, 35¼d. bid; October, 35¼d.; October-December, 34¼d.; January-March, 30¼d.

HIDES have been quiet for packer descriptions. Butt brands are quoted up to 16c., native cows 15½c.; native bulls 13c. Tanners have been inquiring for native steers. They are quoted at 17½c. Dry hides were firm with interior district Colombias 26c. Wet salted hides were quiet. Frigorifico hides have been sold, it is intimated, at lower prices, and traders in wet salted are all at sea. Later common dry hides were reduced ½c.; Orinoco, 21½c.; Maracaibo, 20½c.

OCEAN FREIGHTS.—Full cargo business was small, aside from the grain trade. Twin screw steamers placed on the berth were: Steamer, 6,340 tons net berthed for Singapore, Manila and Hong Kong; steamer 6,024 tons net, berthed for Oslo and Copenhagen; steamer, 5,835 tons net, berthed for Australia; steamer, 6,295 tons net, berthed half for Japan and China. The British shipping strike is said to be near an end.

Charts included grain 35,000 qrs. Sept. 7-15 from Montreal to Antwerp at 2s. 5d.; Havre, Rotterdam range, 2s. 6¼d.; barley from Montreal to Antwerp-Hamburg, Oct. 1-25, 14½c.; coal from Hampton Roads to West Italy, \$2 60, Sept.; grain from Montreal to Antwerp-Hamburg, 11½c., Sept. 8-20; grain from Montreal to Antwerp-Rotterdam, 13c., spot; from Montreal to Antwerp-Hamburg range, 12c.; wheat, 13c.; barley, 14c.; oats, Sept. 24-28; lumber from Gulf to two ports River Plate, 152s. 6d., prompt; time charter, 2,671-ton steamer, prompt delivery and re-delivery North Hatteras, one round trip Vancouver, 85c.; grain from Montreal to Antwerp-Hamburg range, 11c. for wheat, 12c. for barley and 13c. for oats, spot; miscellaneous from Gulf to United Kingdom-Continent form O. at net, less than 2s. 6d.; lumber from Gulf to South Africa, Sept.-Oct., 137s., fixed in London; coal from Hampton Roads to Buenos Aires, prompt, \$4; from Baltimore to Three Rivers or Montreal, \$1, prompt, miscellaneous Sept., form O. from Savannah to United Kingdom-Continent, 42s. 9d.; time charter, delivery prompt, United Kingdom, re-delivery same, 7 to 8 month, Pacific trade, 5s.; grain (foreign) from Rosario to United Kingdom-Continent, 18s. 6d., with options.

TOBACCO has been steady and in fair demand. Trade later in the year is expected to expand. The forwarding of new-crop Wisconsin tobacco is making good progress and the storing of it will be completed in a comparatively short time. In the main the crop reports are very cheerful. There is no activity in business, but cigar factories are said to be increasing their output for the fall and the holiday trade and the natural inference is that the demand for leaf tobacco will increase later.

COAL advanced in some cases, owing to the strike of nearly 160,000 miners in the anthracite field. Here retail prices were unchanged, but in Brooklyn prices advanced 15 to 50c., making broken, \$13 65; egg, \$14 14; chestnut, \$14 40; stove, \$14 65; pea, \$9 50; buckwheat, \$6 65. Rice and barley were generally unchanged. To these prices a 25-cent charge was added for outlying deliveries. Upper Manhattan and the Bronx was: Broken, chestnut and stove, up 50c.; egg, pea, buckwheat, rice and barley, unchanged. All of these were cash and carry prices. The delivered price of broken and egg sizes was \$14 50; chestnut and stove, \$15; pea, \$9 50; buckwheat, \$6 65; rice, \$6 40; barley, \$5 90; and birdseye, \$6 65. On Aug. 31 f. o. b. quotations of anthracite at the mines were withdrawn. Several of the larger distributors at New York announced a cash and carry basis of prices for the retail trade. Pier prices at New York for bituminous coal of nearly all grades was quoted as 25 cents higher than it was recently. It is said there is no \$4 soft coal at New York tidewater of good fuel power and the range of the eight grades of current coal quotations is \$4 40 to \$5 50. Some of the independent anthracite companies, it was said, advanced prices for the favorite sizes of hard coal as much as \$2 to \$3. Some of the large dealers in Manhattan quoted retail prices as virtually unchanged from a week ago. The price, delivered, of broken was \$14 in one instance and \$13 50 in another; of egg and chestnut, \$14; of stove, \$14 50; of pea, \$9 50 in one case and \$9 in the other; of buckwheat, \$6 15 and of rice, \$5 90. Western jobbers have, it is said, in the past day or so paid \$3 50 for West Virginia soft coal screenings. The advance is fully 50%. The range of navy standard at Hampton Roads has risen to \$5 25 to \$5 50. The bid is \$5 32 further west.

COPPER has been quiet and weaker. A fair amount was reported to be available at 14½c. early in the week, but actual business was so small that it was difficult to gauge the market. Later on, however, a better demand was noticeable and the price was definitely established at 14½c. There was good buying of December. There was more disposition to purchase ahead. Some look for a reduction in stocks of refined copper in the August statistics of 10,000,000 pounds. Standard copper in London on the 31st. ult. fell 5s. to £61 15s. for spot and £62 15s. for futures, and on the 1st inst. there was a decline there of 2s. 6d. to £61 12s. 6d. for spot and £62 12s. 6d. for futures. Electrolytic in London on that day fell 5s. to £7 for spot and £67 5s. for futures, but on the 2d inst. standard copper in London advanced 2s. 6d. to £61 15s. for spot and £62 15s. for futures; electrolytic rose 5s. to £67 for spot and £67 10s. for futures. Exports from New York in August were only 13,735 tons.

Late in the week the price was firmer at 14¾c., owing to an advance in London of 5s. to 10s. All copper available under this price was reported to have been absorbed early on the 3d inst. The Western Union Telegraph Co. was inquiring for 3,500,000 lbs. The talk now is of 14½c. by the end of the week and possibly 15c. by the end of the month.

TIN fell to the lowest price for several months early in the week when Straits reached 56½c., a decline of 3c. under the

high level of the summer. London was £1 10s. lower on the 31st ult. On the 1st inst. there was a further decline to 56 $\frac{3}{4}$ c. for Straits here and in London prices fell £1 10s. The average price of Straits tin in August was 58.09 $\frac{3}{4}$ c. American tin deliveries in August totaled 6,520 tons, the largest amount ever reported for that month. London on the 2d inst. rose £1 5s., but the only change here was on spot, which advanced $\frac{1}{8}$ c., which establishes a premium for that delivery again. Spot Straits sold at 56 $\frac{1}{2}$ c. and futures at 56 $\frac{3}{4}$ c. The demand of late has been fairly good. Later on the price advanced to 56 $\frac{3}{4}$ c. for spot and futures on a good demand and higher London prices. London advanced £1 7s. 6d. on the 3d inst. The world's visible supply is expected to show a decline of 200 to 500 tons. Much tin plate is being used for canning purposes. There is said to be a record pack of vegetables this season. Hawaii and California fruits, it is said, are being packed on a large scale and a heavy pack of corn is now in progress.

LEAD, like other metals, has been rather quiet and easier. The American Smelting & Refining Co. was quoting 9.50c. New York, while in the outside market 9.75c. was quoted New York and 9.70c. East St. Louis. Lead ore in the Tri-State district was quoted at \$130 per ton. Spot lead in London on the 1st inst. dropped 2s. 6d. and futures 1s. 3d. On the 2d inst. there was a further decline there of 7s. 6d. to £38 7s. 6d. for spot and £30 10s. for futures. Late in the week the market was easier with East St. Louis prices ranging from 7.50 to 7.60c. and New York 9.50 to 9.75c. London on the 3d inst. dropped 17s. 6d. on the spot to £37 10s. and futures fell 12s. 6d. to £35 17s. 6d.

ZINC has been quiet and easier in sympathy with other metals and a decline in London. Zinc ore sold at \$53 to \$54 in the Joplin district. London on the 1st inst. was 5s. 3d. lower on the spot and 5s. off on futures, but on the following day prices advanced 3s. 9d. to £36 13s. 9d. on the spot and 2s. 6d. to £35 18s. 9d. on futures, and helped check the downward movement here. Spot New York, 7.90 to 7.92 $\frac{1}{2}$ c.; East St. Louis, 7.55 to 7.57 $\frac{1}{2}$ c. Zinc, despite lower prices for other metals, advanced \$1 to 7.65c. East St. Louis on a better demand and higher London prices. London on the 3d inst. advanced 1s. 3d. on the spot and 5s. on futures to £36 5s. and £36 3s. 9d., respectively. The feeling in the trade is that business will improve materially after Labor Day.

STEEL sold more freely in August than in July though the increase was gradual. There was no evidence of pronounced activity. After recent cuts, plates, shapes and bars are reported steadier with pig iron figures for August encouraging hopes that the whole trade has turned the corner. The tone is less depressed; hopes of better times seem to be more reasonable. The August trade is said to have averaged 20% larger than in July with an increase in New England of 25%. The increase was very noticeable in the West. Agricultural implement and automobile makers were the best buyers. The output is now said to be 70 to 75% the latter by the U. S. Steel Corp. The American Sheet & Tin Plate Co. has advanced galvanized sheets \$2 per ton to 4.30c. per pound, Pittsburgh, following similar action on the part of the independent makers some weeks ago. The Bethlehem Steel Co. has just booked an order for 1,100 tons of sheet steel piling. In Youngstown a fair trade is being done in steel and a good business in tin plate. Black sheets are sold by the larger independents at 3.15c.; blue, 2.30c.; galvanized, 4.20c., and full finished 22-gauge auto body stock 4.25c. Plain wire is in demand at 2.50c. and nails at 2.65c. Operations which had fallen to 50%, have increased somewhat. Merchant steel bars there are 2c., with a good business. Tin plate mills there are running at 100% at \$5 50 for domestic business.

PIG IRON has been reported in better demand and firm with coke 50c. higher. New England is said to be buying rather more freely. Smaller consumers have been buying steadily. An increasing production after a prolonged decrease is at least suggestive of greater confidence if not of an actual if gradual increase in the demand. Eastern Pennsylvania was \$20.50 furnace basis; Buffalo iron \$18.50 to \$19 for fourth quarter; in some cases tentative quotations for the fourth quarter are \$19 to \$19.50. A big radiator company has been in the market recently it is said for 16,000 tons. There is no real activity in iron, but the undertone seems to be slowly improving. Importations of foreign iron have recently been large, especially from the Continent, including Hamburg. Continental iron it is stated has sold at \$21 to \$21.50. As high as \$24 has been, it is reported, paid for high silicon iron, delivered by truck out of Providence.

WOOL has been depressed; in fact medium wools in the grease recently declined 1 to 2c. in Boston regardless of the advance of 5% at Brisbane, on French purchases and of the better tone in Bradford. In this country the woolen and worsted industry has recently been reported in better condition, though no great activity is reported. The rail and water shipments of wool from Boston from Jan. 1 1925 to Aug. 27, inclusive, were 112,862 000 lbs., against 105,750,000 lbs. for the same period last year; receipts from Jan. 1 1925 to Aug. 27 1925, inclusive, were 26,734,800 lbs., against 228,292,900 lbs. for the same period last year. Boston quotations were as follows:

Domestic—Ohio and Pennsylvania fleeces; delaine unwashed, 53 to 54c.; $\frac{1}{4}$ blood combing, 53c.; $\frac{3}{4}$ blood combing, 50 to 51c.; fine unwashed, 46 to 48c. Michigan and New York fleeces: delaine unwashed, 50 to 52c.;

$\frac{1}{4}$ blood combing, 51 to 52c.; $\frac{3}{4}$ blood combing, 50c.; $\frac{1}{4}$ blood combing, 49 to 50c.; fine unwashed, 44 to 45c. Wisconsin, Missouri and average New England: $\frac{1}{4}$ blood, 47 to 48c.; $\frac{3}{4}$ blood, 48 to 49c.; $\frac{1}{4}$ blood, 46 to 47c. Scoured basis, Texas fine, 12 months (selected), \$1 28 to \$1 30; fine 8 months, \$1 12 to \$1 15; California, Northern, \$1 20 to \$1 25; Middle County, \$1 10 to \$1 15; Southern, \$1 00 to \$1 05. Oregon, Eastern, No. 1 staple, \$1 25 to \$1 28; fine and fine medium combing, \$1 18 to \$1 20 Eastern clothing, \$1 10 to \$1 15; Valley No. 1, \$1 10 to \$1 15; Territory Montana and similar: fine staple choice, \$1 27 to \$1 30; $\frac{1}{4}$ blood combing, \$1 15 to \$1 20; $\frac{3}{4}$ blood combing, \$1 to \$1 05; $\frac{1}{4}$ blood combing, 90 to 92c. Pulled: delaine, \$1 30; AA, \$1 28 to \$1 32; A supers, \$1 10 to \$1 15. Ohio and Pennsylvania fine delaine, 53 to 54c.; $\frac{1}{4}$ blood, 51 to 52c.; $\frac{3}{4}$ blood, 50 to 51c.; $\frac{1}{4}$ blood, 48 to 49c.; Territory, clean basis, fine staple, \$1 25 to \$1 30; fine medium, French combing, \$1 18 to \$1 22; fine medium clothing, \$1 13 to \$1 16; $\frac{1}{4}$ blood staple, \$1 13 to \$1 15; $\frac{3}{4}$ blood, 95 to \$1 00; $\frac{1}{4}$ blood, 85 to 90c.; Texas, clean basis, fine, 12 months, \$1 25 to \$1 30. Pulled, scoured basis, A super, \$1 05 to \$1 12. Domestic mohair, best combing, 75 to 80c.

In New York trade has been dull with some claiming that a settlement of the question of European debts to the United States will inure to the advantage of American trade in general, not excepting wool. French buyers have purchased quite freely in Brisbane. The real awakening in the wool trade will no doubt come only when the woolen goods industry has an unmistakable revival.

At Sydney, Australia, at Sept. 1 sale prices were reported firm; demand good, mostly from France. Japan bought. Selections were not attractive to American markets. Melbourne cable that Australian wool exports during July were 58,000 bales, against 66,000 in the same month last year, and New Zealand exports 11,000, against 16,000 bales last year.

At Sydney on the 3rd inst., prices were barely steady. France was the best buyer; 37,000 bales will be offered next week. At Adelaide sales begun to-day. At the opening of the East Indian low-end wool auctions in Liverpool on Sept. 15 continuing Sept. 18, 21 and 22nd, offerings 29,000.

COTTON.

Friday Night, Sept. 4 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 250,017 bales, against 148,566 bales last week and 93,836 bales the previous week, making the total receipts since the 1st of August 1925, 576,880 bales, against 379,573 bales for the same period of 1924, showing an increase since Aug. 1 1925 of 197,307 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	11,906	8,732	13,604	6,482	4,370	6,759	51,853
Houston	6,681	32,698	15,605	4,836	---	8,800	68,620
New Orleans	7,541	15,917	3,802	7,639	9,181	6,615	50,695
Mobile	1,363	781	2,319	696	1,671	2,825	9,655
Pensacola	---	---	---	---	---	118	118
Jacksonville	---	---	---	---	---	1,578	1,578
Savannah	7,333	17,345	6,578	7,232	7,431	8,178	54,097
Charleston	953	2,142	1,811	1,429	969	1,469	8,773
Wilmington	276	197	685	---	1,208	400	2,766
Norfolk	59	82	263	100	165	327	996
New York	---	---	---	400	---	---	400
Boston	225	---	---	---	---	---	225
Baltimore	---	---	132	---	---	109	241
Totals this week.	36,337	77,894	44,799	28,814	24,995	37,178	250,017

The following table shows the week's total receipts, the total since Aug. 1 1925 and the stocks to-night, compared with last year.

Receipts to S. pt. 4.	1925.		1924.		Stock.	
	This Week.	Since Aug 1 1925.	This Week.	Since Aug 1 1923.	1925.	1924.
Galveston	51,853	141,554	88,474	206,201	81,347	87,040
Texas City	---	---	---	---	1	---
Houston	68,620	146,566	24,576	67,123	---	---
Port Arthur, &c.	---	---	---	---	---	---
New Orleans	50,695	109,549	22,832	47,991	99,699	36,982
Gulfport	---	---	---	---	---	---
Mobile	9,655	16,516	3,807	9,680	9,869	2,873
Pensacola	118	168	---	---	---	---
Jacksonville	1,578	2,035	26	44	2,063	1,095
Savannah	54,097	130,090	21,670	38,120	75,339	24,639
Brunswick	---	---	---	---	---	30
Charleston	8,773	20,765	1,299	3,583	18,295	11,727
Georgetown	---	---	---	---	---	---
Wilmington	2,766	4,424	7	95	8,486	1,566
Norfolk	996	3,096	1,401	3,644	12,445	14,061
N. port News, &c.	---	---	---	---	---	---
New York	400	463	505	805	39,970	51,105
Boston	225	1,021	381	1,497	1,185	3,521
Baltimore	241	633	202	649	638	661
Philadelphia	---	---	---	52	3,616	3,308
Totals	250,017	576,880	165,180	379,573	352,953	238,638

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	51,853	88,474	100,669	58,227	40,152	14,772
Houston, &c.	68,620	24,576	21,410	9,109	19,433	1,527
New Orleans	50,695	22,832	17,408	14,735	7,973	2,878
Mobile	9,655	3,807	112	3,422	58	214
Savannah	54,097	21,670	3,659	14,626	4,828	19,043
Brunswick	---	---	30	50	95	6,000
Charleston	8,773	1,299	175	211	229	1,369
Wilmington	2,766	7	121	1,934	14	198
Norfolk	996	1,401	946	3,051	2,128	87
N. port N., &c.	---	---	---	34	28	1,338
All others	2,562	1,114	1,600	2,448	1,287	747
Total this wk.	250,017	165,180	146,130	107,847	76,219	48,173
Since Aug. 1	576,880	379,573	434,381	516,123	265,260	316,792

The exports for the week ending this evening reach a total of 183,960 bales, of which 41,156 were to Great Britain, 27,130 to France, 66,424 to Germany, 17,955 to Italy, 8,800 to Russia, 4,963 to Japan and China, and 17,532 to

other destinations. In the corresponding week last year total exports were 162,324 bales. For the season to date aggregate exports have been 380,363 bales, against 292,281 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Sept. 4 1925. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston.....	11,440	13,280	17,203	6,329	---	---	8,614	56,866
Houston.....	13,497	12,531	23,963	4,743	8,800	---	5,086	68,620
New Orleans.....	301	300	4,500	4,558	---	---	1,560	11,219
Mobile.....	3,800	406	---	---	---	---	---	4,206
Pensacola.....	118	---	---	---	---	---	---	118
Savannah.....	9,329	---	18,050	---	---	---	---	27,379
New York.....	2,509	619	2,708	2,325	---	---	2,200	10,361
Boston.....	162	---	---	---	---	---	---	162
Philadelphia.....	---	---	---	---	---	---	72	72
San Francisco.....	---	---	---	---	---	4,963	---	4,963
Total.....	41,156	27,130	66,424	17,955	8,800	4,963	17,532	183,960
Total 1924.....	34,622	32,194	41,136	19,643	200	6,699	27,830	162,324
Total 1923.....	43,456	23,351	32,219	19,250	---	2,600	20,017	140,893

From Aug. 1 1924 to Sept. 4 1925. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston.....	13,119	16,267	25,057	9,514	---	---	18,644	82,601
Houston.....	25,048	23,469	46,375	8,285	33,825	---	9,136	146,138
New Orleans.....	1,102	476	7,558	5,168	---	10,128	16,666	41,098
Mobile.....	4,753	400	---	---	---	---	---	5,153
Pensacola.....	958	50	3,925	---	---	---	---	4,933
Savannah.....	9,329	---	38,167	---	---	---	950	48,446
Charleston.....	3,000	---	3,673	---	---	---	1,499	8,172
Norfolk.....	826	---	3,269	---	---	---	---	4,095
New York.....	7,062	1,833	14,035	3,025	200	---	4,350	30,505
Boston.....	162	---	---	---	---	---	---	162
Philadelphia.....	---	---	---	---	---	---	72	72
San Fran.....	---	---	---	---	---	8,988	---	8,988
Total.....	65,359	42,495	142,059	25,992	34,025	19,116	51,317	380,363
Total 1924.....	84,760	59,898	60,232	35,830	4,795	999	36,767	292,281
Total 1923.....	86,288	64,626	87,752	35,662	---	6,678	44,079	324,085

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:

Sept. 4 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'nt.	Coast-wise.	Total.	
Galveston.....	2,400	2,500	2,000	4,000	2,300	13,200	68,147
New Orleans.....	1,713	1,433	942	6,554	50	10,692	89,007
Savannah.....	6,000	2,000	---	---	1,000	9,000	66,339
Charleston.....	---	---	---	---	110	110	18,185
Mobile.....	800	---	---	---	325	1,125	8,744
Norfolk.....	---	---	---	---	---	---	12,445
Other ports *.....	3,000	2,000	1,000	10,500	500	17,000	38,959
Total 1925.....	13,913	7,933	3,942	21,054	4,285	51,127	301,826
Total 1924.....	4,884	2,617	6,300	8,678	10,640	33,119	205,519
Total 1923.....	8,265	3,700	6,514	6,665	10,650	35,794	202,868

* Estimated.

Speculation in cotton for future delivery has been more active at higher prices, due largely to some reduction in the crop estimates and the manifest uneasiness of a large and somewhat overcrowded short interest. The estimated covering during the week is something like 175,000 bales or more of concentrated short interest. In one case, according to the current talk, a leading operator on the short side changed position and took the opposite tack. In any case the trend was towards larger buying, owing to the fact that crop estimates from private sources had been reduced some 125,000 to 170,000 bales in most cases as compared with mid-August reports. Naturally, the crop condition has also declined. The average of ten different reports is 58.9% as the condition and 14,059,000 as the crop, compared with 63.6% in mid-August and an average estimate at that time of 14,115,000 bales, though some individual estimates were much higher than this. The last Government estimate was 13,990,000 bales. Hedge selling has fallen off sharply. That was an influential factor. As prices rose, hedge sales decreased. The advance from the low point of Monday was some 75 points, which was not regarded as very much as compared with a previous decline in the course of a month of nearly 400 points. Still, there was something of a revulsion of sentiment, due not only to the strong technical position, but also, as already intimated, to some reaction from the recent tendency to estimate the crop at as high as 15,000,000 bales. To find that average estimates of late were nearly 1,000,000 bales under this seemed to startle the shorts, here and out of town. Wall Street and uptown interests, and it is supposed some interests in the northern part of this State, are understood to have covered very freely. Spot markets became firmer and the sales at times have been very large. On a single day the reporting towns at the South sold over 55,000 bales and it was said that the towns that do not report had sold a good deal more than this on the same day. And the basis steadied somewhat. There were denials from foreign sources that the basis had been weakening, as was recently reported. Also, the weather has been hot and dry. Temperatures of 100 to 106 degrees have been more frequent. Texas had some rain, but not

enough. The weekly report had bullish features that were not disregarded. It is true that in Texas late cotton has been benefitted by cooler weather and showers, which checked shedding and premature opening. But on the other hand, weevil and other insect damage increased considerably in some localities. While the condition of the crop was fair to very good in most of the western half of the State and in some favored sections of the northeastern and coastal regions, it was poor elsewhere.

The trade has bought steadily and New Orleans has also been a pretty steady buyer. Its prices at times have been conspicuously strong. Liverpool from time to time has been a good buyer. It bought on Thursday here and did not sell, as had been expected, on that day, which was signalized by a big failure in its own market and a sharp early break, which, however, was all recovered and a little more towards the close. Some complaints are heard that staples in Texas are often poor nowadays and that buyers will have to purchase on an unusually large scale this season in the central and eastern belt. At any rate, that is how it looks to some at the present time. Memphis, moreover, reports the staple as barely $\frac{3}{8}$ of an inch with large receipts, but the crop all made. Some think that premature opening this season under the influence of prolonged hot dry weather has given a delusive idea of the size of the crop. Spot prices have latterly risen and on Thursday Galveston reported that Russia had bought 5,000 bales there for early shipment. Finally, the equinoctial period is at hand. September usually has a tropical storm scare, whether it really amounts to anything or not. Conceivably, however, heavy rains and winds from the tropics striking open cotton could beat it out to some extent and would be very apt, at least, to lower the grade. Also, the mere fright over such an event would possibly cause a sharp, even if temporary, advance. As to the technical position, although it has relaxed very noticeably of late under big covering, it is believed that there is still a large short account outstanding, supposedly for interests here and there which have big profits and have elected to stand as they are over the Government report.

On the other hand, there is an undercurrent of bearish sentiment impossible to disguise, not only in this country, but abroad. A big crop movement is ahead, no matter what the size of the yield is. That means that there must be a large amount of hedge selling. It is inevitable. There have been persistent reports that the basis showed a tendency to weaken, under the big movement to the ports and the interior towns. And while early in the week exports were very large they have latterly fallen off sharply. One crop estimate was as high as 14,469,000 bales, and another still higher, or 14,955,000 bales. Some New Orleans opinions were to the effect that the crop was fully 15,000,000 bales. One New Orleans estimate of 14,352,000 bales was nearly 1,000,000 bales larger than a month ago. A Memphis estimate was 14,473,000, or 73,000 bales larger than in the middle of last month. An event in Liverpool on Thursday was the reported failure of a large operator for whose account it is said a large quantity was sold out. Prices there broke 11 to 69 English points, the latter on October. That month, in other words, showed a drop of practically 140 American points. It startled the trade here, as well it might, and for a time there was a fear that there would be heavy liquidation in New York for Liverpool interests. Some take the ground, too, that if the American crop is 14,000,000 bales that is only half of the world crop, without taking into account the possibility that 14,000,000 bales is considerably below the real crop. The Egyptian yield is put at 1,606,000 bales of 500 pounds, as against 1,450,000 last year. The idea of very many here is that the very moderate rally from the recent decline of nearly \$20 a bale is significant of inherent weakness in the whole position. Cotton goods are quiet. The mills are not making large profits, where they are making any at all, and trade, to say the least, might be very much better than it is.

In Liverpool it turned out that two firms suspended and caused much excitement. The firms were H. R. Bowler & Co. and Alfred Foinquinos & Co. The first named is said to be involved to the extent of between £50,000 and £60,000. Foinquinos & Co., a comparatively small concern, was unable to meet liabilities amounting to only about £300.

To-day cotton advanced slightly in the early trading and then declined, ending at a net loss for the day of 10 to 15 points. The early rise was due to better cables than were due and considerable covering, attributed to prominent interests uptown if not in Texas. Also, the hot weather was stressed. The temperatures were 100 to 106 in many parts of the belt. The drought and hot weather in the central and eastern sections of the cotton region were especially emphasized. The into-sight movement for the week was very heavy and the total thus far is much larger than up to this time last year. The spinners' takings show some falling off as compared with last week, though the total up to the present date is larger than at the same time last season. World's stocks are increasing more rapidly than they were a year ago. The technical position is still considered weak, after heavy covering during the week. In other words, this idea was more than ever emphasized by the events of to-day. The market wound up pretty well liquidated on both sides of the account. At any rate that was the general impression. The average of some 20 reports point to a condition of

58.4% and a crop of 14,082,000 bales. A North Carolina report put the crop at 14,400,000 bales and another at 14,558,000 bales, though still another said 13,892,000. The condition reports received to-day from private sources ranged from 56.4% to 59.4%. Forwardings from Liverpool to the mills have fallen off somewhat and are now but little larger than at this time last year and the year before. Spot markets to-day were somewhat lower, but the trading was heavy, the Southern sales being some 55,500 bales at reported markets. Final prices show a decline for the week of 10 to 19 points. Spot cotton closed at 22.65c. for middling, a loss for the week of 65 points. At one time prices were higher than a week ago.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 29 to Sept. 4—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland—	22.60	22.20	23.35	22.60	22.80	22.65

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday—	Quiet; 25 pts. dec.	Easy	—	—	—
Monday—	Quiet; 40 pts. dec.	Steady	—	300	300
Tuesday—	Quiet; 15 pts. adv.	Steady	—	300	300
Wednesday—	Steady; 25 pts. adv.	Steady	—	100	100
Thursday—	Steady; 20 pts. adv.	Very steady	—	—	—
Friday—	Quiet; 15 pts. dec.	Steady	—	—	—
Total—	—	—	—	700	700

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 29.	Monday, Aug. 31.	Tuesday, Sept. 1.	Wednesday, Sept. 2.	Thursday, Sept. 3.	Friday, Sept. 4.
Sept.—						
Range—	22.42-22.42	—	—	—	—	—
Closing—	22.12	21.75	21.91	22.13	22.34	22.19
October—						
Range—	22.35-22.54	21.85-22.18	21.95-22.17	22.15-22.45	22.21-22.59	22.35-22.65
Closing—	22.35-22.36	21.95-21.97	22.11-22.13	22.33-22.35	22.54-22.57	22.39-22.41
Nov.—						
Range—	—	—	—	—	—	—
Closing—	22.47	22.06	22.25	22.45	22.65	22.50
Dec.—						
Range—	22.59-22.78	22.10-22.48	22.20-22.42	22.40-22.75	22.51-22.85	22.66-22.95
Closing—	22.59-22.61	21.85-22.21	22.34-22.35	22.61-22.63	22.82-22.84	22.71-22.73
January—						
Range—	22.10-22.30	21.57-21.98	21.65-21.86	21.90-22.21	22.00-22.34	22.15-22.40
Closing—	22.10-22.15	21.64-21.65	21.80-21.82	22.11-22.12	22.30-22.33	22.19-22.21
February—						
Range—	—	—	—	—	—	—
Closing—	22.24	21.78	21.94	22.25	22.45	22.34
March—						
Range—	22.39-22.57	21.88-22.25	21.95-22.13	22.18-22.50	22.30-22.62	22.45-22.70
Closing—	22.39	21.93-21.95	22.10	22.36	22.59-22.62	22.50
April—						
Range—	—	—	—	—	—	—
Closing—	22.55	22.08	22.25	22.51	22.74	22.65
May—						
Range—	22.67-22.86	22.18-22.54	22.25-22.46	22.50-22.82	22.60-22.94	22.78-23.02
Closing—	22.67-22.71	22.24-22.26	22.43-22.44	22.69-22.70	22.92-22.94	22.79-22.82
June—						
Range—	—	—	—	—	—	—
Closing—	22.57	22.15	22.30	22.57	22.78	22.87-22.87
July—						
Range—	22.54-22.73	—	—	—	—	—
Closing—	22.54	22.10	22.23-22.26	22.37-22.52	22.53-22.74	22.56-22.82
August—						
Range—	—	—	—	—	—	—
Closing—	—	—	—	—	—	—

Range of future prices at New York for week ending Sept. 4 1925 and since trading began on each option.

Option for—	Range for Week.		Range Since Beginning of Option.	
Aug. 1925—	22.42	Aug. 29	21.75	May 13 1925
Sept. 1925—	22.42	Aug. 29	21.75	May 13 1925
Oct. 1925—	21.85	Aug. 31	22.65	Sept. 4
Nov. 1925—	22.10	Aug. 31	22.95	Sept. 4
Dec. 1925—	21.57	Aug. 31	22.40	Sept. 4
Jan. 1926—	21.57	Aug. 31	22.40	Sept. 4
Feb. 1926—	21.57	Aug. 31	22.40	Sept. 4
Mar. 1926—	21.57	Aug. 31	22.40	Sept. 4
April 1926—	21.57	Aug. 31	22.40	Sept. 4
May 1926—	21.57	Aug. 31	22.40	Sept. 4
June 1926—	21.57	Aug. 31	22.40	Sept. 4
July 1926—	21.57	Aug. 31	22.40	Sept. 4

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.

Sept. 4—	1925.	1924.	1923.	1922.
Stock at Liverpool—	487,000	368,000	317,000	670,000
Stock at London—	1,000	1,000	3,000	1,000
Stock at Manchester—	40,000	27,000	27,000	52,000
Total Great Britain—	528,000	396,000	347,000	723,000
Stock at Hamburg—	53,000	57,000	47,000	10,000
Stock at Bremen—	71,000	45,000	19,000	132,000
Stock at Rotterdam—	2,000	5,000	3,000	10,000
Stock at Barcelona—	38,000	68,000	62,000	57,000
Stock at Genoa—	6,000	8,000	4,000	54,000
Stock at Ghent—	5,000	3,000	1,000	7,000
Stock at Antwerp—	1,000	1,000	1,000	2,000
Total Continental stocks—	176,000	188,000	159,000	396,000
Total European stocks—	704,000	584,000	506,000	1,119,000
India cotton afloat for Europe—	110,000	55,000	72,000	60,000
American cotton afloat for Europe—	273,000	214,000	231,000	137,000
Egypt, Brazil, &c., afloat for Europe—	122,000	106,000	53,000	66,000
Stock in Alexandria, Egypt—	40,000	37,000	109,000	183,000
Stock in Bombay, India—	469,000	493,000	371,000	774,000
Stock in U. S. ports—	352,953	238,638	238,662	409,270
Stock in U. S. interior towns—	357,322	224,720	377,401	416,161
U. S. exports to-day—	—	—	—	—
Total visible supply—	2,428,275	1,952,358	1,958,063	3,164,431

Of the above, totals of American and other descriptions are as follows:

	1925.	1924.	1923.	1922.
Liverpool stock—	186,000	120,000	70,000	340,000
Manchester stock—	34,000	21,000	14,000	33,000
Continental stock—	128,000	117,000	92,000	325,000
American afloat for Europe—	273,000	214,000	231,000	137,000
U. S. port stocks—	352,953	238,638	238,662	409,270
U. S. interior stocks—	357,322	224,720	377,401	416,161
U. S. exports to-day—	—	—	—	—

Total American—	1,331,275	935,358	1,023,063	1,660,431
East Indian, Brazil, &c.—	—	—	—	—
Liverpool stock—	301,000	248,000	247,000	330,000
London stock—	1,000	1,000	3,000	1,000
Manchester stock—	6,000	6,000	18,000	19,000
Continental stock—	48,000	71,000	67,000	71,000
India afloat for Europe—	110,000	55,000	72,000	60,000
Egypt, Brazil, &c., afloat—	122,000	106,000	53,000	66,000
Stock in Alexandria, Egypt—	40,000	37,000	109,000	183,000
Stock in Bombay, India—	469,000	493,000	371,000	774,000

Total East India, &c.—	1,097,000	1,017,000	935,000	1,504,000
Total American—	1,331,275	935,358	1,023,063	1,660,431

Total visible supply—	2,428,275	1,952,358	1,958,063	3,164,431
Middling uplands, Liverpool—	12.51d.	15.67d.	15.87d.	12.54d.
Middling uplands, New York—	22.65c.	35.70c.	27.80c.	21.70c.
Egypt, good Sakel, Liverpool—	31.00d.	26.05d.	18.25d.	19.75d.
Peruvian, rough good, Liverpool—	22.00d.	23.00d.	18.25d.	14.50d.
Broach, fine, Liverpool—	11.15d.	12.35d.	13.10d.	11.35d.
Tinnevely, good, Liverpool—	11.55d.	13.50d.	14.00d.	12.25d.

Continental imports for past week have been 50,000 bales.

The above figures for 1925 show an increase from last week of 195,848 bales, a gain of 475,917 from 1924, an increase of 470,213 bales from 1923, and a falling off of 736,156 bales from 1922.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to Sept. 4 1925.				Movement to Sept. 5 1924.			
	Receipts.		Shipments.		Receipts.		Shipments.	
	Week.	Season.	Week.	Sept. 4.	Week.	Season.	Week.	Sept. 5.
Ala., Birmingham	787	1,075	553	468	35	35	131	542
Eufaula	2,000	4,791	500	3,998	849	924	200	1,146
Montgomery	8,066	19,259	5,424	9,966	4,899	8,575	3,727	6,608
Selma	7,710	16,013	2,676	10,598	2,806	3,830	1,315	4,122
Ark., Helena	1,739	2,052	172	2,388	31	2,042	1,411	525
Little Rock	4,131	4,512	732	4,808	114	299	276	3,171
Pine Bluff	317	425	45	2,299	500	871	500	6,549
Cal., Albany	1,070	3,140	715	2,018	580	895	320	2,169
Athens	72	247	160	2,380	3	41	14	3,012
Atlanta	3,270	9,651	2,084	6,208	715	2,932	688	3,732
Augusta	14,543	39,320	5,934	27,274	10,436	15,447	2,181	13,287
Columbus	124	382	40	626	39	415	200	4,489
Macon	5,165	8,215	2,728	5,914	1,925	2,452	1,661	2,479
Rome	385	573	225	1,834	19	85	184	1,043
La., Shreveport	7,000	16,000	3,000	10,000	100	800	—	7,000
Miss., Columbus	13	—	—	132	419	419	42	553
Clarksdale	6,978	9,898	441	10,506	1,572	2,121	124	4,387
Greenwood	5,393	5,450	720	5,494	438	612	1,479	5,269
Meridian	4,698	7,173	1,599	5,493	1,085	1,353	115	6,467
Natchez	4,433	9,969	1,793	5,057	1,233	1,264	145	2,996
Vicksburg	3,313	5,953	1,318	3,856	569	854	1	1,136
Yazoo City	2,848	5,361	660	4,516	747	936	184	2,127
Mo., St. Louis	1,042	4,370	1,199	915	1,778	12,840	1,821	2,127
N.C., Greensboro	784	1,932	836	1,715	523	1,527	733	2,902
Raleigh	—	11	—	147	—	150	—	1,191
Okla., Altus	—	—	199	311	—	4	—	840
Chickasha	—	75	10	39	1	713	67	189
Oklahoma	2	490	66	98	550	1,806	161	1,545
S.C., Greenville	1,655	6,363	1,562	9,556	1,000	5,025	1,600	5,768
Greenwood	425	505	93	1,981	—	—	—	10,291
Tenn., Memphis	9,813	17,982	6,489	11,542	3,047	16,821	4,051	22,168
Nashville	103	123	124	51	—	105	7	80
Tex., Abilene	256	—	235	—	—	208	—	789
Brenham	1,296	232	4,118	1,154	1,860	913	—	606
Austin	500	540	200	340	1,217	1,293	768	1,757
Dallas	1,697	1,816	1,710	1,417	1,088	1,180	770	1,757
Houston	153,079	470,668	124,543	193,595	124,083	306,749	100,430	86,483
Paris	4,050	5,331	3,479	1,256	3,187	4,002	2,399	966
San Antonio	2,058	7,643	1,934	1,885	2,149	14,204	1,000	1,254
Fort Worth	60	113	76	340	1,167	2,189	217	1,204
Total, 40 towns	259,566	688,740	174,271	357,322	170,059	417,670	129,939	224,720

The above total shows that the interior stocks have increased during the week 86,342 bales and are to-night 132,602 bales more than at the same time last year. The receipts at all the towns have been 89,507 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

1925—	22.65c.	1917—	22.05c.	1909—	12.85c.	1901—	8.50c.
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The foregoing shows the week's net overland movement this year has been 6,123 bales, against 2,398 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 18,905 bales.

In Sight and Spinners' Takings.	1925		1924	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Sept. 4	250,017	576,880	165,180	379,573
Net overland to Sept. 4	6,123	19,266	2,398	38,171
Southern consumption to Sept. 5	110,000	460,000	75,000	352,000
Total marketed	366,140	1,056,146	242,578	769,744
Interior stocks in excess	86,342	196,431	37,774	39,669
Came into sight during week	452,482		280,352	
Total in sight Sept. 4		1,252,577		809,413
Nor. spinners' takings to Sept. 4	9,674	64,007	33,579	109,418

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1923—Sept. 7	285,864	1923	1,134,528
1922—Sept. 8	246,621	1922	900,515
1921—Sept. 9	198,469	1921	646,765

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Sept. 4.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed. day.	Thursd'y.	Friday.
Galveston	22.10	22.10	22.35	22.50	22.35	
New Orleans	21.79	21.28	21.50	21.73	21.93	21.86
Mobile	21.60	21.10	21.25	21.50	21.80	21.75
Savannah	21.86	21.35	21.51	21.73	22.00	21.90
Norfolk	22.13	21.75	21.88	22.00	22.25	22.13
Baltimore	22.50	22.25	22.25	22.50	22.50	22.50
Augusta	21.69	21.19	21.38	21.69	21.88	21.81
Memphis	22.75	22.50	22.00	22.25	22.25	22.25
Houston	22.45	22.00	22.00	22.10	22.30	22.15
Little Rock	22.40	22.00	22.00	22.25	22.50	22.40
Dallas	22.30	21.50	21.90	22.05	22.10	22.10
Fort Worth	21.50	21.75	21.95	22.00	22.00	22.90

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Aug. 29.	Monday, Aug. 31.	Tuesday, Sept. 1.	Wednesday, Sept. 2.	Thursday, Sept. 3.	Friday, Sept. 4.
September	21.64	21.15	21.38	21.63	21.82	21.76
October	21.74	21.25	21.29	21.73	21.74	21.86-21.89
November	22.95	22.99	21.46-21.49	21.68-21.70	21.93-21.95	22.13-22.15
December	22.00	22.01	21.50-21.53	21.74-21.75	22.01-22.02	22.20-22.23
January	22.00	22.01	21.50-21.53	21.74-21.75	22.01-22.02	22.20-22.23
February	22.21	21.75-21.77	21.96-21.98	22.23-22.24	22.43	22.38
March	22.21	21.75-21.77	21.96-21.98	22.23-22.24	22.43	22.38
April	22.29	21.86-21.88	22.06-22.07	22.32-22.34	22.55	22.46
May	—	—	—	—	—	—
June	—	—	—	—	—	—
July	—	—	—	—	—	—
August	—	—	—	—	—	—
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

EGYPTIAN COTTON ACREAGE INCREASED.—The estimate of cotton acreage in Egypt this year is 1,998,000 acres, according to a cable to the United States Department of Agriculture from the International Institute of Agriculture and made public on Aug. 28, as compared with 1,856,000 acres picked in 1924-25.

The Institute reports that the monsoon in India continues active. Rain has occurred in Bihar and Punjab but is lacking in Bengal. Trade reports had previously indicated that about Aug. 1 the cotton crop of the Punjab was in need of clear weather. Cotton is not an important crop in Bengal. The cessation of rain has improved crops in the United Provinces which about Aug. 1 also needed clear weather.

COTTON PARS ISSUED FOR CROP REPORT.—The Crop Reporting Board of the Agriculture Department at Washington made public on Aug. 31 the United States cotton pars for Aug. 31 which will be the basis for the report as of Sept. 1 to be issued Sept. 8. The Board states that the yield per acre in pounds is indicated by a condition of 100%: Virginia, 335; North Carolina, 365; South Carolina, 315; Georgia, 240; Florida, 160; Alabama, 220; Mississippi, 255; Louisiana, 240; Texas, 235; Oklahoma, 245; Arkansas, 260; Tennessee, 260; Missouri, 340; New Mexico, 230; Arizona, 300; California, 315; Kansas, 235; Kentucky, 245; Illinois, 245.

HICKS & WILLIAMS COTTON REPORT.—Hicks & Williams of this city issued on Sept. 2 their cotton reports as of Sept. 1. This report is as follows:

Our investigations indicate an average cotton condition of 58.1 as of Sept. 1, with conditions and indicated yield by States as follows:

Arge.		Bales.		Arge.		Bales.	
Virginia	75	50,000	Tennessee	75	498,000		
North Carolina	70	1,166,000	Oklahoma	70	1,745,000		
South Carolina	49	884,000	Missouri	75	282,000		
Georgia	56	1,002,000	California	85	95,000		
Florida	72	28,000	Arizona	84	86,000		
Alabama	65	1,030,000	New Mexico	75	50,000		
Mississippi	74	1,370,000	Others	75	15,000		
Louisiana	61	587,000					
Texas	44	3,943,000					
Arkansas	70	1,388,000					
			General average 58.1			14,219,000	

While probably half the prospective yield is now safe from serious damage, full realization of the other half still depends on the weather of the next two months. This is especially true of northwestern Texas and Oklahoma, where an open fall for picking and absence of damaging rains or winds are absolutely essential for development of the late growth. In fact, present high hopes for Oklahoma may prove very misleading, as growth in full half the State was held back by drought as late as the beginning of August.

In the central belt, where prospects have been excellent, about 40% of the crop is late, plants having come up only after the rains around May 10. Amount of new cotton ginned before Sept. 1 will materially exceed the record of 1,142,000 in 1923, premature opening of drought cotton in southern Texas being supplemented by unusually early picking in Alabama and Georgia. Heavy first ginnings bear no relation to the size of the crop—in 1923, when 1,142,000 bales were ginned before Sept. 1, the total yield was only 10,171,000 bales, while in 1920, with 352,000 ginned, the final outturn was 13,271,000 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that there has been very little rainfall in the cotton belt during the week. The late crop has been benefited by the cooler weather. Picking is making rapid progress and is much ahead of the average season.

Texas.—Cotton, especially the late crop, has been benefited by the cooler weather and scattered showers. Shedding and premature opening have been checked.

Mobile, Ala.—There have been light showers during the week. The early part of the week the interior was hot and dry, but it has been slightly cooler the latter part. There has been slight deterioration. Late cotton is shedding. Picking is progressing rapidly and there is a great demand for pickers.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	3 days	0.82 in.	high 86	low 74	mean 80
Abilene	2 days	0.34 in.	high 92	low 66	mean 79
Brenham	1 day	0.44 in.	high 98	low 68	mean 83
Brownsville	2 days	0.74 in.	high 94	low 70	mean 82
Corpus Christi	2 days	0.07 in.	high 88	low 74	mean 81
Dallas	—	dry	high 98	low 74	mean 86
Henrietta	—	dry	high 102	low 70	mean 86
Kerrville	2 days	0.21 in.	high 96	low 62	mean 79
Lampasas	—	dry	high 95	low 66	mean 81
Longview	—	dry	high 97	low 70	mean 84
Luling	4 days	1.32 in.	high 100	low 69	mean 85
Nacogdoches	3 days	0.16 in.	high 94	low 65	mean 82
Nacogdoches	3 days	0.16 in.	high 94	low 65	mean 82
Palestine	1 day	0.10 in.	high 94	low 70	mean 82
Paris	—	dry	high 96	low 71	mean 84
San Antonio	4 days	0.41 in.	high 94	low 70	mean 82
Taylor	4 days	0.48 in.	high 94	low 70	mean 82
Weatherford	1 day	0.67 in.	high 96	low 67	mean 82
Ardmore, Okla.	—	dry	high 101	low 69	mean 85
Altus	—	dry	high 100	low 67	mean 84
Muskogee	—	dry	high 99	low 66	mean 83
Oklahoma City	—	dry	high 96	low 70	mean 83
Brinkley, Ark.	—	dry	high 105	low 60	mean 83
Eldorado	—	dry	high 103	low 64	mean 84
Little Rock	—	dry	high 100	low 66	mean 83
Pine Bluff	—	dry	high 106	low 64	mean 85
Alexandria, La.	—	dry	high 98	low 68	mean 83
Amite	3 days	0.86 in.	high 97	low 62	mean 80
New Orleans	3 days	1.14 in.	high 97	low 62	mean 80
Shreveport	1 day	0.02 in.	high 100	low 70	mean 85
Okolona, Miss.	—	dry	high 104	low 62	mean 83
Columbus	—	dry	high 105	low 63	mean 84
Greenwood	—	dry	high 102	low 59	mean 81
Vicksburg	1 day	0.74 in.	high 98	low 69	mean 84
Mobile, Ala.	3 days	0.50 in.	high 95	low 70	mean 80
Decatur	—	dry	high 99	low 64	mean 82
Montgomery	—	dry	high 97	low 68	mean 83
Selma	1 day	0.03 in.	high 97	low 65	mean 81
Gainesville, Fla.	4 days	1.17 in.	high 93	low 67	mean 80
Madison	2 days	1.26 in.	high 91	low 67	mean 79
Savannah, Ga.	3 days	0.52 in.	high 90	low 67	mean 78
Athens	—	dry	high 99	low 62	mean 81
Augusta	—	dry	high 98	low 64	mean 81
Columbus	—	dry	high 97	low 64	mean 81
Charleston, S. C.	2 days	0.75 in.	high 90	low 75	mean 83
Greenwood	—	dry	high 93	low 61	mean 77
Columbia	—	dry	high 91	low 64	mean 74
Conway	—	dry	high 91	low 59	mean 75
Charlotte, N. C.	—	dry	high 98	low 62	mean 78
Newbern	—	dry	high 92	low 60	mean 76
Weldon	—	dry	high 95	low 54	mean 75
Memphis	—	dry	high 97	low 57	mean 77

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:

		Sept. 4 1924.	Sept. 5 1924.
		Feet.	Feet.
New Orleans	Above zero of gauge.	1.6	2.9
Memphis	Above zero of gauge.	2.1	15.2
Nashville	Above zero of gauge.	6.6	6.7
Shreveport	Above zero of gauge.	6.2	6.7
Vicksburg	Above zero of gauge.	7.4	18.9

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	21,739	35,702	31,651	285,662	312,127	391,675	—	14,773	5,244
19	39,633	49,228	30,728	249,315	283,651	369,047	3,286	20,752	9,959
26	14,161	35,721	29,371	234,869	266,789	348,278	nil	18,859	8,040
July	—	—	—	—	—	—	—	—	—
3	18,514	21,783	24,472	213,754	256,315	331,666	nil	11,309	8,662
10	18,245	21,177	20,125	195,424	243,812	312,912	nil	nil	1,672
17	22,774	35,877	15,202	183,524	225,799	293,590	11,886	17,864	1,672
24	21,742	40,508	22,226	170,236	206,000	278,391	8,454	20,709	11,646
31	45,020	35,170	27,686	160,605	182,549	270,233	35,388	11,719	19,528
Aug.	—	—	—	—	—	—	—	—	—
7	41,207	13,558	29,720	150,547	183,738	264,913	31,149	14,747	24,400
14	43,254	49,702	46,080	164,545	158,959	268,226	67,252	24,923	51,252
21	93,836	35,004	62,758	191,601	164,199	302,780	120,892	40,244	97,312
28	148,566	113,414	142,595	270,980	186,946	331,947	227,659	136,161	171,762
Sept.	—	—	—	—	—	—	—	—	—
4	250,017	165,180	146,130	357,322	224,720	377,401	333,359	202,954	191,584

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1925 are 773,311 bales; in 1924 were 419,242 bales, and in 1923 were 542,820 bales. (2) That although the receipts at the outports the past week were 250,017 bales, the actual movement from plantations was 336,359 bales, stocks at interior towns having increased 86,342 bales during the week. Last year receipts from the plantations for the week were 202,945 bales and for 1923 they were 191,584 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. 28-----	2,232,427		1,898,309	
Visible supply Aug. 1-----		2,342,887		2,190,493
American in sight to Sept. 14-----	452,482	1,252,577	280,352	809,413
Bombay receipts to Sept. 3-----	13,000	84,000	7,000	33,000
Other India shipm'ts to Sept. 3-----	10,000	66,000	4,000	18,000
Alexandria receipts to Sept. 2-----	12,000	17,200	11,000	20,800
Other supply to Sept. 2* <i>b</i> -----	20,000	83,000	7,000	28,000
Total supply-----	2,739,909	3,845,664	2,207,661	3,099,706
Deduct-----				
Visible supply Sept. 4-----	2,428,275	2,428,275	1,952,358	1,952,358
Total takings to Sept. 4 <i>a</i> -----	311,634	1,417,389	255,303	1,147,348
Of which American-----	220,634	1,034,189	168,303	807,548
Of which other-----	91,000	383,200	87,000	339,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
 a This total embraces the total estimated consumption by Southern mills, 460,000 bales in 1925 and 352,000 bales in 1924—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 957,389 bales in 1925 and 795,348 bales in 1924, of which 574,189 bales and 455,548 bales American' b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—

The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Sept. 4.	1925.		1924.		1923.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	13,000	84,000	7,000	33,000	11,000	58,000

Exports.	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1925	25,000	18,000	43,000	4,000	50,000	63,000	117,000	
1924	1,000	20,000	21,000	12,000	19,000	86,000	117,000	
1923	2,000	12,000	6,000	20,000	2,000	40,000	31,000	73,000
Other India—								
1925	3,000	7,000	10,000	18,000	48,000	-----	66,000	
1924	4,000	-----	4,000	3,000	15,000	-----	18,000	
1923	3,000	-----	3,000	3,000	21,000	-----	24,000	
Total all—								
1925	3,000	32,000	18,000	53,000	22,000	98,000	63,000	183,000
1924	5,000	20,000	25,000	15,000	34,000	88,000	135,000	
1923	2,000	15,000	6,000	23,000	5,000	61,000	31,000	97,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 6,000 bales. Exports from all India ports record an increase of 28,000 bales during the week, and since Aug. 1, show an increase of 48,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—W.

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.

<i>Alexandria, Egypt, Sept. 2.</i>	1925.	1924.	1923.
<i>Receipts (cantars)—</i>			
This week	60,000	55,000	38,000
Since Aug. 1	85,900	104,345	61,670

<i>Exports (bales)—</i>	<i>Week.</i>	<i>Since Aug. 1.</i>	<i>Week.</i>	<i>Since Aug. 1.</i>	<i>Week.</i>	<i>Since Aug. 1.</i>
To Liverpool-----	3,000	4,000	2,750	5,899	1,750	3,804
To Manchester, &c-----		3,000		8,046		2,213
To Continent and India-----	2,000	9,755	3,750	10,679	1,500	18,492
To America-----	2,000	3,500	300	605	1,000	3,269
Total exports-----	7,000	20,255	6,800	25,229	4,250	27,778

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Sept. 2 were 60,000 cantars and the foreign shipments 7,000 bales.

MANCHESTER MARKET.—Our report received by

cable to-night from Manchester states that the market in both cloths and yarns is quiet. Demand for both yarn and cloth is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1925.					1924.				
	32s Cop Twist.	3½ Lbs. Shrt- ings, Common to Finest.	4 Lbs. Shrt- ings, Common to Finest.	5 Lbs. Shrt- ings, Common to Finest.	Cotton Midd'g Upl' ds	32s Cop Twist.	3½ Lbs. Shrt- ings, Common to Finest.	4 Lbs. Shrt- ings, Common to Finest.	5 Lbs. Shrt- ings, Common to Finest.	Cotton Midd'g Upl' ds.
June—	d. d.	s. d.	s. d.		d.	d. d.	s. d.	s. d.		d.
12	20 ½ a21 ¾	16 2	a16 4		13.36	25 ½ a28 ¾	18 0	a18 3		17.14
19	20 ½ a21 ¾	16 2	a16 4		13.62	25 ½ a27 ¾	18 2	a18 5		16.99
26	20 a21 ½	16 2	a16 4		13.53	25 ½ a27 ¾	18 2	a18 5		16.88
July—										
3	20 a21 ½	16 2	a16 4		13.35	25 a27	18 1	a18 4		15.92
10	20 a21 ½	16 3	a16 5		13.67	25 a27	18 1	a18 4		16.35
17	20 a21 ½	16 3	a16 6		13.92	24 ½ a25 ¾	18 2	a18 5		16.73
24	20 a21 ½	16 3	a16 6		14.08	26 a27 ¾	19 4	a20 0		17.74
31	20 ½ a21 ¾	16 4	a16 7		13.53	26 ½ a28	19 6	a20 2		18.18
August—										
7	20 ½ a21 ¾	16 3	a16 6		13.35	26 a27 ¾	19 6	a20 2		17.38
14	20 a21	16 3	a16 6		12.93	25 ½ a26 ¾	19 6	a20 2		16.94
21	20 a21	16 3	a16 7		13.07	25 a26 ¾	19 6	a20 2		16.08
28	20 a21	16 2	a16 6		12.60	25 a26	18 2	a18 4		15.76
September—										
4	19 ¾ a20 ¾	15 5	a16 1		12.51	24 a25 ¾	18 0	a18 4		15.16

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 183,960 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bates.
NEW YORK—To Genoa—Aug. 28—Clontarf, 100....Aug. 31—	
Giuseppe Verdi, 850.....	950
To Barcelona—Aug. 28—Hemland, 50.....	50
To Rotterdam—Aug. 28—Volendam, 700....Sept. 3—Tomalva,	
200.....	900
To Havre—Sept. 1—De Grosse, 619.....	619
To Bremen—Aug. 31—Bremen, 400.....Sept. 1—President	
Harding, 1,358....Sept. 2—Columbus, 950.....	2,708
To Liverpool—Aug. 28—Baltic, 1,748....Aug. 21—Cedric,	
191....Aug. 28—Franconia, 670.....	2,509
To Copenhagen—Aug. 19—United States, 700.....	
To Lisbon—Aug. 29—Masaniello, 100.....	100
To Oporto—Aug. 29—Canada, 200.....	200
To Oslo—Sept. 2—Oscar II, 200.....	200
To Antwerp—Sept. 2—Lapland, 50.....	50
To Trinité—Sept. 2—Clara, 125; Martha Washington, 1,250.....	1,375
NEW ORLEANS—To Liverpool—Aug. 27—Mercian, 301.....	350
To Oporto—Aug. 28—Jomar, 150.....	300
To Havre—Aug. 27—Coldbrook, 300.....	300
To Antwerp—Aug. 27—Coldbrook, 100.....	100
To Ghent—Aug. 27—Coldbrook, 283.....	283
To Genoa—Aug. 29—Ansaldo Savoia VII, 550....Aug. 31—	
Quistconik, 2,900.....	3,450
To Oslo—Aug. 29—Topeka, 100.....	100
To Gothenburg—Aug. 29—Topeka, 150.....	150
To Colon—Aug. 31—Abangarez, 2.....	2
To Venice—Aug. 31—Quistconik, 1,108.....	1,108
To Barcelona—Sept. 1—Cadiz, 775.....	775
To Bremen—Sept. 1—West Ira, 4,500.....	4,500
GALVESTON—To Liverpool—Aug. 31—Steadfast, 5,189; Mer-	
cedes de L rrinaga, 4,951.....	10,140
To Manchester—Aug. 31—Mercedes de Larrinaga, 1,300.....	1,300
To Havre—Aug. 31—Michigan, 2,761; Oakwood, 7,469; Pen-	
rieth Castla, 3,050.....	13,280
To Ghent—Aug. 31—Penrieth Castle, 1,400; Oakwood, 900.....	2,300
To Antwerp—Aug. 31—Oakwood, 200.....	550
To Rotterdam—Aug. 31—Oakwood, 550.....	550
To Genoa—Aug. 31—Nicolò Odero, 4,129; Jolee, 2,200.....	6,329
To Bremen—Aug. 31—Nishmaha, 11,175; Birk, 6,028.....	17,203
To Oporto—Sept. 3—Jonar, 2,350.....	2,350
To Barcelona—Sept. 3—Mar Blanco, 3,214.....	3,214
HOUSTON—To Havre—Aug. 29—Oakwood, 3,731; Michigan, 8,800.....	12,531
To Antwerp—Aug. 29—Oakwood, 50.....	50
To Ghent—Aug. 29—Oakwood, 100.....	100
To Genoa—Aug. 28—Jolee, 2,800....Aug. 29—Nicolò Odero,	
1,943.....	4,743
To Liverpool—Aug. 29—Mercedes de Larrinaga, 2,370; Stead-	
fast, 10,177.....	13,547
To Manchester—Aug. 29—Mercedes de Larrinaga, 950.....	950
To Bremen—Aug. 29—Birk, 1,450; Nishmaha, 6,908....Aug.	
31—Norlys, 5,600.....	23,963
To Rotterdam—Aug. 29—Nishmaha, 100.....	100
To Barcelona—Sept. 2—Mar Blanco, 4,836.....	4,836
To Murmansk—Sept. 3—Ravnefiell, 8,800.....	8,800
BOSTON—To Liverpool—Aug. 22—Devonian, 162.....	162
PHILADELPHIA—To Barcelona—Aug. 21—Hemland, 72.....	72
SAN FRANCISCO—To Japan—Aug. 29—President Polk, 1,938.....	
Aug. 31—Tano Maru, 3,025.....	4,963
SAVANNAH—To Liverpool—Aug. 24—Dakarian, 7,804.....	7,804
To Manchester—Aug. 24—Dakarian, 1,525.....	1,525
To Bremen—Aug. 28—Wilhelm Hemsoth, 10,700; Lady Brenda,	
7,350.....	18,050
MOBILE—To Liverpool—Sept. 1—Saco, 3,800.....	3,800
To Havre—Sept. 2—Jacques Cartier, 400.....	400
PENSACOLA—To Liverpool—Sept. 3—Saco, 18.....	18
To Manchester—Sept. 3—Saco, 100.....	100

Total	183,960
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LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 14.	Aug. 21.	Aug. 28.	Sept. 4.
Sales of the week.....	32,000	25,000	26,000	27,000
Of which American.....	18,000	14,000	15,000	14,000
Actual exports.....	1,000	1,000	1,000	1,000
Forwarded.....	52,000	45,000	53,000	43,000
Total stock.....	530,000	515,000	482,000	487,000
Of which American.....	263,000	244,000	211,000	185,000
Total cargo.....	49,000	42,000	45,000	53,000
Of which American.....	6,000	14,000	4,000	4,000
Amount afloat.....	145,000	148,000	149,000	161,000
Of which American.....	19,000	14,000	14,000	53,000

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:

<i>Spot.</i>	<i>Saturday.</i>	<i>Monday.</i>	<i>Tuesday.</i>	<i>Wednesday.</i>	<i>Thursday.</i>	<i>Friday.</i>
Market, 12.15 P. M. {	A fair business doing.	Quiet.	Quiet.	More demand.	Quiet.	Quiet.
Mid. upl'ds	12.51	12.25	12.10	12.18	12.26	12.51
Sales -----	4,000	4,000	4,000	4,000	5,000	5,000
<i>Futures.</i>	Quiet;	Quiet;	Quiet but	Quiet;	Steady;	Quiet but
Market {	10 to 14 pts. decline.	21 to 23 pts. decline.	steady, 3 to 6 pts. dec.	5 to 8 pts. decline.	2 to 7 pts. decline.	st'y, 17 to 18 pts. adv.
opened						
Market, 4 P. M. {	Barely st'y; 15 to 17 pts. decline.	Barely st'y; 24 to 29 pts. decline.	Steady, 7 to 13 pts. advance.	Steady, 1 pt. dec. to 3 pts. adv.	Steady, unchanged.	Steady; 21 to 23 pts. advance.

Prices of futures at Liverpool for each day are given below:

Aug. 29 to Sept. 4.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½	12½	12½	4:00	12½	4:00	12½	4:00	12½	4:00	12½	4:00
	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August	12.29	11.82	11.76	11.70	11.83	11.78	11.88	11.81	11.88	12.06	12.11	
September	12.05	11.72	11.67	11.62	11.75	11.70	11.80	11.73	11.80	11.95	12.03	
October	11.94	11.62	11.58	11.53	11.67	11.61	11.71	11.67	11.73	11.90	11.94	
November	11.83	11.65	11.61	11.57	11.70	11.64	11.74	11.70	11.77	11.94	11.98	
December	11.87	11.67	11.63	11.58	11.72	11.66	11.75	11.72	11.77	11.94	11.99	
January	11.89	11.68	11.64	11.59	11.73	11.67	11.76	11.73	11.78	11.95	12.00	
February	11.90	11.75	11.71	11.66	11.80	11.75	11.83	11.80	11.84	12.01	12.06	
March	11.96	11.75	11.72	11.67	11.81	11.76	11.84	11.81	11.84	12.02	12.07	
April	11.96	11.81	11.78	11.73	11.87	11.82	11.90	11.87	11.90	12.08	12.13	
May	12.02	11.77	11.74	11.70	11.84	11.79	11.87	11.84	11.87	12.05	12.09	
June	11.98	11.78	11.75	11.71	11.86	11.80	11.87	11.85	11.88	12.05	12.10	
July	11.99	11.72	11.69	11.66	11.82	11.74	11.81	11.79	11.82	11.99	12.04	

BREADSTUFFS.

Friday Night, Sept. 4 1925.

Flour has been quiet and more or less irregular. Some mills have recently been lowering prices, even if others declined to do so. Here and there a business of respectable

proportions was done in small lots. But the point is that it was as a matter of fact still in small lots. And hard winters have been more difficult to sell than spring wheat flour. It is not believed that buyers have large surplus stocks. South-eastern flour mills, with a weekly capacity of 173,220 bbls., had an output for the week ended Aug. 22 of 125,136 bbls., or 72.2% of the capacity of the mills reporting.

Wheat declined under Northwestern selling to Chicago markets, increased world's shipments, fine weather for harvesting in Europe and sales by Russia to France of 5,000,000 bushels. Liverpool and Rotterdam agreed that Russia was offering wheat freely. That seemed to show that the Russian crop had been underestimated. All this offset an unexpected decrease in the United States visible supply of 577,000 bushels, instead of 1,000,000 increase, as against an increase in the same week last year of 3,353,000 bushels. It brought the total down to 32,566,000 bushels, against 69,119,000 a year ago. Also, there was large buying at times by the East at Chicago. Corn's firmness helped wheat to some extent. But some increase in the crop is expected in the next Government wheat report and the British shipping strike tended to depress prices, especially as Winnipeg was noticeably weak. Cash prices there fell 5c. And a large Chicago operator was supposed to be selling. Export business has been small, about 200,000 to 300,000 bushels daily. Hot weather from the Rocky Mountains to the Alleghenies caused a rise on the 3d inst. of 3 to 3½c., with corn up 2½c. to 6½c., and lifting wheat with it. Shorts were buying wheat heavily on the stirring rise in corn and the probable continuance of hot weather over Sunday. Liverpool was much better than due. South American shipments for the week were estimated at 1,100,000 bushels, against 969,000 a week ago and 1,243,000 last year. East Indian shipments were 744,000 bushels, and the total since Sept. 1 5,160,000, against 16,248,000 for the same period a year ago. But it was the weather that counted for most. Kansas City wired: "The 'Morning Times' says: 'Kansas faces a serious shortage of water; ponds drying and creeks stopped running. Cities in eastern and southern Kansas facing a water shortage. Farmers hauling water. Grass is burned. Hottest and driest summer in 12 years. No rain since June.'" Today prices closed 2½ to 3c. lower, with the cables indifferent, the short interest smaller, Northwestern receipts large and export sales nothing very stimulating, although they reached 400,000 bushels, mostly Manitoba, including, however, No. 2 red at Chicago at 17c. over September, the highest premium on the crop. North American exports this week are 5,608,000 bushels, against 8,126,000 last year. It looks like another material reduction in the stocks on passage to Europe, already small. European weather was said to be bad, but that did not stimulate European demand. Minneapolis's stocks increased during the week 400,000 bushels, and to all appearances Duluth stocks gained 2,500,000. The flour trade was less active at the Northwest. Some millers were talking 400,000,000 bushels as the Canadian crop, whatever may be said to the contrary. Canadian receipts are expected to be large next week. That was a telling feature. September deliveries were fair, but found their way back to the deliverers. Last prices show a decline for the week of about 4c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....cts.	165½	165½	166½	163½	166½	163½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator.....cts.	153½	153½	153½	151½	154½	151½
December delivery in elevator.....	153½	153½	152½	151½	154½	151½
May delivery in elevator.....	157½	157½	157	155½	158½	155½

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator.....cts.	138½	138½	134½	133½	135½	133½
December delivery in elevator.....	134½	133½	131½	130½	132½	130½
May delivery in elevator.....	139½	138½	136½	134½	136½	134½

Indian corn, after declining somewhat for September delivery, rose sharply on dry weather in the West and Northwest and reduced crop estimates. Private estimates ranged from 2,876,000,000 bushels to 2,985,000,000, compared with 2,950,000,000 last month and a final yield last year of 2,436,513,000. Some are inclined to think that this year it will be under 2,900,000,000 bushels. The new crop deliveries were the steadiest. The United States visible supply increased last week 1,266,000 bushels, as against a decrease in the same week last year of 770,000 bushels. The total is now 6,524,000 bushels, against 5,070,000 a year ago. Drought and a forecast of a hot wave helped prices; also the shortage of hay and forage. Commission houses in general were buying. Shorts covered freely. Country offerings to arrive were practically nothing at all. Des Moines, Iowa, wired: "Clear and warm; farmers have no fear of frost hurting corn now, as they say nearly 70% is out of the way, or will be in the latter part of this week; cash offerings light." The Department of Agriculture says: "Barring an early frost, corn will apparently turn out around 3,000,000 bushels, which is a fair average crop. It was hurt by dry weather in portions of the corn belt as well as in the Southwest, and the general yield per acre appears likely to be slightly below the average." On the 3d inst. prices advanced 2½ to 6½c. on dry, hot weather, crop complaints, covering and general buying. September led the rise. The September deliveries were small. Receipts were moderate. Cash demand was rather larger. Chicago sold a small quantity to exporters. The crop was the big feature, bracketed with

the weather news. Many parts of the belt complain of heat and drought. In parts of Iowa its State report says the crop is beyond help. To-day prices wound up 2 to 2½c. lower after an early advance, on which September touched 1 01½, against the low for the month of 91½c. Deliveries were small and receipts were moderate. Hot weather continued. So did complaints about the crop. But on the rise the market ran into heavy selling orders. The short interest had been reduced. The technical position was weaker. In the Northwest there were indications of cooler weather and of possible showers over the week-end. That of itself accounted for a good deal of the selling, as it has been largely a weather market. The cash demand was fair. There was no talk of export business, however. Last prices showed an advance for the week of 3½ to 5c. At one time it was greater.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed.....cts.	111½	110½	112	112½	118	116½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator.....cts.	92½	91½	92½	94½	99½	97½
December delivery in elevator.....	82	82½	83½	84½	87½	85½
May delivery in elevator.....	85½	86½	87½	88½	91½	89½

Oats acted better than wheat and rye, with the crop estimates anywhere from 1,356,000,000 to 1,457,000,000 bushels, against 1,387,000,000 last month and 1,341,900,000 the final last year. The steadiness of corn helped oats, though oats were held down more or less by hedging sales. Moreover, the United States visible supply increased last week 6,888,000 bushels, against 6,380,000 in the same week last year. The total is now 50,710,000 bushels, against only 11,403,000 a year ago. On the 2d inst. prices ended unchanged to ¼c. lower on hedge selling, liquidation, big September deliveries and less export inquiry. There was little support. Cash interests bought September and sold December. Small lots of barley were sold to exporters. On the 3d inst. prices in a much more active market closed 1½c. higher. The upturn in corn helped oats; also the damage to corn. Hedge sales, too, were smaller. Country offerings fell off. Cash demand was brisk. Cash premiums were stronger. Export sales were 150,000 to 200,000 bushels. To-day prices opened slightly higher and then dropped nearly 1c. There was heavy realizing. The decline in wheat and corn depressed oats. Besides, there was a good deal of evening up for the week-end. Export trade was less active. There were sales reported of 50,000 to 100,000 bushels, besides about 50,000 bushels of barley. Receipts were fair of oats and cash prices were steady. Country offerings were moderate. The undercurrent of opinion is rather bullish for the long pull. Final prices were about unchanged on September and December and only ¼c. higher on May. At one time during the week the gain was larger.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white.....cts.	48½	48	39½	40½	39½	40½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator.....cts.	38½	37½	38	37½	39½	38½
December delivery in elevator.....	41½	41½	41½	41½	43	42½
May delivery in elevator.....	45½	45½	45½	45½	46½	46½

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator.....cts.	46½	46	46	46	46½	46½
December delivery in elevator.....	43½	43½	43½	43½	44½	43½
May delivery in elevator.....	47½	46½	46½	46½	48½	47½

Rye declined for a time with other grain. The United States visible supply, it is true, increased last week only 176,000 bushels, against 494,000 in the same week last year. It is still only 4,542,000 bushels, against 15,279,000 bushels a year ago. On the 1st inst. prices advanced nearly 2c. early, but gave way later under steady selling and a lack of export business. Rotterdam cabled that the Russians were urgently offering wheat and rye. On the 2d inst. large receipts caused a decline of 1 to 1½c., with export demand unsatisfactory, and sales were made of 300,000 bushels at Duluth to go to Chicago. On the 3d inst. prices suddenly ran up 3½ to 4½c. on reports that the German crop was deteriorating and that Germany would have to import. It can do so from Russia and Poland, but American rye may also be wanted. Northwestern receipts were large, but hedging sales fell off. To-day prices opened steady, but fell 2 to 2½c. at the close. Foreign demand was disappointing, though it is said that exporters bought 700,000 bushels from Western cash holders. It was denied, however, that the crop was damaged in Germany. Some of the private cables were not bullish. Exporters are supposed to have bought, partly at least, because of the relative cheapness of rye and the increased carrying charges. There was some hedging pressure and a certain amount of liquidation. Final prices show a decline for the week of 5 to 5½c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator.....cts.	91½	88½	88½	87½	92	90
December delivery in elevator.....	97½	95	94½	93½	96½	94½
May delivery in elevator.....	103	100½	100½	99½	102½	99½

Closing quotations were as follows:

FLOUR.			
Spring patents.....	\$8 25a	\$8 75	
Clears, first spring.....	7 50a	8 00	
Soft winter straights.....	7 25a	7 75	
Hard winter patents.....	8 25a	8 75	
Hard winter clears.....	7 50a	8 00	
Fancy Minn. patents.....	9 60a	10 25	
City mills.....	9 65a	10 15	
Rye flour, patents.....	\$5 25a	\$6 00	
Seminola No. 3, lb.....		4½c.	
Oats goods.....		2 65	a2 75
Corn flour.....		2 80	a2 90
Barley goods.....			
Nos. 2, 3 and 4.....			4 60
Fancy pearl, No. 2, 3 and 4.....			7 50

GRAIN.

Wheat, New York—		Oats—	
No. 2 red, f.o.b.-----	1.63½	No. 2 white-----	40¼ @ 40¼
No. 1 Northern-----	1.65½	No. 3 white-----	39¼ @ 40¼
No. 2 hard winter, f.o.b.-----	1.65½	Rye, New York—	
		No. 2 f.o.b.-----	1.00¼
Corn—		Barley, New York—	
No. 2 mixed-----	1.16½	Malting f.o.b.-----	83
No. 2 yellow-----	1.18		

For other tables usually given here, see page 1195.

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. 29 1925.	Since July 1 1925.	Week Aug. 29 1925.	Since July 1 1925.	Week Aug. 29 1925.	Since July 1 1925.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom.	28,425	479,895	2,021,645	14,131,406	-----	-----
Continent.	83,729	1,323,126	3,267,783	23,356,985	-----	85,000
So. & Cent. Amer.	12,825	106,612	21,900	191,100	54,000	180,000
West Indies.	10,965	188,969	-----	118,925	21,500	413,900
Brit. No. Am. Cols.	-----	-----	-----	137,315	450	450
Other Countries.	18,549	123,664	-----	-----	-----	-----
Total 1925.	154,493	2,222,266	5,311,328	37,935,731	75,950	679,350
Total 1924.	159,507	1,766,306	3,446,353	36,024,722	79,000	752,780

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Aug. 28, and since July 1 1925 and 1924, are shown in the following:

	Wheat.		Corn.	
	1925.	1924.	1925.	1924.
	Week Aug. 28.	Since July 1.	Week Aug. 28.	Since July 1.
North Amer.	7,000,000	51,877,000	53,649,000	26,000
Black Sea.	232,000	352,000	2,000,000	595,000
Argentina.	969,000	12,064,000	22,135,000	5,152,000
Australia.	552,000	8,568,000	9,264,000	34,572,000
India.	-----	1,408,000	10,392,000	-----
Oth. Countr's.	-----	-----	543,000	543,000
Total.	8,753,000	74,269,000	97,440,000	6,316,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 29 1925, were as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	199,000	41,000	1,107,000	18,000	203,000
Boston	5,000	1,000	71,000	2,000	-----
Philadelphia	932,000	32,000	469,000	5,000	6,000
Baltimore	3,704,000	65,000	277,000	56,000	3,000
Newport News	-----	-----	36,000	-----	-----
New Orleans	491,000	170,000	44,000	-----	3,900
Galveston	363,000	-----	-----	10,000	-----
Buffalo	1,179,000	385,000	1,705,000	950,000	100,000
" afloat	813,000	227,000	231,000	-----	745,000
Teledo	706,000	117,000	788,000	4,000	2,000
Detroit	210,000	10,000	28,000	25,000	-----
Chicago	5,283,000	2,650,000	11,526,000	2,244,000	325,000
Milwaukee	135,000	105,000	966,000	8,000	212,000
Duluth	2,737,000	-----	4,007,000	632,000	1,123,000
Minneapolis	1,783,000	87,000	17,926,000	450,000	303,000
St. Louis	92,000	74,000	516,000	1,000	10,000
Kansas City	2,435,000	328,000	1,018,000	18,000	36,000
Wichita	4,432,000	1,020,000	4,340,000	80,000	57,000
St. Joseph, Mo.	2,447,000	-----	90,000	-----	-----
Peoria	1,460,000	214,000	32,000	5,000	3,000
Indianapolis	3,000	23,000	1,345,000	-----	-----
Omaha	700,000	347,000	588,000	1,000	-----
On Lakes	1,513,000	199,000	3,239,000	33,000	31,000
On Canal and River	268,000	225,000	361,000	-----	-----
Total Aug. 29 1925.	32,566,000	6,524,000	50,710,000	4,542,000	3,356,000
Total Aug. 22 1925.	33,143,000	5,258,000	43,822,000	4,366,000	2,234,000
Total Aug. 30 1924.	69,119,000	5,070,000	11,403,000	15,279,000	854,000
Note.—Bonded grain not included above: Oats, New York, 6,000 bushels; Baltimore, 1,000; Buffalo, 1,000; Duluth, 2,000; total, 10,000 bushels, against 2,237,000 bushels in 1924. Barley, New York, 37,000 bushels; Buffalo, 2,000; Duluth, 3,000; total, 42,000 bushels, against 261,000 bushels in 1924. Wheat, New York, 258,000 bushels; Boston, 41,000; Philadelphia, 362,000; Baltimore, 396,000; Buffalo, 620,000; Duluth, 12,000; Toledo, 7,000; On Canal, 169,000; total, 1,865,000 bushels, against 2,205,000 bushels in 1924.					
Canadian—					
Montreal	1,110,000	390,000	899,000	175,000	354,000
Ft. William & Pt. Arthur.	2,233,000	-----	794,000	279,000	353,000
Other Canadian.	594,000	-----	280,000	5,000	35,000
Total Aug. 29 1925.	3,937,000	390,000	1,970,000	459,000	750,000
Total Aug. 22 1925.	5,391,000	425,000	2,646,000	465,000	772,000
Total Aug. 30 1924.	14,171,000	12,000	9,298,000	1,838,000	415,000
Summary—					
American	32,566,000	6,524,000	50,710,000	4,542,000	3,356,000
Canadian	3,937,000	390,000	1,970,000	459,000	750,000
Total Aug. 29 1925.	36,503,000	6,914,000	52,680,000	5,001,000	4,106,000
Total Aug. 22 1925.	38,534,000	5,683,000	46,468,000	4,831,000	3,006,000
Total Aug. 30 1924.	82,290,000	5,082,000	20,701,000	17,117,000	1,269,000

THE OUTLOOK FOR WINTER WHEAT IN 1926.—

United States Department of Agriculture Bureau of Agriculture Economics at Washington, issued on Sept 3, its report on the outlook of winter wheat in 1926. The report follows:

If present intentions are carried out and average yields are secured the production of both Soft and Hard Winter wheats next year will be considerably in excess of probable domestic requirements and place both these classes of wheat on a world market basis. The present favorable market position of wheat producers is largely due to the fact that our market is now on approximately a domestic basis.

Reports received from many thousands of farmers throughout the winter wheat belt in August indicated an intended increase of 9.7% in the acreage of winter wheat to be sown this fall compared with the acreage sown last fall, which was 6.5% greater than the area sown in the fall of 1923.

If these intentions are carried out the total sown acreage this fall will be in the neighborhood of 46,400,000 acres. With average abandonment and average yields this would produce a winter wheat crop about 40% greater than was harvested in 1925. Last fall 42,317,000 acres were sown to winter wheat but only 32,813,000 acres were left for harvest, there having been an abandonment of 22.5%, the highest on record with the exception of 1916 when 28.9% of the planted acreage was abandoned.

The indicated intended sowing this fall is 38.2 per cent greater than the prewar (1909-1913) average annual fall sowing; it is 8.1 per cent more than

the average annual fall sowing for the years 1914-1918, and 3.5 per cent more than the average annual fall sowing for the years 1919-1923.

The average annual abandonment of winter wheat acreage for the past ten years has been 12.9 per cent. If the average abandonment should occur this winter, it would leave from the intended sowings about 40,424,000 acres to be harvested next summer, compared with 32,813,000 acres harvested this year.

The yield reported for 1925 of 12.7 bushels per acre is the lowest since 1904 but even with this yield a harvested acreage of 40,424,000 acres would yield 513,000,000 bushels, or 23% more wheat than was harvested this year. In 1924 a yield of 16.2 bushels was secured. If a yield equivalent to this were secured next year on the 40,424,000 acres it would mean a crop of 666,000,000 bushels. This would be larger than any winter wheat crop since 1919. If a yield per acre equal to the average of the past ten years were secured (14.5 bushels) on this acreage, it would mean a crop of 586,000,000 bushels or about 40 per cent more than was harvested in 1925.

In the past five years the spring wheat crop has averaged 253,000,000 bushels, which added to 586,000,000 bushels of winter wheat would make a total of 839,000,000 bushels. This would produce an exportable surplus of from 160,000,000 to 240,000,000 bushels in the face of an upward trend in world production. The actual feed, seed and wheat flour consumption of the present population in the United States may vary from 600,000,000 to 675,000,000 bushels. The actual requirements or use made of the wheat crop, of course, will vary with the prices of wheat and substitutes for wheat. In years when the price of wheat is low and the price of other feeds is high the amount fed to livestock is increased. High prices for wheat may also somewhat restrict the domestic use of flour.

Farmers, in planning their planting, should consider not only the outlook for total wheat crop but also the outlook for the class of wheat which they produce. In recent years the United States has consumed a great deal of seed, and in mill grindings, approximately 230,000,000 bushels of Soft Red Winter, 200,000,000 bushels of Hard Red Winter and about 50,000,000 bushels of White wheat, in addition to practically all the Hard Red Spring wheat produced. The experience of the past few years indicates that these quantities of these classes can be disposed of within the United States without competing in foreign markets.

Recent prices of winter wheats compared with prices last year on domestic and foreign markets indicate the significance of changes from a world market basis to a domestic basis. Last year the Hard winter wheat crop was considerably larger than the domestic requirements while the Soft Red Winter was only slightly above and before the year closed was selling at a premium over Hard winter wheat. At Chicago, for example, the average price of No. 2 Red Winter for the year beginning July 1, 1923, was four cents below the average for No. 2 Hard Winter, whereas last year, beginning July 1, 1924, it averaged 19 cents above, and at the end of the year, in June 1925, it averaged 21 cents above. The effect of this year's shortage upon prices of both the Hard and Soft Winter wheats is shown in prevailing futures prices in Chicago and Liverpool. December futures August 28 were higher in Chicago and Kansas City than in Liverpool, being 15½¢ in Chicago and 15¼¢ in Liverpool, whereas last year August 28 the Liverpool December futures were 15 cents above Chicago.

The Foreign Situation.—There is a tendency for the area seeded to wheat to increase in many countries. In Europe, the countries that were affected by the war are recovering. In 19 European countries including all important producing countries outside of Russia, which have reported for this year, the total area amounts to 63,592,000 acres, as compared with 61,313,000 acres in 1922. It is now 92% of the estimated prewar average area in the same countries. Some of the Balkan countries have completely recovered and with a normal harvest may be expected to produce wheat for export. The extent of recovery in Russia is not known, but since the crop this year is expected to be large enough to provide some wheat for export, it is probable with normal conditions Russia will continue to be an exporter.

While European countries have been recovering production and thereby reducing their requirements from other countries, the wheat areas in Australia, Argentina, and Canada have been increasing. The wheat area of Canada increased from a prewar average of 9,945,000 acres to 23,000,000 acres in 1921. Since 1921 the area has remained almost constant, being around 22,000,000 acres. There are still large areas in Canada suitable for wheat production and favorable conditions may cause further expansion in area. The Australian wheat area has increased from a prewar average of 7,600,000 to 10,838,000 acres. Argentina reports having sown a record acreage of 18,533,000, as compared with 17,792,000 acres seeded last year. The area reported is 15% higher than the prewar average. The wheat area of these three countries together is now about 53% above the pre-war average.

The world's production depends so much upon yields per acre that cannot be predicted upon the basis of acreage alone. In the long run, however, the trend of acreage largely determines the trend of production. In considering the past year it should not be overlooked that the severe winter killing in the United States and low yields on the remaining acreage have been a very important factor in the world situation.

WEATHER BULLETIN FOR THE WEEK ENDED

SEPT. 1.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Sept. 1, follows:

Early in the week there was a reaction to higher temperatures over the Northwestern States and warm weather continued in that area for several days, but it had become cooler generally east of the Mississippi River. Cool weather prevailed in the more eastern States until near the close of the week, when it became warmer, and moderately high temperatures were the rule during nearly all of the week in much of the interior. West of the Rocky Mountains subnormal warmth is obtained. There were no unusually high or low temperatures reported during the week, although maxima of 100 degrees occurred in the South Central States and in the Southwest.

Chart I shows the week, as a whole, was considerably warmer than normal throughout the central and north central portions of the country, particularly in the central trans-Mississippi States where the weekly means were 6 deg. or 7 deg. above the seasonal average. It averaged cooler than normal in most Atlantic States, along much of the Gulf coast, and over the far West.

There was again no pronounced storm movement, and the weather was largely controlled by continuation of high pressure over Eastern States. Rainfall was rather frequent in parts of the Southwest and it was showery locally in the extreme Southeast, with some heavy rainfall in parts of Florida about the middle of the week, while the latter part was showery in central Gulf districts. Fair weather was the rule throughout the central valleys and over the more northern States.

Chart II shows that there was considerable rainfall during the week over most of the Western mountain districts and that local rains, though mostly light to moderate, occurred in much of the South and in the central Great Plains. Elsewhere precipitation was negligible, with unusually large areas from the central valleys eastward and northward reporting no appreciable amounts.

Droughty conditions now prevail over much the greater portion of the country east of the Rocky Mountains, and widespread, generous rains are badly needed, especially for late gardens and truck crops and for the preparation of soil for fall seeding. Showers during the week were beneficial in much of Texas, the central Great Plains and the extreme Southeast, but elsewhere rainfall was not sufficient to be of material benefit.

With the prevailing warmth, crops matured rapidly throughout the central valleys and in the South, with premature ripening reported in some sections because of continued dryness. Soil moisture was still sufficient in much of the central and north Atlantic areas, though the surface was becoming dry, and pastures are needing rain. Over considerable areas of the Southeast, including the southern Appalachian Mountains and some sections, the drought was intensified and has become record-breaking in some sections. Conditions are especially acute in western North Carolina and northern Georgia. In parts of the latter State even forest trees are dying and the water supply for domestic purposes has become endangered.

From the Rocky Mountains westward, including the great Southwestern grazing areas, conditions were generally favorable. Generous rains in most Rocky Mountain States were of much benefit and showers were helpful in the Pacific Northwest. There was some local frost damage in exposed places in the far Northwestern States and in the central Plateau, and there was some retardation by coolness of growing crops and in drying of fruit in California.

SMALL GRAINS.—Harvesting wheat has been completed, except in the most elevated districts in the Rocky Mountain region, and threshing is nearing completion in the northern border States. The yield of spring wheat is reported satisfactory in North Dakota and excellent in Utah and Idaho. Plowing is progressing in southern Iowa and western Kansas, is mostly completed in Nebraska, and is well along in the upper Ohio Valley.

Wheat seeding has begun in northwestern Kansas and southern Iowa. Elsewhere in both wheat belts the soil is generally too dry for plowing.

Flax is being harvested in the Dakotas; buckwheat is good in Wisconsin and West Virginia; grain sorghums are suffering for rain in Oklahoma. Rice is developing satisfactorily in California and is in very good condition in Texas.

CORN.—Under the influence of generally warm, dry weather, and excessive sunshine, the corn crop made rapid progress toward maturity throughout the central valley States and in the North. In fact, premature ripening, with rather unfavorable effects, was reported from sections, but, in general, conditions were favorable, except in some unusually dry areas in the central-northern portions of the country and in parts of the Great Plains. The earliest corn is now safe from frost in Iowa, the bulk of the crop has matured in southeastern Kansas, and harvest has begun locally in Missouri.

Corn dried too fast in Illinois, with some local flirring in the northern portion, but progress was generally favorable in Indiana and Ohio, especially in the latter State where the weather was ideal for proper maturing, and much is now safe from frost. Conditions continued generally favorable for corn in the Middle and North Atlantic States, but it remained too dry for the late crop in most of the South, though rains were helpful in the west Gulf area. Dry weather was also unfavorable in the Central-Northern States, especially in Minnesota, northwestern and extreme northern Iowa, and parts of South Dakota and Nebraska. The condition of the crop is very irregular in most of the Great Plains because of the local nature of rainfall during the growing season.

COTTON.—The general absence of rain during much of the week in the principal cotton States, with mostly bright, sunshiny weather, made ideal conditions for harvesting the cotton crop and this work made unusually rapid advance, being much ahead of an average season. In fact, the seasonal progress in picking is reported as probably unprecedented in some south-central portions of the belt.

Cotton, especially the late crop, was benefited by cooler weather and showers in Texas, with shedding and premature opening checked, but the crop continued to deteriorate in Oklahoma with much shedding and too early opening because of dryness and hot weather; picking has become general in the latter State. Deterioration continued also in west-central Arkansas, and the weekly progress was poor to only fair in Mississippi, Alabama, and Tennessee. There was some interruption to picking by frequent showers in southern Louisiana, and rainfall in that section was rather unfavorable for open bolls.

In central and northern Georgia deterioration continued, with extensive premature opening and shedding, and plants all dead in many counties; harvest is well along in the central and southern portions of the State. Conditions continued unfavorable also in most of South Carolina, with much premature opening of bolls and shedding. Cotton was reported as still very good in northeastern and central North Carolina, only fair in the south, and poor in the west. The crop developed satisfactorily in the more western cotton States, with picking increasing in southern New Mexico and the top crop promising in Arizona.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

North Carolina.—Raleigh: Record drought becoming more serious in mountain area where crops are a failure, except on bottoms; many sources of water supply failing. Late corn, late tobacco, truck, and minor crops suffering in central and beginning to need rain in east. Condition of cotton still very good in northeast and central, but only fair in south and poor in west; drought checking weevil, but many bolls small and opening prematurely; needs good rains; picking progressing in south.

South Carolina.—Columbia: Drought further intensified and staple crops deteriorated, except that conditions are better along the coast. Most late corn beyond recovery and sweet potatoes at standstill. Cotton blooming ended and opening rapidly even to top, with much premature, and considerable shedding. Weevil have about taken their toll; picking and ginning practically two weeks ahead of average. Outdoor work confined principally to forage and peanut harvests.

Georgia.—Atlanta: Few light showers southern portion favorable, but drought in central and northern portions most serious on record; forest trees are dying and water supplies of large cities endangered. Deterioration of cotton in central and northern portions continued, with extensive premature opening and shedding, and in many counties plants all dead; picking and ginning active and well along in central and southern portions. In drought area, all other crops badly damaged, while peanuts, sugar cane, rice, and sweet potatoes need rain in south. Pecans excellent.

Florida.—Jacksonville: Bulk of cotton open and picking made good progress; finished some districts. Heavy, damaging rains central and south, with some lowlands too wet, but rain needed badly in west for cane, sweet potatoes, satsumas, truck and ranges. Citrus doing well on peninsula, but some dropping and splitting. Planting strawberries continued; early fair progress. Celery and other seed beds doing well. Pecan crop good.

Alabama.—Montgomery: Most crops need rain badly. Condition of corn, sweet potatoes, and minor crops variable, ranging from poor to good, with considerable damage by drought. Pastures drying up badly. Progress of cotton mostly only fair, with deterioration in many places; condition ranges from poor to very good and mostly only fair; opening rapidly, much prematurely and some shedding; picking progressed rapidly where labor sufficient; nearing completion locally in south.

Mississippi.—Vicksburg: Progress of cotton generally poor; damage by rust and weevil considerable locally; early opening rapidly; picking progressing very good, except that labor insufficient in many delta counties and locally elsewhere; generally, seasonal progress in cotton picking probably unprecedented. Progress of late corn mostly poor, lacking moisture. Progress of forage and pastures mostly poor in north and central, but fair to good elsewhere.

Louisiana.—New Orleans: Frequent showers in south interrupted rice harvesting and picking and ginning cotton and unfavorable for open bolls; harvest progressed well in north; cotton mostly made and mostly open. Rain needed in northwest for pastures, late corn, truck, and sweet potatoes. Sugar cane doing well.

Texas.—Houston: Light to moderate showers over most of State benefited pastures, late corn, and minor crops, with condition fair to very good in western half and poor to fair in eastern. Condition of rice very good. Cotton, especially the late crop, benefited by cooler showers, with shedding and premature opening checked. Weevil and other insect damage increasing, and considerable locally. Condition of cotton fair to very good most western half and favored sections of northeast and coast; elsewhere poor. Fall seeding started where moisture sufficient.

Oklahoma.—Oklahoma City: All crops deteriorated because of heat and dryness, with drought severe practically entire State. Cotton generally deteriorated with much shedding; opening prematurely, and boll worms continue active, causing serious damage in many localities. The general condition of cotton averages fair; picking becoming general. Progress and condition of late corn very poor to fair; averaging fair. Grain sorghums, late broomcorn, minor crops and pastures poor to fair and suffering greatly for rain. Too dry to plow wheat lands.

Arkansas.—Little Rock: Cotton continued to deteriorate from west-central border to Jackson and Woodruff counties, and also in southeastern portion, due to intense heat and drought; damage by weevil increased in some portions, and shedding continues; opening rapidly and picking general; condition poor to excellent. Progress of late corn poor to only fair. Too hot and dry for other crops, except fruit excellent.

Tennessee.—Nashville: Condition of cotton falling off, averaging fairly good, with late badly in need of rain; much shedding on uplands and early opening rapidly; weevil negligible. Much early corn harvested. Early tobacco mostly housed; fair to good crop, but late generally very poor. Minor crops very poor to fair. Soy beans and peas being cut to keep from burning up. Lack of stock water very serious some places.

Kentucky.—Louisville: Dry and hot. Late crops maturing well in extreme north, but spotted over rest of State; much ruined by drought on uplands and thin soils in drier districts and deteriorating extensively. Early corn drying rapidly and cutting commenced. Tobacco badly fire-damaged, poorly spread, and late making little growth. Cowpeas and soy beans mostly harvested and well cured. Pastures practically dried up and much complaint of water shortage in west.

doubtedly the outstanding development of the past week in textile markets. The offering consisted of 93,000 bales of rugs and carpetings valued at approximately \$5,000,000. Although prices opened on an average of 8% below the last auction held by the same company in May, on succeeding days prices steadily advanced to higher levels. Bidding was keen as representatives from almost every important jobber, retailer and mail order house in the country were present. Prior to the opening of the auction two large manufacturers of rugs and carpetings made substantial offerings at price concessions ranging from 5 to 15%, which encouraged buyers to expect lower prices. They were not disappointed, as a number of items were accepted at bids lower than usual. However, this situation changed under a brisk demand, which came principally from retailers. This latter was taken to indicate that they considered prices right and that they were very much in need of merchandise. Jobbers were optimistic and reported business running well ahead of last year. The outlook for the fall season is held to be particularly encouraging, as prices are at such levels as to induce an active consumer demand. Elsewhere in the markets for textiles, prices ruled steady. In regard to silks, recent advances in value for the raw product have been actively resisted by buyers. The demand for silk goods and garments continues satisfactory, with cutters-up busier than at any time in their history at this period of the year. Both silk and rayon mixtures have been selling on a highly satisfactory scale. In fact, the demand exceeds the supply and mills were reported having difficulty securing enough operatives.

DOMESTIC COTTON GOODS: Markets for domestic cotton goods ruled irregular. While quietness prevailed during the early part of the week, more activity developed during the latter half, owing to firmer raw cotton markets. Prices as a rule held steady and registered advances in certain instances. Although buyers continued to operate on a small lot basis, there were indications of an early broadening in the distribution of cotton goods, especially in the Western and Southern sections. The fact that small orders are frequent and diversified has prompted a better feeling as to prospects for the immediate future. Selling agents were of the opinion that business over the next few weeks will show substantial improvement. Such opinion was based upon the theory that jobbing needs for the coming fall and winter are still unfilled, and that with the passing of the Labor Day holiday the number of buyers for immediate delivery goods will increase. Although there is still considerable uncertainty concerning the size of this year's cotton crop, the Government report due the latter part of the current month is expected to furnish a better working basis for improved goods trading. In the meantime, it is claimed that the orders received for bleached cottons, percales, printed specialties and a variety of the napped goods have been more numerous than for some time past. In regard to print cloths, the demand continues highly satisfactory and a large volume was reported to have been placed for November-December delivery. The heavier cottons continue to sell from week to week in sufficient quantities to assure maintained production for a month to six weeks ahead. 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 12½c.

WOOLEN GOODS: While a steady undertone prevailed in the markets for woollens and worsteds, activity subsided during the week, owing to the approaching holidays. In the men's wear division interest was centered largely in worsteds and mill agents claimed that this fabric has been in better demand than for several seasons past. Woollens, which were also taken, were mostly ordered on a small lot basis. It was said that the bulk of the initial buying by clothing manufacturers of men's goods has been about completed. In regard to women's wear, indications point to a late opening of spring fabrics. While some of the dress goods houses catering to the wholesale trade started to show their lines a few weeks ago, buyers generally have been holding back. This is due to the slow development of the fall season, and the belief that manufacturers would manifest little interest in lightweight merchandise until the heavier fabrics showed more tangible results.

FOREIGN DRY GOODS: The volume of business placed in the linen markets was not particularly large. However, in view of the fact that sales increased, it was encouraging. Demand for novelties was a feature, which prompted factors to advance the theory that the worst of the recent depression had been witnessed. Likewise the belief has been spreading among buyers that prices have touched bottom. Some houses claimed that this was already becoming apparent, as buyers were displaying more of a disposition to consider deferred deliveries. Merchants generally expect further improvement to develop shortly owing to the low condition of stocks in retailers' hands and the improved statistical position of the industry. Burlaps have ruled quiet. Prices, however, were slightly higher, owing to an advance in primary markets. Light weights are quoted at 7.95-8.00c., and heavies at 10.60-10.65c.

THE DRY GOODS TRADE

Friday Night, Sept. 4 1925.

The successful start of the rug and carpet auction conducted by the Alexander Smith & Sons Carpet Co. was un-

State and City Department

MUNICIPAL BOND SALES IN AUGUST.

State and municipal bond disposals were on a reduced scale during August, the total for the month reaching no more than \$72,452,204. The number of separate issues placed during the month was only 568, made by 449 municipalities. The total compares with \$142,828,240 in July and with \$108,220,267 in August a year ago.

Large offerings during August were few. The two biggest issues were those of the City of Baltimore, Md., and the Chicago Sanitary District. On Aug. 3 Baltimore awarded \$8,978,500 registered stock (representing three separate issues) to a syndicate headed by Estabrook & Co. of New York as follows: \$4,783,000 5% general impt. loan at 108.54, a basis of about 4.33%; \$144,500 5% water loan at 112.69, a basis of about 4.295%, and the \$4,051,000 4% school loan at 97.95, a basis of about 4.235%. The issue sold by the Chicago Sanitary District, Ill., was \$6,000,000 in amount (made up of two separate issues), bears 4% interest and was awarded on Aug. 20 to a syndicate headed by Ames, Emerich & Co. of Chicago at 97.41, a basis of about 4.33%.

Other large issues marketed were as follows:

\$3,800,000 5% Dade County Special Tax School District No. 2, Fla. bonds, disposed of to a syndicate headed by Caldwell & Co. of Nashville at 100.81, a basis of about 4.93%. These had originally been sold to a syndicate headed by the First National Bank of New York during June, but the sale did not go through.

\$2,000,000 Los Angeles, Calif., water works bonds sold to a syndicate headed by the National City Co. of New York at 100.13 for 4½s, a basis of 4.49%.

\$1,793,000 Miami, Fla., impt. bonds bought by a syndicate headed by the First National Bank of New York at 98.66 for 4½s, a basis of about 4.75%.

Two issues of 4½% New Orleans, La., paving certificates, aggregating \$1,349,500, awarded to a syndicate headed by Eldredge & Co. of New York as follows: \$1,180,000 at 99.54, a basis of about 4.59%, and \$169,500 at 99.54, a basis of about 4.70%.

\$1,290,000 5½% Alachua County Special Road & Bridge District No. 1, Fla., bonds purchased jointly by the Florida National Bank of Jacksonville and the Trust Co. of Georgia of Atlanta at 98.20, a basis of about 5.42%.

\$1,240,000 4¾% Jackson Union School District, Mich., bonds sold to the Detroit Co., Inc., of Detroit, at 98.63, a basis of about 4.37%.

\$1,000,000 Nashville, Tenn., water works impt. bonds awarded to the Harris Trust & Savings Bank of Chicago at 102.14 for 4¾s, a basis of about 4.57%.

\$1,000,000 6% Roosevelt Water Conservation District, Ariz., bonds disposed of to Ryone & Co. of San Francisco at 88.60.

Temporary loans negotiated during August amounted to \$46,577,000. New York City alone borrowed \$37,000,000 of this amount.

Canadian bond disposals made during August amounted to \$71,438,024. This includes \$70,000,000 4% 1-year notes sold on the last day of the month by the Canadian Government to a syndicate headed by the Chase Securities Corp. and Blair & Co., Inc., both of New York. The same syndicate was awarded the \$90,000,000 1-year notes sold last September and which become due Sept. 15 1925. The proceeds of the present issue will be used to refund the greater portion of the maturing issue; the balance will be taken care of by the Government from cash on hand.

A comparison is given in the table below of all the various forms of securities placed in August in the last five years:

	1925.	1924.	1923.	1922.	1921.
Perm't loans (U.S.)	72,452,204	108,220,267	56,987,954	69,375,996	94,638,755
*Temp. l'ns (U.S.)	46,577,000	69,614,326	49,421,500	24,321,000	43,309,000
Canada'n l'ns (perm.)					
Placed in Canada	1,438,024	14,915,944	1,911,461	6,050,916	4,991,473
Placed in U.S.	70,039,000	210,000,000	None	None	4,100,000
Bds. U. S. Poss'ns	125,000	None	2,072,000	84,000	10,592,000
Gen. fd. bds. (N.Y.C.)	None	None	2,606,000	18,000,000	5,000,000
Total	190,592,228	202,750,537	112,998,915	117,831,912	162,631,228

* This is half of the \$20,000,000 Province of Ontario bonds offered simultaneously in the United States and Canada; in the absence of more definite information, we have assumed that half the amount found a market in Canada.

* Including temporary securities issued by New York City, \$37,000,000 in August 1925, \$58,500,000 in August 1924, \$36,561,500 in August 1923, \$11,600,000 in August 1922 and \$38,450,000 in August 1921.

The number of places in the United States selling permanent bonds and the number of separate issues made during August 1925 were 449 and 568, respectively. This contrasts with 569 and 847 for July 1925 and with 526 and 745 for August 1924.

For comparative purposes we add the following table, showing the aggregates for August and the eight months for a series of years. In these figures temporary loans, New York City's "general fund" bonds and also issues by Canadian municipalities are excluded.

	Month of August.	For the Eight Months.		Month of August.	For the Eight Months.
1925	\$72,452,204	\$961,534,622	1908	\$18,518,046	\$208,709,303
1924	108,220,267	1,014,088,919	1907	20,075,541	151,775,887
1923	56,987,954	709,565,710	1906	16,391,587	144,171,927
1922	69,375,996	819,078,237	1905	8,595,171	131,196,527
1921	94,638,755	665,366,366	1904	16,124,577	187,220,986
1920	59,684,048	439,355,455	1903	7,737,240	102,988,914
1919	59,188,857	448,830,120	1902	8,009,256	108,490,201
1918	38,538,221	213,447,413	1901	15,430,390	84,915,945
1917	32,496,308	346,903,907	1900	7,112,834	92,160,542
1916	25,137,902	346,213,922	1899	5,865,510	87,824,844
1915	22,970,844	379,789,324	1898	25,029,784	76,976,894
1914	10,332,193	394,666,343	1897	6,449,536	97,114,772
1913	19,802,191	262,178,745	1896	4,045,500	52,535,959
1912	15,674,855	292,443,278	1895	8,464,431	80,830,704
1911	22,522,613	288,016,280	1894	7,525,260	82,205,489
1910	14,878,122	213,557,021	1893	2,734,714	37,089,429
1909	22,141,716	249,387,680	1892	4,108,491	57,430,882

In the following table we give a list of August 1925 loans in the amount of \$72,452,204, issued by 449 municipalities.

In the case of each loan reference is made to the page in the "Chronicle" where accounts of the sale are given:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
869	Abernathy Ind. Sch. Dist.	5		50,000	102.55	
	Tex.			710,000	100.30	
1005	Abilene, Tex. (6 issues)			135,000		
1005	Abilene, Tex.			25,200	101.11	4.27
1124	Adams County, Ind.	4½	1926-1935	17,440		
1124	Adams County, Ind.	4½	1926-1935	40,000	100	5.00
869	Aitken County, Minn.	5	1928-1940			
738	Alachua Co. Spec. Rd. & Bridge Dist. No. 1, Fla.	5½	1927-1951	1,290,000	98.20	5.42
1005	Alameda County, Calif.	5	1926-1928	500,000	101.47	4.23
1005	Albany, Calif.	5	1926-1945	50,000	104.07	4.50
1255	Albany, Ore.	5		35,000	101.53	
1255	Albany, Ore.	5		13,500	102.26	
1005	Alhambra, Calif. (3 iss.)	4½		310,000		
1255	Allen County, Ind.	4½	1926-1945	508,000	102.068	4.255
1005	Allentown, N. J.	4¾	1927-1936	10,000	100	4.75
1005	Alvin Ind. S. D., Tex.	5	1929-1935	5	103	
869	Ann Arbor, Mich.	4½	1929-1935	77,000	100.67	4.39
1255	Anneville Twp., Pa.	4½	30, '35, '40, '43	36,000	102.867	4.20
1124	Anson, Tex. (2 issues)	6	serially	61,000		
869	Apache Co. S. D. No. 2.	6	1945	20,000	103.07	5.74
1124	Arkansas (State of)	4½	1930-1945	650,000	100.58	
1255	Arnold S. D., Pa.	4½		50,000	101.22	
1005	Assumption Twp. High S. D. No. 303, Ill.	4½	1926-1940	45,000	100.55	4.42
869	Atchison, Kan.	4½		125,000	101.15r	
1005	Athens, Ohio (2 issues)	6	1926-1934	5,719		
1005	Atlanta, Ga. (16 issues)	4½	1927-1934	90,000	100.56	4.38
1005	Attleboro, Mass.	4	1926-1940	75,000	100	4.00
1124	Augusta, Mich.	4¾		35,000	100.58	
1255	Auburn, N. Y. (3 issues)	5	1926-1929	9,500		
1124	Aurora, Ind.	5	1926-1932	13,000	101.44	
1005	Babylon Unit Free Sch. Dist. No. 1, N. Y.	4½	1926-1955	365,000	101.79	4.34
738	Baltimore, Md.	5	1943-1945	4,783,000	108.54	4.32
738	Baltimore, Md.	5	1961	144,500	112.69	4.29
738	Baltimore, Md.	4	1933-1939	4,051,000	97.95	4.23
869	Barrington, N. J.	4½	1926-1935	45,000	100	4.50
1255	Bartlett Consolidated Sch. Dist., Iowa	4¾	1940-1945	16,000		
1124	Batavia, N. Y. (3 issues)	4.30	1926-1935	177,472	100.03	4.29
870	Batavia, Ohio	5½	1926-1950	25,000	105.03	4.97
1124	Bay, Ohio	5½	1927-1931	10,759	100.61	5.31
738	Beach Haven, N. J.	5½		30,000	102	
1124	Beauregard Parish, La.	4½		10,000	100.08	
1124	Beaver Dam, Wis.	4½	1930-1939	10,000	100.77	
1255	Beccaria Twp., Pa.	4½	d1930-1955	35,000	100.25	4.485
1255	Beckham Co. Un. Graded Sch. Dist. No. 2, Okla.			2,000		
1124	Bethany & Pine River Twp. S. D. No. 1, Mich.	5	1940	30,000	101.33r	4.87
1255	Bethel Twp., Ohio	6	1926-1935	5,000	100.90	5.81
1255	Bethlehem Sch. Twp., Ind.	5	10 years	11,000	103.556	
1124	Beverly Hills Impt. Dist. No. 1, Calif.	5½	1926-1960	70,000	101.38	5.13
1124	Beverly Hills Impt. Dist. No. 2, Calif.	5½	1926-1957	65,000	101.32	5.13
738	Big Prairie Rural S. D., Neb.	5	1938-1940	3,000	100.52	4.95
1124	Biology Twp. S. D., N. J.	4¾	1927-1954	123,500	101.33	4.63
1125	Bloomington, N. Y.	4.90	1926-1941	8,000	100.17	4.87
1125	Blount County, Tenn.	5	1926-1932	35,000	100.38	4.89
1255	Bluff School City, Kan.	4¾	1931-1940	30,000		
870	Boone County S. D. No. 13, Neb.	5	1926-1935	5,000		
1005	Bowie Ind. S. D., Tex.	5½	serially	25,000	104	
1255	Bowling Green S. D., O.	5	1927-1940	14,000	101.38	4.79
1255	Bretung Twp., Mich.			20,000	101	
870	Brookway S. D., Pa.	4¾		50,000	101.242	
1125	Brookville, Pa.	6	1930-1947	100,000		
870	Brownfield, Tex.	6		50,000	102.80	
1255	Buckhannon, W. Va.	5	1-10 yrs.	103,000		
870	Burt Co. S. D. No. 48, Neb.	4¾	d1930-1935	7,500		
870	Burt-Washington Drain. Dist., Neb.	4½	1936-1944	142,000		
1125	Butler, Pa.	4¾	1945-1951	70,000	102.60	4.08
1125	Butte County, Idaho	4¾	1935-1944	40,000		
739	Cadiz, Ohio	6	1926-1935	5,370	103.92	5.12
1256	Caney, Kan.	4¾	1-10 years	r47,000		
1005	Capitol Heights, Ala.			275,000		
1005	Carbon County, Pa.	4½		160,000		
1256	Carbon County School District No. 54, Mont.			24,000		
1005	Carmenita S. D., Calif.	5½	1926-1939	7,000	101.10	5.40
1125	Carroll County, Ind.	4½	1926-1935	13,400	101.04	4.285
870	Catskill, N. Y.	5	1926-1940	15,000	104.08	4.365
1125	Cass County, Ind.	5	1926-1935	21,000	103.36	4.31
1006	Cedarburg, Wisc.			50,000		
870	Cedar Co. S. D. No. 97, Neb.	5½	1926-1945	3,000		
870	Centralized S. D., So. Car.	5	1945	100,000		
739	Chester, Pa.	4½	1926-1935	120,000	101.18	4.25
1256	Chapparel, Ariz.	5	serially	22,000		
1256	Cherokee, Okla.	4	1930	35,000	100	4.00
1256	Cherokee, Okla.	4	1935	2,500		
1006	Chicago Sanitary Dist., Ill. (2 issues)	4	1926-1945	6,000,000	97.41	4.33
1006	Clarkstown Common Sch. Dist. No. 5, N. Y.	5	1926-1945	20,000		
871	Cloverdale, Ala.	4½		35,000		
1125	Columbia Sch. Dist., Pa.	4½	d1928-1940	25,000	101	4.41
1006	Copperas Cove, Tex.	6	1926-1955	30,000	103.25	5.66
1125	Cottageville S. D. No. 23, So. Caro.	6	1926-1945	10,000	105.10	5.32
1125	Council Bluffs Ind. S. D., Iowa	4¾	1930-1945	200,000	100r	4.25
739	Cocconino County, Ariz.	5	d1926-1950	50,000	103	4.79
1256	Collins School Dist., Ga.	6	1926-1956	16,000	100.93	
1006	Columbus, Ind.	4	1926-1931	9,000	100	4.00
1125	Cook County Sch. Dist. No. 170, Ill.	4½	1926-1942	65,000		
1256	Cookeville, Tenn.	5	30 years	15,000	100	5.00
1006	Coos County S. D. No. 8, Ore.	4¾	1928-1932	10,500	100.12	4.73
1006	Corinth, Miss.	6	1927-1935	116,000		

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.	Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
871	Corydon Ind. S. D., Iowa	4 1/2	1926-1945	194,000	102.55	4.17	1008	Indian River County, Fla.	4 1/2	1926-1944	50,000	100	---
871	Corydon Ind. S. D., Iowa	4 1/2	1945	7,000	102.55	4.17	1258	Irondequoit Com. S. D.	4 1/2	1926-1944	35,000	100.50	4.195
1256	Corydon, Ind.	4 1/2	1926-1944	19,000	102.55	4.17	873	Jackson, Mo.	4 1/2	1926-1939	65,000	100	4.50
871	Coshocton, Ohio	5	1926-1935	4,078	100.08	5.49	1008	Jacksonville, Tex.	5 1/2	1926-1954	100,000	107.05	---
759	Cumberland Twp., Pa.	4 1/2	1930-1944	150,000	103.87	4.09	741	Jasper County, So. Caro.	6	1926-1935	4,400	101.12	---
1125	Cumberland, R. I.	4 1/2	1926-1935	25,000	100.10	4.48	1127	Jackson Sch. Twp., Ind.	4 1/2	1927-1945	1,240,000	98.63	4.37
871	Crawfordsville Consol.	4 1/2	1928-1945	45,000	104.80	---	1008	Jay County, Ind.	4 1/2	1926-1935	7,800	101.30	4.23
871	Cudahy High S. D., Wisc.	---	---	31,500	---	---	1008	Jay County, Ind.	4 1/2	1926-1935	10,500	101.40	4.21
1125	Dade City S. D., Fla.	---	---	125,000	---	---	1127	Jefferson County, Ohio	5	1926-1933	13,126	101.02	---
1256	Dade County Special Tax S. D. No. 2, Fla.	5	1928-1952	3,800,000	100.81	4.93	1258	Jersey City, N. J.	4	1926	10,000	100	4.00
871	Dallas, Tex.	5 1/2	---	115,000	---	---	1008	Johnson & Miami Cos. Jt.	---	---	---	---	---
1006	Dalton, Ga.	5	---	30,000	108.16	---	---	Rur. H. S. D. 5, Kan.	4 1/2	1927-1945	65,000	101.37	4.35
1256	Davis, Okla. (2 issues)	5 1/2	1930-1945	22,500	---	---	1258	Kempston Community Cons. S. D. No. 280, Ill.	5	1928-1935	5,000	---	---
871	Dawes Co. S. D. No. 39, Neb.	5 1/2	---	6,000	---	---	873	Kington Park Sanitary District, Calif.	6	1926-1940	50,000	100	6.00
871	Dayton, Wash.	5 1/2	---	35,000	100	5.50	1127	Kenwood Park I. S. D., Ia.	4 1/2	1926-1935	10,000	101.71	5.47
871	Decatur County, Ind.	4 1/2	1926-1945	40,000	103.14	4.13	1127	Kernersville, No. Caro.	5 1/2	1927-1962	14,000	100.75	5.69
740	De Kalb County, Ind.	4 1/2	1926-1935	10,600	101.63	4.14	1127	Kernersville, No. Caro.	5 1/2	1927-1962	18,000	100.75	5.69
1256	Delano Union Grammar School District, Calif.	6	1926-1936	21,000	105.33	4.84	1258	Kiel, Wisc.	4 1/2	1927-1944	35,000	100.37	4.44
740	Delaware (State of)	4 1/2	1926-1972	235,000	100.63	4.21	1127	Kingsford, Mich.	4 1/2	1926-1955	280,000	---	---
1006	Delaware (State of)	4	1926-1965	500,000	97.322	4.14	1008	Kingsport, Tenn.	5	1945	250,000	109.44	5.04
1125	Denver, Colo. (Improvement Districts)	5 1/2	1926-1933	488,100	100.90	---	1008	Kingsport, Tenn.	6	1945	20,000	---	---
1125	Depew, N. Y.	5	1926-1939	14,000	103.21	4.47	1008	Kingsport, Tenn.	6	1945	20,000	---	---
871	De Ridder, La.	6	1935	10,000	100.81	---	1258	Klamath Co. S. D. No. 1, Ore.	4.60	d1935-1945	20,000	100	4.60
1125	Des Moines Ind. S. D., Ia.	4 1/2	1945	860,000	---	---	1008	Klamath S. D., Calif.	5	1926-1930	5,000	100.12	4.27
1125	Des Moines Ind. S. D., Ia.	4 1/2	1945	640,000	---	---	1008	Knox County, Ohio	5	1926-1930	15,000	102	---
871	Dish, Neb.	4	1926-1950	5,000	---	---	1008	Laconia Levee Dist., Ark.	5 1/2	1926-1945	100,000	---	---
1006	Duluth, Minn.	5 1/2	1928-1966	75,000	101.53	5.39	1258	Lake Charles Harbor & Terminal Dist., La.	5	1926-1950	500,000	102.21	4.77
1125	Du Page Co. S. D. No. 36, Ill.	4 1/2	1927-1936	50,000	101.07	4.30	873	La Grange County, Ind.	4 1/2	1926-1935	6,500	101.66	4.16
872	Durango, Colo. (2 issues)	6	1935	11,000	100	6.00	1008	Lake Wales, Fla.	6	1926-1945	30,000	---	---
1257	Duval County Spec. Tax S. D. No. 6, Fla.	---	---	100,000	100	---	1258	Lakewood, Ohio (3 iss.)	4 1/2	1926-1945	110,000	100.74	4.59
1125	Dwight, Ill.	5	1926-1945	20,000	103.12	4.60	1258	Lakewood, Ohio (5 iss.)	5	1926-1935	87,554	---	---
1126	East Bridgewater, Mass.	4	1926-1933	24,000	100	4.00	1258	Lampasas, Tex.	6	1929-1950	30,000	104.45	5.00
1126	East Columbus, Ohio	6	yearly	17,200	102.02	---	1127	Larimore, No. Dak.	5 1/2	1930-1944	15,000	104.45	5.00
1126	Elcira, Iowa	4 1/2	1926-1935	5,000	101.10	4.27	1127	La Salle Parish Sub Road Dist., La. (2 issues)	6	1935-1939	80,500	---	---
872	Eli Whitney S. D., No. Caro.	6	20 years	7,500	---	---	873	Laurel, Miss.	5	1926-1945	225,000	100.93	4.89
1126	Elizabeth S. D. No. 36, Ill.	6	1926-1941	16,000	---	---	742	Lebanon S. D., N. H.	4 1/2	1926-1945	175,000	100.19	4.23
1257	Elk City, Okla.	5	1935-1950	50,000	---	---	874	Lebanon S. D., Pa.	4 1/2	1930-1953	85,000	104.42	---
740	Ellwood City S. D., Pa.	4 1/2	1930-1945	255,000	101.65	4.09	1127	Lees Summit, Mo. (2 iss.)	4 1/2	d1930-1945	87,000	---	---
1007	Elm City, No. Caro.	6	1927-1945	30,000	102.85	5.68	1258	Leet Township, Pa.	4 1/2	1926-1955	40,000	104.35	4.15
1007	El Paso County, Texas.	4 1/2	1934-1960	204,000	---	---	1127	Lenawee County, Mich.	4 1/2	1-5 years	114,000	100.09	---
1257	El Paso County, Texas.	6	1928-1931	50,000	---	---	1127	Liberty County, Ga.	5	1926-1945	40,000	---	---
1007	El Segundo, Calif.	5	1926-1945	200,000	101.51	4.80	1008	Libertyville Grammar S. D. No. 70, Ill.	5	1927-1945	49,800	104.81	4.475
1007	Ennis, Texas (2 issues)	---	---	100,000	---	---	874	Lima, Ohio	5	1927-1951	286,000	104.238	4.59
1007	Ennis, Texas	---	---	6,000	---	---	1258	Lincoln Twp. Ind. S. D. No. 1, Iowa	5	1930-1933	2,000	100	5.00
1007	Essex Junction, Vt.	4 1/2	1931-1955	50,000	102.437	4.06	1127	Little Falls Twp., N. J.	4 1/2	1927-1964	38,000	100.31	4.475
1126	Estill Sch. Dist., So. Caro.	5 1/2	1930-1945	16,000	---	---	874	Livingston Parish Sub Road Dist. No. 1 of Road Dist. No. 2, La.	6	1926-1935	12,000	100.83	---
740	Etna Sch. Dist., Pa.	4 1/2	1947-1952	100,000	103.90	4.01	874	Los Angeles, Calif.	4 1/2	1926-1965	2,000,000	100.13	4.49
1126	Euclid, Ohio (5 issues)	5 1/2	1926-1935	49,823	101.05	5.045	1128	Lower Burrell Twp. Sch. Dist., Pa.	4 1/2	1-20 years	30,000	101.93	---
1257	Eugene, Ore.	4 1/2	1945	25,000	---	---	1128	Lubbock, Tex. (3 issues)	5	1926-1955	350,000	---	---
872	Fairfield, Ala.	6	1935	42,000	102.15	---	742	Lynn, Mass. (10 issues)	4	1926-1955	865,000	100.073	3.99
1126	Fairview Sch. Dist., N. J.	5	1927-1955	220,000	102.57	4.775	1258	McCook, Neb.	4 1/2	1927-1946	100,000	---	---
1007	Fall River, Mass. (3 iss.)	4 1/2	1926-1955	150,000	100.169	4.10	1008	McKeesport, Pa.	4 1/2	1926-1940	120,000	100.96	4.11
1007	Fall River, Mass.	4 1/2	1926-1945	150,000	---	---	1008	McPherson, Kan.	4 1/2	1926-1935	66,000	100.01	4.245
1257	Falls City, Neb.	4 1/2	---	110,000	---	---	1259	Madison County, Miss.	5	1926-1940	65,000	---	---
1126	Fayette Co. Com. S. D. No. 36, Texas	5	1926-1932	5,000	---	---	1258	Madison, Wis.	5 1/2	---	65,000	101.09	---
1007	Fayetteville, No. Caro.	4	1926-1932	28,000	100	4.00	1258	Madison, Wis.	5	---	55,000	---	---
740	Findlay City S. D., Ohio	5 1/2	1926-1943	35,000	102.97	4.60	1259	Madisonville, Tenn.	6	1926-1940	77,500	---	---
1126	Floyd Co. Com. S. D. No. 8, Texas	6	1926-1965	20,000	100	6.00	874	Magnolia Twp., Ill.	4 1/2	1940	40,000	---	---
1257	Florence Co. So. Caro.	5 1/2	1929-1931	225,000	---	---	742	Malvern, Pa.	4 1/2	1940	3,000	102.50	4.27
1126	Floyd Co. Com. S. D. No. 22, Texas	6	1926-1945	6,000	100	6.00	874	Manassas S. D., Va.	5	d1928-1956	53,000	100	5.00
872	Forest City Rural Ind. S. D. No. 1, Iowa	5	---	2,000	100	5.00	874	Mansfield, Ohio	6	1926-1928	21,150	102.34	4.76
1007	Fort Dodge, Iowa	4 1/2	1926-1933	150,700	---	---	874	Maple Heights, Ohio	5 1/2	1926-1935	15,626	103.25	4.87
1126	Fort Myers, Fla.	6	1925-1934	70,000	102.89	5.30	743	Maplewood Twp., N. J.	4 1/2	1927-1955	99,000	101.47	4.13
872	Franklin S. D., Neb.	4 1/2	1936-1945	10,000	---	---	1259	Marshall County, Tenn.	5	d10-20 years	50,000	102.16	4.83
1007	Franklin Twp. Rural Sch. Dist., Ohio	5	1926-1933	3,900	100	5.00	1259	Martin County, Ind.	4 1/2	---	8,738	101.08	---
1007	Franklin, No. Caro.	5 1/2	1927-1943	25,000	101.40	5.29	743	Martin County, Minn.	4 1/2	---	28,000	101.86	---
1257	Fremont County S. D. No. 32, Wyo.	6	10-25 years	7,000	---	---	874	Maryland (State of) (2 issues)	4 1/2	1928-1940	765,000	103.13	4.10
1257	Fryburg Twp., No. Dak.	5 1/2	1930-1934	5,000	100	5.75	1259	Mason, W. Va.	4 1/2	1928-1940	15,000	100	---
1126	Furnas Co. Com. S. Dists. Nos. 4 & 77, Neb.	---	---	50,000	---	---	1259	Maydell I. S. D., Texas	5	---	12,000	100	5.00
1007	Gadsden, Ala.	5	1955	60,000	---	---	1008	Media, Pa.	4 1/2	35.45 & 55	60,000	102.231	4.115
1257	Gadsden, Ala.	5	1955	10,000	---	---	874	Meridian, Miss. (2 iss.)	4 1/2	1926-1950	45,000	100.16	4.74
872	Gage Co. S. D. 59, Neb.	5	1926-1930	3,500	---	---	1009	Merrill Ind. S. D., Ia.	4 1/2	1936-1945	35,000	102.11	4.33
1007	Galveston County, Tex.	5	1926-1935	500,000	101.41	4.88	1259	Mexia, Tex. (3 issues)	5 1/2	1926-1965	220,000	103.65	---
1007	Garfield Heights, Ohio	5 1/2	1927-1964	166,366	102.77	4.86	1128	Miami County, Ind.	4 1/2	1926-1935	4,820	100.82	4.33
1126	Gastonia, No. Caro.	5	1926-1935	225,000	101.34	4.225	1128	Miami County, Ind.	4 1/2	1926-1935	4,300	100.84	4.33
741	Gibson County, Ind.	4 1/2	1926-1935	16,700	104.95	4.62	874	Miami, Fla.	4 1/2	1927-1935	1,793,000	98.66	4.77
872	Glendale, Calif.	5	1926-1964	648,000	104.57	4.56	1259	Michigan (State of)	5	1926-1928	229,000	100.003	4.99
741	Glendale City S. D., Calif.	5	1926-1965	500,000	101.31	4.365	1128	Middletown S. D., N. Y.	5	1926-1945	24,000	104.378	---
1007	Glen Elyn, Ill.	4 1/2	1928-1945	30,000	100.29	4.44	1259	Milwaukee, Wis.	6	9126-1936	14,000	95	7.03
1007	Glen Elyn, Ill.	4 1/2	1926-1935	60,000	100.75	4.43	1128	Milwaukee Sch. Dist., Ga.	6	1949	19,000	100.52	5.96
872	Goldfield, Iowa	4 1/2	1930-1943	12,000	100.75	4.43	1009	Montana (State of)	4 1/2	d10-20 yrs.	592,000	100.63	4.46
1126	Glens Falls, N. Y.	4 1/2	1950	40,000	105.11	4.17	1128	Monterey S. D., Calif.	5	1926-1937	35,000	102.25	4.59
1126	Goodland, Kan.	5	1-10 years	80,000	---	---	1259	Morley Consol. S. D., Mich.	4 1/2	1935	12,000	100.25	4.725
741	Goree, Tex.	6	1926-1965	35,000	100.68	---	1259	Morrill Village S. D., Ohio	5 1/2	1927-1933	3,500	102.18	5.00
1126	Grand Junction, Colo.	4 1/2	1926-1940	86,000	---	---	1009	Moscow, Idaho	5 1/2	1944	10		

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1810.	Pine Hill, N. Y.	5	1926-1935	6,000	100	5.00
1260.	Pitt Co. Drain. Dist. No. 2.	6	1927-1938	750,400	100	6.00
876.	Redford, Mich.	4½	1955	31,150	100.46	4.22
876.	Ruh Square, No. Caro.	6	1926-1938	13,000	100.59	5.89
1129.	Ridgeway S. D. No. 119.	5	*1940	3,000	100	5.00
1260.	Rostraver Twp. S. D., Pa.	4½	1925-1930	120,000	100.92	4.18
876.	St. Lucie Co. Spec. Rd. & Bridge Dist. No. 3.	6	1927-1946	50,000	-----	-----
1130.	Scott Co. Community	6	1926-1933	32,000	-----	-----
1011.	Shandaken, N. Y.	5	1929-1945	18,000	102.08	-----
1130.	Sherburne County, Minn.	4½	1926-1940	2,100	100	4.25
1130.	Seattle, Wash. (6 issues)	6	1937	319,085	100	6.00
1261.	Smithfield Rd. D., W. Va.	5½	1926-1945	223,000	100	5.50
1130.	South Tampa Farms Drainage Dist., Fla.	6	1931-1953	200,000	-----	-----
1011.	Stanton Co. S. D. No. 1.	4½	1930-1945	16,000	101.13	4.67
1011.	Sweetwater Co. S. D. No. 1.	6	1935-1950	9,000	-----	-----
1261.	Tacoma, Wash. (12 ill.)	6	various	30,508	100	6.00
877.	Texarkana, Ark.	4½	1926-1953	215,000	-----	-----
1011.	Thayer, Kan. (May)	4½	1928-1944	18,000	100	4.50
878.	Upper St. Clair S. D., Pa.	4½	1939	20,000	101.353	4.37
1262.	Valley Springs S. D., No. Caro. (March)	5½	1926-1954	115,000	-----	-----
878.	Vernon Twp. Rural S. D., Ohio (June)	5	1926-1937	30,000	102.86	4.49
1012.	Welch, W. Va.	5½	-----	60,000	100.10	-----

d Subject to call in and during the earlier year and to mature in the later year. r Refunding bonds. y And other considerations. * But may be redeemed two years from date of issue.

All of the above sales (except as indicated) are for July. These additional July issues will make the total sales (not including temporary loans) for that month \$142,828,240.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN AUGUST.

Page.	Name	Rate.	Maturity.	Amount.	Price.	Basis.
879.	Alberta Sch. Dist., Alta.	6½	-----	\$25,750	-----	-----
1013.	Albert, Man.	6	30 yrs.	12,000	108.58	-----
1013.	Amherst, Nova Scotia	5	-----	22,000	-----	-----
1254.	Canada (Govt.)	4	1926 r	70,000,000	-----	-----
879.	Echenin, Que.	5	1926-1950	28,000	99.30	-----
1263.	Etobicoke Twp., Ont.	5	20 inst.	14,500	99.46	-----
1263.	Etobicoke Twp., Ont.	5	30 inst.	55,000	-----	-----
1131.	Govan, Sask.	6½	15 yrs.	1,500	-----	-----
1131.	Granby, Que.	5	1926-1965	250,000	99.31	-----
879.	Kapuskasing, Ont.	6	-----	80,000	107.64	-----
1131.	Lanark County, Ont.	5	15&20 inst.	87,000	99.83	5.03
1263.	La Tuque, Que.	5½	1926-1950	55,700	100.61	-----
879.	Leamington, Ont.	5½	20-install.	47,239	103.09	5.135
1263.	North Vancouver Dist., B. C.	5½	20 years	17,300	99.462	5.54
879.	Pointe Claire-Beaconsfield Protestant S. D., Que.	5	1950	40,000	95.10	-----
1131.	Quebec Protestant S. D., Que.	4½	1965	50,000	91.19	-----
1013.	St. Jerome De Matane, Que.	5	25 instl	94,900	98.25	-----
1131.	Sainte Rose Du Pegele, Que.	5	1926-1941	16,000	96.38	-----
1013.	Sault Ste. Marie, Ont.	5	-----	150,000	98.50	5.15
1013.	Scarborough Twp., Ont.	5	1925-1954	115,000	99.49	5.03
1131.	Stamford Twp., Ont.	5	30 inst.	83,000	99.44	5.05
879.	Stormont Dundas & Glen-gary Cos., Ont.	5	20 inst.	100,000	99.80	5.02
1131.	Saskatchewan Sch. Dist., (12 issues)	6	various	48,900	-----	-----
1131.	Saskatchewan Sch. Dist., (3 issues)	6½	various	8,000	-----	-----
1131.	Saskatchewan Sch. Dist., (2 issues)	6½	various	3,235	-----	-----
1131.	Saskatchewan Sch. Dist., Sask.	6½	various	3,000	-----	-----
1131.	Saskatchewan Sch. Dist., Sask.	7½	10 years	1,500	-----	-----
1013.	Tillsonburg, Ont.	5½	30 install.	20,000	104.60	-----
879.	Westminster Twp., Ont.	5½	10 install.	7,000	101.33	-----

Total amount of debentures sold during Aug.—\$71,438,024
r Refunding notes.

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1263.	Collingwood, Ont.	5½	20 install.	6,945	102.55	-----
1131.	Hanna Sch. Dist., Alta.	6½	1926-1939	\$6,000	-----	-----
1013.	Laval Des Rapides, Que.	5½	1926-1945	12,500	98	-----
1013.	Laval Des Rapides, Que.	6	1956&1957	29,000	100	6.00
1263.	Oskotsk, Alta.	7	yearly	5,500	100	7.00
1131.	Penticton, B. C.	5½	1955	15,000	96.11	-----
1013.	Regina, Sask.	5	-----	29,100	-----	-----
1013.	Saskatchewan Sch. Dist., Sask. (7 issues)	6	various	26,950	var.	var.
1013.	Saskatchewan Sch. Dist., Sask. (4 issues)	6½	various	6,700	var.	var.
1013.	Saskatchewan Sch. Dist., Sask. (4 issues)	6½	various	10,900	var.	var.
1131.	Stony Plain Consol. Sch. Dist., Alta.	6	1926-1945	7,000	99.15	-----
1013.	Westlock Sch. Dist., Alta.	6	1926-1955	25,000	99.28	-----

All of the sales (except as indicated) are for July. These additional July issues will make the total sales for that month \$2,687,985.

NEWS ITEMS

Buenos Aires (Province of), Argentine Republic.—\$2,000,000 *Treasury Notes* *Issued in United States*.—It was announced on Sept. 3 that Blair & Co., Inc., of New York, The Illinois Merchants Trust Co. of Chicago and Halsey, Stuart & Co., Inc., also of New York, had placed at 100 and interest \$2,000,000 5½% six-months' treasury gold notes of the Province of Buenos Aires (Argentine Republic). The notes are bearer notes in the denomination of \$1,000. To be dated Sept. 1 1925. Due March 1 1926, callable as

a whole at any time on 30 days' notice at par plus accrued interest to date of payment. Prin. and int. payable in United States gold coin of the present standard of weight and fineness at the offices of the Chase National Bank of the City of New York and Blair & Co., Inc., in N. Y. City, without deduction of any present or future taxes of the Government of the Argentine Nation, or of the Province of Buenos Aires.

Further information regarding the loan may be found in our "Department of Current Events & Discussions" on a preceding page.

Canada (Government of).—\$70,000,000 *One-Year Notes* *Sold to United States Banking Syndicate*.—Details are given and may be found in our "Department of Current Events and Discussions" on a preceding page.

New York (State of).—*City Home Rule Amendment Upheld by State Court of Appeals—Decision of Appellate Division (First Department) of the State Supreme Court Reversed*.—On Sept. 2 the State Court of Appeals, in special session, handed down a unanimous decision in which it upheld the constitutionality of the City Home Rule Amendment to the State Constitution adopted by the voters in 1923. The decision reverses the Appellate Division (First Department) of the State Supreme Court from whose decision the appeal was taken. There were two questions involved in the litigation decided by the Court. One, the question of the validity of the home rule amendment, is finally determined. The other, the question of the power of New York City under the Home Rule Amendment and enabling statute to pass legislation permitting municipal ownership and operation of bus lines, is yet to be decided. Chief Justice Hiscock, in announcing the Court's decision, said that further consideration of this question is needed and the decision therefore is deferred until the regular session of the Court next month, which begins Oct. 5. Following the announcement of the decision by the Court, a brief memorandum was filed by Judge Hiscock to the effect that the Court had decided:

"First—That the so-called Home Rule Amendment of Article VII. of the Constitution was properly and legally adopted and on Jan. 1 1924 became and now is a part of the Constitution.

"Second—That under the authority of the Constitution as thus amended the city home rule statute (Chap. 63, Laws 1924) was legally enacted.

"Third—That consideration had not been completed of the question whether under said statute the City of New York was authorized to adopt laws providing for the municipal ownership and operation of bus lines and decision of that question, therefore, is reserved until the October session. That at that time a formal decision will be handed down with accompanying opinions."

The New York "Herald-Tribune" of Sept. 3, in reporting the decision spoke of the origin of the cases, in part, as follows:

The litigation on the Home Rule Amendment and the New York City Municipal Bus Act originated in two taxpayers' actions. One, brought by Stewart Browne of the United Real Estate Owners' Association, raised the question of constitutionality of the entire amendment. The other, undertaken by William Schieffelin, attacked the New York bus law. The trial judge supported the validity of both the amendment and bus measure. The case was carried to the Appellate Division, First Department, which reversed the trial court and held both measures inoperative. Finally appeal was taken to the Court of Appeals. A special session of the Court was called for Sept. 1, when arguments were heard, and to-day's (Sept. 2) decision resulted. There is no further appeal to any court.

In speaking of the effects of the decision the New York "Times" on the same day said:

In New York City, as well as in many other cities of the State, the immediate consequences of the validation of the Home Rule Amendment by the highest court in the State are varied and far-reaching. From much of the local legislation enacted by the Municipal Assembly in this city a disquieting cloud of doubt is dispelled.

Now that the law has been upheld, most of the City Commissioners whose salaries were increased by the Municipal Assembly but the payment of which was withheld by Comptroller Craig following the opinion of the Appellate Division will be restored to the \$10,000 a year status provided for them in the increases.

Department heads and Commissioners whose salaries were originally \$7,500, and who were raised to \$10,000 under a Home Rule measure, which now stands validated, include:

Police Commissioner Enright, Fire Commissioner Drennan, Commissioner of Plant and Structures Mills, Public Markets Commissioner O'Malley, Public Welfare Commissioner Coler, Dock Commissioner Cosgrove, Street Cleaning Commissioner Taylor, Tenement House Commissioner Mann, and Commissioner Hayes of the Department of Water Supply, Gas and Electricity.

The decision restores for New York City the validity of more than a dozen other local enactments of greater or less importance which were adopted by the Municipal Assembly and whose status has been in doubt. Briefly summarized, they are as follows:

1. Requiring publication of five days' notice of public hearings on all proposed municipal legislation.

2. Increasing the powers of the Commissioner of Accounts, designed to give to David Hirschfeld, the present Commissioner, subpoena power.

3 and 4. Making it easier to increase the salaries of city officers and employees.

5. Defining the duties and powers of the assistant to the Mayor, designed to enable Joseph Haag, whom Mayor Hylan named to that post, to draw his salary, which Comptroller for two years has refused to pay him.

6. Legislation to permit Capt. William Funston of the Police Department to act temporarily as Chief of Police of Schenectady without impairing his status as a member of the New York City Department.

7. Transferring the licensing, control and supervision of taxicabs and their chauffeurs from the Department of Licenses to the Police Department.

8. Fixing the minimum retiring age of city employees at from 53 to 55 years, instead of 58 to 60 years, as formerly. This measure, it was charged, was sponsored by Mayor Hylan to enable him to retire at the end of his present term of office with an annual pension of about \$6,000. Though the Mayor repeatedly denied that this was its purpose and declared he had no intention to retire, the charge was recently reiterated specifically in a primary campaign speech made by Comptroller Charles L. Craig.

9. Affecting civil service requirements of city employees.

10. Providing for two more City Marshals.

11. Abolishing the old Board of Standards & Appeals and creating a new Board of fewer members, all of whom are subject to appointment and removal at the pleasure of the Mayor.

12. Providing for a purchase of park lands in Brooklyn.
13. Affecting the status of policemen and firemen, and crediting them for length of service in both capacities.

In addition to the legislation summarized above, the Municipal Assembly adopted the three home rule bills sponsored by Comptroller Craig and intended to enable the city to acquire, own and operate municipal buses. Corporation Counsel George P. Nicholson contended that the Municipal Assembly could not, under its home rule powers, exercise any such powers. Whether or not these local enactments confer such legal prerogatives upon the city is the question upon which the Court of Appeals has not yet ruled.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

AKRON, Summit County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Sept. 21 by B. J. Hill, Director of Finance, for the following two issues of 5% coupon improvement bonds:
\$992,200 special assessment street improvement bonds. Denom. \$1,000, except 1 for \$200. Due yearly on Oct. 1 as follows: \$110,200 1927, \$110,000 1928 to 1933, incl., and \$111,000 1934 and 1935, incl.

146,900 special assessment street improvement bonds. Denom. \$1,000, except 1 for \$900. Due yearly on Oct. 1 as follows: \$36,900 1927 and \$36,000 1928 and \$37,000 1929 and 1930.

Bonds are coupon, but may be exchanged for registered bonds. Dated Oct. 1 1925. Principal and semi-annual interest (A. & O.) payable at the National Park Bank of New York. Certified check for 2% of the amount of bonds bid for, payable to the Director of Finance, required. Bidders are requested to make bids subject to approval of their attorneys as to the legality of the issue. Approving opinion to be paid for by the purchaser. Bonds to be delivered to purchaser at Akron.

ALBANY, Linn County, Ore.—BOND SALE.—Two issues of 5% bonds, aggregating \$48,500, were awarded as follows:
To Geo. H. Burr, Conrad & Broom, of Portland, \$35,000 funding bonds at 101.53.

To Hugh B. McGuire & Co., of Portland, \$13,500 fire lighting equipment bonds at 102.26.

CORRECTION.—In V. 121, p. 869, we reported the sale of \$50,000 5% bonds to the Freeman, Smith & Camp Co. of Portland, which we now learn was incorrect.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—BOND SALE.—On Sept. 2 the four issues of 4% coupon bonds, aggregating \$2,420,000, offered on that date (V. 121, p. 869), were awarded to the Union Trust Co. of Pittsburgh at par:

\$1,585,000 road bonds, Series 30. Due \$52,000 yearly from Aug. 1 1926 to 1954 incl., and \$77,000 1955.

460,000 bridge bonds, Series 15. Due \$23,000 yearly from Aug. 1 1926 to 1945 incl.

300,000 court house extension bonds, Series 5. Due \$12,000 yearly from Aug. 1 1926 to 1950 incl.

75,000 Juvenile Home bonds, Series 5. Due \$3,000 yearly from Aug. 1 1926 to 1950 incl.

Dated Aug. 1 1925. Denom. \$1,000. Int. F. & A. Legality to be approved by Reed, Smith, Shaw & McClay of Pittsburgh. Bonds are free from the Pennsylvania State tax.

Financial Statement as of June 30 1925.

Assessed valuation.....\$2,194,765,375 00

Gross debt (incl. \$29,207,000 bonds authorized by special election April 22 1924, only a part of which are issued at the present time).....107,686,000 00

Less sinking fund.....11,634,507 56

Net debt.....\$96,051,492 44

Population, census 1920, 1,185,808.

ALLEN COUNTY (P. O. Ft. Wayne), Ind.—PRICE PAID.—The price paid for the \$508,000 4½% coupon highway construction bonds awarded on Aug. 20 to the Citizens Trust Co. and First National Bank, both of Ft. Wayne, jointly, as stated in V. 121, p. 1124, was \$518,505 55, equal to 102.068, a basis of about 4.255%. 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.—An election will be held on Sept. 11 for the purpose of voting on the question of issuing \$35,000 sewer bonds.

AMHERST, Amherst County, Va.—BOND SALE.—The \$37,000 6% water works improvement coupon bonds offered on July 18—V. 121, p. 104—were awarded to Prudden & Co. of Toledo at 104.10, a basis of about 5.73%. Date Aug. 1 1925. Denom. \$1,000. Due Aug. 1 1959. Interest payable F. & A. The above supersedes the report given in V. 121, p. 1005.

ANDREWS, Cherokee County, No. Caro.—BOND SALE.—The \$50,000 6% coupon electric light bonds offered on April 8 (V. 120, p. 1787) were awarded to W. K. Terry & Co., of Toledo, at a premium of \$826, equal to 101.65, a basis of about 5.87%. Date March 1 1925. Due \$5,000 yearly March 1 1946 to 1955, inclusive.

ANNVILLE TOWNSHIP (P. O. Annaville), Lebanon County, Pa.—BOND SALE.—On Aug. 28 the \$36,000 4½% coupon road improvement bonds, offered on that date (V. 121, p. 1124), were awarded to the Annaville National Bank of Annaville at 102.867, a basis of about 4.20%. Dated June 1 1925. Due on June 1 as follows: \$7,000 1930, \$9,000 1935, \$11,000 1940, \$9,000 1943.

ARANSAS COUNTY COMMON SCHOOL DISTRICT NO. 3 (P. O. Rockport), Tex.—BONDS REGISTERED.—On Aug. 28 the State Comptroller of Texas registered \$5,000 6% school bonds. Due serially.

ARNOLD SCHOOL DISTRICT (P. O. Arnold), Westmoreland County, Pa.—BOND SALE.—On Aug. 25 the \$50,000 4½% school bonds offered on that date (V. 121, p. 869) were awarded to the Mellon National Bank of Pittsburgh at a premium of \$612 50, equal to 101.225.

ASHLAND COUNTY (P. O. Ashland), Wis.—BONDS AUTHORIZED.—An issue of \$50,000 county poor house bonds has been authorized for issuance by the Ashland County Board.

AUBURN, Cayuga County, N. Y.—BOND SALE.—The Cayuga County National Bank, Auburn has purchased the following issues of 5% assessment bonds:
\$4,800 bonds. Denom. \$1,600. Dated Sept. 1 1935. Due \$1,600 yearly from Sept. 1 1926 to 1928 incl.

3,000 bonds. Denom. \$1,000. Dated Nov. 1 1925. Due \$1,000 yearly from Nov. 1 1926 to 1928 incl.

1,700 bonds. Denoms. \$600 and \$500. Dated Jan. 1 1926. Due yearly on Jan. 1 as follows: \$500, 1927 and \$600, 1928 to 1929 incl.

Prin. and semi-ann. int. payable in Auburn.

AURORA, Kane County, Ill.—BOND SALE.—On July 20 the Harris Trust & Savings Bank of Chicago were awarded \$150,000 4½% coupon judgment funding bonds at \$150,711, equal to 100.47, a basis of about 4.175%. Denoms. \$1,000, \$5,000 and \$1,000. Dated Aug. 1 1925. Int. annually (Aug. 1). Due on Aug. 1 as follows: \$77,000, 1926, and \$73,000, 1927.

AUSTIN INDEPENDENT SCHOOL DISTRICT, Travis County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on Aug. 26 \$80,000 5½% school bonds. Due serially.

BARBERTON, Summit County, Ohio.—BOND OFFERING.—Sealed bids will be received until Sept. 19 by H. B. Frase, City Auditor, for the following two issues of 5% bonds:

\$17,546 (special assessment) Storm Sewer District No. 5 bonds. Denom. \$500, except one for \$546. Due yearly on Oct. 1 as follows: \$1,546, 1926, and \$2,000, 1927 to 1934, inclusive.

3,175 (city's portion) Storm Sewer District No. 5 bonds. Denom. \$500, except one for \$675. Due yearly on Oct. 1 as follows: \$675, 1926, and \$500, 1927 to 1931, inclusive.

Dated Aug. 1 1925. Principal and semi-annual interest (A. & O.) payable at the City Treasurer's office, or at the Hanover National Bank, New York. Certified check for 2%, payable to the City Treasurer, required. Bids are requested to be made subject to the approval of the bidder's attorneys.

BARTLETT CONSOLIDATED SCHOOL DISTRICT, Fremont County, Iowa.—BOND SALE.—The White-Phillips Co. of Davenport has purchased an issue of \$16,000 4½% school bonds. Date Aug. 1 1925. Denom. \$1,000. Due Nov. 1 as follows: \$1,000 in 1940 and \$3,000, 1941 to 1944, inclusive, and \$3,000 Aug. 1 1945. Principal and interest (M. & N.) payable at the office of the above-named firm. Legality approved by F. C. Duncan, of Davenport.

BATH, Steuben County, N. Y.—CERTIFICATE OFFERING.—John W. Taggart, Village Clerk, will receive bids until 7 p. m. Sept. 9 for the following two issues of certificates of indebtedness, at not exceeding 6% interest:

\$6,000 paying certificates of indebtedness. Due \$3,000 July 1926 and 1927, 6,000 fire dept. equipment certificates of indebtedness. Due \$3,000 July 1926 and 1927.

Denom. \$1,000. A certified check for 5%, required.

BAY COUNTY (P. O. Panama City), Fla.—BOND DESCRIPTION.—The following 6% coupon bonds, aggregating \$800,000, purchased by the Florida National Bank of Jacksonville (V. 121, p. 487) are described as follows:

\$500,000 road and bridge bonds.

300,000 toll bridge bonds.

Date July 1 1925. Denom. \$1,000. Due serially. Interest payable J. & J. Date of award July 20.

BEATRICE, Gage County, Neb.—BOND OFFERING.—Leonidas Pethond, City Clerk, will receive sealed bids until Oct. 4 for \$34,000 4½% refunding bonds. Denom. \$1,000. Due in 20 years, optional in 5 years. Principal and interest (A. & O.) payable in Beatrice.

BECCARIA TOWNSHIP (P. O. Utahville), Clearfield County, Pa.—BOND SALE.—On Aug. 29 the \$35,000 4½% coupon improvement bonds offered on that date (V. 121, p. 1005) were awarded to the First National Bank of Coalport at 100.25, a basis of about 4.44% to optional date and a basis of about 4.485% if allowed to run full term of years. Dated May 1 1925. Due in 30 years, optional after 5 years.

BECKHAM COUNTY UNION GRADED SCHOOL DISTRICT NO. 2 (P. O. Sayre), Okla.—BOND SALE.—W. B. Askew of Oklahoma City has purchased an issue of \$2,000 school bonds.

BEND, Deschutes County, Ore.—BOND DESCRIPTION.—The \$44,000 coupon street improvement bonds purchased by the Lumbermen's Trust Co. of Portland (V. 120, p. 2458) bear interest at the rate of 5½%, and are described as follows: Date Sept. 1 1924. Denom. \$1,000. Due Sept. 1 1934 to 1944, inclusive. Interest payable M. & S.

BOND SALE NOT COMPLETED.—The sale of the \$55,000 5½% fire department coupon bonds on Jan. 25 to the Lumbermen's Trust Co. of Portland (V. 120, p. 730) was not completed as the issue failed to carry at the election.

BESSEMER, Jefferson County, Ala.—BOND SALE.—The \$45,000 5½% public impt. bonds offered on Sept. 1—V. 121, p. 870—were awarded to Steiner Bros. of Birmingham at 99.05, a basis of about 5.62%. Date Sept. 15 1925. Due Sept. 15 1935.

BETHEL TOWNSHIP (P. O. Sycamore Valley) Monroe County, Ohio.—BOND SALE.—On Aug. 22 the First National Bank of Woodsfield purchased an issue of \$5,000 6% coupon bonds, for \$5,045, at a premium of \$45, equal to 100.90, a basis of about 5.81. Denom. \$500. Dated Aug. 22 1925. Int. (A. & O.). Due \$500 Oct. 1 1926 to 1935 incl.

BETHLEHEM SCHOOL TOWNSHIP (P. O. Bethlehem), Clark County, Ind.—BOND SALE.—On Aug. 25 the \$11,000 5% school bonds offered on that date (V. 121, p. 1005) were awarded to the Fletcher-American Co. of Indianapolis at a premium of \$391 25, equal to 103.556. Denom. \$500. Dated June 1 1925. Int. J. & J. Due \$550 each Jan. 1 and each July 1 for ten years.

BEVERLY HILLS, Los Angeles County, Calif.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Sept. 14 by the City Clerk, for \$100,000 4½% university site bonds. Due in 1959.

BIRMINGHAM, Jefferson County, Ala.—BOND OFFERING.—L. E. Gray, City Clerk, will receive sealed bids until 12 m. Sept. 22 for the following 4½% bonds, aggregating \$1,167,000:

\$937,000 public school building bonds. Date Oct. 1 1924. Due Oct. 1 as follows: \$127,000 in 1949 and \$162,000 in 1950 to 1954 incl.

Interest payable A. & O.

230,000 public improvement bonds. Date Oct. 1 1925. Due \$23,000 Oct. 1 1926 to 1935 incl. Interest payable semi-annually.

Denom. \$1,000. Prin. and int. payable at the Hanover National Bank of N. Y. City. Legality approved by John C. Thomson of N. Y. City.

A certified check for 1% of bid, payable to the city, is required.

BIRMINGHAM, Oakland County, Mich.—BOND ELECTION.—On Sept. 17 the following two issues will be voted upon:
\$68,200 bonds for land for wells to furnish water supply.
31,500 bonds for elevated tank.

BLACK MOUNTAIN, Buncombe County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Sept. 12 by H. A. Kerlee, Town Clerk, for \$50,000 6% water bonds. Date Sept. 1 1925. Due \$1,000 1928 to 1937 incl. and \$2,000 1938 to 1957 incl. Legality will be approved by Bruce Craven of Trinity.

BLOOMFIELD, Knox County, Neb.—BIDS REJECTED.—All bids received for the \$50,000 coupon electric light and power bonds offered on Sept. 1 (V. 121, p. 1124) were rejected.

BLUFF CITY SCHOOL DISTRICT, Harper County, Kan.—BOND SALE.—The Brown-Crummer Co. of Wichita has purchased an issue of \$30,000 4½% school bonds. Due serially 1931 to 1940, inclusive.

BOSTON CONSOLIDATED SCHOOL DISTRICT (P. O. Bards-town), Nelson County, Ky.—BOND DESCRIPTION.—The \$7,000 6% coupon school bonds awarded to the People's Bank of Bardstown (V. 121, p. 614) are described as follows: Date, May 1 1925. Denoms., \$200 and \$300. Due serially 1926 to 1950 incl. Int. payable M. & N.

BOWLING GREEN SCHOOL DISTRICT (P. O. Bowling Green), Wood County, Ohio.—BOND SALE.—On Aug. 31 the \$14,000 5% school bonds offered on that date (V. 121, p. 1005) were awarded to the Ohio State Teachers' Retirement System at a premium of \$193 20, equal to 101.38, a basis of about 4.79%. Dated Sept. 1 1925. Due \$1,000 yearly from Mar. 1 1927 to 1940 incl.

BRAZIL, Clay County, Ind.—BOND OFFERING.—Sealed bids will be received until 7 p. m. Sept. 9 by Clifford Luther, City Treasurer, for \$4,882 4½% coupon park impt. bonds. Denom. \$500, except 1 for \$382. Dated Aug. 14 1925. Int. (J. & J.). Due on July 1 as follows: \$382, 1926 and \$500, 1927 to 1935 incl.

BRATTEBORO, Nash County, No. Caro.—BOND SALE.—The \$10,000 coupon or registered electric light bonds offered on July 20 (V. 130, p. 3223) were awarded to Spitzer, Rorick & Co., of Toledo, at a premium of \$107, equal to 101.07 (rate not stated). Date July 1 1925. Due \$500 yearly July 1 1928 to 1947, inclusive.

BREITUNG TOWNSHIP (P. O. Iron Mountain), Dickinson County, Mich.—BOND SALE.—The United States National Bank of Iron Mountain purchased \$20,000 road bonds at a premium of \$200, equal to 101.

BREWARD, Transylvania County, No. Caro.—BOND SALE.—The \$200,000 coupon street impt. bonds offered on June 30—V. 121, p. 3223—were awarded to the Wachovia Bank & Trust Co. of Winston-Salem as 5½s. Date July 1 1925. Due July 1 as follows: \$12,000, 1928 to 1942 inclusive, and \$20,000 in 1943.

BROCKTON, Plymouth County, Mass.—TEMPORARY LOAN.—Salomon Bros. & Hutzler of Boston were awarded on Aug. 28 the temporary loan of \$300,000 offered on that date (V. 121, p. 1125) on a 3.97% discount basis plus a \$11 premium. Dated Aug. 31 1925. Due March 25 1926.

BUCKHANNON, Upshur County, W. Va.—BOND SALE.—The State of West Virginia has purchased an issue of \$103,000 5% street improvement bonds. Due in 1 to 10 years. These bonds were favorably voted at an election held on Aug. 11.

BUFFALO, Dallas County, Mo.—BONDS DEFEATED.—The proposition to issue \$40,000 water system bonds submitted to a vote on July 20—V. 121, p. 105—failed to carry. This corrects the report which appeared in V. 121, p. 1005.

BURLINGTON, Burlington County, N. J.—BOND SALE.—On Sept. 1 the following two issues of 4½% coupon or registered bonds offered on that date (V. 121, p. 870) were awarded to Lewis & Snyder, of Philadelphia, for \$15,065.50, equal to 100.43, a basis of about 4.66½%: \$10,000 temporary water bonds. Dated May 1 1925. Due May 1 1931. 5,000 temporary storm water sewer bonds. Dated June 1 1925. Due June 1 1931.

BUSHNELL, Sumter County, Fla.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Oct. 14 for the following 6% bonds, aggregating \$62,000:

\$55,000 water works bonds. Due July 1 as follows: \$2,000 in 1930, \$1,000, 1931 to 1936 incl.; \$2,000, 1937 to 1959 incl. and \$1,000 in 1960. 7,000 electric light bonds. Due \$1,000 July 1 1930 to 1936 incl. Date July 1 1925. Denom. \$1,000. Delivery of bonds to be made at the Citizens National Bank of Bushnell or at some bank which may be mutually agreed upon by the City Council and the purchaser. Principal and semi-annual interest payable at the Hanover National Bank, N. Y. C. Legality approved by Chapman, Cutler & Parker of Chicago. A certified check for 2% of the par value of the bonds payable to the City is required.

BUTLER COUNTY SCHOOL DISTRICT NO. 32 (P. O. Rising City), Neb.—BOND OFFERING.—F. G. Oesterreicher, Director District Board, will sell at public auction at 8 p. m. Sept. 8 for not exceeding \$42,000 4½% school building bonds. Date Oct. 1 1925. Denom. \$1,000. Due \$1,000, 1928 to 1930 incl.; \$2,000, 1931 to 1937 incl.; \$3,000, 1938 to 1945 incl.; and \$4,000 in 1945. Interest payable semi-annually at the office of the County Treasurer in David City.

CAMDEN COUNTY (P. O. Camden), No. Caro.—BOND OFFERING.—S. B. Seymour, Clerk Board of County Commissioners, will receive sealed bids until 12 m. Sept. 7 for \$20,000, not exceeding 6% coupon school building bonds. Date July 1 1925. Denom. \$1,000. Due \$1,000 July 1 1928 to 1947 incl. Principal and interest (J. & J.) payable at the United States Mortgage & Trust Co., N. Y. C. or at the First & Citizens National Bank of Elizabeth City, at option of holder. A certified check on some incorporated bank or trust company for 2% of bid, payable to the County Treasurer, is required.

CANEY, Montgomery County, Kan.—BOND SALE.—The Brown-Crummer Co. of Wichita has purchased an issue of \$47,000 4½% refunding bonds. Due serially in one to ten years.

CARBON COUNTY SCHOOL DISTRICT NO. 54 (P. O. Red Lodge), Mont.—BOND SALE.—The Red Lodge State Bank of Red Lodge has purchased an issue of \$24,000 school building bonds.

CEDARBURG, Ozaukee County, Wis.—BOND DESCRIPTION.—The \$50,000 electric light plant extension bonds purchased by Thompson, Kent & Grace, Inc., of Chicago—V. 121, p. 1006—bear interest at the rate of 5½% and are described as follows: Date April 1 1925. Denom. \$500. Due April 1 as follows: \$7,500 1930 to 1935, inclusive, and \$5,000 in 1936. Principal and interest (A. & O.) payable at the City Treasurer's office in Cedarburg. Legality approved by Lines, Spooner & Quarles, Milwaukee.

Financial Statement.

Assessed valuation 1925.....	\$2,659,705
Total bonded debt (inclusive).....	211,000
Water works.....	\$50,000
Revenue bonded debt.....	100,000
Net bonded debt.....	61,000
Population.....	2,000

CHARLESTON, Charleston County, So. Caro.—BOND SALE.—The \$219,000 5% paving assessment Series F bonds offered on Sept. 1—V. 121, p. 1006—were awarded to Eldredge & Co. of New York at a premium of \$4,073.40, equal to 101.86, a basis of about 4.67%. Date Sept. 1 1925. Due Sept. 1 as follows: \$22,000, 1927 to 1935 incl., and \$21,000 in 1936.

CHEROKEE, Alfalfa County, Okla.—BOND SALE.—The City Sinking Fund has purchased at par the following 4% coupon bonds, aggregating \$37,500: \$35,000 electric plant bonds. Denom. \$1,000. Due in 5 years. \$2,500 park bonds. Denom. \$500. Due in 10 years. Date June 1 1925.

CHINA GROVE, Rowan County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 7 p. m. Sept. 15 by W. L. Cooper, Town Clerk, for \$25,000 water bonds. Legal proceedings and preparation and sale of the bonds under the supervision of Bruce Craven of Trinity.

CLIFTON, Passaic County, N. J.—BOND OFFERING.—Sealed bids will be received until 8:15 p. m. (daylight saving time) Sept. 15 by William A. Miller, City Clerk, for the following four issues of 4½% coupon (with privilege of registration as to principal only or as to both principal and interest) bonds: \$875,000 school bonds. Due yearly on Oct. 1 as follows: \$23,000, 1926 to 1962, inclusive, and \$24,000, 1963. 653,000 water bonds. Due yearly on Oct. 1 as follows: \$16,000, 1926 to 1952, inclusive, and \$17,000, 1953 to 1965, inclusive. 243,000 street improvement bonds. Due yearly on Oct. 1 as follows: \$18,000, 1926 to 1929, inclusive, and \$19,000, 1930 to 1938, inclusive. 175,000 general improvement bonds. Due yearly on Oct. 1 as follows: \$5,000, 1926 to 1930, inclusive, and \$6,000, 1931 to 1955, inclusive. Denom. \$1,000. Date Oct. 1 1925. Principal and semi-annual interest (A. & O.) payable in gold at the Clifton Trust Co., Clifton. No more bonds will be awarded than will produce a premium of \$1,000 over each of the above issues. Certified check for 2% of the amount of bonds bid for, payable to the order of the Custodian of School Monies, with regard to the \$875,000 school bonds, and to the City of Clifton for the other three issues. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. New York, which will certify as to the genuineness of the signatures of the city officials and seal impressed thereon. Legality approved by Hawkins, Delafield & Longfellow, of New York.

CLINTON, Hinds County, Miss.—BOND OFFERING.—M. Littner, Chairman Special Bond Committee, will receive sealed bids until Sept. 8 for \$20,000 6% water bonds.

COLLINS SCHOOL DISTRICT (P. O. Collins), Tatttnal County, Ga.—BOND SALE.—Walter Woody & Heimerdinger of Cincinnati have purchased an issue of \$16,000 6% school building bonds at a premium of \$150, equal to 100.93. Denom. \$300. Due July 1 1926 to 1956 incl. Interest payable J. & J.

COLLINGSWOOD, Camden County, N. J.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Sept. 28 by Albert F. Usliton, Borough Clerk, for the following two issues of 4½% coupon (with privilege of registration as to principal only, or as to both principal and interest) bonds, no more bonds to be awarded than will produce a premium of \$1,000 over each of the amount listed:

\$219,000 general impt. bonds. Due on Oct. 1 as follows: \$15,000, 1927 to 1938 incl.; \$19,000, 1939 and \$20,000, 1940. 51,000 assessment bonds. Due on Oct. 1 as follows: \$7,000, 1927 to 1932 and \$9,000, 1933 incl.

Denom. \$1,000. Dated Oct. 1 1925. Prin. and semi-ann. int. (A. & O.) payable in gold at the Collingswood National Bank, Collingswood. A certified check for 2% drawn upon an incorporated bank or trust company, payable to the order of the Borough, required. Legality approved by Caldwell & Raymond of New York. Delivery of bonds to be made Oct. 1 1925 or as soon thereafter as bonds may be prepared at the office of the Director of the Department of Revenue and Finance.

COLORADO COUNTY COMMON SCHOOL DISTRICT NO. 12 (P. O. Columbus), Tex.—BONDS REGISTERED.—On Aug. 24 the State Comptroller of Texas registered \$8,000 5% school bonds. Due serially.

COOKEVILLE, Putnam County, Tenn.—BOND SALE.—The \$15,000 street improvement bonds offered on Aug. 24 (V. 121, p. 1006) were awarded to Caldwell & Co., Nashville, as 5s at par. Due in thirty years.

CORYDON, Harrison County, Ind.—BOND SALE.—On Aug. 29 the \$19,000 4½% municipal water plant construction bonds offered on that date (V. 121, p. 871) were awarded to the Capital Bank and Trust Company, Corydon, at a premium of \$484.50, equal to 102.55, a basis of about 4.17%. Dated Sept. 1 1925. Due \$500 each six months from Jan. 1 1926 to July 1 1944 incl.

CORYELL COUNTY COMMON SCHOOL DISTRICT NO. 112 (P. O. Gatesville), Tex.—BONDS REGISTERED.—On Aug. 24 the State Comptroller of Texas registered \$10,500 5% school bonds. Due in 20 to 40 years.

CRANSTON, Providence County, R. I.—TEMPORARY LOAN.—On Sept. 2 a \$303,000 temporary loan was awarded as follows: \$200,000 Estate of Frank A. Sayles Pawtucket at 4% less \$1. 103,000 to the Citizens Savings Bank, Providence, at 3.875%. Due Jan. 4 1926.

CROSS PLAINS, Callahan County, Tex.—BONDS REGISTERED.—On Aug. 28 the State Comptroller of Texas registered \$40,000 6% water works improvement bonds. Due serially.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.—Separate bids will be received until 11 a. m. Sept. 9 by Louis Simon, Clerk Board of Education, for each of the following two issues of 5% coupon Broadview Road No. 5 impt. bonds:

\$6,437.45 (special assessment) bonds. Denoms. 1 for \$437.45; 4 for \$500; and 4 for \$1,000. Due yearly on Oct. 1 as follows: \$437.45, 1926; \$500, 1927 to 1930 incl.; and \$1,000, 1931 to 1934 incl. 25,897.70 (county's portion) bonds. Denoms. 1 for \$397.70; 1 for \$500 and 25 for \$1,000. Due yearly on Oct. 1 as follows: \$2,397.70, 1926; \$2,500, 1927; and \$3,000, 1928 to 1934 incl.

Dated Aug. 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer. A certified check for 1% on some bank other than the one making the bid, payable to the County Treasurer, required.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 2 (P. O. Miami), Fla.—BOND SALE.—The \$3,800,000 5% coupon school building bonds offered on Aug. 28—V. 121, p. 615—were awarded to a syndicate composed of Caldwell & Co. of Nashville, Stranahan, Harris & Oatis, Inc., of Toledo, Marx & Co. of Birmingham, B. J. Van Inren & Co., C. W. McNear & Co., Geo. H. Burr & Co., Austin, Grant & Co., A. M. Lamport & Co., all of N. Y. City, Liberty Central Trust Co. of St. Louis, Title Guaranty & Trust Co. of Cincinnati, Robinson-Humphrey Co. of Atlanta, Seaboard & Mayor of Cincinnati and the Mississippi Valley Trust Co. of St. Louis at 100.81, a basis of about 4.93%. Date May 1 1925. Due May 1 as follows: \$120,000, 1928 to 1937, incl.; \$160,000, 1938 to 1947, incl., and \$200,000, 1948 to 1952, incl. These bonds had been originally sold to a syndicate headed by the First National Bank of New York—V. 120, p. 2968—but this sale did not go through.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 3 (P. O. Miami), Fla.—BIDS REJECTED.—All bids received for the \$420,000 5% school bonds offered on Sept. 1—V. 121, p. 871—were rejected.

DADEVILLE, Tallapoosa County, Ala.—BOND DESCRIPTION.—The \$12,000 (not \$20,000 as previously given) water works refunding bonds, purchased by Ward, Sterne & Co. of Birmingham—V. 120, p. 2715—bear interest at the rate of 6% and are described as follows: Date May 15 1925. Denom. \$1,000. Coupon bonds. Due May 1 1945. Interest payable (M. & N. 15).

DAVIS, Murray County, Okla.—BOND SALE.—The Piersol Bond Co. of Oklahoma City has purchased the following 5½% bonds, aggregating \$22,500: \$21,000 park purchase bonds. 1,500 fire equipment bonds. Due serially 1930 to 1945, inclusive.

DAWSON COUNTY COMMON SCHOOL DISTRICTS, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on Aug. 25 the following 6% bonds, aggregating \$11,000: \$1,000 Common School District No. 5, bonds. 3,500 Common School District No. 30, bonds. 3,500 Common School District No. 14, bonds. 3,000 Common School District No. 29, bonds. Due in 10 to 20 years.

DAYTON, Montgomery County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. (daylight saving time) Sept. 24 by E. E. Hagerman, City Accountant, for the following two issues of 4½% bonds: \$500,000 water works extension impt. bonds. Due \$20,000 yearly from Sept. 1 1926 to 1950 incl. 200,000 storm water sewer bonds. Due \$10,000 yearly from Sept. 1 1927 to 1946 incl.

Bonds are coupon but may be exchanged for registered bonds. Denom. \$1,000. Dated 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 fiscal agent of Dayton in New York City. A certified check for 5% of the amount of bonds bid for on a solvent bank payable to the City Accountant, required. Bonds to be delivered and paid for on Oct. 1 at the office of the City Treasurer or at a Dayton bank designated by the purchaser. The successful bidder will be furnished upon request and without expense with the option of Squire, Sanders and Dempsey, of Cleveland, that the bonds are binding and legal obligations of the City of Dayton.

Financial Statement.

Total amount of all general bonds issued and outstanding excluding issues now offered.....	\$11,389,400.00
Sinking fund applicable thereto.....	2,752,290.00
Water works bonds included in the total amount of all general bonds issued and outstanding.....	2,770,000.00
Sinking fund applicable thereto, included in the \$2,752,290.00 sinking fund applicable to general bonds.....	463,360.98
Special assessment bonds separate from and not included in the general bonds, issued and outstanding.....	1,470,370.00
Assessed valuation of taxable property (for tax year 1924-25).....	326,731,830.00
Tax rate (per \$1,000) 1924-1925.....	\$20.80
Population 1910, 116,577; 1920, 152,599; 1925, 169,236.....	

DEARBORN, Wayne County, Mich.—BOND ELECTION.—Plans are being made for a special election to vote on a bond issue of \$400,000 to \$450,000 for extension of water mains.

DEFIANCE, Defiance County, Ohio.—BOND ELECTION.—A proposition providing for the issuance of \$425,000 bonds for erection of a municipal light and power plant will be voted upon at the November election.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—BOND OFFERING.—Sealed bids will be received until 1 p. m. Sept. 21 by J. C. Miller, County Auditor, for \$17,700 5% Defiance-Delphos I. C. H. 425, Section G-1, road impt. bonds. Denom. \$1,000, except one for \$700. Dated Sept. 1 1925. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due yearly on Sept. 1 as follows: \$1,700, 1926, and \$2,000, 1927 to 1934, incl. Certified check equal to 5% of the amount of issue, on one of the banks doing a regular banking business in Defiance County, or a New York draft, payable to the County Treasurer, required.

DELANO UNION GRAMMAR SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—BOND SALE.—The \$21,000 6% coupon school bonds offered on Aug. 24—V. 121, p. 871—were awarded to William Cavalier & Co. of San Francisco at a premium of \$1,121, equal to 105.33, a basis of about 4.84%. Due July 27 as follows: \$2,000, 1926 to 1935 inclusive, and \$1,000 in 1936.

DELAWARE COUNTY (P. O. Media), Pa.—BONDS VOTED.—The County Commissioners on Sept. 1 adopted a resolution to borrow \$1,000,000 in bonds to be used for building new bridges, improvement of highways and building a new county jail.

DELLWOOD (P. O. Stillwater), Washington County, Minn.—BOND OFFERING.—C. T. Schuneman, Village Clerk, will receive sealed bids until 8:30 p. m. Sept. 15 for \$25,000 paving bonds. Date Sept. 15 1925. Denom. \$1,000. An unconditional certified check for 10% of bid, payable to the Village Treasurer, is required.

DIX, Kimball County, Neb.—PRE-ELECTION SALE.—The United States Bond Co. of Denver has purchased an issue of \$5,000 funding bonds, subject to their being voted at a coming election.

DUNKIRK, Chautauqua County, N. Y.—BOND NOT SOLD.—An issue \$4,757.15 4½% Townsend Street impt. bonds offered on Sept. 1, was not sold. Denom. \$500 and \$257.15. Due yearly on Sept. 1 as follows: \$300, 1926 to 1933 incl.; and \$757.15, 1934.

DUVAL COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 6 (P. O. Jacksonville), Fla.—BOND SALE.—The Board of Public Instruction has purchased an issue of \$100,000 school bonds at par.

EASTLAND, Eastland County, Tex.—BONDS VOTED.—At an election held on Aug. 25 the voters authorized the issuance of \$100,000 street paving bonds by a count of 263 for to 77 against.

EAST LIVERPOOL, Columbiana County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Sept. 10 by W. M. McGraw, City Auditor, for \$3,908 73 5% coupon street improvement bonds. Denom. \$450, except 1 for \$308 73. Dated Sept. 15 1925. Interest M. & S. Due yearly on Sept. 1 as follows: \$308 73 1926 and \$450 1927 to 1934, incl. Certified check for 2% required.

EAST SYRACUSE, Onondaga County, N. Y.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Sept. 10 by Adolph K. Studer, Village Treasurer, for \$65,000 coupon (with privilege of registration as to principal only or as to both principal and interest) sewer bonds at not exceeding 6% interest. Denom. \$500. Dated Sept. 1 1925. Principal and semi-annual interest (M. & S.) payable at the Bank of East Syracuse, East Syracuse or at the Equitable Trust Co., New York. Due \$2,500 yearly from Sept. 1 1930 to 1955, inclusive. Certified check for \$1,300 upon an incorporated bank or trust company, payable to the Village Treasurer, required. Legality approved by Chester B. Masslich, New York, and Frank J. Greiner, of East Syracuse. Bidders are requested to name the rate of interest in multiples of ¼ of 1%. Delivery of bonds to be made on or about Oct. 8 1925 at the Equitable Trust Co., New York.

EDEN INDEPENDENT SCHOOL DISTRICT, Clear Lake Township (P. O. Ventura), Cerro Gordo County, Iowa.—BOND SALE.—An issue of \$5,000 5% school-erection bonds were sold on July 31 to residents of the district. Due in one to five years.

ELK CITY, Beckham County, Okla.—BOND SALE.—The Brown-Crummer Co. of Wichita has purchased an issue of \$50,000 5% water bonds. Due serially 1935 to 1950 incl.

ELKTON PUBLIC SCHOOL DISTRICT, Todd County, Ky.—BOND OFFERING.—J. M. Weathers, Treasurer Board of Trustees, will receive sealed bids until 7 p. m. Sept. 15 for \$25,000 not exceeding 6% school bonds. Due \$1,000 Jan. 1 1931 to 1955, inclusive. These bonds were originally scheduled for offering on Aug. 25—V. 121, p. 872, but the offering is now to take place Sept. 15, having been postponed until that date.

ELLIOT SCHOOL DISTRICT NO. 23 (P. O. Lisbon), Ransom County, No. Dak.—NO BIDS RECEIVED.—No bids were received for the \$6,000 5% school building bonds offered on Aug. 8—V. 121, p. 615—Date Aug. 1 1925. Due Aug. 1 1930.

EL PASO COUNTY (P. O. El Paso), Tex.—BOND SALE.—The Brown-Crummer Co. of Wichita has purchased an issue of \$50,000 6% court house and jail bonds. Due serially 1928 to 1931, inclusive.

ENID, Garfield County, Okla.—BOND ELECTION.—An election will be held on Sept. 15 for the purpose of voting on the question of issuing the following bonds: \$215,000 water system extension bonds. 25,000 disposal plant bonds.

ESSEX COUNTY (P. O. Tappahannock), Va.—BOND DESCRIPTION.—The \$40,000 coupon bridge bonds purchased by the Southside Bank of Tappahannock (V. 120, p. 856) bear interest at the rate of 5% and are described as follows: Date June 1 1925. Denom. \$1,000. Due in 1933. Interest payable J. & D.

ESSEX COUNTY (P. O. Lawrence), Mass.—TEMPORARY LOAN.—The Sagamore Trust Co. of Lynn purchased on Sept. 1 the \$100,000 temporary loan offered on that date (V. 121, p. 1126) on a 3.30% discount basis. Dated Jan. 10 1925. Due Nov. 10 1925.

EUGENE, Lane County, Ore.—BOND DESCRIPTION.—The \$25,000 4½% coupon fire apparatus bonds purchased by the Lumbermen's Trust Co. of Portland—V. 121, p. 872—are described as follows: Date Aug. 1 1925. Denom. \$1,000. Due Aug. 1 1945. Interest payable F. & A.

FALLS CITY, Richardson County, Neb.—BOND SALE.—The United States Trust Co. of Omaha has purchased an issue of \$110,000 4¾% paving bonds.

FARM DRAINAGE DISTRICT NO. 2 Barron and Polk Counties, Wis.—BOND OFFERING.—D. C. Cochran, Secretary Farm Drainage Board will receive sealed bids until 2 p. m. Sept. 12 at the office of Coe Bros. in Barron for approximately \$15,000 6% drainage bonds. Interest payable annually. A certified check for \$200, payable to the Farm Drainage Board is required.

FAUQUIER COUNTY (P. O. Warrenton), Va.—BOND ELECTION.—An election will be held on Sept. 8 for the purpose of voting on the question of issuing \$120,000 road bonds.

FLORENCE, Williamson County, Tex.—BONDS DEFEATED.—The proposition of issuing \$31,000 water bonds, submitted to a vote of the people at the election held on Aug. 18 (V. 121, p. 615) failed to carry.

FLORENCE COUNTY (P. O. Florence), So. Caro.—NOTE SALE.—J. H. Hilsman & Co., Inc., of Atlanta have purchased an issue of \$225,000 5¼% notes. Date April 15 1925. Denom. \$1,000. Due \$75,000 April 15 1929 to 1931 incl. Prin. and int. (A. & O. 15) payable at the National Park Bank, N. Y. City. Legality approved by J. N. Nathans of Charleston.

Actual values.....	\$65,000,000 00
Assessed values, 1924.....	12,675,590 00
Total bonded debt (including this issue).....	1,181,000 00
Sinking fund.....	17,847 78
Net debt.....	\$1,163,152 22
Population, estimated, 60,000.....	

FORT SMITH, Sebastian County, Ark.—BOND OFFERING.—Sealed bids will be received until Sept. 18 by J. A. Parker, Mayor, for \$75,000 water works bonds.

FRANKLIN, Williamson County, Tenn.—BOND SALE.—The \$100,000 high school bonds offered on Sept. 1—V. 121, p. 872—were awarded to J. B. Palmer & Co. and the Nashville Trust Co., both of Nashville, jointly, as 4½s, at a premium of \$333, equal to 100.33, a basis of about 4.73%. Date Sept. 1 1925. Due \$2,000, 1926 to 1935, incl.; \$3,000, 1936 to 1945, incl.; \$4,000, 1946 to 1950, incl.; and \$6,000, 1951 to 1955, incl.

FRANKLINVILLE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Franklinville), Cattaraugus County, N. Y.—BOND SALE.—The \$225,000 school bonds offered on Sept. 1 (V. 121, p. 872) were awarded to Batchelder, Wack & Co. and Bonbright & Co., Inc., both of New York, jointly at 104.08 for 4½s, a basis of about 4.46%. Dated June 1 1925. Due on June 1 as follows: \$5,000, 1930 to 1939 incl.; \$7,000, 1940 to 1949 incl.; and \$10,500, 1950 to 1959 incl.

FREEBORN COUNTY, (P. O. Albert Lea), Minn.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Sept. 15 by Cleon F. Holway, County Auditor for \$14,838.70, not exceeding 5% trunk highway reimbursement coupon bonds. Date Sept. 1 1925. Denoms. \$1,000, except 1 for \$388.70. Due Sept. 1 as follows: \$388.70 in 1936 and \$2,000, 1937 to 1943 incl. Principal and interest (M. & S.) payable at any place designated by the successful bidder. A certified check for 5% of bid payable to the County Treasurer is required.

FREESTONE COUNTY COMMON SCHOOL DISTRICT NO. 4 (P. O. Fairfield), Tex.—BONDS REGISTERED.—On Aug. 25 the State Comptroller of Texas registered \$10,000 5½% school bonds. Due serially.

FREMONT COUNTY SCHOOL DISTRICT NO. 32 (P. O. Pavilion), Wyo.—BOND SALE.—Renwell & Co. of Denver have purchased an issue of \$7,000 6% school bonds. Due in 10 to 25 years.

FRIEND, Salina County, Neb.—BONDS VOTED.—At an election held on Aug. 25 the voters authorized the issuance of \$4,000 water main extension bonds by a count of 97 for to 18 against.

FRYBURG TOWNSHIP (P. O. Medora), Billings County, No. Dak.—BOND SALE.—The \$5,000 town hall building bonds offered on Aug. 25—V. 121, p. 1007—were awarded to the First National Bank of Belfield of Belfield as 5½s at par. Date Aug. 15 1925. Due \$1,000 1930 to 1934 incl.

FULTON, Fulton County, Ky.—BOND OFFERING.—Thomas H. Chapman, City Clerk, will receive sealed bids at any time for \$70,000 sewer bonds.

GADSDEN, Etowah County, Ala.—BOND DESCRIPTION.—The \$10,000 coupon sewer bonds purchased by Ward, Sterne & Co. of Birmingham—V. 121, p. 741—bear interest at the rate of 5% and are described as follows: Date Sept. 1 1925. Denom. \$1,000. Due Sept. 1 1955. Interest payable M. & S.

CORRECTION.—In V. 120, p. 235, we reported the sale of \$50,000 5% municipal bonds to Ward, Sterne & Co. of Birmingham, but we are now informed by this company that no such sale was made to them.

GAS CITY SCHOOL CITY (P. O. Gas City), Grant County, Ind.—BOND OFFERING.—Sealed bids will be received until Sept. 5 by the school city for \$8,500 bonds.

GOODELL, Hancock County, Iowa.—BOND ELECTION.—An election will be held on Sept. 17 for the purpose of voting on the question of issuing \$1,500 town hall building bonds. Mayor S. S. Matson.

GOSHEN-BIG ISLAND COMMON SCHOOL DISTRICT NO. 2 (P. O. Florida), Orange County, N. Y.—BOND OFFERING.—Sealed bids will be received until 12:30 p. m. (daylight saving time) Sept. 10 by Joseph Wisneski, Trustee, for \$10,000 4¾% school bonds. Denom. \$500 and \$600. Dated Sept. 1 1925. Prin. and semi-ann. int. (M. & N.) payable at the Florida National Bank, Florida. Due yearly on Sept. 1 as follows: \$500, 1926 to 1939 incl., and \$600, 1940 to 1944 incl. Certified check for 2% required.

GRASSY CREEK TOWNSHIP ROAD DISTRICT (P. O. Bakersville), Mitchell County, N. Caro.—BOND DESCRIPTION.—The \$40,000 6% road bonds purchased by Caldwell & Co. of Nashville—V. 120, p. 335—are described as follows: Date Jan. 1 1925. Denom. \$500. Due \$1,500 Jan. 1 1929 to 1954 and \$1,000 Jan. 1 1955. Prin. and int. (J. & J.) payable at the Hanover National Bank, New York. Legality to be approved by Clay & Dillon, New York.

GRAYS HARBOR COUNTY SCHOOL DISTRICT NO. 5 (P. O. Montesano), Wash.—BOND SALE NOT COMPLETED.—The sale of the \$22,000 4¾% school bonds on Aug. 1 to Geo. G. Burr, Conrad & Broom of Seattle at 101.21—V. 121, p. 872—was not completed because the bonds were improperly advertised and were declared illegal. The bonds are to be re-advertised and offered for sale again.

GREENE COUNTY (P. O. Bloomfield), Ind.—BOND SALE.—On Aug. 29 the two issues of 5% township road bonds offered on that date (V. 121, p. 872) were awarded as follows:

\$2,000 Jefferson Township bonds to John W. Johnson at a premium of \$54, equal to 102.70, a basis of about 4.41%. Denom. \$100. Due \$100 every six months from May 15 1926 to Nov. 15 1935, inclusive. 4,800 Wright Township bonds to the First National Bank, Linton, at a premium of \$60, equal to 101.25, a basis of about 4.74%. Denom. \$240. Due \$240 each six months from May 15 1926 to Nov. 15 1935, inclusive. Dated Sept. 15 1925.

GREENBURGH UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Irvington), Westchester County, N. Y.—BOND SALE.—On Aug. 31 the \$50,000 4¼% coupon or registered school bonds offered on that date (V. 121, p. 872) were awarded to Irvington National Bank of Irvington for \$50,969 60, equal to 101.939, a basis of about 4.01%. Dated July 1 1925. Due on Jan. 1 as follows: \$2,000, 1927, and \$3,000, 1928 to 1943, inclusive. The only other bidder for the bonds was Pulley & Co., also of New York, who bid \$50,073 50.

GROVE CITY, Franklin County, Ohio.—BOND SALE.—On Aug. 10 the \$12,300 5% coupon (special assessment) Columbus Street impt. bonds, offered on that date (V. 121, p. 360) were awarded to the Ohio National Bank of Columbus, at a premium of \$105, equal to 100.85, a basis of about 4.80%. Dated June 1 1925. Due Jan. 1 as follows: \$2,000, 1927 to 1929 incl.; \$1,000, 1930 to 1934 incl.; and \$1,300, 1935.

GRUNDY CENTER INDEPENDENT SCHOOL DISTRICT, Grundy County, Iowa.—BOND SALE.—The White-Phillips Co. of Davenport has purchased an issue of \$25,000 4¾% school refunding bonds. Date Sept. 1 1925. Denom. \$1,000. Due \$5,000 Nov. 1 1936 to 1940 incl. Prin. and int. (M. & N.) payable at the office of the School Treasurer or at the office of the above-named firm. Legality approved by F. C. Duncan of Davenport.

HADDON HEIGHTS, Camden County, N. J.—BOND SALE.—M. M. Freeman & Co., of Philadelphia, purchased on June 9 \$263,000 5% coupon (with privilege of registration) temporary improvement bonds, at a premium of \$350, equal to 100.12, a basis of about 4.98%. Denom. \$1,000. Dated July 1 1925. Interest J. & J. Due on July 1 as follows: \$158,000, 1931, and \$105,000, 1935.

PRICE PAID.—The price paid for the \$59,000 4¾% general improvement bonds also purchased by the above company, as stated in V. 121, p. 872, was par and accrued interest. These bonds are also coupon bonds with privilege of registration and were purchased on Aug. 4.

HALL COUNTY (P. O. Gainesville), Ga.—BOND DESCRIPTION.—The \$50,000 5% coupon road bonds purchased by Bell, Speas & Co., of Atlanta (V. 121, p. 230) are described as follows: Date Jan. 1 1920. Denom. \$1,000. Due \$10,000, 1931 to 1935, inclusive. Principal and interest (J. & J.) payable in New York City. Legality approved by A. A. and E. L. Meyer of Atlanta.

Assessed value, estimated.....	\$15,000,000
Assessed value, 1924.....	10,245,451
Total bonded debt, including this issue.....	350,000
Population, 1920 Census, 26,822.....	

HALL COUNTY COMMON SCHOOL DISTRICT NO. 5 (P. O. Memphis), Tex.—BONDS REGISTERED.—On Aug. 25 the State Comptroller of Texas registered \$6,000 5% school bonds. Due serially.

HARDEMAN COUNTY (P. O. Quanah), Tex.—BOND SALE.—Geo. L. Simpson & Co. of Dallas were awarded on Aug. 31 an issue of \$600,000 5% road bonds, paying a premium of \$7,560, equal to 101.26. Interest payable semi annually.

HARLAN, Harlan County, Ky.—BOND DESCRIPTION.—The \$105,000 5% bridge and city hall bonds awarded to the Citizens National Bank of Harlan on Jan. 5 (V. 120, p. 482) are described as follows: Date Jan. 1 1925. Denom. \$1,000 and \$500. Coupon bonds. Due Jan. 1 1955. Interest payable J. & J.

HARRISON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Hibbetts), Carroll County, Ohio.—BOND SALE.—On Aug. 8 the Citizens Corporation of Columbus purchased \$4,000 5½% coupon school bonds at \$4,016, equal to 100.40, a basis of about 5.355%. Denom. \$400. Dated Aug. 15 1925. Interest A. & O. Due \$400 every six months from April 1 1926 to Oct. 1 1930, inclusive.

HARTSVILLE, Darlington County, So. Caro.—BOND SALE.—J. H. Hilsman & Co., Inc., have purchased an issue of \$25,000 5% water-works bonds. Date Sept. 1 1925. Denom. \$1,000. Due \$1,000 Sept. 1 1926 to 1950, inclusive. Principal and interest (M. & S.) payable at the National Bank of Commerce, New York. Legality approved by Caldwell & Raymond, New York.

Actual values.....	\$6,000,000
Assessed values, 1924.....	1,583,000
Total bonded debt (including this issue).....	387,000
Population (estimated), 4,000.....	

HASKELL COUNTY (P. O. Haskell), Tex.—BONDS DEFEATED.—The proposition to issue \$1,500,000 road bonds submitted to a vote of the people at the election held on Aug. 15 (V. 121, p. 873) failed to carry.

HAWAII (Territory of).—BOND OFFERING.—Sealed bids will be received until 9 a. m. Oct. 1 by Henry C. Hapal, Territorial Treasurer, at his office in Honolulu or at the office of the Bankers Trust Co., N. Y. City, until 2 p. m. Oct. 1 for \$2,500,000 4½% public imp. bonds. Date Oct. 1 1925. Denom. \$1,000. Coupon bonds with privilege of registration as to principal. Due Oct. 1 1955; optional Oct. 1 1945. Prin. and int. (A. & O.) payable in Honolulu, Hawaii, or in N. Y. City, at option of holder. The Bankers Trust Co., N. Y. City, has prepared and will certify the bonds. Legality approved by John C. Thomson, N. Y. City. A certified check for 2% of the par value of bonds bid for, payable to the order of the Treasurer, Territory of Hawaii, is required.

HENDERSON COUNTY (P. O. Athens), Texas.—BOND SALE.—The Brown-Crummer Co. of Wichita has purchased an issue of \$48,000 6% general refunding bonds. Due serially, 1942 to 1959 inclusive.

HENDERSON COUNTY COMMON SCHOOL DISTRICT NO. 4 (P. O. Athens), Texas.—BONDS REGISTERED.—On Aug. 25 the State Comptroller of Texas registered \$6,290 5% school bonds. Due in 20 to 40 years.

HIGH POINT, Guilford County, No. Caro.—BOND SALE.—The \$750,000 school bonds offered on Aug. 31 (V. 121, p. 1007) were awarded to a syndicate composed of the Bankers Trust Co., Guaranty Co. of New York, Hannabins, Ballin & Lee, all of New York, Federal Commerce Trust Co., of St. Louis, and Durfee & Marr, of Raleigh, as 5s at a premium of \$13,792 50, equal to 101.83, a basis of about 4.85%. Date Sept. 1 1925. Coupon bonds (convertible into fully registered bonds). Due Sept. 1 as follows: \$15,000, 1928 to 1935, inclusive; \$26,000, 1936 to 1945, inclusive, and \$37,000, 1946 to 1955, inclusive. Principal and interest (M. & S.) payable in New York. Legality approved by Reed, Dougherty & Hoyt, of New York City. Bonds prepared and certified as to signatures and seal by the United States Mortgage & Trust Co., New York City.

HILL COUNTY ROAD DISTRICT NO. 16 (P. O. Hillsboro), Tex.—BOND ELECTION.—An election will be held on Sept. 26 for the purpose of voting on the question of issuing \$85,000 road bonds. O. Culberson, County Judge.

HOWLAND TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Warren), Trumbull County, Ohio.—BOND OFFERING.—Sealed bids will be received until 1 p. m. Sept. 28 by A. C. Griffing, Clerk Board of Education, for \$22,000 5½% school bonds. Denom. \$500. Date June 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the Citizens Commercial Savings Bank, Warren. Due \$500 each six months from April 1 1926 to Oct. 1 1947 inclusive.

HUBBARD, Hill County, Texas.—BONDS VOTED.—At the election held on Aug. 18—V. 121, p. 873—the voters authorized the issuance of \$75,000 water bonds by a count of 223 for to 141 against. These bonds were purchased subject to their being voted by Garrett & Co. of Dallas; see above reference.

HUNTINGTON MANOR FIRE DISTRICT (P. O. Huntington Station), Suffolk County, N. Y.—BOND SALE.—On Aug. 27 the \$20,000 4% coupon (with privilege of registration as to principal only, or as to both principal and interest) offered on that date (V. 121, p. 1008) were awarded to Huntington Station Bank of Huntington Station at par. Dated April 1 1925. Due \$2,000 yearly from April 1 1926 to 1935 incl.

HUTCHINSON, McLeod County, Minn.—BOND SALE.—The \$12,000 mill dam site bonds offered on Aug. 28 (V. 121, p. 1008) were awarded to Park Dougherty, of Hutchinson as 4½s at a premium of \$150, equal to 101.25, a basis of about 4.32%. Date Sept. 1 1925. Denom. \$1,000. Due \$4,000 in 1931, 1933 and 1936. Interest payable M. & S.

ILLINOIS (State of).—BOND SALE.—On Sept. 1 the \$10,000,000 4% coupon (with privilege of registration as to principal) highway bonds offered on that date (V. 121, p. 1008) were awarded to a syndicate composed of the First National Bank of New York; Halsey, Stuart & Co., Inc.; Hallgarten & Co.; Redmond & Co.; White, Weld & Co.; Kissel, Kinnicutt & Co.; A. G. Becker & Co.; Kean, Taylor & Co.; R. W. Pressprich & Co.; Phelps, Fenn & Co.; Salomon Bros.; Hutzler and Gibson & Leeffe, at 96.422, a basis of about 4.24%. Dated March 1 1925. Due \$1,000,000 yearly from March 1 1945 to 1954 incl.

INDEPENDENCE TOWNSHIP (P. O. New Sheffield R. D.), Beaver County, Pa.—BOND OFFERING.—Sealed bids will be received until 9 a. m. (Eastern standard time) Sept. 22 by W. T. Wilson, Township Secretary, at the office of W. D. Craig, Township Attorney, 382 Franklin Ave., Woodlawn, for \$25,000 tax-free non-registered 4½% coupon bonds. Dated July 1 1925. Int. J. & J., payable at the Ohio Valley Trust Co., of Corapolis. Due on July 1 as follows: \$5,000, 1933, 1938, 1943, 1947 and 1950. Certified or cashier's check for \$1,000, payable to the Township Treasurer, required. Of the \$25,000 proposed to be sold, \$22,500 are for road construction and \$2,500 for the refunding of floating indebtedness.

INDIAN RIVER COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 4 (P. O. Vero Beach), Fla.—BIDS REJECTED.—All bids received for the \$490,000 6% road and bridge bonds offered on Aug. 24 (V. 121, p. 616) were rejected.

INDIAN RIVER COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 4 (P. O. Vero Beach), Fla.—BOND OFFERING.—Miles Warren, Clerk Board of County Commissioners, will receive sealed bids until Oct. 6 for \$490,000 6% road and bridge bonds. Int. payable semi-ann.

INDIANA TOWNSHIP SCHOOL DISTRICT (P. O. Cheswick R. D. No. 1), Allegheny County, Pa.—BOND OFFERING.—Sealed bids will be received until 7 p. m. (Eastern standard time) Sept. 19 by G. C. Hodli, District Secretary (to be opened at the Inland Colliers Co. at Indianapolis), for \$40,000 4¼% or 4½% coupon school bonds. Denom. \$1,000. Date Sept. 1 1925. Int. M. & S. Due \$8,000 yearly on Sept. 1 from 1928 to 1932 incl. Certified check for \$1,000, payable to the District Treasurer, required. Bonds are free from the Pennsylvania State tax. Purchasers to pay for printing of bonds. Bids may be submitted for the bonds bearing interest either (1) at 4¼% or (2) at 4½% interest.

INDIANAPOLIS SCHOOL CITY (P. O. Indianapolis), Marion County, Ind.—NOTE OFFERING.—Sealed bids will be received until 8 p. m. Sept. 8 by William H. Book, Business Director of the Board of School Commissioners, for \$500,000 tax-anticipation note or notes at not exceeding 6½% interest. The note or notes will be made payable at such bank or trust company in Indianapolis, as the successful bidder may select, and in such amounts as may be agreed upon, not to exceed in the aggregate \$500,000 principal. Alternative bids may be submitted for note or notes as follows: (1) For note or notes to become due Dec. 31 1925; and (2) for note or notes maturing Dec. 31 1925 with the privilege that the board may redeem the note or notes before that date on Oct. 11 1925 or any day thereafter.

IRONDEQUOTT COMMON SCHOOL DISTRICT NO. 4, Monroe County, N. Y.—BOND SALE.—On Aug. 4 the \$35,000 4¼% coupon (with privilege of registration) school bonds, offered on that date—V. 121, p. 616—were awarded to the Security Trust Co. of Rochester for \$35,175, equal to 100.50, a basis of about 4.195%. Date July 1 1925. Due yearly on Oct. 1 as follows: \$1,000, 1926 to 1929 incl.; \$2,000, 1930 to 1943 incl., and \$3,000, 1944.

ITHACA, Tompkins County, N. Y.—BOND SALE.—On Sept. 3, Blodgett & Co. of New York were awarded \$140,000 4¼% coupon or registered public road bonds, at 100.539, a basis of about 4.185%. Denom. \$1,000. Dated July 1, 1925. Due on July 1, as follows: \$5,000 1928 to 1932, \$10,000 1933 and \$15,000 1934 to 1940, inclusive.

JACKSON COUNTY (P. O. Gainesboro), Tenn.—BOND SALE NOT COMPLETED.—The sale of the \$35,000 5% school building bonds to Caldwell & Co. of Nashville on June 29, reported in V. 121, p. 230, was never completed. The purchaser's contract was cancelled and the bonds will not be issued.

JERSEY CITY, Hudson County, N. J.—BOND SALE.—An issue of \$10,000 4% emergency bonds was sold during the latter part of August to the City Sinking Fund Commission at par and interest. Bonds will mature on or at the option of the city before Dec. 31 1926.

KAUFMAN COUNTY LEVEE DISTRICT NO. 13 (P. O. Kaufman), Tex.—BONDS REGISTERED.—On Aug. 28 the State Comptroller of Texas registered \$62,000 6% levee bonds. Due serially.

KEMPTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 280 (P. O. Paxton) Ford County, Ill.—BOND SALE.—The White Phillips Co. of Davenport has been awarded an issue of \$5,000 5% school bonds. Denom. \$1,000. Dated Sept. 1 1925. Prin. and annual int. (July 1) payable at the office of the purchaser. Due on July 1 as follows: \$1,000, 1928, 1930, 1932, 1933 and 1935. Legality approved by F. C. Duncan of Davenport.

KIEL, Manitowoc County, Wis.—PURCHASERS.—The purchasers of the \$35,000 4½% sewer and sewage disposal plant bonds reported sold in V. 121, p. 1127, were the First Securities Co. and the First National Bank, both of Manitowoc, jointly. Date Aug. 1 1925. Due Feb. 1 as follows: \$1,000 in 1927 and \$2,000 1928 to 1944, incl. Interest payable F. & A. Date of award Aug. 12.

KLAMATH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Klamath Falls), Ore.—BOND SALE.—The \$20,000 coupon school bonds offered on Aug. 24—V. 121, p. 1008—were awarded to the First National Bank of Klamath Falls at par for 4.60s. Date Sept. 1 1925. Denom. \$1,000. Due in 20 years, optional after 10 years. Interest payable M. & S.

KNOX COUNTY (P. O. Mt. Vernon), Ohio.—BOND SALE.—On Aug. 13 the Knox National Bank of Mt. Vernon purchased \$15,000 5% memorial building furnishing and equipment bonds at a premium of \$100, equal to 102, a basis of about 4.27%. Denom. \$1,000. Dated Sept. 1 1925. Interest M. & S. Due \$3,000 yearly on Sept. 1 from 1926 to 1930, inclusive.

KNOXVILLE, Knox County, Tenn.—BOND SALE.—The \$250,000 4½% school bonds offered on Sept. 1 (V. 121, p. 873) were awarded to F. B. Keech & Co. and Puley & Co., both of New York, jointly, at a discount of \$1,697, equal to 99.32, a basis of about 4.57%. The successful bid also called for delivery of bonds at the Mechanics & Metals National Bank, New York City. Date Aug. 1 1925. Due Aug. 1 as follows: \$10,000 1928 to 1935, inclusive; \$15,000 1936 to 1941, inclusive, and \$20,000 1942 to 1945, inclusive.

LA FOURCHE PARISH ROAD DISTRICT NO. 7 (P. O. Thibodaux), La.—BOND OFFERING.—Sealed bids will be received until Sept. 16 by Chas. J. Coulon, Clerk Police Jury, for \$95,000 6% coupon road bonds.

LAKE CHARLES HARBOR AND TERMINAL DISTRICT (P. O. Lake Charles), Lake Charles Parish, La.—INTEREST RATE.—The \$500,000 harbor imp. bonds awarded to the Blanton Banking Co. of Houston on May 18 at 102.21—V. 121, p. 1008—a basis of about 4.77%, bear int. at the rate of 5%. Date Oct. 1 1925. Due Oct. 1 as follows: \$10,000, 1926 to 1930 incl.; \$15,000, 1931 to 1935 incl.; 20,000, 1936 to 1940 incl.; \$25,000, 1941 to 1945 incl., and \$30,000, 1946 to 1950 incl.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND OFFERING.—Sealed bids will be received until 1 p. m. Oct. 12 by George M. Foland, County Auditor, for the following two issues of 5% bonds: \$45,000 building construction bonds. Denom. \$1,125. Due \$2,250 each 6 months from July 1 1926 to Jan. 1 1936, inclusive. 15,000 building construction bonds. Denom. \$750. Due \$750 each 6 months from July 1 1926 to Jan. 1 1936, inclusive.

Dated July 1 1925. Interest semi-annually (J. & J.), payable at the office of the County Treasurer. Certified check for 3% of the amount of bonds drawn against moneys deposited in any reliable bank in Lake County, payable to the Board of County Commissioners, required.

LAKEWOOD, Cuyahoga County, Ohio.—BOND SALE.—On Aug. 31 the eight issues of bonds, aggregating \$197,554 offered on that date (V. 121, p. 873) were awarded to the Guardian Trust Co. of Cleveland for \$199,016.12, equal to 100.74, a basis of about 4.59%. \$10,000 4½% (city's portion) Water Street imp. bonds. Dated Oct. 1 1925. Due \$500 yearly from Oct. 1 1926 to 1945 incl.

11,921 5% (special assessment) Emily Drive paving imp. bonds. Dated June 1 1925. Due \$1,121 Oct. 1926 and \$1,200 yearly from Oct. 1 1927 to 1935 incl.

12,023 5% (special assessment) Eldred Avenue paving imp. bonds. Dated Oct. 1 1925. Due yearly on Oct. 1 as follows: \$1,000, 1926 and 1927; \$1,523, 1928; \$1,000, 1929 and 1930; \$1,500, 1931; \$1,000, 1932; \$1,500, 1933; \$1,000, 1934 and \$1,500, 1935.

16,247 5% (special assessment) Daleview Drive paving imp. bonds. Date Oct. 1 1925. Due yearly on Oct. 1 as follows: \$1,500, 1926 and 1927; \$1,747, 1928; \$1,500, 1929 to 1931 incl.; \$2,000, 1932; \$1,500, 1933 and 1934; \$2,000, 1935.

27,363 5% (special assessment) Garfield Avenue paving imp. bonds. Dated Oct. 1 1925. Due yearly on Oct. 1 as follows: \$2,363, 1926; \$3,000, 1927; \$2,500, 1928; \$3,000, 1929; \$2,500, 1930; \$3,000, 1931; \$2,500, 1932; \$3,000, 1933; \$2,500, 1934; \$3,000, 1935.

50,000 4¼% fire dept. (dand and bldg.) bonds. Dated Oct. 1 1925. Due yearly on Oct. 1 as follows: \$2,000, 1926; and \$3,000, 1927 to 1942 incl.

50,000 4¼% fire dept. (apparatus and extension) bonds. Dated Oct. 1925. Due yearly on Oct. 1 as follows: \$4,000, 1926 to 1930 incl. and \$5,000, 1931 to 1936 incl.

20,000 5% (city's portion) street improvement bonds. Date Oct. 1 1925. Due \$2,000 yearly on Oct. 1 from 1926 to 1935 inclusive.

LAMPASAS, Lampasas County, Tex.—BOND SALE.—The Brown-Crummer Co. of Wichita has purchased an issue of \$30,000 6% water bonds. Due serially 1929 to 1950 incl.

LAWRENCE INDEPENDENT SCHOOL DISTRICT, Kaufman County, Tex.—BONDS REGISTERED.—On Aug. 25 the State Comptroller of Texas registered \$5,000 5% school bonds. Due serially.

LEET TOWNSHIP (P. O. Fair Oaks), Allegheny County, Pa.—BOND SALE.—On Aug. 27 the \$40,000 4¼% coupon bonds offered on that date—V. 121, p. 617—were awarded to A. B. Leach & Co., Inc., of Philadelphia at 104.353—a basis of about 4.15%. Dated June 1 1925. Due yearly on June 1 as follows: \$1,000, 1926 to 1945, incl., and \$2,000, 1946 to 1955, incl.

LEIGHTON, Colbert County, Ala.—BOND OFFERING.—R. B. King, Mayor, will receive sealed bids until 8 p. m. to-day (Sept. 5) for \$4,000 6% coupon town hall bonds. Date Sept. 1 1925. Denom. \$1,000. Due Sept. 1 1945. Int. payable semi-annually.

LINCOLN TOWNSHIP INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Rake) Winnebago County, Iowa.—BOND SALE.—A. M. Schanke & Co. of Mason City have purchased an issue of \$2,000 5% school bonds at par. Due \$500 Sept. 1 1930 to 1933 incl.

LITTLETON UNION SCHOOL DISTRICT (P. O. Littleton), Grafton County, N. H.—BOND OFFERING.—Sealed bids will be received until 3 p. m. Sept. 8 by R. E. Colby, District Treasurer, for all or any part of \$160,000 4¼% coupon school bonds. Denom. \$1,000. Date Sept. 1 1925. Prin. and semi-ann. int. (M. & S.) payable at the Manchester Safety Deposit & Trust Co., Manchester, or at the holder's option, at the National Shawmut Bank, Boston. Due Sept. 1 1926 to 1945 incl. These bonds will be engraved under the supervision of and certified as to genuineness by the Manchester Safety Deposit & Trust Co., Manchester. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

LOUDON SPECIAL SCHOOL DISTRICT, Loudon County, Tenn.—BOND DESCRIPTION.—The \$25,000 school bonds purchased by J. W. Jakes & Co. of Nashville—V. 120, p. 3098—bear interest at the rate of 5% and are described as follows: Date May 1 1925. Denom. \$500. Coupon bonds. Due \$2,000, 1926 to 1937, incl., and \$1,000 in 1938. Interest payable M. & N.

MCCOOK, Red Willow County, Neb.—BOND DESCRIPTION.—The \$100,000 paving refunding bonds purchased by the United States Trust Co. of Omaha—V. 121, p. 1008—bear interest at the rate of 4¼% and are described as follows: Date Jan. 1 1926. Denom. \$1,000. Coupon bonds. Due \$5,000 Jan. 1 1927 to 1946, incl. Interest payable J. & J. Date of award Aug. 12.

MCCORMICK, McCormick County, So. Caro.—BOND DESCRIPTION.—The \$124,000 water works, sewer and electric light bonds purchased by J. H. Hilsman & Co. of Atlanta—V. 121, p. 231—bear interest at the rate of 6% and are described as follows: Date July 1 1925. Denom. \$1,000. Coupon bonds. Due July 1 as follows: \$3,000, 1935 to 1937, incl.; \$4,000, 1938 to 1953, incl.; \$5,000, 1945 to 1962, incl., and \$2,000, 1963 to 1965, incl. Interest payable J. & J. Date of award June 23.

MADISON, Dane County, Wis.—BOND SALE.—The Second Ward Securities Co. of Milwaukee was the successful bidder on Aug. 27 for the following bonds, aggregating \$120,000, paying a premium of \$1,300, equal to 101.09:

\$65,000 4¼% bridge construction bonds.

55,000 5% memorial stadium bonds.

MADISON COUNTY (P. O. Canton), Miss.—BOND SALE.—The Merchants Bank & Trust Co. of Jackson and the Canton Exchange Bank of Canton, jointly, purchased the following 5% bonds, aggregating \$65,000: \$40,000 court house bonds.

25,000 Pickens Pike road and bridge bonds.
Denom. \$500. Due serially Mar. 1926 to 1940 incl.

MADISONVILLE, Monroe County, Tenn.—BOND SALE.—Thompson, Kent & Grace, Inc., have purchased an issue of \$7,500 6% refunding water bonds. Date April 1 1925. Denom. \$500. Due \$500 April 1 1926 to 1940, incl. Prin. and int. (A. & O.) payable at the Continental & Commercial National Bank, Chicago. Legality approved by Chapman, Cutler & Parker of Chicago.

Financial Statement.

Assessed valuation	\$600,343
Total bonded debt (including this issue)	47,500
Water debt	\$35,000
Sinking fund	2,500
Net debt	10,000
Population, officially estimated, 1,000.	

MANSFIELD, Richland County, Ohio.—BOND SALE.—On Aug. 7 the \$21,150 6% coupon sanitary sewer assessment bonds offered on that date (V. 121, p. 362) were awarded to Richland Savings Bank of Mansfield at a premium of \$496.04, equal to 103.07, a basis of about 4.38%. Dated Aug. 1 1925. Int. (F. & A.). Due Aug. 1 as follows: \$7,500, 1926; \$7,000 1927 and \$6,650, 1928.

MARION COUNTY (P. O. Marion), Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. (central standard time), 1 p. m. (eastern or local time), Sept. 1, by T. A. O'Leary, Clerk Board of County Commissioners, for \$36,060 5% coupon "Marion-Marysville I. C. H. No. 115, Section 'H' improvement bonds. Denom. \$1,000, except one for \$1,060. Dated July 23 1925. Principal and semi-annual interest (M. & S.) payable at the office of the County Treasurer. Due yearly on Sept. 1 as follows: \$4,060, 1926, and \$4,000, 1927 to 1934, inclusive. Certified check for \$500 on some solvent bank, payable to the County Commissioners, required. Bonds to be delivered and paid for Oct. 1 1925, or as soon thereafter as they can be printed.

MARCELINE, Linn County, Mo.—BOND ELECTION.—An election will be held on Sept. 14 for the purpose of voting on the question of issuing \$45,000 water filtration plant bonds.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Sept. 28 by Harry Dunn, County Auditor, for \$62,000 4½% voting machine bonds. Denom. \$620. Date March 1 1925. Interest M. & S. Due \$3,100 each six months from March 1 1926 to Sept. 1 1935, inclusive.

MARION COUNTY (P. O. Marion), So. Caro.—BOND DESCRIPTION.—The \$75,000 bridge bonds purchased by the Weil, Roth & Irving Co. of Cincinnati and Stranahan, Harris & Oatis, Inc. of Toledo, jointly, V. 120, p. 1241—bear interest at the rate of 5% and are described as follows: Date Mar. 1 1925. Denom. \$1,000. Coupon bonds. Due serially. Interest payable (M. & S.). Date of award Feb. 11.

MARSHALL COUNTY (P. O. Lewisburg), Tenn.—BOND SALE.—The \$50,000 5% high school bonds offered on Aug. 29—V. 121, p. 874—were awarded to the First National Bank and the Peoples & Union Bank, both of Lewisburg, jointly, at a premium of \$1,080, equal to 102.16, a basis of about 4.73% to optional date and a basis of about 4.83% if allowed to run full term of years. Date Aug. 1 1925. Due in 20 years; optional in 10 years.

MARTIN COUNTY (P. O. Shoals), Ind.—BOND SALE.—On Aug. 24 the \$8,738 4½% bonds offered on that date—V. 121, p. 874—were awarded to the Fletcher American Co. of Indianapolis at a premium of \$94 85, equal to 101.08.

MASONTOWN, Mason County, W. Va.—BOND SALE.—The State of West Virginia has purchased an issue of \$15,000 water supply bonds at par.

MAUMEE, Lucas County, Ohio.—BIDS.—The following is a list of bids received for the \$25,300 5½% coupon (special assessment) William Street improvement bonds offered on Aug. 31 (V. 121, p. 874):

Detroit Trust Co.	\$781 00	Assel, Goe & McKeelin	\$412 39
N. S. Hill Co.	565 25	Seasongood & Mayer	381 00
David Robinson Co.	551 00	Stranahan, Harris & Oatis, Inc.	370 00
A. C. Allen & Co.	445 28	W. L. Slayton & Co.	316 50
Durfee, Niles & Co.	416 80	Provident Savs. Bk. & Tr. Co.	242 88
Spitzer, Rorick & Co.	412 50	A. T. Bell & Co.	215 50

The award of the bonds will be made on Sept. 7.

MAYDELL INDEPENDENT SCHOOL DISTRICT, Cherokee County, Tex.—BOND SALE.—The State Board of Education purchased on Aug. 10 an issue of \$12,000 5% school bonds at par.

MEDINA, Medina County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Sept. 26 by C. D. Rickard, Village Clerk, for \$16,514 46 6% (special assessment) Prospect Street Impt. bonds. Denom. \$1,834.94. Dated Aug. 1 1925. Int. annually (Oct. 1) payable at the office of the Sinking Fund Trustees. Due \$1,834.94 yearly from Oct. 1 1926 to 1934 incl. A certified check for not less than 2% of the amount of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.

MEEKER COUNTY COMMON SCHOOL DISTRICT NO. 94 (P. O. Litchfield), Minn.—BOND ELECTION.—An election will be held Sept. 7 for the purpose of voting on the question of issuing \$6,600, not exceeding 5% school bonds. T. T. Barka, District Clerk.

MERCER COUNTY (P. O. Celina), Ohio.—BOND SALE.—W. L. Slayton & Co. of Toledo purchased on May 25 five issues of 5% 5-3-5 year (aver.) road bonds, aggregating \$29,800 at 102.58, a basis of about 4.48%. Denom. various. Dated May 1 1925. Int. (M. & N.).

MEXIA, Limestone County, Texas.—BOND DESCRIPTION.—The following coupon bonds, aggregating \$220,000, purchased by the City 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.

This item was incorrectly reported in last week's issue on page 1128 under the caption "Mexia Independent School District."

MICHIGAN (State of)—BOND SALE.—On Aug. 31 the \$229,000 coupon Road Assessment District No. 1008 in Lenawee and Washtenaw Counties bonds, offered on that date (V. 121, p. 1128), were awarded to Howe, Snow & Bertles, Inc., of Detroit at 100.003 for 58, a basis of about 4.995%. Denom. \$1,000. Dated Sept. 1 1925. Due serially from May 1 1926 to 1928 inclusive.

MILTON, Santa Rosa County, Fla.—BOND SALE.—The \$14,000 6% impt. bonds offered on Aug. 28—V. 121, p. 743—were awarded to Walter, Woody & Heimerdinger of Cincinnati at 95, a basis of about 7.03%. Date July 1 1925. Due July 1 as follows: \$1,000 in 1926 and 1927, \$2,000 in 1928, \$1,000 in 1929 and 1930, \$2,000 in 1931, \$1,000, 1932 to 1935 incl., and \$2,000 in 1936.

MOOREHEAD, Clay County, Minn.—CERTIFICATE SALE.—The Drake-Jones Co. of Minneapolis purchased an issue of \$80,000 4½% coupon paying certificates of indebtedness on July 25 at par. Date May 1 1925. Denom. \$1,000. Due serially 1927 to 1945. Interest payable semi-annually.

MORLEY CONSOLIDATED SCHOOL DISTRICT (P. O. Morley), Mecosta County, Mich.—DESCRIPTION OF BONDS.—The \$12,000 school bonds awarded to John Nuveen & Co. of Chicago, as stated in V. 121, p. 1009, are described as follows: Int. rate, 4½%. Denom. \$1,000. Dated July 15 1925. Prin. and semi-ann. int. (J. & J. 15) payable at the People's State Bank, Detroit. Due July 15 1935. Legality approved by Chapman, Cutler & Parker of Chicago. The price paid for the bonds was \$12,025, equal to 100.20, a basis of about 4.725%. Date of award, July 15. The official name of the district issuing the bonds is "Morley Consolidated School District No. 2."

Financial Statement.

Estimated true value of property	\$2,000,000
Assessed valuation for taxation (1924)	964,000
Total bonded debt	112,000
Population (official estimate), 1,263.	

MILWAUKEE, Milwaukee County, Wis.—BOND SALE.—The \$630,000 4½% coupon school bonds, offered on Aug. 28—V. 121, p. 1009—were awarded to Brown Bros. & Co. and Halsey, Stuart & Co., both of New York, jointly, at a premium of \$11,612 50, equal to 101.85, a basis of about 5.25%. Date April 1 1925. Due \$35,000 July 1 1926 to 1943 incl. The following is a list of other bidders:

Bidder	Rate Bid.
F. B. Keech & Co. and Pulleyn & Co., New York	101.65
Eldredge & Co., New York	101.59
First National Bank, N. Y. City and First Wisconsin Co., H. C. Quarles & Co., Marshall & Ilsley Bank and Second Ward Securities Co., all of Milwaukee	101.52
Roosevelt & Son and Geo. B. Gibbons & Co., Inc., both of N. Y.	101.374
The National City Co., New York	101.319
W. A. Harriman & Co., Inc., New York	101.279
Continental & Commercial Trust & Savings Bank, First Trust & Savings Bank and Illinois Merchants Trust Co., all of Chicago, and William B. Compton Co., St. Louis	101.251
Kountze Bros., New York	101.25
Redmond & Co. and Phelps, Fenn & Co., both of New York	101.239
Guaranty Co. of New York; Bankers Trust Co. and Marshall Field, Gloré, Ward & Co., all of New York	101.20
A. M. Lampert & Co., Inc., New York	101.179
The Northern Trust Co., Chicago; R. W. Pressprich & Co., New York, and Wells-Dickey Co., Minneapolis	101.15
Stephens & Co., New York	101.148
Estabrook & Co. and Remick, Hodges & Co., both of Milwaukee	101.11
A. B. Leach & Co., Inc., Chicago, and Barr Bros. & Co., N. Y.	101.097
A. B. Becker & Co. and E. H. Rollins & Sons, both of Chicago	101.043
Stranahan, Harris & Oatis, Inc., Toledo	101.03
Harris Trust & Savings Bank, Chicago	100.753
Kissel, Kinnicutt & Co., New York	100.685

MORRAL VILLAGE SCHOOL DISTRICT (P. O. Morral), Marion County, Ohio.—BOND SALE.—On Aug. 31 the \$3,500 5½% school improvement bonds offered on that date (V. 121, p. 875) were awarded to the Ohio State Teachers' Retirement System at a premium of \$76 65, equal to 102.18, a basis of about 5.00%. Due \$500 yearly from Sept. 15 1927 to 1933 incl.

MULTNOMAH COUNTY (P. O. Portland), Ore.—BOND SALE.—The \$500,000 4½% Ross Island and Sellwood coupon bridge bonds offered on Sept. 2—V. 121, p. 743—were awarded to A. B. Leach & Co., Inc. and A. G. Becker & Co., both of Chicago, jointly, at 101.31, a basis of about 4.39%. Date Oct. 1 1925. Due \$20,000 Oct. 1 1931 to 1955 incl.

NATCHEZ, Adams County, Miss.—BOND OFFERING.—John F. Jenkins, City Clerk, will receive sealed bids until 5 p. m. Sept. 22 for \$500,000 not exceeding 5% paving and sewerage bonds. Date Nov. 2 1925. Denom. \$1,000. Due as follows: \$15,000 in 1926; \$16,000 in 1927; \$17,000 in 1928 and 1929; \$18,000 in 1930; \$20,000, 1931 to 1933 incl.; \$22,000 in 1934; \$23,000 in 1935; \$25,000 in 1936; \$26,000 in 1937; \$27,000 in 1938; \$28,000 in 1939; \$30,000 in 1940; \$31,000 in 1941; \$33,000 in 1942; \$35,000 in 1943; \$38,000 in 1944, and \$39,000 in 1945. Prin. and int. payable at a place to be mutually agreed upon by the purchaser and the city. The successful bidder will be required to pay for the printing and legal opinion of the bonds. A certified check for \$10,000, payable to the City Clerk, is required.

NEVADA, Vernon County, Mo.—BOND SALE.—The amount of bonds purchased by the First National Bank of Nevada was \$12,000, not \$15,000, as reported in V. 121, p. 875. These bonds bear 6% int. and will mature in one year and were issued for resurfacing streets.

NEW BEDFORD, Bristol County, Mass.—TEMPORARY LOAN.—The First National Bank, Boston, was awarded on Sept. 2 the \$500,000 temporary loan, offered on that date (V. 121, p. 1128) on a 4.05% discount basis. Dated Sept. 2 1925. Due Feb. 9 1926.

NEW CASTLE, Henry County, Ind.—BOND OFFERING.—Sealed bids will be received until 1 p. m. Sept. 18 by the Common Council for \$15,000 corporate bonds.

NEW HAVEN, Allen County, Ind.—BOND OFFERING.—Sealed bids will be received until Sept. 9 by the town for \$2,187 special street improvement bonds.

NEW MARKET, Shenandoah County, Va.—BOND ELECTION.—An election will be held on Sept. 12 for the purpose of voting on the question of issuing \$85,000 water and sewerage system bonds.

NEWPORT, Orleans County, Vt.—BOND SALE.—On Aug. 10 the \$90,000 4½% coupon school bonds, offered on that date (V. 121, p. 618) were awarded to Hornblower & Weeks of Portland at 101.74, a basis of about 4.12%. Denom. \$1,000. Date July 1 1925. Interest J. & J. Due July 1 1945.

NEW YORK CITY.—TEMPORARY LOAN ISSUED DURING AUGUST.—During the month of August the City of New York issued short-term securities in the aggregate of \$37,000,000, all bearing 3½% interest, consisting of special revenue bonds, tax notes and corporate stock notes, as follows:

Special Revenue Bonds of 1925.			Amount.			Maturity.			Issued.		
Amount.	Maturity.	Issued.	Amount.	Maturity.	Issued.	Amount.	Maturity.	Issued.	Amount.	Maturity.	Issued.
\$1,500,000	Oct. 5 1925	Aug. 5	150,000	Oct. 6 1925	Aug. 7	500,000	Oct. 6 1925	Aug. 7	600,000	Oct. 6 1925	Aug. 7
500,000	Oct. 30 1925	Aug. 27	400,000	Oct. 6 1925	Aug. 27	400,000	Oct. 26 1925	Aug. 27	500,000	Oct. 26 1925	Aug. 27
2,000,000	Oct. 2 1925	Aug. 3	500,000	Oct. 26 1925	Aug. 27	600,000	Oct. 26 1925	Aug. 27	8,000,000	Nov. 30 1925	Aug. 31
5,000,000	Oct. 5 1925	Aug. 5	200,000	Oct. 26 1925	Aug. 27	250,000	Oct. 6 1925	Aug. 7	1,500,000	Oct. 16 1925	Aug. 7
7,000,000	Oct. 13 1925	Aug. 12	2,500,000	Oct. 19 1925	Aug. 24	1,300,000	Oct. 19 1925	Aug. 24	1,500,000	Oct. 26 1925	Aug. 27
8,000,000	Nov. 30 1925	Aug. 12	2,500,000	Oct. 26 1925	Aug. 27	2,500,000	Oct. 30 1925	Aug. 27	200,000	Oct. 26 1925	Aug. 27
Corporate Stock Notes of 1925.			Various Municipal Purposes.			School Construction.			Tax Notes of 1925.		
1,500,000	Oct. 16 1925	Aug. 7	250,000	Oct. 6 1925	Aug. 7	2,500,000	Oct. 19 1925	Aug. 24	1,300,000	Oct. 26 1925	Aug. 27
1,500,000	Oct. 19 1925	Aug. 24	2,500,000	Oct. 19 1925	Aug. 24	2,500,000	Oct. 26 1925	Aug. 27	200,000	Oct. 26 1925	Aug. 27
800,000	Oct. 26 1925	Aug. 27	2,500,000	Oct. 30 1925	Aug. 27						
200,000	Oct. 26 1925	Aug. 27									

NICOLLET COUNTY SCHOOL DISTRICT NO. 46 (P. O. Nicollet, Route 2), Minn.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Sept. 7 by Alfred Linn, District Clerk, for \$2,000 5% school bonds. Date Sept. 1 1925. Denom. \$500. Due \$500 July 1 1927 to 1930 incl. A certified check for 5% of bid is required.

NORTH ADAMS, Berkshire County, Mass.—NOTE SALE.—On Aug. 1 the North Adams Trust Co. of North Adams purchased the following two issues of 4% notes at par:

\$40,000 paying notes. Due \$8,000 1926 to 1930, inclusive.
6,000 water extension notes. Due \$1,200 1926 to 1930, inclusive.
Dated Aug. 1 1925. Interest (F. & A.).

NORTH AUGUSTA SCHOOL DISTRICT NO. 66 (P. O. Aiken), Aiken County, So. Caro.—BOND SALE NOT COMPLETED.—The sale of the \$15,000 5½% school bonds to the Citizens & Southern Co. of Atlanta reported in V. 120, p. 2061, was not completed as the purchaser's attorney declined to approve the issue.

NORTH BRADDOCK SCHOOL DISTRICT, Allegheny County, Pa.—BOND ELECTION.—An issue of \$500,000 school bonds will be voted in this district at the primary election on Sept. 15.

NORTHERN ROAD DISTRICT (P. O. McComb City), Pike County, Miss.—BOND SALE.—The Interstate Trust & Banking Co. of Jackson has purchased an issue of \$125,000 5% road bonds. Date Aug. 1 1925. Due serially 1926 to 1950 incl. Legality approved by Charles & Rutherford of St. Louis. The bonds have also been validated by the State bond attorney of Mississippi, making them forever incontestable.

Financial Statement.

Actual value of property in district	\$12,000,000
Assessed value	6,983,530
Total debt, including this issue	429,500
Cash in sinking fund	14,627
Population, estimated, 15,000.	

NORTH HEMPSTEAD AND HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 5 (P. O. New Hyde Park), Nassau County, N. Y.—BOND SALE.—On Sept. 1 the \$300,000 4½% coupon or registered school

bonds offered on that date (V. 121, p. 875) were awarded to A. M. Lamport & Co., Inc., New York, for \$306,454, equal to 102.151, a basis of about 4.37%. Dated July 1 1925. Due \$5,000 yearly from Jan. 1 1927 to 1986 incl. Other bidders, all of New York, were: Sherwood & Merrifield, Inc., 101-55 Farson, Son & Co., 100-277 H. L. Allen & Co., 101-31.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Great Neck), Nassau County, N. Y.—BOND OFFERING.—Until 1:15 p. m. Sept. 11 William G. Genner, Clerk, Board of Education, will receive sealed bids for \$255,000 4½% coupon or registered school bonds. Denom. \$1,000. Date Sept. 1 1925. Prin. and semi-ann. int. (M. & S.) payable in gold coin at the Bank of Great Neck, Great Neck. Due yearly on Sept. 1 as follows: \$4,000, 1925 to 1932 incl.; \$8,000, 1933 to 1950 incl.; \$10,000, 1951 to 1954, 1952 to 1955 incl., and \$7,000, 1956 to 1958 incl. Certified check for 2%, payable to the Treasurer, Board of Education, required. Legality approved by Hawkins, Delafield & Longfellow of New York. The bonds will be prepared under the supervision of the U. S. Miteg. & Trust Co., N. Y., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

OAK CITY, Martin County, No. Caro.—BOND SALE.—The \$15,000 6% coupon electric light bonds offered on June 1—V. 120, p. 2463—were awarded to Prudden & Co. of Toledo at a premium of \$21, equal to 100.14, a basis of about 5.99%. Date June 1 1925. Due June 1 as follows: \$500 1928 to 1947, incl., and \$1,000 1948 to 1952, incl.

OBION COUNTY (P. O. Union City), Tenn.—BOND SALE.—Caldwell & Co. of Nashville have purchased an issue of \$55,000 5% highway bonds. Date Oct. 1 1924. Denom. \$1,000. Due Oct. 1 as follows: \$2,000 1925 to 1929, incl., and \$3,000 1930 to 1944, incl. Principal and interest (A. & O.), payable at the Chemical National Bank, New York. Legality approved by Charles & Rutherford of St. Louis.

Financial Statement.

Total value of taxable property.....	\$60,000,000
Assessed valuation for taxation for 1924.....	24,500,000
Total bonded debt (including this issue).....	205,500
Population 1920 Census.....	28,393

OLD RIVER SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—BOND SALE.—The \$25,000 6% school bonds offered on Aug. 31—V. 121, p. 1409—were awarded to the Security Trust Co. of Los Angeles at a premium of \$15.40, equal to 100.06, a basis of about 5.99%. Due Aug. 3 as follows: \$2,000, 1926 to 1937 incl., and \$1,000 in 1938.

OLYMPIA SCHOOL DISTRICT (P. O. Hollister), San Benito County, Calif.—BOND SALE.—Dean, Witter & Co. of San Francisco were awarded on Aug. 10 an issue of \$5,000 6% school bonds at a premium of \$190, equal to 103.80. Due serially in 1 to 10 years. Interest payable J. & J.

OREGON (State of).—BOND OFFERING.—Roy A. Klein, Secretary State Highway Commission (P. O. Salem), will receive sealed bids until 2 p. m. Sept. 15 for \$2,000,000 not exceeding 4½% highway refunding bonds. Date Oct. 1 1925. Denom. \$1,000. Due \$50,000 each six months from Oct. 1 1930 to April 1 1950. Principal and interest (A. & O.) payable at the State Treasurer's office or at the office of the fiscal agency of the State of Oregon in N. Y. C. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for 5% of bid, payable to the State Highway Commission, required. Delivery of bonds to be made in either Salem or Portland.

OTTAWA COUNTY (P. O. Port Clinton), Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Sept. 21 by E. A. Guth, County Auditor, for \$19,000 5% Inter-County Highway No. 440 (Marblehead) road improvement bonds. Denom. \$1,000. Dated Sept. 21 1925. Prin. and semi-ann. int. (M. & S. 21) payable at the County Treasurer's office. Due every six months as follows: \$2,000 March 21 1926 and \$1,000 Sept. 21 1926 to Sept. 21 1934, inclusive. Certified check for \$1,000, payable to the County Treasurer, required. Bidders will be required to satisfy themselves of the legality of the issue of the bonds, but full transcript will be furnished successful bidder as required by law.

OXFORD JUNCTION INDEPENDENT SCHOOL DISTRICT, Johnson County, Iowa.—BOND SALE.—Geo. M. Bechtel & Co., of Davenport, have purchased an issue of \$5,000 4½% school bonds.

PALM BEACH COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 11 (P. O. West Palm Beach), Fla.—BOND SALE.—The \$990,000 5½% road bonds offered on Sept. 2—V. 121, p. 875—were awarded to a syndicate composed of Otis & Co. of Cleveland, Braun, Bosworth & Co. of Toledo, Kauffman, Smith & Co. of St. Louis, C. W. McNear & Co. of Chicago and the Farmers Bank & Trust Co. of West Palm Beach at a premium of \$40,800, equal to 104.12, a basis of about 5.16%. Date Sept. 1 1925. Due Sept. 1 as follows: \$20,000 in 1930 and 1931, \$21,000 in 1932, \$22,000 in 1933, \$24,000 in 1934, \$25,000 in 1935, \$26,000 in 1936, \$28,000 in 1937, \$29,000 in 1938, \$31,000 in 1939, \$32,000 in 1940, \$34,000 in 1941, \$36,000 in 1942, \$38,000 in 1943, \$40,000 in 1944, \$42,000 in 1945, \$45,000 in 1946, \$47,000 in 1947, \$50,000 in 1948, \$53,000 in 1949, \$56,000 in 1950, \$59,000 in 1951, \$63,000 in 1952, \$65,000 in 1953, \$69,000 in 1954, and \$15,000 in 1955.

PALM RIVER SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Tampa), Hillsborough County, Fla.—BONDS NOT SOLD.—The \$165,000 road and bridge bonds offered on June 12 (V. 120, p. 2590) remain unsold.

PARKS INDEPENDENT SCHOOL DISTRICT, Stephens County, Tex.—BONDS REGISTERED.—On Aug. 28 the State Comptroller of Texas registered \$6,500 5½% school bonds. Due serially.

PENSACOLA, Escambia County, Fla.—BOND OFFERING.—J. E. Frenkel, City Clerk, will receive sealed bids until 2 p. m. Sept. 28 for \$410,000 5% gold improvement bonds. Date Oct. 1 1925. Due Oct. 1 1955. Legality approved John C. Thomson of New York City.

PERTH AMBOY, Middlesex County, N. J.—BOND OFFERING.—Sealed bids will be received until 1 p. m. (standard time) Sept. 21 by Frank Dorsey, City Treasurer, for the following four issues of 4½% coupon (with privilege of registration as to principal only or as to both principal and interest) bonds, no more bonds to be awarded than will produce a premium of \$1,000 over each of the amounts listed: \$32,000 school bonds. Due \$1,000 yearly from Oct. 1 1927 to 1958, incl. 60,000 water bonds, Series V. Due \$2,000 yearly from Oct. 1 1926 to 1955, inclusive.

78,000 general improvement bonds. Due \$5,000 yearly from Oct. 1 1926 to 1937, inclusive, and \$6,000 Oct. 1 1938 to 1940, inclusive. 41,000 general improvement bonds. Due \$4,000 yearly from Oct. 1 1926 to 1934, inclusive, and \$5,000 Oct. 1 1935.

22,000 general improvement bonds. Due \$2,000 yearly from Oct. 1 1926 to 1933, inclusive, and \$3,000 Oct. 1 1934 and 1935. Denom. \$1,000. Dated Oct. 1 1925. Principal and semi-annual interest (A. & O.) payable at the City Treasurer's office. Certified check or checks for 2% of the par value of the bonds bid for, on an incorporated bank or trust company, required. Bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon. Legality approved by Caldwell & Raymond, New York, whose opinion will be furnished free of charge to purchaser or purchasers without charge.

PHOENIX UNION HIGH SCHOOL DISTRICT, Maricopa County, Ariz.—BOND ELECTION.—An election will be held on Sept. 9 for the purpose of voting on the question of issuing \$11,000 school bonds.

PHOENIX, Maricopa County, Ariz.—BOND ELECTION.—On Sept. 25 an election will be held for the purpose of voting on the question of issuing the following bonds: \$100,000 water reservoir bonds. 40,000 sewer bonds. 35,000 water bonds.

PINEBLUFF, Moore County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Oct. 3 by Levi Packard, Town Clerk, for \$35,000 6% water bonds. Date Oct. 1 1925. Due Oct. 1 as follows: \$1,000, 1926 to 1960 incl. Legal proceedings and preparation of bonds are under the supervision of Bruce Craven of Trinity.

PITT COUNTY DRAINAGE DISTRICT NO. 2 (P. O. Greenville), No. Caro.—BOND SALE.—The \$50,400 6% refunding registered bonds offered on Jan. 19—V. 120, p. 237—were taken by Pitt County at par. Date Jan. 1 1925. Due Jan. 1 as follows: \$3,100, 1297 to 1930, incl.; \$4,000, 1931 and 1932, and \$5,000, 1933 to 1938, incl.

PITTSBURGH, Allegheny County, Pa.—BOND OFFERING.—Sealed bids will be received until 1:45 p. m. Sept. 14 by John H. Henderson, City Controller, for the following two issues of 4½% 1-30-year serial coupon or registered bonds: \$240,000 public works, Series B, 1925, bonds. Due Aug. 1 1926 to 1955, inclusive.

66,000 improvement bonds. Due Aug. 1 1926 to 1955, inclusive. Denom.: Coupon bonds, \$100; registered bonds, \$100 or a multiple thereof. Certified check for 2% of the amount of bonds bid for, on a national bank or trust company, payable to the order of the City of Pittsburgh, required. Legality approved by Moorhead & Knox, of Pittsburgh.

PLEASANT RIDGE, Oakland County, Mich.—BOND SALE.—On Aug. 24 the following three issues of coupon special assessment bonds, aggregating \$17,637.35, offered on that date (V. 121, p. 1129), were awarded to Bumpus & Co. of Detroit at a premium of \$41, equal to 100.23, for 6s, a basis of about 5.935%:

\$2,115 25 Special Assessment District No. 27 sidewalk bonds. Due \$423.05 yearly from Sept. 1 1927 to 1931 incl.

9,769 60 Special Assessment District No. 26 highway bonds. Due \$1,953.92 yearly from Sept. 1 1927 to 1931 incl.

5,752 50 Special Assessment District No. 28 highway bonds. Due yearly \$1,150.50 from Sept. 1 1927 to 1931 incl.

Dated Sept. 1 1925.

PORTER COUNTY (P. O. Valparaiso), Ind.—BOND SALE.—On Sept. 1, the two issues of 4½% coupon road bonds offered on that date, (V. 121, p. 1129) were awarded to the Merchants National Bank, Muncie, as follows:

\$18,000 Center Township road bonds, at a premium of \$216.80, equal to 101.20, a basis of about 4.245%. Denom. \$900. Due \$900 each six months from May 15 1926 to Nov. 15 1935 inclusive.

20,000 Pine Township road bonds, at a premium of \$241.20, equal to 101.20, a basis of about 4.245%. Denom. \$1,000. Due \$1,000 each six months from May 15 1926 to Nov. 15 1935 inclusive.

On Sept. 2 a \$303,000 temporary loan was awarded as follows: \$200,000 Estate of Frank A. Sayles, Pawtucket, at 4%, less \$1.

PORTLAND, Multnomah County, Ore.—BOND OFFERING.—Geo. R. Funk, City Auditor, will receive sealed bids until 11 a. m. Sept. 22 for \$500,000 4% water works bonds. Date Oct. 1 1925. Denom. \$1,000.

Due \$25,000 Oct. 1 1936 to 1955 incl. Prin. and int. (A. & O.) payable at the office of the City Treasurer or at its fiscal agency in N. Y. City, at option of holder. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check on some bank in Portland for 5% of bid is required.

POTTAWATOMIE COUNTY (P. O. Tecumseh), Okla.—BOND ELECTION.—An election will be held on Sept. 8 for the purpose of voting on the question of issuing \$700,000 road bonds. O. E. Pettigrew, County Clerk.

POTTSVILLE SCHOOL DISTRICT (P. O. Pottsville), Schuylkill County, Pa.—BOND OFFERING.—The Board of School Directors will entertain bids until 8 p. m. Sept. 9 for the purchase of \$80,000 bonds.

PULASKI COUNTY (P. O. Winamac), Ind.—BOND SALE.—On Aug. 25 the two issues of 4½% coupon road bonds offered on that date (V. 121, p. 1010) were awarded to J. F. Wild & Co. of Indianapolis, as follows:

\$5,700 Theodore Kain et al, free stone road in White Post Township bonds at a premium of \$47.25, equal to 100.82, a basis of about 4.33%.

Denom. \$285. Due \$285 every six months from May 15 1926 to Nov. 15 1935, inclusive.

4,440 Charles Monnesmith et al gravel road in Harrison Township bonds, at a premium of \$34, equal to 100.76, a basis of about 4.34%.

Denom. \$222. Due \$222 every six months from May 15 1926 to Nov. 15 1935, inclusive.

Dated Aug. 15 1925. Interest M. & N. 15.

BOND SALE.—The \$3,737 6% coupon bonds offered at the same time (V. 121, p. 1010) were awarded to Mr. Wm. Sabin, of Winamac, at a premium of \$15, equal to 100.40, a basis of about 5.90%. Dated July 1 1925. Due yearly on July 1 as follows: \$415.24, 1926, and \$415.22, 1927 to 1934, inclusive.

PULLMAN, Whitman County, Wash.—BOND OFFERING.—M. tilda F. Cannon, City Clerk, will receive sealed bids until 5 p. m. Sept. 15 for \$35,200 not exceeding 6% city bonds. Dated when issued. Due serially in 20 years beginning 2 years after date. A certified check for 5% of bid is required.

REDFORD TOWNSHIP UNION SCHOOL DISTRICT NO. 1 (P. O. Redford), Wayne County, Mich.—BOND SALE.—On Aug. 7 the \$325,000 school bonds offered on that date (V. 121, p. 745) were awarded to the Bank of Detroit at a premium of \$3,324.75, equal to 101.02, for 4½s, a basis of about 4.415%. Dated Feb. 16 1925. Due \$50,000 yearly from Feb. 16 1940 to 1945, inclusive, and \$25,000 Feb. 16 1946.

REDWOOD CITY, San Mateo County, Calif.—BOND OFFERING.—The City Clerk will receive sealed bids until Sept. 8 for \$10,000 5% city bonds.

RICHMOND TOWNSHIP, Marquette County, Mich.—BOND ELECTION.—Taxpayers of Richmond Township will vote Sept. 14 on a bond issue of \$6,000 for construction of a town hall.

ROBESON COUNTY (P. O. Lumberton), No. Caro.—NOTE OFFERING.—E. W. Floyd, Clerk Board of County Commissioners, will receive sealed bids until 2 p. m. Sept. 7 for \$450,000 highway notes. Date Sept. 1 1925. Due \$112,000 in 1927, 1929 and 1931, and \$114,000 in 1933. Bidders to name interest rate. Preparation and sale of the notes are under the supervision of Bruce Craven, of Trinity.

ROCK RAPIDS INDEPENDENT SCHOOL DISTRICT (P. O. Rock Rapids), Lyon County, Iowa.—BOND OFFERING.—E. L. Parth, Secretary Board of Directors, will receive sealed bids until 7:30 p. m. Sept. 11 for \$20,000 4½% refunding bonds. Date Dec. 1 1925. Due Dec. 1 1935. Interest payable semi-annually. A certified check for \$500 is required.

ROSTRAVER TOWNSHIP SCHOOL DISTRICT (P. O. Belle Vernon R. F. D. No. 1), Fayette County, Pa.—BOND SALE.—The \$120,000 4½% coupon school bonds offered on Feb. 18—V. 120, p. 988—were awarded on March 11 to A. B. Leach & Co., Inc., Philadelphia at 100.92, a basis of about 4.18%. Date April 1 1925. Due yearly on Oct. 1, as follows: \$17,000 1925; \$19,000 1926 and 1927; \$21,000 1928 and 1929 and \$23,000 1930. Bonds are free from the Pennsylvania State tax.

ROTAN INDEPENDENT SCHOOL DISTRICT, Fisher County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered on Aug. 27 \$15,000 5½% school bonds. Due serially.

RUSKIN, Nuckolls County, Neb.—BOND SALE.—The State of Nebraska has purchased an issue of \$9,600 4½% coupon water bonds at par. Date Aug. 1 1925. Due Aug. 1 1945. Interest payable A. & O.

ST. ALBANS, Franklin County, Vt.—BOND OFFERING.—Sealed bids will be received until 10:30 a. m. (standard time) Sept. 17 by B. M. Hopkins, City Treasurer, for \$65,000 4% coupon public impmt. bonds. Denom. \$1,000. Date Sept. 15 1925. Prin. and semi-ann. int. (M. & S. 15) payable at the First National Bank of Boston, Boston. Due yearly on Sept. 1 as follows: \$4,000, 1929 to 1944 incl. and \$1,000, 1945. These bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with the above bank where they may be inspected at any time. Delivery of bonds to be made on or about Sept. 21 at the First National Bank of Boston, Boston. These bonds were previously offered on Aug. 24—V. 121, p. 876—but were not sold on that date as all the bids received were rejected as being too low.

ST. FRANCOIS COUNTY (P. O. Farmington), Mo.—BONDS VOTED.—At an election held on Aug. 11 the voters authorized the issuance of \$250,000 court-house building bonds.

ST. FRANCIS COUNTY (P. O. Forrest City), Ark.—BOND SALE.—W. M. Elkins & Co. of Little Rock, have purchased an issue of \$75,000 5½% county bonds at par. Date July 1 1925. Due in 20 years.

SABULA INDEPENDENT SCHOOL DISTRICT, Jackson County, Iowa.—BOND SALE.—The \$30,000 4½% school building bonds offered on Aug. 11 (V. 121, p. 745) were awarded to the White-Phillips Co. of Davenport at a premium of \$540, equal to 101.46. Date July 1 1925.

SALEM INDEPENDENT SCHOOL DISTRICT, Victoria County, Texas.—BONDS REGISTERED.—On Aug. 25 the State Comptroller of Texas registered \$6,000 5½% school bonds. Due serially.

SAN ANTONIO, Bexar County, Texas.—BOND ELECTION.—An election will be held on Sept. 19 for the purpose of voting on the question of issuing the following bonds:
\$1,400,000 court house and jail bonds.
600,000 bridge bonds.
50,000 children's home bonds.

SAN ANTONIO, Bexar County, Texas.—BONDS REGISTERED.—On Aug. 28 the State Comptroller of Texas registered \$105,000 5% school refunding bonds. Due serially.

SANDERS COUNTY SCHOOL DISTRICT NO. 14 (P. O. Plains), Mont.—BOND OFFERING.—Grace D. Prongua, Clerk Board of School Trustees, will receive sealed bids until 4 p. m. Sept. 26 for \$5,699.98 6% amortization funding bonds. Interest payable annually. A certified check for 5% of bid, payable to above named Clerk is required.

SAN DIEGO COUNTY (P. O. San Diego), Calif.—BONDS VOTED.—The voters authorized the issuance of the following bonds at a recent election:
\$423,000 general hospital bonds.
\$55,000 county detention home bonds.

SAN JACINTO COUNTY (P. O. Coldspring), Texas.—BOND ELECTION.—On Oct. 3 an election will be held for the purpose of voting on the question of issuing \$1,000,000 road bonds.

SANTA ROSA, Guadalupe County, N. Mex.—BOND SALE.—James H. Causey & Co., of Denver, have purchased an issue of \$60,000 6% water-works bonds. Due June 1 1954, optional June 1 1934.

SARANAC LAKE, Franklin County, N. Y.—BOND ELECTION.—An election will be held in this village to-day (Sept. 5) to vote on the question of issuing \$79,500 paving bonds.

SARASOTA, Sarasota County, Fla.—BOND OFFERING.—H. I. Southwick, City Clerk, will receive sealed bids until 7:30 p. m. Sept. 21 for \$225,000 5% park bonds. Date Sept. 1 1925. Denom. \$1,000. Due Sept. 1 1945. Principal and interest payable in New York City. A certified check for \$2,000 is required.

SARASOTA COUNTY (P. O. Sarasota), Fla.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Sept. 17 by O. E. Roesch, Clerk Board of County Commissioners, for the following highway coupon (registered as to principal) bonds, aggregating \$1,630,000:
\$1,000,000 highway bonds.
180,000 bridge bonds.
450,000 court-house bonds.

Due serially 1930 to 1955, inclusive. Principal and interest (F. & A.) payable in New York City. Legality approved by Chester B. Masslich, New York City. Certification of bonds by the United States Mortgage & Trust Co. of New York City. Bidders to name interest rate.

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 20-year water bonds.

SCOTCH PLAINS TOWNSHIP SCHOOL DISTRICT (P. O. Scotch Plains), Union County, N. J.—BOND OFFERING.—Sealed bids will be received until 4 p. m. (daylight saving time) Sept. 17 by I. J. Nicholl, Clerk, Board of Education, for an issue of 4½% coupon (with privilege of registration as to principal only or as to both principal and interest) school bonds, not to exceed \$260,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$260,000. Denom. \$1,000. Dated Sept. 1 1925. Principal and semi-annual interest (M. & S.) payable in lawful money of the United States at the Westfield Trust Co., Westfield. Due \$6,000 yearly from Sept. 1 1926 to 1955 incl., and \$8,000 Sept. 1 1956 to 1965 incl. Certified check for 2% of the amount of bonds bid for, drawn upon an incorporated bank or trust company, payable to the order of the Custodian of School Moneys, required. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality approved by Hawkins, Delafield & Longfellow of New York.

SENECA COUNTY (P. O. Tiffin), Ohio.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Sept. 22 by A. B. Powell, County Auditor, for \$37,500 5% coupon Tiffin-Bellevue I. C. H. No. 271, Section "A" road improvement bonds. Denom. \$1,000, except one for \$500. Dated Sept. 16 1925. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Due yearly on Oct. 1 as follows: \$6,500, 1926; \$7,000, 1927; and \$6,000, 1928 to 1931, inclusive. Certified check or \$750, payable to the County Auditor, required.

SHAKER HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—BOND ELECTION.—A proposition to issue \$1,250,000 bonds to erect three schools and purchase land will be submitted to the voters on Nov. 3. Denom. \$1,000. Due \$75,000 Oct. 1 1927 and 1928 and \$50,000 Oct. 1 1929 to 1950, inclusive. Bonded debt, \$2,050,000. Assessed valuation, \$75,000,000. Population, 9,000. J. W. Main is Clerk-Treasurer of the Board of Education.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND SALE.—On Aug. 27 the three issues of 5% coupon road bonds offered on that date (V. 121, p. 161) were awarded as follows:
\$6,800 John Clark et al bonds to Miss. Elizabeth Schoepfel at a premium of \$241.10, equal to 103.54, a basis of about 4.27%. Due \$340 every six months from May 15 1926 to Nov. 15 1935, inclusive.
6,740 Henry Bager et al bonds to Farmers National Bank of Shelbyville, at a premium of \$267.50, equal to 103.96, a basis of about 4.185%. Due \$337 May 15 1926 to Nov. 15 1935, inclusive.
4,300 Thomas Hague et al bonds to Farmers National Bank of Shelbyville, at a premium of \$167.50, equal to 103.89, a basis of about 4.20%. Due \$215 May 15 1926 to Nov. 15 1935, inclusive.
Dated Aug. 15 1925.

SMITHFIELD ROAD DISTRICT (P. O. Spencer), Roane County, W. Va.—BOND DESCRIPTION.—The \$223,000 road bonds purchased by the State Sinking Fund Commission of West Virginia—V. 120, p. 1795—bear interest at the rate of 5½% and are described as follows: Date July 1 1925. Denom. \$1,000. Due serially 1926 to 1945 incl. Interest payable (J. & J.). In above reference we incorrectly reported the amount of bonds sold as \$230,000.

SOUTHGATE, Los Angeles County, Calif.—BOND SALE.—R. H. Moulton & Co. of Los Angeles were the successful bidders on Aug. 26 for 2 issues of 5½% bonds, aggregating \$163,000, as follows:
\$150,000 water works bonds at a premium of \$8,123, equal to 105.41. Date July 2 1925. Denoms. \$1,000 & \$750. Due serially 1926 to 1965 incl.
13,000 city hall bonds at a premium of \$278, equal to 102.14.

Financial Statement.
Assessed valuation 1925.....\$3,604,605 00
Total bonded debt (including this issue).....163,000 00
Area, 2 square miles. Population (estimated), 7,365.

SPRAGUEVILLE, Jackson County, Iowa.—BOND SALE.—The \$2,000 4½% coupon electric transmission line bonds, offered on Aug. 26—V. 121, p. 877—were awarded to the Farmers Savings Bank of Menden. Date Sept. 1 1925. Denoms. \$100 and \$200. Due in 1941. Interest payable annually (July).

SPRINGFIELD, Wilkes County, So. Caro.—CORRECTION.—In V. 121, p. 233 we incorrectly reported the sale of an issue of \$180,000 5% bridge bonds to Kauffman, Smith & Co. of St. Louis under this caption. These bonds were sold to the above company by the Clarendon and Orangeburg Bridge District as already reported in V. 120, p. 2968.

STEBENVILLE TOWNSHIP (P. O. Mingo Junction), Jefferson County, Ohio.—BOND OFFERING.—Sealed bids will be received until 3 p. m. (Eastern standard time) Sept. 15 by W. J. Jordan, Clerk of Board of Township Trustees, for \$12,017 06 5% township road impt. bonds. Denom. \$500 except 1 for \$17 06. Dated Sept. 1 1925. Prin. and semi-ann. int. (M. & S.) payable at the office of the Township-Clerk-Treasurer. Due each six months as follows: \$500, March 1 and Sept. 1 1927; \$1,000, March 1 and Sept. 1 1928; \$500, March 1 and Sept. 1 1929; \$1,000, March 1 and Sept. 1 1930; \$500, March 1 and Sept. 1 1931; \$1,000, March 1 and Sept. 1 1932; \$500, March 1 and Sept. 1 1933; \$1,000, March 1 1934, and \$1,017 06, Sept. 1 1934. Certified check for \$1,000, payable to the Township Board of Trustees, required.

STOCKTON, San Joaquin County, Calif.—BOND OFFERING.—A. L. Banks, City Clerk, will receive sealed bids until 5 p. m. Sept. 8 for the following bonds, aggregating \$225,000:

\$137,000 5½% municipal improvement 1920 Series bonds. Date Dec. 1 1920. Due Dec. 1 as follows: \$17,000 in 1947 and \$24,000, 1948 to 1952 incl. Interest payable (J. & D.).

88,000 5% municipal improvement Series 1924 bonds. Date Aug. 1 1924. Due Aug. 1 as follows: \$42,000 in 1929 and 1930 and \$4,000 in 1931. Interest payable (F. & A.).

Denom. \$1,000. Principal and interest payable at the City Treasurer's office. Legality approved by Goodfellow, E. Eells, Moore & Orrick of San Francisco. A certified check for 2% of bid, payable to the City Auditor is required.

STOWE TOWNSHIP (P. O. McKees Rocks), Allegheny County, Pa.—BOND SALE.—On Aug. 31 the \$200,000 4½% coupon bonds, offered on that date—V. 121, p. 1011—were awarded to A. B. Leach & Co., Inc., of Philadelphia at 104.696, a basis of about 4.16%. Date Sept. 1 1925. Due on Sept. 1 as follows: \$50,000, 1935, and \$75,000, 1945 and 1954.

SUPERIOR, Nuckolls County, Neb.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$45,000 water bonds by a count of 404 for to 211 against.

SUSQUEHANNA TOWNSHIP SCHOOL DISTRICT (P. O. Harrisburg), Dauphin County, Pa.—BOND SALE.—On Aug. 25 the \$27,000 4½% coupon school bonds offered on that date (V. 121, p. 1011) were awarded to E. H. Rollins & Sons of Philadelphia at 100.50, a basis of about 4.43%. Dated Sept. 1 1925. Due \$1,500 yearly from Sept. 1 1926 to 1943 incl.

SYLVANIA, Lucas County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Sept. 18 by Park Wagonlander, Village Clerk, for \$2,976.71 5½% Adrian Road, Long Avenue, and Franklin Street bonds. Denom. \$500, except 1 for \$476.71. Dated Aug. 1 1925. Int. (A. & O.). Due yearly on Aug. 1 as follows: \$476.71, 1 26 and \$500, 1927 to 1931 incl. A certified check for \$100 on some solvent bank of Sylvania payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.

TACOMA, Pierce County, Wash.—BOND SALE.—During this month of July the State of Washington purchased the following 6% bond at par, aggregating \$30,507.90:

Dist. No.	Amount.	Purpose.	Date.	Due.
4173	\$1,369.55	Paving	July 29 1925	July 29 1937
4170	1,208.35	Paving	July 29 1925	July 29 1937
4118	11,347.00	Paving	July 29 1925	July 29 1937
4160	6,698.45	Paving	July 29 1925	July 29 1937
793	216.80	Paving	July 29 1925	July 29 1932
732	2,845.20	Grading	July 22 1925	July 22 1932
5072	1,981.50	Water Mains	July 14 1925	July 14 1932
1210	1,624.41	Sidewalks	July 14 1925	July 14 1932
4169	841.64	Paving	July 7 1925	July 7 1937
4175	553.25	Paving	July 7 1925	July 7 1937
4078	1,199.35	Paving	July 7 1925	July 7 1937
942	622.40	Paving	July 7 1925	July 7 1937

Subject to call at the end of any year.

TEXAS (State of).—STATE ARRANGES LOAN OF \$100,000.—The State of Texas has completed arrangements to borrow \$100,000 from ten Houston banks to pay for the State's portion of the cost of fighting the foot and mouth disease in Harris County. The First National Bank of Houston agreed to take \$10,000 of the \$100,000 and nine other banks took \$10,000 each. The loans bear 6% interest. Former Governor James Ferguson, who represented Governor Miriam A. Ferguson in the negotiations for the loan, told the bankers that the State could not be bound on a note, but expressed the belief that the Legislature would consider this debt a moral obligation and repay it promptly.

TEXAS (State of).—BONDS REGISTERED.—The State Comptroller of Texas registered the following bonds, aggregating \$21,750:

Amount.	Place.	Interest Rate.	Due.	Registered.
\$4,000	Hemphill Co. Com. S. D. No. 5	5½%	serially	Aug. 24
4,000	Austin Co. Com. S. D. No. 23	5½%	serially	Aug. 24
1,500	Colorado Co. Com. S. D. No. 8	5½%	serially	Aug. 24
2,500	Atascosa Co. Com. S. D. No. 3	5½%	serially	Aug. 24
1,500	Fayette Co. Com. S. D. No. 7	5½%	serially	Aug. 24
2,750	Zavalla Co. Com. S. D. No. 1	5½%	5 to 20 yrs.	Aug. 24
2,500	Collingsworth Co. Com. S. D. No. 41	5½%	10 to 20 yrs.	Aug. 25
3,000	Johnson Co. Com. S. D. No. 5	5½%	serially	Aug. 27

TIONESTA SCHOOL DISTRICT (P. O. Tionesta), Forest County, Pa.—BONDS OFFERED.—Sealed bids will be received until Sept. 4 by S. R. Maxwell, Secretary of the School Board, at the Citizens' National Bank, Tionesta, for all or any part of \$11,000 4% school bonds. Dated Sept. 1 1925. Due on Sept. 1 as follows: \$4,000, 1940 and 1945, and \$3,000, 1950. Bidders should arrange to have bids in the hands of the above official on or before 6 p. m. of the above date.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Sept. 19 by Cora M. Davis, County Auditor, for \$25,000 4½% heating plant bonds. Denom. \$625. Date Aug. 22 1925. Int. M. & N. Due \$1,250 each six months from May 15 1926 to Nov. 15 1935 incl. Certified check for 3% of the amount of bonds to be sold required.

TIPTON COUNTY (P. O. Covington), Tenn.—PURCHASER.—The purchaser of the \$145,000 4½% highway bonds reported sold in V. 120, p. 2465—was Caldwell & Co. of Nashville. Date April 1 1925. Denom. \$500. Due April 1 as follows: \$2,500, 1926 to 1935, incl.; \$5,000, 1936 to 1945, incl.; \$7,000, 1946 to 1955, incl. Prin. and int. (A. & O.) payable at the Chemical National Bank, N. Y. City. Legality to be approved by Wood & Oakley of Chicago.

Financial Statement.

Actual value of taxable property (estimated).....	\$20,000,000 00
Assessed valuation for taxation, 1924.....	13,102,272 43
Total bonded debt, including this issue.....	463,000 00
Less: Sinking fund.....	75,203 00
Net bonded debt.....	386,797 00
Population, 1920 Census, 30,258.	

TOLEDO, Lucas County, Ohio.—BOND ELECTION.—At the November election this year the voters will have placed before them for approval or disapproval 18 bond issues in the aggregate \$32,500,000. The issues proposed are as follows:

- \$1,750,000 bonds for the completion of the Miami and Erie canal boulevard project.
- 2,500,000 bonds for extensions to the waterworks system.
- 2,500,000 bonds to procure and improve real estate in the civic center.
- 3,000,000 bonds to pay the city's share of the grade crossing elimination.
- 2,000,000 bonds for the purchase and improvements of park lands.
- 3,000,000 bonds for the city's share of a street pavement program.
- 250,000 bonds for constructing park buildings.
- 2,000,000 bonds for opening and widening streets.
- 1,000,000 bonds for fire department buildings.
- 3,000,000 bonds for the proposed Harding Memorial bridge.
- 500,000 bonds for a traffic signal control system.
- 2,000,000 bonds to construct buildings in the civic center.
- 500,000 bonds for a heating plant in the civic center.
- 1,500,000 bonds for harbor and port development.
- 1,000,000 bonds for the construction of additional bridges.
- 2,000,000 bonds for the construction of a sewage disposal plant.
- 3,000,000 bonds for improving and extending boulevards.
- 1,000,000 bonds for an intercepting sewer system.

Each issue will be voted on separately. On the ballot with each issue will be an additional levy which will take care of the interest and sinking fund of each of the bonds.

TOMBSTONE SCHOOL DISTRICT, Cochise County, Ariz.—BOND SALE.—The Commerce Trust Co. of Kansas City has purchased an issue of \$65,000 school bonds. Due serially in 5 to 20 years.

TOPEKA, Shawnee County, Kan.—BOND SALE.—The \$304,000 4½% general impt. coupon bonds offered on Sept. 1—V. 121, p. 1130—were awarded to the Central Trust Co. of Topeka at a premium of \$4,210, equal to 101.385, a basis of about 4.26%. Date Aug. 1 1925. Due \$38,000, Aug. 1 1928 to 1935 inclusive.

TRANQUILITY SCHOOL DISTRICT (P. O. Fresno), Fresno County, Calif.—BOND SALE.—Pierce, Fair & Co. of San Francisco were

the successful bidders on Aug. 20 for an issue of \$12,000 5½% school bonds, paying a premium of \$456, equal to 103.80, a basis of about 4.79%. Due \$1,000, 1926 to 1937, incl. Interest payable semi-annually. The following is a list of other bidders:

Bidder	Premium
Anglo-London Paris Co., San Francisco	\$186 00
Wm. Cavalier & Co., San Francisco	351 00
R. E. Campbell & Co., Los Angeles	63 70
Freeman, Smith & Camp Co., Los Angeles	251 00
R. H. Moulton & Co., Los Angeles	362 00

TRAVELERS REST SCHOOL DISTRICT NO. 12 E (P. O. Travelers Rest), Greenville County, So. Caro.—BOND SALE.—J. H. Hilsman & Co., Inc., of Atlanta, have purchased an issue of \$2,500 6% school bonds. Date July 1 1925. Denom. \$500. Due July 1 1945. Principal and interest (J. & J.) payable at the Hanover National Bank, New York. Legality approved by J. N. Nathans of Charleston.

Financial Statement.	
Actual values	\$1,000,000
Assessed values, 1924	166,870
Total bonded debt (including this issue)	8,500
Population, estimated, 1,800.	

TRAVERSE CITY, Grand Traverse County, Mich.—BOND ELECTION.—Taxpayers will vote soon on a proposed bond issue of \$150,000 for sewage disposal plant.

TREYNOR CONSOLIDATED SCHOOL DISTRICT, Pottawattami County, Iowa.—BOND SALE.—The White-Phillips Co. of Davenport has purchased an issue of \$21,000 4½% school bonds. Date Aug. 1 1925. Denom. \$1,000. Due Aug. 1 1945. Principal and interest (M. & N.) payable at the office of the above named firm. Legality approved by F. C. Duncan of Davenport.

TROTWOOD, Montgomery County, Ohio.—BOND OFFERING.—Sealed bids will be received until Oct. 1 by Ray A. Allaman, Village Clerk, for \$6,000 6% water main bonds. Denom. \$500. Dated Oct. 1 1925. Due \$500 yearly from Oct. 1 1926 to 1937 incl. Certified check for 10% required.

TUSCALOOSA, Tuscaloosa County, Ala.—BOND SALE.—The \$100,000 5% school bonds offered on Sept. 1 (V. 121, p. 1011) were awarded to I. B. Tigrett & Co. of Jackson at 98.95, a basis of about 5.23%. Date Sept. 1 1925. Due \$5,000 Sept. 1 1926 to 1945 incl. Int. payable M. & S.

TUSCALOOSA COUNTY (P. O. Tuscaloosa), Ala.—BONDS VOTED.—At an election held on Aug. 11 the voters authorized the issuance of \$300,000 5% road bonds. Jas. L. Foster Secretary.

URBANA, Champaign County, Ohio.—BOND ELECTION.—At the coming November election the voters of this city will have submitted to them \$50,000 bonds to provide for the city's share of the expense in connection with the Big Four track elevation and grade crossing elimination improvement project through Urbana.

VALLEY SPRINGS SCHOOL DISTRICT, Buncombe County, No. Caro.—BOND SALE CORRECTION.—A. C. Allyn & Co. of Chicago purchased during March an issue of \$115,000 5¼% school building bonds. Date Oct. 1 1924. Denom. \$1,000. Due Oct. 1 as follows: \$3,000, 1926 to 1930, incl.; \$4,000, 1931 to 1950, incl.; and \$5,000, 1951 to 1954, incl. Prin. and int. (A. & O.) payable at the Hanover National Bank, N. Y. City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. In V. 120, p. 1788, this sale was reported under the incorrect caption of "Beincombe County School Dist."

Financial Statement.	
Assessed valuation	\$2,399,675
Total bonded debt	115,000
Population, 3,000.	

VERNON TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Durand) Shiawassee County, Mich.—BOND OFFERING.—Sealed bids will be received until 8 p. m. (central standard time) Sept. 10, by D. M. Trumble, Secretary Board of Education, for \$187,000 4¼% school bonds. Dated not later than Oct. 1 1925. Int. (M. & N.). Due yearly on May 1 as follows: \$5,000, 1927 to 1934 incl.; \$8,000, 1935 to 1944 incl.; \$10,000, 1945 to 1948 incl.; \$12,000, 1949 and \$15,000, 1950. A certified check for \$5,000, required.

VIENNA, Dooly County, Ga.—BOND DESCRIPTION.—The \$25,000 paying bonds purchased by J. H. Hilsman & Co. of Atlanta (V. 120, p. 1656) bear interest at the rate of 6% and are described as follows: Date Feb. 1 1925. Denom. \$1,000. Due \$1,000 Feb. 1 1927 to 1951, inclusive. Interest payable annually (Feb. 1). Coupon bonds. In V. 120, p. 1656, we incorrectly reported the amount of bonds sold to this company as \$26,500.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Sept. 8 by R. F. Davis, County Treasurer, for \$5,200 5% Mary Jane Jones et al in Fayette Township improvement bonds. Denom. \$260. Dated Sept. 1 1925. Interest M. & N. 15. Due \$260 every six months from May 15 1926 to Nov. 15 1935, incl.

VINCENNES SCHOOL TOWNSHIP (P. O. Vincennes), Knox County, Ind.—BOND SALE.—On Sept. 1 the \$95,000 4¼% coupon school building bonds offered on that date (V. 121, p. 878) were awarded to the Fletcher-American Co. of Indianapolis at a premium of \$541, equal to 100.56, a basis of about 4.17%. Dated July 1 1925. Due yearly on Nov. 15 as follows: \$6,000, 1926 to 1935 incl., and \$7,000, 1936 to 1940 incl.

WADSWORTH, Medina County, Ohio.—BOND OFFERING.—Sealed bids will be received until 1 p. m. Sept. 21 by Geo. W. Baker, Village Clerk, for \$16,000 5¼% coupon (special assessment) Prospect Street impt. bonds. Denom. \$500. Dated Aug. 1 1925. Principal and semi-annual interest (A. & O.) payable at the office of the Village Treasurer. Due yearly on Oct. 1 as follows: \$2,000, 1926 and 1927 and \$1,500, 1928 to 1935 incl. Certified check for not less than 2% of the amount of bonds bid for payable to the above clerk required. Bonds will be delivered and paid for within 10 days from time of award.

WALTON (P. O. Walton), Delaware County, N. Y.—BOND SALE.—The First National Bank of Walton purchased on Aug. 31 an issue of \$16,000 town's share, bridge bonds, paying par for 4¼s. Denom. \$500. Date Aug. 1 1925. Prin. and semi-ann. int. (F. & A.) payable at the First National Bank, Walton. Due \$2,000 yearly from Aug. 1 1926 to 1933 inclusive.

WATERVILLE, Oneida County, N. Y.—BOND SALE.—On Sept. 2 the \$35,000 4½% coupon paying bonds offered on that date—V. 121, p. 1012—were awarded to Sherwood & Merrifield, Inc., of New York at 100.35 a basis of about 4.45%. Dated Aug. 1 1925. Due \$2,000 yearly from Aug. 1, 1926 to 1942, inclusive; and \$1,000, 1943.

WELDON, Halifax County, No. Caro.—BOND SALE.—The \$20,000 coupon or registered water bonds offered on Aug. 25—V. 121, p. 620—were awarded to Spitzer, Rorick & Co. of Toledo as 5¼s at a premium of \$241, equal to 101.20, a basis of about 5.41%. Date July 1 1925. Due \$500 July 1 1927 to 1966, incl.

WELLS COUNTY (P. O. Bluffton), Ind.—BOND SALE.—On Aug. 29 the \$10,400 4¼% George R. Johnson et al in Harrison Township highway improvement bonds, offered on that date (V. 121, p. 878) were awarded to the Merchants National Bank of Muncie at a premium of \$125.30, equal to 101.20, a basis of about 4.25%. Dated Aug. 15 1925. Due \$520 each six months from May 15 1926 to Nov. 15 1935, inclusive.

WELLS INDEPENDENT SCHOOL DISTRICT, Cherokee County, Texas.—BOND SALE.—An issue of \$25,000 6% school bonds was purchased by the Brown-Crummer Co. of Wichita. Due serially, 1930 to 1965 inclusive.

WEST NEW YORK, Hudson County, N. J.—BOND OFFERING.—Sealed bids will be received until Sept. 22 by Charles Swenson, Town Clerk, for the following four issues of 4½% improvement bonds:

- \$377,000 general impt. bonds. Due serially, 1 to 10 years.
- 308,000 school bonds. Due serially, 1 to 40 years.
- 118,000 street and sewer impt. bonds. Due serially, 1 to 10 years.
- 83,000 street assessment bonds. Due serially, 1 to 10 years.

Denom. \$1,000. Date July 1 1925.

WHARTON COUNTY (P. O. Wharton), Texas.—BOND SALE.—The Brown-Crummer Co. of Wichita has purchased an issue of \$90,000 5½% road and bridge refunding bonds. Due serially, 1927 to 1965 incl.

WILDWOOD CREST (P. O. Wildwood), Cape May County, N. J.—BOND SALE.—On Aug. 31 the \$35,000 6% borough bonds offered on that date—V. 121, p. 1012—were awarded to Hoffman, O'Brien & Co. of New York at a premium of \$144, equal to 100.41, a basis of about 5.96%. Date Aug. 1 1925. Due Aug. 1 as follows: \$1,000, 1926 to 1954 inclusive, and \$6,000, 1955.

WILLOUGHBY, Lake County, Ohio.—BOND OFFERING.—Separate sealed bids will be received until 12 m. Sept. 25 by Arvilla Miller, Village Clerk, for each of the following two issues of 5% coupon impt. bonds. \$8,676 08 (Special assessment) Willoughby sewer and water bonds. Denom. \$1,000 except 1 for \$676 08. Due yearly on Oct. 1, as follows: \$676 08 1926; and \$1,000 1927 to 1934 inclusive. 61,947 59 (Special assessment) Orchard Park allotments Nos. 1 and No. 2 sewer and water bonds. Denom. \$1,000 except 1 for \$947 59. Due yearly on Oct. 1, as follows: \$2,947 59 1927; \$3,000 1928 to 1944, inclusive; and \$4,000 1945 and 1946.

Dated Oct. 1 1925. Interest (A. & O.). Cert. check for 10% of the amount of bonds bid for, required with each issue. Bonds to be delivered at the First National Bank of Willoughby on Oct. 1.

WILLOW SPRINGS, Howell County, Mo.—BONDS VOTED.—At an election held recently the voters authorized the issuance of \$15,000 well bonds by a count of 249 for to 52 against.

WINCHESTER, Franklin County, Tenn.—BOND SALE.—The \$70,000 5% sewer bonds offered on Aug. 31—V. 121, p. 1012—were awarded to the American National Co. of Nashville, at a premium of \$1,735, equal to 102.47, a basis of about 4.80%. Date July 1 1925. Due \$15,000 July 1 1935, 1940, 1945 and \$25,000 in 1950.

WINDSOR, Bertie County, No. Caro.—BOND OFFERING.—J. B. Davenport, Town Clerk, will receive sealed bids until 1 p. m. Sept. 10 for \$55,000 not exceeding 6% water, electric light and street improvement bonds. Date Sept. 1 1925. Denom. \$1,000. Due Sept. 1 as follows: \$2,000, 1928 to 1950; \$4,000 in 1951, and \$5,000 in 1952. Principal and semi-annual interest payable at the Chase National Bank, New York City. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston. A certified check for 2% of bid, payable to the Town Treasurer, is required.

WINNEMUCCA, Humboldt County, Nev.—BOND SALE.—The First National Bank of Winnemucca has purchased an issue of \$20,000 6% street bonds at 106.05, a basis of about 5.29%. Due \$1,000, 1927 to 1946 inclusive.

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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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WOOD COUNTY (P. O. Bowling Green), Ohio.—BOND OFFERING.—Sealed bids will be received until 2 p. m. (central standard time) Sept. 14 by E. E. Coriell, County Auditor, for \$45,000 coupon (Hancock County's share) joint county ditch impt. in Wood and Hancock Counties bonds. Denom. \$1,000. Dated Sept. 1 1925. Int. (M. & S.). Due \$5,000 each March 1 and \$4,000 each Sept. 1 from 1926 to 1930 incl. A certified check for \$1,000 drawn on a Bowling Green, Ohio Bank, required. The successful bidder will be furnished a full and complete transcript evidencing the legality of the bonds as full and direct obligations of Wood County.

WRENTHAM, Norfolk County, Mass.—BOND SALE.—On Aug. 28 the \$35,000 4½% water bonds offered on that date (V. 121, p. 1131) were awarded to Merrill, Oldham & Co. of Boston at 101.40. Dated Aug. 1 1925. Due 1926 to 1942, inclusive.

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—BOND OFFERING.—Sealed bids will be received until 11.30 a. m. to-day (Sept. 5) by Anthony J. Kraus, County Auditor, for \$8,215 84 5% Crane Township Road No. 126 improvement bonds. Denom. \$825, except 1 for \$790 84. Dated Sept. 1 1925. Principal and semi-annual interest (M. & S.) payable at the office of the County Treasurer. Due yearly on Sept. 1 as follows: \$790 84 1926 and \$825 1927 to 1935, incl. Certified check for 5% required.

YANKTON, Yankton County, So. Dak.—BOND SALE.—The \$26,000 coupon refunding park bonds offered on Aug. 24 (V. 121, p. 879) were awarded to the Minnesota Loan & Trust Co. of Minneapolis as 4½s at a premium of \$375, equal to 101.44—a basis of about 4.58%. Date Oct. 16 1925. Due \$2,000, 1930 to 1933, inclusive, and \$3,000, 1934 to 1939, inclusive. Interest payable A. & O.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 19 (P. O. Billings, R. F. D. No. 2, Box 91), Mont.—BOND OFFERING.—R. S. Fuhrmeister, Chairman Board of Trustees, will receive sealed bids until 2 p. m. Sept. 19 for \$8,000 not exceeding 6% school bonds. Interest payable semi-annually. A certified check for \$800 payable to the above named official is required.

YUMA COUNTY SCHOOL DISTRICT NO. 5 (P. O. Yuma), Ariz.—BOND OFFERING.—Clara A. Smith, County Clerk, will receive sealed bids until 11 a. m. Sept. 21 for \$3,000 6% school bonds. Date Aug. 17 1925. Denom. \$500.

ZAVALLA DIMMITT COUNTY'S WATER IMPROVEMENT DISTRICT NO. 1 (P. O. Batesville, Tex.—BOND DESCRIPTION.—The \$200,000 coupon water bonds purchased by J. E. Jarratt & Co., of San Antonio (V. 121, p. 747) bear interest at the rate of 6% and are described as follows: Date Oct. 1 1925. Denom. \$1,000. Due \$5,000, 1926 to 1965, inclusive. Interest payable J. & J. Date of award July 10.

CANADA, its Provinces and Municipalities.

AMOS, Que.—BOND OFFERING.—Bids will be received up to 7 p. m. Sept. 8, for the purchase of \$48,000, 5½%, 15-year serial bonds. Bids to be addressed to the Secretary-Treasurer.

COLLINGWOOD (Town), Ont.—BOND SALE.—Macneill, Graham & Co. of Toronto were awarded during July \$6,946 5½% 20-installment local improvement bonds at 102.55.

EDMONTON ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT, Alta.—DESCRIPTION OF BONDS.—The \$55,000 5½% school building bonds purchased by Cochran, Hay & Co., Ltd., of Toronto (V. 121, p. 747) are described as follows: Coupon bonds of \$1,000, \$500 and \$333 33 denominations. Dated Aug. 1 1925. Int. (F. & A. S.). Due \$1,833 33 1-3 yearly from Feb. 1 1927 to 1956 incl. The price paid for the bonds was 97.72.

ETOBICOKE TOWNSHIP, Ont.—BOND SALE.—C. H. Burgess & Co. of Toronto have been awarded \$14,500, 5%, 20-installment, and \$55,000, 5%, 30-installment bonds at 99.46.

HULL, Que.—BOND OFFERING.—Bids will be received up to 4 p. m. Sept. 8, for the purchase of \$142,000, 5%, 20-year bonds, dated Nov 1 1924, and payable at Hull, Montreal and Quebec. Bonds are in denominations of \$1,000 each and are for local improvements, being a portion of the total issue of \$650,000. H. Boulay, City Clerk.

KAMSACK, Sask.—BONDS AUTHORIZED.—The Local Government Board of the Province of Saskatchewan has granted authority to this town to issue \$10,680 6% 5 year bonds.

LA SALLE, Ont.—BOND ELECTION.—On Sept. 9 the ratepayers will be asked to vote on a \$15,500, 6%, 20-installment electric light bond by-law.

LA TUQUE, Que.—BOND SALE.—On Aug. 25 the \$55,700 5½%, 25-year serial bonds, offered on that date (V. 121, p. 1131) were awarded to Bray, Caron & Dube, Ltd. of Quebec at 100.61. Denoms. \$100 and \$500. Dated Sept. 1 1925. Int. (M. & S.). Due Sept. 1 1926 to 1950 incl.

NORTH VANCOUVER DISTRICT, B. C.—BOND SALE.—An issue of \$17,300, 5½%, 20-year bonds has been sold to the Royal Securities Corporation, Ltd. of Vancouver at 99.462, a basis of about 5.54%.

OKOTOKS, Alta.—BOND SALE.—On July 27 Mrs. H. Banister purchased an issue of \$5,500 7% coupon cement walk bonds at par. Date July 13 1925. Int. J. & J. Due yearly on Oct. 1.

SANDWICH WEST TOWNSHIP, Ont.—BONDS AUTHORIZED.—The Council has passed a \$7,500 school bonds by-law.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—BONDS AUTHORIZED.—The following according to the "Monetary Times" of Toronto, dated Aug. 28, is a list of the school district bonds authorized by the Local Government Board of the Province of Saskatchewan from Aug. 7 to Aug. 14: Booth (amount not stated) not exceeding 8%, 15 years; Hill View, \$1,200, not exceeding 7%, 10 years; Barr Hill, \$4,500, not exceeding 7%, 15 years.

WESTBOURNE, R. M., Man.—BONDS OFFERED.—Bids were invited up to 12 m. Sept. 1, for the purchase of \$10,000, 6%, 30-year installment road bonds, guaranteed by the provincial government. W. J. McGregor, Secretary-Treasurer, Gladstone, Man.

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