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The Financial Situation.

For the second week Canadian financing has featured the securities markets. On Wednesday a syndicate headed by the Dominion Securities Corporation and of which the National City Company was the principal United States member, offered \$75,000,000 15-year 4½% bonds at 97¼ yielding about 4.71%. The issue was priced low, as at present there is a heavy investment demand in the Canadian market where Canadian government bonds are a most acceptable type of investment. The yield compares with about 4.78% on Canadian government 5s, 1952, selling around 102⅝, 4.70% on a 15-year high grade American railway maturity such as Louisville & Nashville Unified 4s, 1940, selling around 93, or 4.78%, on New York Central Debenture 4s, 1942, selling around 91. The issue was well taken and met a considerable demand in our markets as well as in Canada.

Another issue of interest was offered on Thursday by a syndicate headed by Blyth, Witter & Co. This comprised \$18,000,000 General Petroleum Corp. 1st 5s, 1940, offered at 94¾, yielding about 5.55%. The properties mortgaged are valued at 3½ times the amount of the bonds, and earnings after depreciation and depletion during the past three years are reported to have averaged nearly six times interest requirements. A sinking fund operating quarterly and beginning Jan. 1 1926 will retire approximately two-thirds of the issue by maturity. The company is engaged in all branches of the petroleum industry and operates principally on the Pacific Coast. The bonds were issued to refund a previous issue and for a program of development. The issue was quickly taken.

Bond prices continued to stiffen during the week under the influence of ample investment funds and a

continuation of easy money conditions. The stock market continued an advance begun last week, after about ten days of reaction, but without evidence of much objectionable pyrotechnics. This advance synchronized with announcement of the loading of 1,124,436 freight cars during the week ended Aug. 29. This breaks all previous records for any week. The loadings have increased without interruption for nine weeks and have exceeded a million cars for seven weeks. The volume is now not only far ahead of a year ago, but definitely ahead of that of 1923, the previous record year. There is valid expectation that railroad earnings will break all previous records in 1925 and approach reasonably near an "adequate return."

With this rising tide of business there is no tendency to bid up commodity prices. As a whole these are somewhat lower and the prospect is for maintenance of present level or perhaps slightly higher prices. The United Steel Corporation output has risen to 70% and yet unfilled orders, now at a low point, continue to fall. This should not be taken as a symptom of poor or failing business. It is rather a symptom of a new and better business era. Within the last few years we have witnessed several basic improvements in business. They are: (1) great improvement in transportation by rail and motor so that prompt deliveries are relied upon, (2) an appreciation of the profits to be derived by quick turnover, and the dangers to be avoided by low inventories, and (3) a realization that the customers' wants and fancies should be studied and manufactured product made accordingly. As a result business is speeding up to an enormous volume, inventories are low, and prices are holding even and in some cases dropping.

The textile industry as a whole is not yet prosperous. But during the last two years there have been awakenings of managements that are not only beginning to produce results, but are destined to bring this industry in line with others now more vigorous and more prosperous. Some historian will probably point out that before the war our textile concerns were beginning to decay through lack of keeping abreast of modern progress. The industry was making historic goods on historic machines with historic methods. Then came the war and its hectic profits; then the post-war slump common to all; then the dreary years just ended in which our textile operators realized that something was the matter and that that something was not a post-war general condition. There is now going on a studying of markets, a scientific investigation of what the buyer wants, and an alert examination of manufacturing and selling methods. Some of our more enterprising concerns have discovered that

milady is buying very liberally but not what grandmother wore, and as they change their lines to the new colors, weaves and fabrics, with liberal use of silks and rayons, they are finding they can market great quantities of goods at prices not dreamed of in 1922 and 1923. This awakening has not yet permeated all of our mill towns, but it has already changed red figures to black for some of the largest of the textile concerns. The movement South accomplished something, but the renaissance of management just now getting under way promises the restoration of another great industry.

The latest cotton condition report of the Department of Agriculture, issued on Tuesday of this week and relating to the situation Sept. 1, shows a reduction in yield from the Aug. 16 report of 250,000 bales. A decline in condition for the last two weeks of August of 5.8 points is indicated and the yield per acre is reduced to 141.5 pounds, from 144.1 pounds. The latest forecast, based on these figures, is 13,740,000 bales, which contrasts with a total production last year of 13,627,936 bales. The condition has further declined in all of the important cotton States except Louisiana. The loss was greatest in Oklahoma—from 74% Aug. 16 to 61% Sept. 1; it was also severe in Arkansas, where there had been a drop from 79% to 69%. There was a decline of only 3 points in Texas, but the Sept. 1 condition is given at only 43%. North Carolina declined 7 points, to 68%; as also South Carolina, the latter to 46%; Georgia, 6 points, to 55%; Alabama, 5 points, to 65%; and Mississippi, 3 points, to 74%. For Louisiana the gain between Aug. 16 to Sept. 1 is given as 2 points, to 67%. Virginia, Tennessee and Missouri also report a decline in condition covering the last two weeks of August. Such a decline is quite usual, however, at this period, the condition Sept. 1 last year of 59.3% of normal for the whole crop, having shown a reduction of 5.6 points for that time. The general average this year is 56.2% of normal Sept. 1, which, as noted above, is 5.8 points lower than it was two weeks earlier. The indicated yield per acre a year ago was 151.5 bales; the present year it is 141.5 bales. Most of the cotton States now, however, promise a larger yield of cotton than they did last year, the only important exceptions being Texas and Georgia. The current estimate of yield for this year for all States except Texas is 9,889,000 bales; for the same States last year the yield was 8,677,000 bales. In spite of the lower condition for the Texas crop on Sept. 1, as contrasted with two weeks earlier, an increase in yield is now indicated, the latter being for this year's production in that State 3,851,000 bales, against 3,769,000 bales two weeks earlier, an increase for the latest estimate of 82,000 bales; last year the production in Texas was 1,951,000 bales. It should perhaps be added that Procter & Gamble have this week put out one of their periodic estimates, and they put the probable yield from the whole United States the present season at 14,850,000 bales, or considerably over a million bales more than the Department of Agriculture's estimate of 13,740,000 bales above.

The important feature of the Government grain crop report, issued by the Department of Agriculture on Wednesday, is the further improvement in the condition of spring wheat and the addition of 21,000,000 bushels to the estimate of yield for this

year. The condition of corn was lowered during August, and the estimate of yield was 65,000,000 bushels less than it was the month previous, and with the exception of last year, this year's crop of corn now promises a smaller production than for any year since 1919. A condition of 75.5% of normal for corn on Sept. 1 this year is indicated and is considerably below the average for that date; it was only 66.4% of normal at the corresponding date of last year, but the crop last year was almost a failure. The Sept. 1 condition in 1923 was 83.3%; in 1921, 85.1%; in 1920, the year of the record crop, 80.4%, and in 1919, 80.0%. The indicated yield this year is now placed at 2,885,000,000 bushels. Omitting last year, when the corn crop was only 2,436,500,000 bushels, the production in four of the preceding seven years was in excess of 3,000,000,000 bushels, and in one other year of the seven, only slightly under that quantity; in 1920, the record year, the crop was 3,230,500,000 bushels. The losses in this year's crop of corn during August were largely in Minnesota, Illinois and South Dakota. On the other hand, a somewhat larger yield is now indicated for Nebraska, Kansas and Ohio than appeared a month earlier. Iowa, the leading corn State, shows little change during the past month, and the production this year in that State and Illinois, which holds second place, is quite as large or larger than for some seasons when the total yield was very heavy. The reduction in the yield of corn this year as compared with previous years when the yield was larger was in the main scattered over States of smaller production and was notably heavy in the Southwest, in Texas and Oklahoma.

Spring wheat condition on Sept. 1 this year is put at 75.0% of normal, as against 73.9% a month earlier and 82.3% on Sept. 1 1924, which was quite high for spring wheat. A yield of 284,000,000 bushels of spring wheat is now promised, which exceeds all years back to 1918, and this amount added to the reduced yield of winter wheat will give a total wheat production this year of 700,000,000 bushels, as against 872,673,000 bushels last year. Not since 1917 has the total wheat crop been less than is indicated for this year. Oats also show improvement during August, the condition being 82.1% of normal Sept. 1, in contrast with 79.1% a month earlier, but comparing with 89.3% a year ago. The indicated yield of oats this year is now placed at 1,462,000,000 bushels, which compares with 1,541,900,000 bushels harvested last year, the latter being not very far below the record crop of 1917. For barley a yield of 222,000,000 bushels is promised, which compares with 187,875,000 bushels last year; rye 52,000,000 bushels, contrasted with 63,446,000 bushels in 1924, and rice 35,300,000 bushels, against 33,956,000. The indicated production of white potatoes was further reduced during August, it being now put at only 344,000,000 bushels, which contrasts with a yield of 454,784,000 bushels in 1924. There was some improvement in tobacco in August production, Sept. 1 bring increased to 1,247,000,000 pounds, which is practically the same as last year, showing a gain of only 6,498,000 pounds for this year.

The sixth Assembly of the League of Nations opened its sessions at Geneva on Sept. 7. M. Painleve, French Premier, "cheered by the delegates of more than 50 nations, presided temporarily and delivered the opening address." The Geneva repre-

representative of the New York "Herald Tribune" cabled that "he sketched the accomplishments of the League the last year and apologized because greater efforts for peace had not been put forth, but he expressed hope for the future activities of the League." Continuing his account of the opening session the correspondent said: "Referring to the widow of the former President, who sat in the rear of the Assembly hall surrounded by friends, the Premier pointed out the presence of 'the woman who bears the great name of President Wilson.' The delegates applauded. The Assembly this afternoon unanimously elected Senator Raoul Dandurand, of Canada, its President and adjourned its session for five minutes in respect to the memory of Rene Viviani, report of whose death in Paris was received during the session."

The New York "Times" representative said in his account of the same session that "if Premier Painleve of France in his opening speech as President pro tempore seemed with one hand to throw a fistful of mud at America in his attack on those who thought the League was dead, he certainly with the other hand pinned a bouquet on that country when he held up the solidity and peaceful relations of the American States as a model for Europe to copy." He also observed that "incidentally M. Painleve took a left-handed whack at Washington's hope for an American disarmament conference when he asked the Council of the League to prepare invitations to a League disarmament conference, to be called when the security negotiations, which he considered promising, had reached the proper stage."

Word came from London on the evening of Sept. 4 that "the meeting of the Allied and German jurists, who convened on Monday for the purpose of advancing the proposed security compact between France and Germany, adjourned late this evening, and the whole problem now reverts to the heads of the various Governments." The London correspondent of the New York "Times" stated that "the conclusion of the sessions was shrouded in as much secrecy as was its beginning, and other than a rather general statement from British official sources to the effect that eight meetings of the jurists had 'been conducted very smoothly, in an atmosphere of common sense,' definite information is lacking from Government quarters." Continuing, he said: "Whether sufficient progress has been made to justify an immediate conference of the Allied and German Ministers remains unknown, although British officials were maintaining optimism to-night. Reports have it that certain definite provisions for the proposed compact have been tentatively agreed upon by the jurists, but there is considerable doubt in other well-informed diplomatic circles as to whether the agreement was on major or minor points."

From Berlin came the statement from the New York "Times" representative at that centre that, "although the Nationalist press continues to throw cold water over the whole project, no doubts are expressed in official quarters here that some sort of international conference on a security compact will evolve out of the jurists' deliberations in London."

Much more definite news was received in a special cablegram from Geneva to the New York "Herald Tribune" on Sept. 7. The correspondent also said: "Allied experts who worked in London on the subject of a European security pact have already

drafted a text which has been taken up by M. Painleve, M. Briand, French Foreign Minister, Austen Chamberlain, British Secretary for Foreign Affairs, and Emile Vandervelde, Belgian Foreign Minister. They conferred to-night and it is expected that within the next 48 hours a joint invitation for a conference with the Allies will be dispatched to Berlin. The wording of the draft is still a secret, but it is known that the experts are agreed on many points and especially the obligation of the parties concerned to present their disputes to the League Council whenever they arise. Thus the Allies contemplate the use of the Council which is to render decisions only with the complete agreement of the ten members of the Council. The pact likewise anticipates Germany within the League and naturally membership in the Council. This gives the Reich entry to Geneva, an opportunity to block all decisions unless the Covenant is amended to avoid it."

According to the Berlin representative of the New York "Times," in a dispatch dated Sept. 7, "Premier Painleve's speech at Geneva this morning, quoted textually in the Berlin evening papers, has made a deep impression in political circles here. In the absence of Chancellor Luther and Foreign Minister Stresemann, both of whom are still on vacation, a statement on the subject was obtained from Paul Loebe, President of the Reichstag, which the official spokesman at Wilhelmstrasse subsequently indicated could be considered to represent the views of the German Government. Dr. Loebe said: 'As a German I am favorably impressed by M. Painleve's outspoken desire to see Germany enter the League of Nations and have my country collaborate therein with France for the maintenance of European peace. I am also glad to note the French Premier's acknowledgment of the necessity for a general reduction of armament. In view, however, of the fact that the conditions preliminary to definitive action on the part of the League of Nations are so many and complex, and, secondly, that in one case, where the League sought to act through the Geneva Protocol, its action failed of ratification by the nations concerned, I feel that the mission of the United States in the matter of disarmament in no sense is terminated by M. Painleve's proposal, but rather gains added importance as an essential complement to the juristic deliberations that may be staged at Geneva. In my opinion the calling of a conference for limitation of armaments by the President of the United States, whose country initiated the first great move in the desired direction, is doubly to be welcomed. I should like to add that the presence of Mrs. Woodrow Wilson at the opening of the Geneva Assembly seems to me symbolical that the eyes of the United States are still resting benevolently on the League's efforts to promote peace in Europe.'"

Still more definite news relative to a peace agreement appeared in an Associated Press dispatch from Geneva on Sept. 8. It was stated that "the Allies definitely decided to invite Germany to a conference for consideration of the proposed security pact, a British spokesman announced to-day. The spokesman at the same time stated that Premier Painleve and Foreign Minister Briand of France, accompanied by Austen Chamberlain, the British Foreign Secretary, are motoring to Aix-les-Bains this afternoon to confer with Stanley Baldwin, the British Prime Minister, and iron out the details of the pro-

jected meeting with the German Foreign Minister, Dr. Stresemann. Mr. Baldwin's trip, he continued, was not to be taken as an indication of any new crisis in the situation, which in fact continued hopeful. The Allied and German jurists at their recent meeting in London drafted a provisional text for the security pact, with indications of the points on which differences of opinion exist. This draft will be the basis of the negotiations with Dr. Stresemann."

The Berlin correspondent of the New York "Evening Post," in a dispatch the same afternoon presented quite a different side of the picture. He said that, "while, in Geneva, France urged a disarmament congress and plans are being made for a meeting of the German and the Allied Foreign Ministers to draft the security pact, and while the German Government, supported by German industries, is trying to re-establish Germany's international position and restore normal relations with former enemies, the irreconcilables are mobilizing themselves in full strength." The "Post" correspondent further asserted that, "in their work against the movement toward peace they are assisted by similar activities on the part of the die-hards in other countries. The news that the French police removed the wreath which German pacifists attending the peace conference placed upon the tomb of the Unknown Soldier in Paris is received with positive satisfaction by the enemies of the security pact here. They use it as an argument proving that reconciliation is impossible."

As the week progressed it was emphasized in Geneva cable dispatches that special attention was being given by the Foreign Ministers assembled there to the drafting of a security agreement. The New York "Times" representative cabled on Sept. 8 that, "coincident with the work of the sixth Assembly, there are going on here hourly negotiations which in immediate importance overshadow the business of the League of Nations itself. Morning, noon and night the Allied Foreign Ministers are working on the security problem, preparatory to meeting the Germans in a conference, the date and place of which probably will be fixed in a few days." Continuing his outline of the principal developments, the correspondent said: "This afternoon the English, French, Belgian and Italian chief delegates went to Aix-les-Bains, a few miles away, where Stanley Baldwin is taking the cure, and under the presidency of the British Prime Minister discussed the terms of the Allied project of a Rhineland treaty being drafted following the talks in London last week between the Allied and German experts, the Allied experts having come to Geneva yesterday to report to their chiefs. At the end of the London conversations there were three texts for the Rhine treaty—one English, one French and Belgian, and one German. As a concession to the French, who ask Allied unity, the British have agreed to work out a common Allied project which will at the conference be put up against the German project, the French figuring that this procedure will lessen the chance of the Germans trying to play English against French interests. It will be recalled that the British have approved each of the French security notes in the Paris diplomatic exchanges with Berlin." He added specially that "it is now revealed that Austen Chamberlain made a last-minute effort to have the Germans come to Geneva

this week and iron out the whole business and join the League; but the Germans replied that they wished the security conference delayed until after the Assembly, on the ground that they would be at a disadvantage in the atmosphere of Geneva."

Naturally, developments at Geneva were watched closely at home by the respective Governments represented. According to a special Paris dispatch to the New York "Times" on Sept. 8, "a statement made at Geneva by Foreign Minister Briand to a German Socialist press agency and the visit of Premier Painleve and the Allied Foreign Ministers to Mr. Baldwin at Aix-les-Bains have caused a stir in Paris such as never has been felt since the news was sent from Cannes of Lloyd George's proposals for a security compact." Continuing, the correspondent said: "M. Briand is quoted by the German agency as saying: 'I expect to play with my cards on the table, for I want peace between France and Germany. We are going to speak frankly on every question—about economic relations, about disarmament and evacuation of the occupied territory—for we must find a definite solution for our two countries, or we will drift to ruin.' The correspondent observed also that "such a statement as that would, four years ago, have been called high treason. But this time the situation is all changed. M. Millerand is no longer at the Elysee and the National bloc no longer is in power at the Palais Bourbon. Had they been so the emotion caused by the Foreign Minister's words would have been very different. Even now the suggestion that evacuation of any part of the occupied territories should be the corollary of signature of the compact of security with Germany is likely to cause an uproar. But there is realization that peace on such terms has now become possible. This time M. Briand will be able to have his revenge for Cannes."

Relative to developments at Wednesday's session the Geneva representative of the New York "Times" cabled that "the security negotiations being conducted at Geneva by the Allied Foreign Ministers took a new turn to-day when Foreign Minister Benes of Czechoslovakia and Foreign Minister Skrzynski of Poland asked that their countries be represented at the coming meeting between the Allied and German Foreign Ministers to prepare the security conference for next month." He also stated that "France supported the demand of her allies and Austen Chamberlain listened sympathetically to Dr. Benes's argument that the peace of Europe would be better protected if Germany made arbitration and guarantee compacts with all her neighbors." Further outlining the situation, he said: "As matters stand tonight the disposition of the French, English, Belgians and Italians is to grant the request of Prague and Warsaw, although of course were the Germans to refuse, the Allies would be still committed to a conference with Berlin alone. It is generally believed here that the Reich would be with difficulty persuaded to consent to this procedure. If she does not consent, Dr. Benes will ask that Poland and Czechoslovakia have the right to send observers to the Allied-German discussions. Mr. Chamberlain and M. Briand are preparing a note to be sent to Dr. Stresemann inviting the Germans to a private conference of Ministers prior to the larger security conference. Mr. Chamberlain leaves Geneva Friday and

it is expected that the note will go forward to Germany before his departure. If the Germans are willing the Allied Foreign Ministers will meet them at Lausanne or any other convenient place after adjournment of the League Assembly and probably in the first week of October. The English hope the big security conference can take place before the first of November, and the place will probably be either Brussels or London, with the Germans apparently favoring the British capital."

Cabling from Vienna on Sept. 9, the New York "Times" correspondent said that "Austrians are following the discussion at Geneva with the keenest interest, feeling that their fate and future hang on the decisions taken. The press is quite excited over the apparent dissension between France and England. It is felt that the turning point in the history of the Austrian republic is now looming, as up to the present Austria has been merely a ward of the League of Nations."

Definite word came from Geneva yesterday morning that "the League of Nations to-day declared the entire success of the League's effort begun three years ago to restore the fiscal system of Austria and the Council voted to remove League tutelage from Vienna, retaining control only of resources to guarantee service of the loan contracted by Austria under League auspices. The League retained the right to re-establish tutelage by a three-fourths vote of the Council if this should become advisable." It was added that, "after calling attention to the success of the Austrians in balancing the budget, which shows a healthy surplus this year, the Council decided to remove the League's veto power on Jan. 1, when M. Zimmerman, the League Commissioner, will give up his duties at Vienna. Between now and then Austria and the League authorities will work out a common plan for safeguarding the guarantees of the loan which was used to put Austria on her feet. Today's action will, it is hoped, remove the political friction caused in Vienna during the last year by M. Zimmerman's exercise of his authority."

The Associated Press correspondent at Geneva cabled Thursday evening that "a project to convoke a big international economic conference to study the causes of economic uneasiness throughout Europe was set in motion to-night by the French delegation to the League of Nations Assembly. Louis Loucheur, speaking for the French delegation, recommended that the League's technical organizations, together with the International Labor Bureau, be asked to draw up a program for such a conference, which would include such subjects as the distribution of raw materials, race questions and tariff laws, which now threaten economic chaos and possibly contain the seeds of new wars."

In discussing the attitude of the nations, large and small, toward forced arbitration, the Geneva correspondent of the New York "Times" said in a dispatch yesterday morning: "The Assembly of the League of Nations is bringing into bold relief the fundamental conflict among the nations of the world on the basic issue of compulsory arbitration of international disputes. The nations members of the League, and in fact all the nations in the world, are divided into two camps. One camp, led by France, favors world-wide and universal agreements to submit to arbitration any differences arising between nations, while the other camp, led by the British Empire and including Italy and Japan, refuses a

program of universal arbitration. To an important degree the position of Great Britain is the same as that of the United States, namely, certain issues affecting vital questions of national interests prevent submission to arbitration. Of course, all the small nations favor general arbitration, believing that it would protect them against abuse of power by a greater nation, and this leads the majority of the members of the League to take the stand that England's attitude is really: 'We prefer to trust in our fleet than in your judges.' And so in 1925 we have at Geneva a repetition of that conflict between nationalism and internationalism which kept America out of the League."

The latest developments with respect to the security negotiations were outlined as follows by the Geneva correspondent of the New York "Herald Tribune" in a dispatch yesterday morning: "The text of the Allied note to Germany inviting the Reich to participate in the security negotiations vital to European peace was drafted to-night by M. Briand, the French Foreign Minister, and submitted for the approval of Austen Chamberlain, British Secretary for Foreign Affairs, at the League of Nations Assembly here. In British circles it was announced that Mr. Chamberlain is prepared to approve the note without change and that it will be sent to Berlin to-morrow, as Emile Vandervelde, Belgian Foreign Minister, and the Italian representatives already have assented to the general text. The note refers merely to the negotiations regarding the inviolability of the Rhine line and makes no mention directly of the security demands of either of France's allies, Czechoslovakia and Poland. M. Briand, however, has so worded the document that German assent hinges on the general preliminary exchange of notes among Berlin, Paris and London in the last few weeks, and if Gustave Stresemann, German Foreign Minister, agrees he will automatically assent to negotiate with the French reservation in view. There are seven of these reservations, but the principal one is the obligation of Germany to enter the League before any pact is signed and that treaties of arbitration with France's Eastern allies will follow the main pact under the supervision of France. It is expected here that Herr Stresemann will readily agree to these conditions and will send a prompt reply."

The Mosul problem has been under active discussion at Geneva. As early as Sept. 4, cable advices from that centre stated that "the League Council today named three of its members, Alberto N. Guani, of Uruguay; M. Unden, of Sweden, and Quinones de Leon, of Spain, to investigate and suggest a solution following the rival claims of Great Britain and Turkey over the vilayet of Mosul, the historic oil region in Asia Minor." In discussing the policy to be pursued in dealing with this troublesome question the Geneva representative of the New York "Herald Tribune" said that "Premier Painleve believes that rough treatment of Turkey in Geneva is dangerous not only to the French hold on Syria but on the British hold on Irak and suggests indefinitely to delay a decision on the Mosul question. British circles, however, are strongly opposed to any such delay and it is likely Painleve will be forced to yield this point."

In a special cablegram from Geneva to the New York "Times" on Sept. 4 it was stated that "pleadings in probably the greatest law suit in history, in-

volving the disposition and future of the whole Vilayet of Mosul, which is being tried before the Council of the League of Nations as a high tribunal, were completed to-day, and argument by Colonial Minister Amery of Great Britain and Tewfik Bey of Turkey, as well as the report of the League Boundary Commission, were placed in the hands of a sub-committee of three Council members composed of Foreign Minister Uden of Sweden, the Spanish Ambassador to France, Senor Quinones de Leon, and the Uruguayan Minister to France, Senor Guiani. The decision probably will not be issued before a fortnight." The correspondent added that "the feature of the day's pleadings was not the arguments presented by either side, but the whole-hearted manner in which Colonial Minister Amery, regarded as an opponent of the League of Nations, openly and frankly laid his cards on the table and expressed thorough faith in the League's power to decide the question. It had been expected that he would seek to bargain. Instead he stated conditions under which the British Government could continue its relations with Irak, and under which she would have to break off. He took much personal responsibility."

The extreme difficulty, because of political prejudice and rivalry, of reaching an agreement on any of the international questions presented at the League of Nations Council, or any similar gathering, was demonstrated in the following special Geneva cable dispatch to the New York "Times" on Sept. 8: "League officials are shocked at a declaration made to-day by Tewfik Bey, the Turkish Foreign Minister, that the Angora Government had never given a promise to accept in advance the decision of the Council in Turkey's controversy with Britain over the Mosul boundary and would insist that a plebiscite be held to determine the disposition of the disputed territory. Tewfik Bey's statement is considered as placing in jeopardy all the work done so far by the League to settle this difficult question. It will be reiterated in a memorandum which he will hand tomorrow to the League Council as his final word in his arguments as attorney for his Government. These arguments are supposed to be finished before the sub-committee appointed to study the whole question and make a report on which the Council can build its decision. The Turkish statement is extremely long and answers the British argument to the Council point for point."

Turkey's attitude toward the Mosul problem, and also the League of Nations, was set forth in the following dispatch from Berlin, also on Sept. 8: "The League of Nations can precipitate war or foster peace according to her method of solving the Mosul problem now before the Geneva body, declared Kemaladdin Sami Pasha, Turkish Ambassador to Berlin, to-day. 'Mosul is Turkish and there is no reason why she should join Irak, which is Arabian,' he continued. 'Thousands of Turks now living in Central Europe are ready to return to their country to fight should Mosul's right of self-determination be refused her by the League.'" It was further stated that "regarding a plebiscite for deciding under whose control this country should be placed the Ambassador was doubtful whether a fair vote could be taken. If full freedom in casting a vote was guaranteed to every one and the people were not terrorized Turkey would be willing to submit the choice to the people, knowing that the Turks in this section are in a ma-

majority. The Ambassador asserted that Turkey had the power to enforce her rights in holding Turkish country inseparable but had not made display of that power, trusting to the League to act justly. But she was willing to show her teeth if the decision tended to put the Turks in Irak under the same rule as the Arabs."

The radical, or strictly Socialist, element in the British Labor Party has been asserting itself recently. Apparently this group feels that the more moderate element, under the leadership of former Premier Ramsay MacDonald, has not been sufficiently aggressive. On Sept. 6 a special cablegram from London to the New York "Herald Tribune" stated that 'a movement to oust J. Ramsay MacDonald, the former Premier, from his position as leader of the Labor Party was disclosed to-night as the trade unionists and labor 'intellectuals' departed for Scarborough, where the Trade Unions Congress opens to-morrow.' The situation was further explained as follows: "The former Premier will go from Balmoral, where he has been the guest of the King, to attend the congress, which is expected to witness the bitterest fight between the extremists and moderates in the history of the British labor movement. The bitter-enders this evening are evincing their contempt for the idealism of MacDonald and plan to remove him as the chief barrier to their desire to substitute direct action for constitutional and parliamentary methods. If they fail in their efforts to have MacDonald ousted they will seek to separate the trades union part of the labor movement from the political section."

That much difference of opinion as to policy existed within the ranks of the Labor Party was further shown in London cable messages the following day. The New York "Herald Tribune" correspondent said that "a lively debate over the proposal for separate offices for the Trade Union Congress and the political wing of the British Labor Party as well as establishing their separate research and propaganda departments marked the opening of the Trade Union Congress at Scarborough to-day." He added that "the debate ended with the assurance that the Trade Union Council would consider the proposal of further continuing the negotiations with the Labor Party to see if satisfactory arrangements could be made between them. Much significance is attached here to this discussion, for if the proposal is carried it would be interpreted everywhere as beginning a definite cleavage between the industrial and political sections of the British labor movement."

According to a special London cablegram to the New York "Herald Tribune" the next day the Conservative wing of the Labor Party won a victory over the radical group. It was stated that "J. H. Thomas and A. J. Cook, champions respectively of the moderates and extremists in the British labor movement, crossed swords to-day on the floor of the Trade Union Congress at Scarborough and the former won. Thanks largely to the eloquence of the former Colonial Secretary, a resolution to invest the general Trade Union Congress with full power of dictatorship over 5,000,000 British workers—a resolution that Thomas called 'the most important before the congress'—was shelved until next year at least." It was added that "the miners alone were prepared to confer on the council the right to call a general strike whenever it was deemed necessary, and the over-

whelming hostility with which it was received by the delegates caused it to be referred back to the council to be considered further by the various unions."

In a special wireless London message to the New York "Evening Post" last evening it was asserted that "the trades union congress at Scarborough, which is expected to complete its work to-day, has fulfilled the predictions of being inconclusive and leaving the British labor movement almost exactly where it was, so far as formal changes go. But it has been a more radical congress than had been expected. The most pronounced result, though it is one not showing in the official record, is that Labor Party leadership as such and more particularly the leadership of Ramsay MacDonald, J. R. Clynes and J. H. Thomas, has virtually come to an end. The great doctrine of political action through the polls and through Parliament, which for decades has been the central belief of British labor, is waning. And a belief in direct action, not only for improved wages and working conditions, but to produce political results, is gradually taking its place."

Still other advices from London indicated that the Communists also were giving the Government trouble. The Associated Press representative at that centre said that "report has it that the British Government has taken the offensive to check increasing activities of Communists within its territories by ordering the arrest of agitators concerned in plots to spread propaganda among members of the army and navy." Continuing, the correspondent said: "The action of the Home Office, which has impressed Scotland Yard into the service of rounding up the Communists, is said to follow reports received during the past several weeks that agitators have been making rapid headway in Great Britain, carrying on propaganda in army centres, particularly at Aldershot and in the navy yards and at shipping centres. In connection with the Government's reported intention to take action against Communist agitators in Great Britain, Scotland Yard to-day sent circulars to all police stations in the metropolitan area warning them to be in readiness for a window smashing campaign organized by the Communists. The campaign, it was stated, would be aimed chiefly against the National Sailors' and Firemen's Union and similar organizations."

The situation was outlined in a somewhat more spectacular manner by the London representative of the New York "Times" in a dispatch on Tuesday evening. He said in part: "The spectre of Communism which is terrifying conservative England nowadays made a three-fold appearance to-day. It reared its head at the military maneuvers on Salisbury Plain. It stalked forth at the Scarborough Trade Union Congress. Finally, it leaped forth grimly from behind warnings issued by the Scotland Yard Detective Bureau that serious rioting may break out in London in the next few days. At the Salisbury Plain maneuvers, the biggest held in England since the year before the World War, each of the armies has a far more serious foe than the 'enemy' arrayed against it. That foe is Communism. Not only is there a concentration on and around Salisbury Plain of 50,000 troops but also a concentration of 'Red' efforts to undermine the loyalty of the soldiers by propaganda which is unprecedented in British annals." He added that "it is said here to-night that Communist endeavors to subvert army

discipline are becoming such that the Government may soon intervene. Already Government officials have a full report of speeches made by extremists such as Tom Mann and Saklatvala, Communist Member of Parliament, which may soon form the basis of drastic official action. Among these speeches, which together make a bulky package, is one by Saklatvala—who is slated to visit America as a delegate to the Interparliamentary Conference—who said: 'I am going to carry on subversive propaganda, revolutionary propaganda and Communist propaganda, with the assistance of Russians, Chinese, Germans and British.' It was he also who has been denouncing the British Union Jack recently, declaring it should be hauled down as the emblem of tyranny."

It has been taken for granted during the week that the men who are directing the French Government have fully made up their minds to do all in their power to strengthen its financial position, and that they realize a long step in this direction will have been taken when a plan is worked out for funding its war debt to the United States and Great Britain. Word came from Paris through an Associated Press dispatch on Sept. 5 that Finance Minister Caillaux had decided to obtain additional revenue by taxing the "idle rich." The Paris correspondent of "The Sun" said that "the probable method of collection will be that suggested by Loucheur last spring, when he proposed an absolutely new form of checking through the amount of insurance paid by owners of 'idle assets.'" He added that "by the general uneasiness can be judged that Caillaux is right in thinking that enormous sums have been sunk in these speculative yet safe forms of guarding capital, with a chance of increasing it. The new tax involves a regulation against the export of jewels and works of art and penalizing any one notably underinsuring objects of high appraisable value. It is also possible that the tax will be extended to private parks and shooting, fishing and pleasure grounds, which at present are paying merely the ordinary tax on unimproved property."

Going more into detail as to M. Caillaux's plans with respect to domestic finances, the Paris correspondent of the New York "Times" said in a cablegram on Sept. 4 that "Finance Minister Caillaux's draft for the 1926 budget, which he presented to the Cabinet yesterday and which will be shortly delivered to the Chamber Finance Commission in order to allow discussion to begin as soon as Parliament meets on Oct. 6, besides seeking to provide for 3,460,000,000 francs estimated additional need, includes an entirely new extra-budgetary organism, which will be charged with completion of reconstruction of the devastated regions and all France's payments abroad on account of war debts." He further stated that "this organism will be a sinking fund which M. Caillaux hopes to see grow from year to year and be a permanent establishment for liquidation of expenses due to the war. It will be fed by three sources of income: (1) Recovery of various sums from payments already made to inhabitants of the devastated regions which may have been 'unjustly and rapidly' acquired; (2) from all German payments in cash under the Dawes Plan, and (3) from annual surpluses of income over expenditure and various other non-permanent sources."

In circles in this country in which diplomatic practices are understood the opinion has been expressed with considerable confidence in the last week or two that the negotiations at Washington this month with respect to the French debt and next month relative to the Italian debt will be largely formalities. Those who have taken this ground are certain a perfect understanding already exists regarding the most important points. Ground for this assumption would seem to be found in a special Geneva dispatch to the New York "Herald Tribune" on Sept. 4. It stated that, "coincident with the arrival of Premier Painleve in Geneva to-day it was learned that when Joseph Caillaux, French Minister of Finance, reaches Washington this month for the purpose of funding the French debt to the United States his task will be easier than is generally expected." He also suggested that "the diplomatic negotiations between Paris and Washington the last few weeks have already prepared the French to expect to pay the United States between \$60,000,000 and \$70,000,000 annually, though with a moratorium of sufficient length to clear away the major part of the French commercial debt before the political obligations can be touched." Continuing, the correspondent said that "the 'Herald Tribune' understands it has already been agreed in principle that the French will not be called upon to exceed the maximum payment of between \$60,000,000 and \$70,000,000 dealing with both categories of debts. As the commercial debt diminishes the payments of the political debts will mount but never over the maximum yet to be agreed upon. Meantime the French have received a new debt proposal from Great Britain post-dating the recent agreement between Caillaux and Churchill in London. The British suggest payment by France of \$40,000,000 annually on the condition that France be willing to surrender about \$14,000,000 more from the French receipts of the Dawes Plan payments from Germany."

Further substantiation for the same idea appeared in statements credited to M. Emile Daeschner, French Ambassador to the United States, and Myron T. Herrick, American Ambassador to France, in the course of addresses at a Marne-Lafayette celebration at West Point on Sept. 6. The New York "Times" representative said that they "both expressed their firm confidence to-day that the coming debt negotiations would result in a just and equitable settlement at the Lafayette-Marne celebration at the United States Military Academy here, where they were the chief speakers." He added that "M. Daeschner pointed to the high character of the members of the French debt mission and of the American commissioners as a guarantee that the hopes of both nations would be fulfilled. Mr. Herrick, who spoke extemporaneously, dwelt upon the long, friendly relationship that had existed between the two nations, and declared that he felt that both countries would continue in that friendship. He asserted that the problems between the two countries would always be solved if approached with the same friendliness that existed in the past. Turning to the question of debt negotiations, he said he felt no doubt that this specific problem would be handled to the satisfaction of both nations if 'approached in a spirit worthy of the past relationship.'"

Secretary of the Treasury Mellon, upon his return to Washington, let it be known that "the American Debt Funding Commission has been gathering a large amount of data and information bearing on the French debt question and the ability of France to pay and is making a careful study of all this material." Continuing, the Washington representative of the New York "Times" said that "it is the desire of Secretary Mellon, Chairman of the Commission, to have each member as fully acquainted as possible with the problems to be discussed when the American and French commissions begin their conferences here, which are expected to start about Sept. 24. Economic considerations alone will guide, it is asserted, in reaching conclusions on the debt settlement. While the moral obligation in the Belgian settlement occasioned by the agreement of President Wilson at the time of the signing of the Versailles Treaty was admitted to have received consideration, the capacity of Belgium to pay her debt to the United States was the real factor on which the terms were based."

Dispatches from Rome have stated that the Italian Debt Commission, as well as that of France, would base its case solely on "ability to pay." Count Volpi, Italian Finance Minister, was quoted in an Associated Press dispatch on Sept. 4 as saying that "Italy desires to conclude, as soon as possible, a just settlement of her war debts to the United States, based completely upon the realities of her industrial, economic and financial situation." The Minister added that "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. 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 our plan and any interpretations of it are based fundamentally on our capacity to pay."

With respect to the general question of war debts the opinion has been expressed in Washington dispatches that our Government expects that satisfactory arrangements will be made with all the European debtor nations. According to a telegraphic message to the New York "Times" on Sept. 6, "Administration officials are confident that the long months of labor devoted by American authorities here and abroad, looking to the amortization of Europe's war-time indebtedness to the United States are about to bear fruit in tangible form. They are hopeful of completing funding arrangements within a year with all of the twenty nations listed on the books of the Treasury as debtors of the United States."

Men formerly and still prominent in European affairs, have passed on recently with the frequency and suddenness that have been so strikingly true in this country. On Sept. 7 Philip Rene Viviani, "one of the greatest orators of recent times and Premier of France at the moment when the World War began, died this morning at the Nursing Home in Clamart, near Paris, where he had spent the last few

months awaiting the inevitable end of a long illness. M. Viviani was in his 62d year." The New York "Times" correspondent in Paris cabled the pathetic statement that "ever since the death of his wife in 1923 his life had been broken by a growing fever of mind and body. His whole character and his oratory were of a fiery kind. He was born under an African sun at Sidi-Bel-Abbes, Algeria, and no one who ever heard him deliver one of his passionate orations can forget the heat and fire of the man." In a graphic pen picture of the man Stephane Lauzanne in "Le Matin" of Sept. 7 wrote that he spoke "not only with his voice, but with his flaming eyes, with every limb and with his heart and nerves. Though his command of language was incomparable, he never held complete command of himself. The flame which burst from him when he spoke delighted his audience, but served to burn him up." In a further brief sketch of the former statesman's career, the Paris correspondent of the New York "Times" said: "During these last months his light had been out. His political career culminated in the Premiership during the few months preceding and after the outbreak of war. Like Briand he made his entry into politics as a Socialist and first held Ministerial rank in the Clemenceau Cabinet in 1906. His first Cabinet was formed June 14 1914, and the next month he made with the then President Poincare a memorable journey to St. Petersburg, from which he barely had time to return before the outbreak of war. Viviani himself resigned and gave way to Briand in October 1914 on a vote of confidence in which, though he obtained a large majority, he did not obtain the vote of the whole House at large. Since the war his most conspicuous role had been as leader, after Briand, of the French delegation at the Washington Naval Disarmament Conference. Viviani was a lawyer by profession." It was pointed out in another Paris dispatch that he was a French colonial by birth, having been born at Sidi-Bel-Abbes, in North Africa, on Nov. 8 1863, and was of Corsican ancestry. It was his mother's ambition to have him become a prelate of the Church, but his own inclination led him, instead to the practice of the law and, also, like many other French statesmen, to journalism."

Speaking of M. Viviani's visit to the United States, the Paris representative of the New York "Herald Tribune" said: "On his visit to America, M. Viviani won immediate recognition through his brilliant eloquence, which had gained him the reputation of being one of the greatest of French orators. He always had been responsible for a crowded Chamber whenever he took the tribune. He made a second trip to America for the Washington arms conference in 1921, and several times represented France at the League of Nations Assembly in Geneva before ill health caused his retirement. He remained a Parliamentarian as Senator of the Department of Creuse, but never spoke in the upper house." The correspondent added that "the death of his son on the field of honor and the death of his wife, in 1923, contributed largely to the general breakdown which he suffered and his condition took a decided turn for the worse about six months ago."

In his account of the final service in memory of the former statesman, the Associated Press correspondent said in a dispatch from Seine-Port, France, on Sept. 10 that "the funeral of Rene Viviani, for-

mer Premier of France, held here to-day, was characterized by a touching simplicity. The entire population of the countryside followed the cortege to the cemetery, where speakers paid their last tributes to M. Viviani, whom they characterized as a statesman who had stood for justice and equity, who spoke in the name of France in the sorrowful days of 1914 and who did all that was possible to avoid the horrors of war."

According to cable advices from Copenhagen, dated Sept. 8, the Bank of Denmark has again reduced its discount rate $\frac{1}{2}$ of 1%, this time to $5\frac{1}{2}\%$. The 6% rate had been in effect only since Aug. 25, when it was cut from 7%. Aside from this change, official discount rates at leading European centres continue to be quoted at 9% in Berlin; 7% in Italy; 6% in Paris; $5\frac{1}{2}\%$ in Belgium and Norway; 5% in Madrid and Sweden; $4\frac{1}{2}\%$ in London, and 4% in Holland and Switzerland. Open market discounts in London were a trifle higher, at 3 13-16% for short bills, against 3 11-16@ $3\frac{3}{4}\%$ last week, while three months' bills closed at $3\frac{7}{8}\%$, against 3 13-16% a week earlier. Call money remained steady and ruled at $3\frac{1}{8}\%$, the same as a week ago. At Paris and Switzerland open market discounts remain at $5\frac{1}{8}\%$ and 2%, respectively, unchanged.

The Bank of England continues to lose gold, and this week reported a further decline of £1,153,754, but accompanied by a reduction in reserve of only £371,000, note circulation having decreased £783,000. The proportion of reserve to liabilities dropped to 28.63% from 28.82% last week and 30.69% the week before that. At this time a year ago, however, the reserve ratio was only $19\frac{1}{8}\%$ and in 1923 19%. An increase of £568,000 was shown in public deposits, but "other" deposits declined £1,009,000, while the Bank's temporary loans to the Government decreased £1,736,000. Loans on other securities expanded £1,664,000. Gold holdings aggregate £161,377,764, which compares with £128,423,957 a year ago (before the transfer to the Bank of England of the £27,000,000 held by the redemption account of the currency note issue), and £127,648,292 in 1923. Reserve totals £36,926,000, against £23,442,227 in 1924 and £23,307,507 the year before. Loans amount to £72,430,000, in comparison with £76,320,315 the preceding year and £70,165,713 in 1923, while note circulation stands at £144,194,000, as against £124,731,730 and £124,090,785 one and two years ago, respectively. Clearings through the London banks for the week amounted to £638,225,000, compared with £778,538,000 a week ago and £641,338,000 last year. The official discount rate of the Bank of England remains at $4\frac{1}{2}\%$, still unchanged despite numerous rumors to the contrary. We append herewith comparisons of the several items of the Bank of England returns for a series of years:

| | 1925. Sept. 9. | 1924. Sept. 10. | 1923. Sept. 12. | 1922. Sept. 13. | 1921. Sept. 14. |
|-----------------------|-------------------|--------------------|--------------------|--------------------|--------------------|
| Circulation..... | £144,194,000 | 124,731,730 | 124,090,785 | 122,062,070 | 125,207,555 |
| Public deposits..... | 13,226,000 | 10,842,481 | 15,751,593 | 10,404,619 | 15,052,601 |
| Other deposits..... | 115,774,000 | 111,395,944 | 106,508,587 | 113,436,470 | 129,547,614 |
| Gov't securities..... | 37,911,000 | 40,758,443 | 47,039,623 | 46,752,645 | 61,241,744 |
| Other securities..... | 72,430,000 | 76,320,315 | 70,165,713 | 71,466,338 | 79,809,956 |
| Reserve notes & coin | 36,926,000 | 23,442,227 | 23,307,507 | 23,809,071 | 21,653,159 |
| Coin and bullion..... | £161,377,764 | 128,423,957 | 127,648,292 | 127,421,141 | 128,410,714 |
| Proportion of reserve | | | | | |
| to liabilities..... | 28.63% | 19 $\frac{1}{8}\%$ | 19% | 19.22% | 14.97% |
| Bank rate..... | 4 $\frac{1}{2}\%$ | 4% | 4% | 3% | 5 $\frac{1}{4}\%$ |

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency note issues and which was transferred to the Bank of England on the British Government's decision to return to gold standard.
 b Beginning with the statement for April 29 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

In its weekly statement the Bank of France reports a further large expansion in note circulation, namely, 240,929,000 francs. Total notes in circulation are thus brought up to 45,685,948,000 francs, which is the highest figure ever reached. For the corresponding date last year total notes in circulation amounted to 40,314,545,390 francs and in 1923 to 37,703,655,325 francs. A further small gain of 68,050 francs occurred in its gold item. Total gold holdings, therefore, now aggregate 5,547,103,475 francs, comparing with 5,543,904,345 francs for the same time last year and with 5,538,160,603 francs the year previous. Of the foregoing amounts 1,864,320,907 francs were held abroad in both 1925 and 1924 and 1,864,344,927 francs in 1923. During the week silver fell off 618,000 francs, bills discounted were reduced 72,565,000 francs and general deposits showed a decrease of 406,157,000 francs. On the other hand, advances rose 84,258,000 francs and Treasury deposits were increased 8,183,000 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1924 and 1923 are as follows

BANK OF FRANCE'S COMPARATIVE STATEMENT.

| | Changes for Week. | Status as of | | |
|------------------------|----------------------|----------------|----------------|----------------|
| | | Sept. 10 1925. | Sept. 11 1924. | Sept. 13 1923. |
| | Francs. | Francs. | Francs. | Francs. |
| Gold Holdings— | | | | |
| In France—Inc. | 68,050 | 3,682,782,568 | 3,679,583,437 | 3,673,815,675 |
| Abroad—Unchanged | | 1,864,320,907 | 1,864,320,907 | 1,864,344,927 |
| Total—Inc. | 68,050 | 5,547,103,475 | 5,543,904,345 | 5,538,160,603 |
| Silver—Dec. | 618,000 | 309,422,000 | 300,923,195 | 294,646,726 |
| Bills discounted—Dec. | 72,565,000 | 4,354,649,000 | 3,992,063,389 | 2,259,621,541 |
| Advances—Inc. | 84,258,000 | 2,898,891,000 | 2,834,502,581 | 2,147,483,848 |
| Note circulation—Inc. | 240,929,000 | 45,685,948,000 | 40,314,545,390 | 37,703,655,325 |
| Treasury deposits—Inc. | 8,183,000 | 20,056,000 | 13,004,576 | 26,377,718 |
| General deposits—Dec. | 406,157,000 | 2,166,907,000 | 1,775,289,576 | 1,909,406,742 |

The statement of the Imperial Bank of Germany, issued as of August 31, which was received too late for inclusion in last week's Chronicle, showed important changes in a number of the principal items. Note circulation was expanded no less than 302,307,000 marks, but that is a usual occurrence in the last week of the month. This was to some extent offset by a decline in other maturing obligations of 275,838,000 marks, while other liabilities fell 49,984,000 marks and loans from the Rentenbank decreased 23,000 marks. On the assets side, the Bank reported an increase in holdings of bills of exchange and checks of 198,838,000 marks, and in advances of 16,553,000 marks. Moderate reductions were shown in deposits, 4,679,000 marks, in reserve in foreign currencies, 971,000 marks and in silver and other coins 2,964,000 marks. Holdings of notes of other banks fell 23,526,000 marks and other assets 212,601,000 marks. Investments were nominally increased 3,000 marks. An addition of 1,130,000 marks was reported in gold and bullion holdings, so that total gold now aggregates 1,138,361,000 marks, which compares with 516,484,000 marks last year and 510,486,000 marks in 1923. The outstanding note circulation of the Reichsbank expressed in rentenmarks (as are all the figures here given) amounted to 2,594,562,000 marks.

Further shrinkage in gold reserves and further large increases in rediscounting operations were shown in the weekly statements of the Federal Reserve Banks issued at the close of business on Thursday. The report of the System showed that gold had been reduced \$6,000,000, while rediscounts of paper secured by Government obligations expanded \$44,200,000 and other bills \$18,100,000, so that total bills discounted for the week increased \$62,300,000, to \$639,192,000, which compares with \$261,230,000 at this time a year ago. Holdings of bills bought in

the open market were \$1,000,000 larger than last week. Large additions were made to total earning assets and in Federal Reserve notes in actual circulation, \$64,100,000 and \$42,400,000, respectively. Deposits gained \$8,800,000, and member bank reserve accounts \$9,000,000. The New York bank reported a loss in gold, in its operations through the Gold Settlement Fund, of \$43,000,000. Rediscounting of all classes of paper showed an expansion of approximately \$59,000,000 to \$254,334,000, in comparison with \$36,523,000 for the corresponding week of 1924. Open market purchases were smaller, declining \$3,000,000. The addition to total earning assets was \$56,600,000 and to deposits \$7,500,000. The amount of Federal Reserve notes in actual circulation increased \$4,400,000, while member bank reserve accounts gained \$6,000,000. The result, of course, of lowered gold holdings and increased deposits was to bring down the reserve ratios. For the combined System the ratio declined 1.4%, to 73.4%, while locally there was a recession of 4.6%, to 75.1%, as compared with the preceding week.

Last Saturday's New York Clearing House bank and trust company statement was featured mainly by the wiping out of surplus reserves. In detail the figures show that loans increased \$1,227,000. Net demand deposits fell \$33,247,000 to \$4,338,558,000, which total is exclusive of \$3,632,000 in Government deposits, a falling off in the latter item for the week of \$1,789,000. Time deposits declined \$10,450,000 to \$576,179,000. Cash in own vaults of members of the Federal Reserve Bank was reduced \$39,000 to \$45,118,000. This sum, however, is not counted as reserve. State bank and trust company reserves in own vaults increased \$197,000, and reserves kept in other depositories by these institutions \$28,000. A further reduction in the reserve of member banks with the Reserve Bank, amounting to \$23,830,000, was responsible for the complete elimination of last week's surplus (\$380,540) and the substitution of a deficit of \$18,517,270. The above figures for surplus reserve are on the basis of legal reserve requirements of 13%, against demand deposits for member banks of the Federal Reserve System, but do not include \$45,118,000 held in vault by these member institutions on Saturday last.

At the beginning of the week there was a flurry in call money that carried the rate to 5½% for a single day. Calling of loans to the extent of approximately \$30,000,000 was reported, the New York Clearing House bank statement last Saturday having shown a large deficit below the required reserves, as noted in the preceding paragraph. The advance in the quotation from 4 to 5½% brought to this centre a surprisingly large volume of funds from interior points, and within two days there was a decline to 4% in the loaning department of the New York Stock Exchange and to 3½% in the outside market, so called. The rapid downward movement was regarded as rather surprising in view of the necessary preparation for the large fiscal operation next Tuesday, Sept. 15. They include interest and dividend disbursements, income tax payments, maturity of short term Treasury certificates of indebtedness and a new issue of \$250,000,000 at 3½% to run for nine months from that date. Because of these operations call money may be temporarily higher next Monday. The loans of the member

banks in the Federal Reserve System are large and brokers' loans must have been expanded still further by the active buying of stocks. It would seem natural to look for liquidation in various directions. The investment market has been more active.

Referring to money rates in detail, loans on call were firmer and advanced to 5½% for a time, the range for the week being 4@5½%, as compared with 4@4½% a week ago. Monday was a holiday (Labor Day). On Tuesday the high was 5½%, the low 4% and 4% for renewals. Wednesday, although the high did not get above 5%, renewals were negotiated at the top figure, 5%, while the low was 4½%. Relaxation set in on Thursday, so that call funds renewed at 4¾%, which was the high, with the low 4%. Friday's range was 4@4¼%, with 4¼% the renewal basis. In time money the undertone was firm and quotations were not changed from 4½@4¾% for four, five and six months. For the shorter maturities, sixty and ninety days, 4½% was named, against 4¼@4½% last week. This firmness marks increased demands for funds from the West for crop moving purposes, and occasioned little comment. Trading was generally quiet.

Mercantile paper rates continue to be quoted at 4@4½% for four to six months' names of choice character, with names not so well known still requiring 4¼@4½%, the same as a week ago. New England mill paper and the shorter choice names are still passing at 4%. Offerings were larger, but the market was not active.

Banks' and bankers acceptances have again been marked up and open market quotations gained another ¼%, chiefly on the tightening in the money market and persistent rumors that the New York Federal Reserve Bank rate was to be advanced. A fairly good demand was noted, but offerings were not large, so that the week's turnover attained only moderate proportions. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been reduced to 3¾%, after having been advanced to 4% early in the week. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3¾% bid and 3¼% asked for bills running 30 days, 3½% bid and 3¾% asked for bills running 60 days, 3⅝% bid and 3½% asked for bills running 90 and 120 days, and 3⅞% bid and 3¾% asked for bills running 150 and 180 days. Open market quotations follow:

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

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT SEPTEMBER 11 1925.

| FEDERAL RESERVE BANK. | Paper Maturing— | | | | | |
|-----------------------|-----------------------------------|---|-----------------------|-------------------------------------|--------------------------------------|---------------------------|
| | Within 90 Days. | | | After 90 Days, but Within 6 Months. | After 6 Months, but Within 9 Months. | |
| | Com'rcial Livestock Paper. n.e.s. | Secured by U. S. Governm't Obligations. | Bankers' Acceptances. | Trade Acceptances. | Agricul. and Livestock Paper. | Agricul. Livestock Paper. |
| Boston | 3½ | 3½ | 3½ | 3½ | 3½ | 3½ |
| New York | 3½ | 3½ | 3½ | 3½ | 3½ | 3½ |
| Philadelphia | 3½ | 3½ | 3½ | 3½ | 3½ | 3½ |
| Cleveland | 3½ | 3½ | 3½ | 3½ | 3½ | 3½ |
| Richmond | 4 | 4 | 4 | 4 | 4 | 4 |
| Atlanta | 4 | 4 | 4 | 4 | 4 | 4 |
| Chicago | 4 | 4 | 4 | 4 | 4 | 4 |
| St. Louis | 4 | 4 | 4 | 4 | 4 | 4 |
| Minneapolis | 4 | 4 | 4 | 4 | 4 | 4 |
| Kansas City | 4 | 4 | 4 | 4 | 4 | 4 |
| Dallas | 4 | 4 | 4 | 4 | 4 | 4 |
| San Francisco | 3½ | 3½ | 3½ | 3½ | 3½ | 3½ |

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

The sterling exchange market was colorless, though with the same general tendency as last week, namely, to sag slightly under the pressure of cotton and grain bills. In the first half of the week business was halted by the Labor Day celebrations. At the reopening on Tuesday, a small accumulation of commercial offerings caused a drop in prices that carried demand down to 4 84 5-16, a decline of ¼c. Later there was a further recession to 4 84 7-16. At no time, however, could the market be regarded as really active. Sufficient buying power was usually available to prevent serious weakness, while speculative attention evidently continues to be centred elsewhere, so that dealers are still maintaining an attitude of indifference, not to say aloofness, toward sterling. In banking circles interest is increasing in sterling and the question that is now under debate is whether or not an outflow of gold from Great Britain is to be a development of the near future. The steady decline in gold reserves of the Bank of England and lowering in the proportion of reserve to liabilities, combined with a drop in sterling prices to the lowest point since the resumption of gold payments some four months ago, would seem to make it more than likely that gold will eventually come this way. Even at its present rate of loss, it is asserted that the Bank would probably permit a substantial efflux before raising its discount rate, for the reason that the shipment of gold—at about present sterling levels—so it is claimed, would really be more profitable than the purchase of dollar credits. An added influence in the weakness of sterling was said to be the approach of maturity of a number of American short-term contracts and expectation that this will mean further withdrawals of funds by New York, the lessening in the spread between money rates here and in London making it no longer worth while to maintain such large balances at the British centre. Some talk is heard of an advance in the Federal Reserve Bank rate at New York, which of course would hasten gold importations, unless the Bank of England saw fit to counter with an advance in its own discount rate. These rumors, however, were not taken very seriously as the general belief is that no change will be made by either institution, for the time being at least.

As regards the more detailed quotations, sterling exchange on Saturday last was practically at a standstill as a result of pre-holiday inactivity and rates were not changed from 4 84 5/8 (one rate) for demand, 4 85 for cable transfers and 4 81 3/8 for sixty days. Monday was a holiday (Labor Day). With the resumption of business on Tuesday an accumulation of cotton and grain bills caused a fractional decline to 4 84 1/2@4 84 5/8 for demand, while cable transfers were quoted at 4 84 7/8@4 85 and sixty days at 4 81 1/4@4 81 3/8; trading was not particularly active. On Wednesday continued selling induced a further slight reaction to 4 84 7-16 for demand, to 4 84 15-16 for cable transfers and to 4 81 3-16 for sixty days. A further decline of 1-16 occurred on Thursday and sold at 4 84 3/8, cable transfers at 4 84 3/4 and sixty days at 4 81 1/8. On Friday the market was irregularly weak, although the recession was still limited to a small fraction; continued selling of commercial bills caused a decline to 4 84 5-16 for demand, to 4 84 11-16 for cable transfers and to 4 81 1-16 for sixty days. Closing quotations were 4 81 1-16 for sixty days, 4 84 5-16 for demand and

4 84 11-16 for cable transfers. Commercial sight bills finished at 4 84 3-16, sixty days at 4 80 9-16, ninety days at 4 79 13-16, documents for payment (sixty days) at 4 80 13-16 and seven-day grain bills at 4 83½. Cotton and grain for payment closed at 4 84 3-16.

Sales of gold reported by the Bank of England this week included £157,000 on Sept. 5, £256,000 on Sept. 8 and £23,000 on Sept. 9, all in gold bars. In addition the Bank exported £55,000 in gold sovereigns to India and £28,000 to the Straits Settlements. Locally, no gold was reported either for export or import.

In Continental exchange considerable activity prevailed in certain specialties, notably Italian lire and Danish and Norwegian currencies, all of which fluctuated rather wildly and showed wide up and down movements at times. While trading was still largely of foreign origin, New York dealers took a larger part in it than for several weeks and the market at intervals was quite active, and excited, though somewhat nervous and irregular. So far as the major European exchanges were concerned, the gyrations in lire again completely overshadowed developments in other branches of the list. Following an opening quotation of 3.99½, lire shot up to 4.14, declined to 4.02¾, gained strength for a fresh advance, this time touching 4.28, only to drop back to 4.16½, and close at 4.06¼. At its inception the rise was ascribed to Governmental buying and it was freely stated that the authorities were bent upon enhancing lire values and to this end intended to use every possible means at their disposal. It was rumored that a plan was soon to be inaugurated that would stabilize Italy's currency. The method adopted seems to have been to sell futures against purchases of spot and thus force shorts to cover. One result, of course, was to draw heavily upon official foreign currency credits and incur heavy lire liabilities, but these losses were easily recouped later on at the expense of those operators who were compelled to cover their short commitments. When lire had been advanced to the point desired, what appeared to be realizing or profit taking sales began and the Government, it was asserted, turned to the selling side for the purpose of preventing prices from going too high. All apparently agree that the situation is well in hand and that the Italian Government has lire trading under complete control. Fears of still more stringent restrictions on exchange dealings aided in the short covering and talk was heard that the present policy of the Government portends an attempt to stabilize lire at around four cents. Such a move, however, is not generally looked for until Italy has funded her American indebtedness. Moreover, revaluation is not favorably regarded in Italy, recent utterances on the subject having aroused strong protests. Italian business interests would much prefer a mild form of currency inflation under present unsettled conditions.

For the time being, French francs have been relegated to the background and trading in them was dull and narrow, with prices maintained at close to 4.70. More interest attached to dealings in Antwerp francs for the reason that fluctuations are regarded as indicative of what is to be expected of French and Italian exchange, once debt settlements are completed. The immediate effect of Belgium's funding agreement has been to depress Belgian ex-

change and the range was 4.45 to 4.38, on light dealings. This represents a spread between French and Belgian exchange of about 30 points, while a little over a month ago the differential had almost entirely disappeared. Of course, French rates, it is believed, are being artificially supported, while Belgian rates are not. German and Austrian exchanges continue inactive and practically unchanged. In the minor Central European group the only item of interest was a drop of 60 points in Polish zloty, with no increase in trading activity. Greek exchange was weak and receded a few points.

The London check rate on Paris closed at 103.24, compared with 103.42 last week. In New York sight bills on the French centre finished at 4.68¼, against 4.68; cable transfers at 4.69¼, against 4.69; commercial sight bills at 4.67¼, against 4.67, and commercial sixty days at 4.62¾, against 4.62½ a week ago. Antwerp francs finished at 4.38¼ for checks and at 4.39¼ for cable transfers. This compares with 4.44½@4.45½ the week previous. Final quotations for Berlin marks were 23.81 for both checks and cable transfers, unchanged. Austrian kronen were shaded to 0.0014 3-16 against 0.0014½. Lire finished at 4.06¼ for bankers' sight bills and at 4.07¼ for cable transfers. Last week the close was 3.98½ and 3.99½. Exchange on Czechoslovakia closed at 2.96¼ (unchanged); on Bucharest at 0.49½, against 0.49⅝, and on Finland at 2.53 (unchanged). Polish zloties finished at 17.65, against 18.25 a week earlier. Greek drachmae closed at 1.46 for checks and at 1.46½ for cable transfers, in comparison with 1.47¾ and 1.48¼ the week previous.

Violent up and down movements in exchange on Denmark and Norway once more featured dealings in the former neutral exchanges and the week was one of excited, confused trading operations, accompanied by the establishment of new high records as well as sudden sharp declines. The bulk of the business passing is still for foreign account. With Danish exchange so close to parity, speculators transferred their attentions to Norwegian currency to a greater extent and the advance for the week was 110 points over last week's close, bringing the quotation to 22.41. Exchange on Denmark advanced to 25.21, a gain of 5 points, but subsequently receded to 24.49. Swedish exchange remained quiet and little changed. In the late dealings Norwegian krone also lost much of the earlier gains, declining to 21.14, while Spanish exchange suddenly moved up 26 points, to 14.51, giving rise to the belief that speculators were turning to pesetas. Guilders were steady and slightly higher, on better buying, though losing ground at the close, while Swiss francs receded a point or two.

Bankers' sight on Amsterdam closed at 40.16½, against 40.24; cable transfers at 40.18½, against 40.26; commercial sight at 40.08½, against 40.16, and commercial sixty days at 39.72, against 39.80 last week. Closing rates on Swiss francs were 19.30 for bankers' sight bills, and 19.31 for cable remittances, which compares with 19.32 and 19.33 a week ago. Copenhagen checks finished at 24.49 and cable transfers at 24.53, against 25.16 and 25.20. Checks on Sweden closed at 26.77 and cable transfers at 26.77, against 26.78 and 26.81, while checks on Norway finished at 21.14 and cable transfers at 22.18, against 21.31 and 21.35 the preceding week. Spanish pesetas closed at 14.31½ for checks and at 14.53½ for

cable transfers, in comparison with 14.24 and 14.26 a week ago.

With regard to South American quotations, the undertone was strong and further gains were recorded on moderately active trading. Argentine checks advanced to 40.33, then receded and closed at 40.27, and cable transfers touched 40.34 and closed at 40.33. The close last week was 40.29 and 40.34. Brazilian milreis scored another new high record at 13.59 for checks, then closed at 13.51, while cable transfers finished at 13.56, as compared with 13.51 and 13.56 last week. Chilean exchange, on the other hand, was easier, but rallied and closed at 12.05, against 12.01, while Peru remained at 3 95, unchanged.

Far Eastern exchange ruled strong in sympathy with silver, though sagging off when the price of the metal was forced down. Hong Kong after advancing to 61½, closed at 60¼@61½, against 60⅜@60⅝ last week; Shanghai moved up to 80⅞, but finished at 79⅜@80⅞, against 79½@80½; Yokohama closed at 41@41¼, against 40¾@41; Manila at 49⅝@49⅞ (unchanged); Singapore at 57@57¼, against 57⅞@57⅝; Bombay at 36⅝@37⅞, against 37⅞@37⅝, and Calcutta at 36⅝@37⅞, against 37⅞@37⅝.

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, SEPT. 5 1925 TO SEPT. 11 1925, INCLUSIVE.

| Country and Monetary Unit. | Noon Buying Rate for Cable Transfers in New York Value in United States Money | | | | | |
|-----------------------------|---|----------|----------|----------|-----------|-----------|
| | Sept. 5. | Sept. 7. | Sept. 8. | Sept. 9. | Sept. 10. | Sept. 11. |
| EUROPE— | | | | | | |
| Austria, schilling* | 1.4063 | | 1.4062 | 1.4064 | 1.4078 | 1.4059 |
| Belgium, franc | .0446 | | .0445 | .0445 | .0441 | .0439 |
| Bulgaria, lev | .007322 | | .007342 | .007308 | .007313 | .007316 |
| Czechoslovakia, krone | .029618 | | .029612 | .029613 | .029618 | .029613 |
| Denmark, krone | .2509 | | .2523 | .2509 | .2468 | .2446 |
| England, pound sterling | 4.8500 | | 4.8491 | 4.8475 | 4.8470 | 4.8462 |
| Finland, marka | .025235 | | .025252 | .025246 | .025235 | .025234 |
| France, franc | .0469 | | .0470 | .0470 | .0470 | .0469 |
| Germany, reichsmark | .2380 | | .2380 | .2380 | .2380 | .2380 |
| Greece, drachma | .014769 | | .014567 | .014425 | .014463 | .014510 |
| Holland, guilder | .4027 | | .4027 | .4020 | .4019 | .4018 |
| Hungary, krone | .000014 | | .000014 | .000014 | .000014 | .000014 |
| Italy, lira | .0400 | | .0410 | .0419 | .0413 | .0410 |
| Norway, krone | .2149 | | .2207 | .2221 | .2172 | .2121 |
| Poland, zloty | .1816 | | .1823 | .1836 | .1824 | .1814 |
| Portugal, escudo | .0516 | | .0515 | .0515 | .0521 | .0517 |
| Rumania, lei | .004917 | | .004942 | .004956 | .004941 | .004939 |
| Spain, peseta | .1428 | | .1428 | .1426 | .1441 | .1452 |
| Sweden, krona | .2682 | | .2681 | .2681 | .2680 | .2680 |
| Switzerland, franc | .1931 | | .1931 | .1931 | .1931 | .1930 |
| Yugoslavia, dinar | .017791 | | .017778 | .017809 | .017798 | .017789 |
| ASIA— | | | | | | |
| China— | | | | | | |
| Chefoo, tael | .8233 | | .8217 | .8158 | .8175 | .8208 |
| Hankow, tael | .8131 | | .8072 | .8019 | .8041 | .8069 |
| Shanghai, tael | .7959 | | .7914 | .7865 | .7880 | .7898 |
| Tientsin, tael | .8333 | | .8263 | .8188 | .8225 | .8250 |
| Hong Kong, dollar | .6016 | | .5991 | .5967 | .5960 | .5960 |
| Mexican dollar | .5900 | | .5833 | .5785 | .5794 | .5765 |
| Tientsin or Petyang, dollar | .5800 | | .5883 | .5850 | .5858 | .5850 |
| Yuan, dollar | .5817 | | .6117 | .6083 | .6092 | .6083 |
| India, rupee | .3663 | | .3666 | .3669 | .3669 | .3664 |
| Japan, yen | .4067 | | .4074 | .4086 | .4077 | .4059 |
| Singapore (S.S.), dollar | .5678 | | .5671 | .5671 | .5671 | .5671 |
| NORTH AMER.— | | | | | | |
| Canada, dollar | .999792 | | .999729 | .999775 | .999473 | .999188 |
| Cuba, peso | .999469 | | .998688 | .998620 | .998724 | .998047 |
| Mexico, peso | .493267 | | .492900 | .494600 | .494600 | .493267 |
| Newfoundland, dollar | .997531 | | .997063 | .997563 | .997188 | .996625 |
| SOUTH AMER.— | | | | | | |
| Argentina, peso (gold) | .9150 | | .9140 | .9160 | .9152 | .9159 |
| Brazil, milreis | .1311 | | .1320 | .1344 | .1342 | .1340 |
| Chile, peso (paper) | .1201 | | .1200 | .1197 | .1198 | .1198 |
| Uruguay, peso | 1.0006 | | .9998 | 1.002 | 1.0050 | .9993 |

* One schilling is equivalent to 10,000 paper crowns

The New York Clearing House banks, in their operation with interior banking institutions, have gained \$4,538,803 net in cash as a result of the currency movements for the week ended Sept. 10. Their receipts from the interior have aggregated \$5,227,262, while the shipments have reached \$688,459, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

| Week Ended September 10. | Into Banks. | Out of Banks. | Gain or Loss to Banks. |
|-------------------------------|-------------|---------------|------------------------|
| Banks' interior movement..... | \$5,227,262 | \$688,459 | Gain \$4,538,803 |

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, Sept. 5. | Monday, Sept. 7. | Tuesday, Sept. 8. | Wednesday, Sept. 9. | Thursday, Sept. 10. | Friday, Sept. 11. | Aggregate for Week. |
|--------------------|------------------|-------------------|---------------------|---------------------|-------------------|---------------------|
| \$ 79,000,000 | \$ Holiday | \$ 82,000,000 | \$ 69,000,000 | \$ 66,000,000 | \$ 82,000,000 | Cr. 378,000,000 |

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 bullion in the principal European banks:

| Banks of | September 11 1925. | | | September 12 1924. | | |
|-------------|--------------------|------------|---------------|--------------------|------------|---------------|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| England | £ 161,377,764 | — | £ 161,377,764 | £ 128,423,967 | — | £ 128,423,967 |
| France | 147,311,303 | 12,360,000 | 159,671,303 | 147,182,197 | 12,000,000 | 159,182,197 |
| Germany | 51,696,200 | 4,994,600 | 56,690,800 | 21,970,050 | 1,303,300 | 23,273,350 |
| Aus.-Hun. | b2,000,000 | — | b2,000,000 | b2,000,000 | — | b2,000,000 |
| Spain | 101,467,000 | 26,395,000 | 127,862,000 | 101,387,000 | 26,431,000 | 127,818,000 |
| Italy | 35,608,000 | 3,363,000 | 38,971,000 | 35,503,000 | 3,422,000 | 38,925,000 |
| Netherl'ds. | 34,534,000 | 1,917,000 | 36,451,000 | 44,300,000 | 978,000 | 45,278,000 |
| Nat. Belg. | 10,891,000 | 3,297,000 | 14,188,000 | 10,819,000 | 2,641,000 | 13,460,000 |
| Switzerl'd. | 20,421,000 | 3,544,000 | 23,965,000 | 20,207,000 | 3,740,000 | 23,947,000 |
| Sweden | 12,920,000 | — | 12,920,000 | 13,936,000 | — | 13,936,000 |
| Denmark | 10,891,000 | 3,348,000 | 14,239,000 | 11,642,000 | 1,027,000 | 12,669,000 |
| Norway | 8,180,000 | — | 8,180,000 | 8,182,000 | — | 8,182,000 |
| Total week | 597,297,267 | 55,218,600 | 652,515,867 | 545,552,204 | 51,542,300 | 597,094,504 |
| Prev. week | 674,193,685 | 53,009,600 | 727,203,285 | 545,585,074 | 51,365,350 | 596,950,424 |

a Gold holdings of the Bank of France this year are exclusive of £74,572,836 held abroad. b No recent figures. c Gold holdings of the Bank of Germany this year are exclusive of £5,221,850 held abroad. d As of Oct. 7 1924.

Sidetracking the League of Nations—Alliances and Security.

The supporters of the League of Nations who have hoped that the League might in time become the one great agency through which international disputes would be adjusted, must view with some serious misgivings the proceedings at Geneva, where the sixth session of the Assembly of the League and the thirty-fifth session of the Council are now convened. The official program of the sessions includes such weighty matters as the controversy between Great Britain and Turkey over Mosul and its valuable oil deposits, the question of slavery in Latin America and Portuguese Africa, the regulation of the opium traffic, the postal privileges of Poland in the free city of Danzig, protests from racial minorities in Rumania and Lithuania, the financial rehabilitation of Hungary and the treatment of Greek refugees. In addition, the French Premier, M. Painleve, in an address at the opening of the Assembly, urged the Council to prepare invitations to a disarmament conference, and rumors of a forthcoming European economic conference are in the air. Here, surely, is a program of wide international interest, yet every one of its items, and the business of the League as a whole, are almost completely overshadowed by negotiations with which the League has nothing officially to do, and with which its future relations are wholly problematical.

What is holding attention at Geneva and at every European Foreign Office is the pending security pact between Great Britain, France, Belgium, Italy and Germany. A so-called juridical conference

has been meeting at London, and three drafts of a security pact, representing the views of Great Britain, France and Germany, respectively, are reported to have been drawn up and submitted to the consideration of the Foreign Ministers of the four Allied countries, all of whom are in attendance at the Geneva meetings of the League. News dispatches have reported these Allied statesmen motoring to Aix-les-Bains, where the British Prime Minister, Mr. Baldwin, is resting and taking the cure, to discuss with him the various drafts and endeavor to agree upon something that can later be submitted to the German representatives. In the near future, at a time and place not yet determined, there will be a conference of the five Powers, and the world will then know whether it may look forward with confidence to a period of substantial peace in western Europe, or whether international controversies and irritations are to keep the menace of war constantly in mind. All this negotiation, however, formal or informal, goes on entirely outside the League, at the same time that it so far overshadows the League as to justify M. Painleve in asserting, in his address, that until the question of security is settled further action for disarmament would not be worth while.

The history of the so-called juridical conference throws interesting light upon one of the fundamental aspects of the present situation. No reference to such a conference was made in the Allied note to Germany which was made public on Aug. 26. When the French Ambassador at Berlin, however, handed the Allied note to Herr Stresemann, the German Foreign Minister, he suggested that a preliminary conference, to be participated in by German and Allied juridical experts, should be held at an early date to consider the legal questions involved in a security pact. It is, of course, to be understood that the Ambassador spoke with the approval of Great Britain and France, and the suggestion was immediately accepted by the German Government. Technical delegates were promptly appointed, the conference met at London on Sept. 1, and after eight sessions behind closed doors evolved the three drafts of a security pact which are under consideration at Geneva. Special interest attached to the unexpected appearance of Italy at the last moment as a party to the conference, it having been assumed, from the apparent indifference of the Mussolini Government, that Italy would hold aloof and allow the security question to be settled without it.

The most important problem which the juridical conference had before it concerned the effect of a security pact upon the Treaty of Versailles and the supplementary agreements regarding the zones of Allied occupation along the Rhine. Bearing in mind the repeated insistence of the Allies that nothing in the security pact should contravene the peace treaties, and the further insistence that Germany should enter the League of Nations without special conditions or reservations, it was obvious that the peace treaties would have to be carefully studied if the pact that was to be framed entirely outside the League was to avoid collision with the treaties. Article XVI of the Covenant is particularly important at this juncture. This is the article which provides that any Power which is a member of the League, if it resorts to war contrary to the arbitration provisions set forth in Articles XII, XIII and XV of the Covenant, shall be considered *ipso facto* as having committed an act of war against all the members of

the League; and thereupon all financial, commercial and personal relations with the offending State shall cease, and the Council shall recommend such military or naval measures as it deems proper to bring the offending State to terms. All the other member States are bound to act jointly in the premises; they are to allow the troops of other nations to traverse their territory, and they may exclude the offending member from the League if all the States represented in the Council agree to do so.

As the drafts drawn up at London and the modifications agreed upon at Geneva have not been made public as yet, further discussion of the terms of a security pact must await the publication of the documents. What gives the matter its immediate special interest, however, is the fact that with both branches of the League in session, the two Powers which thus far have admittedly dominated the League and the one Power that has openly flouted it, together with Belgium, should be engaged in arranging with Germany, which is not a member of the League, a peace agreement which everybody knows will do more to insure peace in Europe than anything that the League, with all its pretensions, can ever hope to do. The famous protocol which was to enforce universal arbitration with drastic pains and penalties has not, indeed, been formally abandoned, but it is practically dead, and its demise is due to the refusal of Great Britain, whose fleet was counted upon as one of the main instruments of coercion, to have anything to do with it. Mr. Chamberlain made the attitude of Great Britain perfectly clear some months ago, when he stated the position of the British Government toward the Geneva proposal, and he said the same thing with added clearness and force in his speech before the Assembly of the League on Thursday. Now, with the full and active support of Great Britain, the Allies are negotiating a regional pact without even consulting the League, and upon that pact the continuance of peace is to rest. How important the regional treatment of the question is thought to be is apparent not only from Mr. Chamberlain's speech, in which he committed Great Britain to the policy as in every way superior to the policy of the protocol, but also from the demand of Poland and Czechoslovakia for a share in the agreement, and the reported preparation of a similar pact covering Germany's eastern frontier in case the demand is refused.

The refusal of the United States to entangle itself with the League of Nations has for some time been recognized as leaving the League a body whose interest is confined almost wholly to Europe. It is true that Asia, Africa and South America are represented in its membership, but it will hardly be seriously contended that the influence of the League is of importance in the affairs of either of those continents, save for its formal oversight of colonial mandates in Africa. The proceedings with reference to a security pact raise a question as to whether the League is any longer of great importance even for Europe. Dr. Benes, the Foreign Minister of Czechoslovakia, is reported to have remarked to Mrs. Woodrow Wilson, whose presence at the opening session of the Assembly was felicitously recognized by M. Painleve and others: "Do you know that by spending four weeks each year at Geneva I see every Foreign Minister in Europe? Like other Ministers, I am able to treat in this neutral atmosphere many questions existing between us, which are amplified

later into important agreements. The League of Nations founded by your husband is a great time saver." Precisely so. The League is the most interesting combination of gentlemen's club and debating society now in existence, and those who are permitted to share in its privileges at the expense of the Governments which they represent may well find it a great economizer of time, but as a controlling factor in the peace or prosperity of Europe or of any other part of the world it seems to possess little utility. We do not favor international alliances, for we have a firm conviction that if each nation would attend strictly to its own affairs and practice generous consideration for the rights of its neighbors, alliances would be unnecessary, but with the issue of security in the situation which it has come to occupy in Europe, we can well understand why statesmen should turn to alliances as arrangements which they can at least control, rather than to a League from which no sure support is to be expected.

Farmers and Miners—No Strikes Among Farmers.

Again, the American harvest—the greatest prose-poem of Earth! It is pleasant each year to record another chapter in this sublime epic. We wonder how far the American people appreciate this wonder-work in primal production—three billions of bushels of corn, nearly 1½ billion bushels of oats, seven hundred millions of bushels of wheat! This for the United States alone, with immense stretches of Canada to be added. And not a single strike among these toilers. There is often talk of limitation of acreage, but nothing worth while comes of it. There are suggestions as to co-operative marketing associations, and they deserve to be encouraged. Millions of farmers simply work in the fields of their own choosing in their own way. And the result is bread for every one! By canal, river and steam road, these millions and billions of foodstuffs for man and beast thread their way over the vast territory of the United States until they reach every hamlet and city. Cattle upon a thousand hills are fed. The children of the poor have sustenance. Though drought may come in certain sections, famine is never feared. Not for one year, such is the variety of soil and climate, but for every year, the citizenry of this country are assured of life, and an earnest of happiness. And beyond this production lies all other.

We cannot measure this blessing in dollars, in wages or prices. It is the perennial reward of work. It exchanges readily at some price for manufacture, mining and professional services. The law of its exchange is human need; the measure of its worth is human good. The herds and flocks which it feeds exchange for clothing and food for millions of men far removed in occupation from agriculture. We call the area of production by the names of the Middle West and the Far West. At the South we have fourteen to fifteen millions of bales of cotton. To the East, along the narrow fringe of Atlantic States we have almost a continuous line of huge factories turning out a great variety of useful articles and machines made of steel and iron. In our Northwest there are magnificent stretches of forests for lumber. We are a people favored by Providence with all the essentials of life and progress. And our interior trade is free. If war should come we could sustain ourselves indefinitely. In peace we have only to

work and save and plan to bring abundant success. But just at the time when this wealth of such elemental worth is being poured into the lap of the people, 158,000, or thereabouts, miners of anthracite in a limited area of mountainous country in Pennsylvania choose to go "on strike" to compel operators to pay wages and to grant working conditions that this unionized labor demands, thus stopping production in this important industry.

If these millions of faithful and free farmers could and would do this thing, and for three months either at the sowing or reaping time, the people would starve—and among the first to feel the gnawings of hunger would be these same anthracite miners. Do they ever think of this as individuals when they meet together to vote to "strike"? The claim is made in behalf of higher wages that coal mining is not a continuous industry. But is farming, in the sense that the farmer can work in the fields at direct production the year round? If the farmers were to quit, by a concert of action, on a given day, in sowing time in the spring of the year, and the miners should starve, would not the world look on aghast at the crime of it; would not "public opinion" lash them with scorn? Of course, the farmers themselves would starve, the law of life does not permit them to cease to work, to take a vacation. And does not the miner also freeze for want of coal? Hardly, but admit he deprives himself of coal, there are substitutes. There is no substitute for foodstuffs. And is not the weight of the odium of crime, therefore, on the miner?

True, the farmer works in the open and the miner underground. And the miner should receive adequate pay. But coal and wheat are alike commodities and their price is fixed in the open market. Operators can no more pay wages set by miners than farmers can pay wages set by farm-hands they employ. And again, if all industries and vocations were to indulge in periodical strikes what would become of the country? Let it be understood that the right of the individual to quit work and to seek other employment, *as an individual*, is undisputed. And the exercise of this individual right is not even a "strike" of one. A "strike" is the simultaneous action of a thousand, or of 158,000, men who quit work at the same hour, *in order to force thereby the payment of higher wages*, and becomes a conspiracy to coerce as well as a combination in restraint of trade. And because of the high moral truth that every man is expected to do his duty in point of work for some good, a "strike" becomes a wrong against the life and property of the people. For, mark you, never would the exigencies of men, as individuals, cause them *all* to change occupation the same day or to quit work in any one industry on the same day at a given hour. Is it not time the people look upon this conspiracy as a huge wrong?

There is talk now of world unity, of the duty of the United States to the world. Consider, then, the people of the nation as a unit, as a single community. By the complexity of modern life each industry is dependent on all others, each community on every other, each man on his fellows. How shall this debt be paid save in work? If men shirk by concerted action, are they not derelict? If they measure work by price paid alone, leaving others to starve or freeze, are they not forgetful of duty? And the concerted lockout is the same in principle as the strike. Now, it happens that the farmer is independent, for the

ages of vegetation that fell down on the present farming area of the country in prehistoric times produced not only the humus surface soil of to-day but strata of soft or bituminous coal that may be had for the digging. Bore into almost any prairie hill and you can get coal. It can be hauled in trucks and wagons and scattered almost without the aid of railroads, though there is, of course, company mining on a large scale. The farmers who feed the miners, without even a thought of this we are writing, will not freeze. But how about the poor in the great cities of the manufacturing districts and cities?

Whether consciously or unconsciously, the farmer is doing the duty nearest at hand and is making life possible and pleasant for his fellows. Under the teaching of his leaders the anthracite miner on the approach of winter refuses to renew a contract under which he has previously worked, demands higher wages, regardless of the poor in cities who will suffer if they do not actually freeze. Really, under these conditions it is time to stop chanting the praises of organized labor! Organized for what?—to get a higher wage by coercion, to get a higher wage, or leave the poor in cities who cannot farm or mine coal to suffer by the shutting down of a vital industry! The power which these anthracite miners now exercise is one of opportunism. If anthracite was as plentiful and as widely scattered as bituminous this power once exercised would fail. And it will measurably fail in this instance. There will be few more of these anthracite strikes. Necessity is the mother of invention and every such strike brings into existence not only substitutes but machinery for their making and use.

We come back to the harvest—an individualistic product of great magnitude and benefit to the whole country. Bread for a people! Bread so common upon every table that we scarcely think of it. The epic of wheat and corn! The gift of nature to man. And millions of men producing wheat and corn and oats upon millions of farms, because they are *owners and tillers of the soil*—without awaiting price, and for all the talk of limitation of acreage and co-operative marketing associations—each doing the most and best with the talent that is given to him. Some may interject that the miner does not own the mine. And therefore we answer in the circumstances of the case he must *defer to the owner* and cannot set the wholesale price of his labor nor take a part in management. Free to choose one by one as his own betterment may suggest, but not free to conspire to compel the company owner to pay the wage he may choose to demand. Free to work when, where and how he pleases as an individual doing his best for his family, but not free to use a union to inaugurate a wholesale quittance of work—work necessary to common good.

The Part of Credit in City Building.

Draw a circle around Times Square, others around Grand Central Station, the corner of Broad and Wall, the Pennsylvania, the Public Library, and mark therein the towering structures that have arisen in the last ten years. You will be astonished, even though you have watched New York City grow for a quarter of a century. This is one method. Another, and perhaps a better one, is to take certain portions of streets, and try to go back a few short years and envision these thoroughfares as they then existed with their heterogeneous collection of small

buildings of many sizes and shapes. One of the marvels to the visitor is the number of sky-scrapers—far and away greater than that of any other city on the Continent. But to the resident, sometimes absent for a year or even six months, the wonder lies in the rapidity and constancy of the transformation. Always the people, as they pursue the multi-millioned activities day by day, will awaken the most profound interest of both visitor and resident. The externals of life, these vast hives of industry and homes of work—office buildings, manufactories, apartment houses, hotels, retail and wholesale stores—are but the evidences of united toil and capital, that stop at no cost, that dare any risk, because of confidence in the undaunted purpose of those who make up the greatest metropolis of earth.

Real estate transactions that leap into the millions of dollars and buildings that record like sums are one of the modern forms of big business that it is worth while to consider in these days of carping criticism. For surely here there is no semblance of oppression, no evidence of conspiracy and undue combination, no alarming reign of monopoly. As these huge buildings are viewed, passing through the most rapidly improving sections, it will be noted that they lift themselves high in air without carrying all the adjacent property with them. Often by the side of a twenty-five or thirty-five story building may be seen a five-story brick dwelling or storehouse. Has it been damaged in value by this amazing structure at its side? By no means. These lofty and ornate buildings of brick and stone and marble are like so many anchors cast into the seething improvement of the city to fix and hold values that can never much recede from present costs. The sale value of the small structure is greatly enhanced by every wave of the wand of these wizard builders. Congestion of population for business in these premises creates what is sometimes called an “unearned increment” of value, but there are no chains on investment, and it bloweth where it listeth.

Facilities of transportation often guide but do not explain what might be termed the haphazard growth of cities. Manhattan confined by its two rivers was compelled to grow in one direction. Naturally, within the vast whirl of a six-million city, even though it spread across dividing waters, there are lesser whirls where values intensify. Streets become prominent and take on character from the nature of business established. Retail business in New York has followed the people in their flight northward. Proximity to wharves and harbor will hold importing and wholesaling of certain kinds. What is known as the financial district in the oldest portion of the city is too valuable to abandon and can only stretch its antennae into the new fields. But allowing for the inevitable congestion at cross-street corners we have yet to explain the marvelous growth in certain sections. And it cannot be successfully denied that the forethought and daring enterprise of big investors has had much to do with pushing favored sections into prominence. Not, however, by a conspiracy, for that would break down by its own weight; but, if we may put it that way, by the bulk or mass attraction of large initial investments that draw others to them.

Mark, now, in considering this phase of big business that these modern miracles of construction are builded by credit furnished by the people themselves. The most popular plan for financing these

office and apartment buildings is by the issuance of bonds of denomination of ten, five and one thousand, often of five hundred and one hundred denominations. Not only are the building trades employed at high wages for long terms, but they are employed by the funds of the small investors. The most approved plan is a mortgage not to exceed two-thirds value securing the bonds, a mortgage on the fee simple or leasehold, together with a fixed claim upon monthly rentals, the whole bearing an amortization also requiring a monthly deposit. A construction and owning company is formed, the mortgage written, the bonds sold to a distributing company, which guarantees completion of the building, resells the bonds directly to investors, large and small, and pays out the money on demand. The great firms dealing in these real estate ventures satisfy themselves as to values, and the enterprise of large investors does the rest. Why does a city grow more rapidly in some spots than others? Ask those who are willing to risk one-third of the cost with their own money. And they must answer that beyond their own estimates and appraisals of growth there is an element of chance.

Chicago may to a degree be fixed along the lake shore, but to landward its growth is unimpeded, the prairies are wide and flat. It is said of Los Angeles so rapid has been its growth that no one can now tell where its business centre will be. Our thought is that the growth of large cities cannot be forecast in its entirety. But credit is ever ready to aid, and springs into being at the command of enterprise, out of the very communities that it benefits. If it constitutes, as in the line we are discussing, two-thirds of the completed values, if it is drawn from the people of the vicinage and the country, it is the uncontrollable element of this form of use and improvement. It awaits no impetus from Government, municipal, State or national. Only the saving and thrift of the working and frugal citizens of a city and the country rears these huge buildings that house in employment their thousands. And credit alone is the transformer. Work for the workingman, investment for the small investor, what but the spontaneous issue and retirement of independent credits can be the cause? In these building bonds, therefore, we find an element of progress that is without harm to any and a help to all.

We have been passing through a crusade for credit aid to the farmer. Government has been invoked to establish land banks and intermediate credit banks. These city improvements, unlike those issued for public utilities by municipalities themselves, are financed through the readiness of credit to freely issue upon the organized savings of the people generally. And so carefully are these building transactions safeguarded by expert advice of realtors who value, independently of engineers and architects who examine and appraise costs and who relate the uses to probable income, that the element of risk is held down to a scientific estimate. There may be the ever-present danger of not allowing for sufficient influence of booms, of building when prices are inordinately high, but this also is held down to a minimum by skill in location and by the fact that business centres in our large cities, once fixed, provide permanent earning values, relatively little changed by periods of depression. Of course, building upward in the air may be overdone, and is to be guarded against, as over-building should be everywhere.

It is not our purpose to draw distinctions between farm loans as they now issue through land banks and city building loans as they are floated by great underwriting firms. Each kind of bond has its place; and ultimately each finds its rest in the savings of the small investor. We are endeavoring to set forth the spontaneity of credit and to show its wondrous transforming power upon our cities, giving to them rebirth. Credit is equal to any rational demand that may be made upon it. It seems sometimes to spring, Phoenix-like, out of the very ashes of defeat, always, to use another figure, it is a lamp lighting the way of progress. Once need exists it is ready to aid—and in its aid it spreads good-will and fosters peace. But all this is in contrast to municipal credit which *may* spring from the desires of an irresponsible electorate. Roughly stated, for every dollar saved two may issue in credit. Given a frugal, industrious and saving people and credit will furnish forth, out of its inherent self-expression all rational improvement.

We come, then, to this: a rightful appreciation of the service of credit to the people when it is left free. To attempt to control it by hampering and directory laws is to defeat its very being, life and usefulness. It may be, and we will admit that it is, too bald a statement to say that State control of rates of interest is a relic of the ancient belief that all interest is usury—but our analysis of one phase of modern credit issue at least, suggests that there are checks and balances all along the line of legitimate credit which prevent it from becoming extortionate. If we think of the workingman's hundred dollars aiding in the building of a "skyscraper" in New York City we will realize that its use in this way tends to hold down excessive rentals, for it is free to go where an equitable rental will insure a permanency of return. And lastly, our thought is that through natural credit we are, as a people able to accelerate our advance, an advance always based on our frugality, industry, thrift.

Industrial and Social Reconstruction in the Hands of a Great French Railway.

We in America can have but a slight conception of what reconstruction means in France. The entire area extending from the North Sea and the Belgian frontier far to the south was left by the war not only stripped of its inhabitants, but with all the instruments and products of its centuries of civilized life so utterly destroyed that its towns and cities were left heaps of ruins, its homes wrecked and uninhabitable, its industries uprooted and their machinery carried away or broken up, its public works of every kind, roadways, bridges, canals, even its mines, blown to pieces or rendered useless, its very fields encumbered with the debris of a merciless hostile invasion. The area constitutes a large section of the territory served by the great railway system known as the Chemin de Fer du Nord.

A report of the Chief Engineer of the railway, giving an account of the work of reconstruction accomplished by the company in less than three years comes to us from France. An abstract of its outstanding features should be of interest.

After the armistice the railroad recognized that no reconstruction of the region could be undertaken until the means of transportation were restored. The railway lines must be reopened even before the general regathering of the inhabitants, the rebuilding of the homes and the clearing of the fields. Its own

staff was scattered and demoralized by the four years of war and the separation from their families, who also had greatly suffered in the great break-up. Any adequate scheme of reconstruction could not be undertaken without the regathering of these men and inspiring them with the thought that the bringing back of their families and settling them in desirable homes was to be the result of their labor.

A comprehensive and intelligent plan was immediately necessary, for personal comfort for himself and his household rather than money to spend is everywhere found to be the supreme need of the railway man. The entire domain of the railroad contains 3,840 kilometres of track, of which 2,340 had been in the hands of the enemy. Of these, 2,163 kilometres, containing 8 large viaducts, 811 bridges, hundreds of aqueducts, 5 long tunnels, 338 stations and 115 water tanks, had been entirely and deliberately destroyed by the Germans. The destruction of rolling stock and of repair shops represented over 1,300 million francs. Reconstruction was begun in September 1918. By March of the next year all the tracks were relaid. By the end of 1919 and in 1920 express and through trains were running on all the main lines. 1921 was devoted to the rebuilding of the stations, the round houses and train sheds.

Was this to be the main task? Not to undertake the larger one of rebuilding the whole along modern lines was felt to be a crime. The war had stricken down by death and disabling wounds 2,000,000 able-bodied Frenchmen. The new universal demand for a reduction of the hours of labor by one-fourth made it necessary to supply by improved machinery the lack of hands. These new devices were promptly introduced, all contributing to the re-establishing of transportation with reduced cost and bringing within reach a better life for the men.

The housing plans drawn by the Company were presented to the Government and at once accepted as a desirable substitute for the plans of the thousands of cheap dwellings proposed by the Government to meet the pressing exigency. The result was the turning over to the company of the entire initial work for the section within the area embraced by the railroad. The railway men had first to be provided for, and at once, in May 1919, 2,000 portable houses were ordered and by October were in place.

Further authorization was later made, and eventually 4,000 houses of wood and more than 6,000 separate accommodations of permanent material were constructed by the Company under the plans of their own engineers. In three years, by the end of 1921, the program of work was completed, providing for 12,000 families of employees representing a population of 60,000. Shelter first, and then homes that would in form and surroundings be the models for the future were assured.

The details of these were carefully wrought out and are suggestive. A one-family house was the ideal, each with its own distinctive front and roof, and its porch, of which the French make so much use for neighborly intercourse, and in fair weather for the family meals. Within is a complete equipment for water, light and sanitation; and each house is on a lot large enough to permit a garden in which the man of the house in his off hours can raise vegetables and his family cultivate the flowers which the French must have. The houses differ in size to

meet family requirement, and are ingeniously arranged with their variously shaped lots in blocks or long, irregular rows, the houses facing alternately in opposite directions and made as individual as possibly by varying roof plans and materials of construction. The contrast is great, with the long lines of monotonous, box-like dwellings of working people in London, for instance, or Philadelphia, and most large manufacturing towns with us.

Tracts of land were taken large enough to permit the laying out of district communities or towns, *cities* the French call them, with every variety of plan providing for the many needs of a community, playgrounds, schools, hospital, medical centres, public halls and the like, individually studied to supply every convenience of location, and to contribute directly and definitely to the beauty of the whole settlement. A limit of not less than 450 to 500 square metres of garden space was set for each family, and in the larger towns this was in some cases greatly increased. There are not less than 26 of these settlements, varying in the number of its homes from 1,300 as in Tergnier, to 50 and 65, as in smaller ones like Jeumont and Ailly-sur-Noye.

Though the needs of the railroad and its business had to be regarded, and the new erections laid out contiguous to the tracks, Ruskin's maxim was kept in mind: "The scheme of the ages which do not know artistic perfection is to make use of dissimilarity and color." By this variety of form and by color the difficulties are surmounted which shortness of time and limited resources made unavoidable. No two houses alike and in line, and no house painted in dull and sombre colors was the rule. This rendered it possible for even 300 to 400 houses in wood, all of the same class, to present as a whole a pleasant aspect. When in 1920 the materials and the workmen needed to erect the permanent house became available, wood was abandoned. With stone, brick and sand and scoria mixed with cement and a white coating, there was still better opportunity for variety of appearance and form and of detail. Tergnier, with its 400 wood and 940 permanent houses, has 26 kilometres of streets from 6 to 15 metres wide, sewers and water laid on, together with all the public buildings we have above indicated. Successive important points occupied, such as Lille-Deliverance in 1921, where one house in ten had to be of special size for large families, and Bourget, where land was dear and some houses had to have several stories with outside stairs and balconies (as in the Chateau of Blois, it is apologetically said) to serve as porches, were treated somewhat differently.

The cost of these houses ranged from 26,000 francs in the smaller places to 30,000 and 35,000 in the larger, where more extensive general installations had to be provided. It was difficult to persuade the French people to do without brick division walls and to accept simple boundary wire in its place, but now they rejoice in the change. Water is supplied under pressure and sewage is cared for by modern methods variously adapted, which have proved to give satisfaction. Central heating plants have also been set up in some instances, and for all the public buildings. All the houses and streets have electric lights.

Fruit trees and rose bushes were planted in the little gardens. The streets are lined with trees and in the parks, besides the trees, are flower beds in great variety. The railway stations and adjacent struc-

tures are made as attractive as possible architecturally and are provided with every convenience for the comfort of the employees, baths, dressing rooms, refectories and private bed rooms.

To the people of each settlement is committed the management of their own affairs. The Company has created a committee of three, one from each main department, management, rolling stock and roadway, to be the means of communication and to receive complaints. Each town creates its own Municipal Council to direct the community life. The success of the administration appears in the prevailing good-will, the absence of controversies and strikes and a social life in which there are friendly companionships and freedom from the evils that attend the common life of tenements. Co-operative societies of all kinds, for sports, music, the purchase of supplies and the like arise. Technical classes are also provided for the older young people, with movies and libraries for all.

The Road has been successful in bettering the condition of its employees by providing in the home and its surroundings a substitute for the wine-shop and other centres of corruption. To win the support of their men all along the line photographs of the proposed buildings were exhibited in the station and shops in Paris, and the large cities, indicating the provision the company was making for their most needy fellows in the devastated area, and the employees were invited to visit the settlements as the work progressed to see for themselves. The Company also organized a mutual benefit society, to which it added its contribution, that would secure the expending of such funds as might come from the State or from the beneficent societies for the sole benefit of the employees residing in the devastated division and in aiding them to establish a community rather than isolated homes. This mutual society has bought a tract of 29 hectares, on which it is constructing 450 houses, each with its garden and each, like those

in the earlier groups, to be a contribution to the beauty of the whole group of which it is a part.

The results are thus summed up: 1,600 millions of francs expended in the labor on the holdings of the railroad in three years by a personnel crushed by four years of war has reopened the arteries of an entire region. Already the rich blood of Flanders and Picardy flows through them. Life awakens anew in these Provinces, so eager for work, so prolific, so rich in energy and in vitality.

Sclerosis will never harden these arteries because the 12,000 employees and the 60,000 individuals resident in these towns of the North rejoice in the peace and the joy of a rural life which knows neither the brothel nor the wine-shop. These may open outside the town, but they can offer neither the comfort nor the brightness which the workman finds in his home. The suppression of these snares means more than happiness to the workingman; it is for him an awakening. Little is lacking of a great result; the torch is lighted already; other great organizations, mining, metallurgic, banking, industrial, even municipalities, are improving upon the work of the Chemin de Fer du Nord, for they have larger resources, more time and experience. France is recreating herself, after the manner of Nature, with small individual means and the abounding energy of her children, as she has done through the past ages. And she will be more beautiful than ever if her engineers and architects will be the releasers, as in a laboratory, of the potentialities of thrift and of toil which are wrapped up in her people.

This is only one small instance of the great work going on in all Europe, but it contains all the elements of inspiration and wisdom, of courage and of hope which are to-day in demand the world over. To America untouched by the reconstruction of devastated areas it suggests both aims and methods worthy of the attention of the railroads and of all great industrial corporations alike.

Railroad Gross and Net Earnings for July

Our July compilation of the earnings of United States railroads is like that for the month of June, in showing very substantial improvement, in gross and net alike, as compared with the corresponding period in 1924. As in June, too, the improvement is much more pronounced in the net than in the gross, reflecting growing operating efficiency which has been the most satisfactory feature of the comparisons for many months past. Aside from this, the improvement follows from the fact that the present year our industries, notwithstanding the slowing down which occurred during the spring and the summer, are in a state of much greater activity than was the case at the same period of last year. On account of the pending Presidential election, trade during the middle of last year suffered a tremendous relapse, with a falling off on a corresponding scale in railroad traffic and railroad revenues. With no such slump the present year railroad traffic has been running far in excess of the exceedingly low tonnage of 1924 and railroad revenues have risen in a like degree. With that fact in mind, it is, of course, obvious that as far as the gross earnings are concerned, the 1925 improvement is simply a recovery of what was

lost last year, though, to be sure, it is none the less welcome on that account.

Trade in this country during July, while very much better than in the same month of 1924, was by no means up to that of 1923, more especially in the great manufacturing districts of the East and the North, where in 1923 it attained unsurpassed dimensions. In like manner, while gross earnings in 1925 have increased, as compared with the poor figures of 1924, they have not by any means increased to the full extent of last year's loss. The net earnings, on the other hand, by reason of the growth in operating efficiency, to which reference has already been made, have recovered their last year's loss almost twice over. Stated in brief, we now have an addition to gross of \$40,595,601, or 8.44%, and an addition to net of \$27,819,865, or nearly 25%, while last year in July our compilations recorded \$53,517,158, or 10.02%, loss in gross and \$9,601,754 loss in net, or 7.86%. To put the situation as regards efficiency of operations in a nutshell, it cost only 73.23% to operate the roads the present year, as against 76.76% in July of last year, as will be seen by the following, and it may be added that in July 1923 the ratio of expenses to earnings (not including taxes, of course) was 77.12%:

| Month of July (191 Roads)— | 1925. | 1924. | Inc. (+) or Dec. (—) | |
|-----------------------------------|---------------|---------------|----------------------|-------|
| Miles of road..... | 236,762 | 236,525 | +237 | +0.10 |
| Gross earnings..... | \$521,538,604 | \$480,943,003 | +\$40,595,601 | +8.44 |
| Operating expenses..... | 381,931,852 | 369,156,116 | +12,775,736 | +3.46 |
| Ratio of expenses to earnings.... | 73.23 | 76.76 | | |
| Net earnings..... | \$139,606,752 | \$111,786,887 | +\$27,819,865 | +24.8 |

Railroad transportation rates are evidently still tending downward and passenger traffic and passenger revenues are presumably still being adversely affected by motor and bus competition. At all events, the ratio of gain in earnings, as shown by our tables, is considerably smaller than the ratio of gain in the freight traffic. We have already noted that the gain in gross earnings has been only 8.44%. On the other hand, the Bureau of Railway Economics at Washington, in a statement just issued, tells us that freight traffic in July the present year, measured in net-ton miles, was approximately 14% larger than in July 1924. In the so-called Eastern district, including the New England States, freight traffic was about 17% above that of July 1924, but this, it should be remembered, followed a falling off last year in that month, as compared with the preceding year, of 20%. In the Western district, comprising virtually the Western half of the United States, freight traffic the present year increased approximately 8½% over July 1924, according to the Bureau referred to, which compares with a decrease in 1924, as compared with 1923, of 6%. In the Southern district there has been an increase the present year of no less than 16.5%, after a decrease in 1924, as compared with 1923, of only 9%. In other words, in the South and in the West the loss in freight tonnage sustained in 1924 has been more than recovered, but in the great manufacturing sections of the East and the North traffic has not yet got back to the wonderful proportions attained in 1923.

Expenses have been kept under rigid control, but evidently not so as to impair physical condition; at least, that is the impression one gets from examination of the maintenance outlays. Last year in July, with traffic so heavily reduced, maintenance outlays were likewise curtailed. The present year they have again increased. According to the Bureau of Railway Economics, expenditures for maintenance in July 1925 totaled \$180,281,600, an increase of \$7,618,270, or 4.4%, over July last year. In aggregate expenditures of all kinds, we have already seen, the ratio of increase was only 3.46%. Maintenance of way expenditures alone increased 2.4% and expenditures for maintenance of equipment 5.9%.

Since the return of the roads to private control in 1920, after the blighting effects of Government operation, the savings and economies effected in the conduct and administration of the roads has been a redeeming feature through good and bad years alike. We have already adverted to the fact that the present year's gains in gross and net follow \$53,517,158 loss in gross and \$9,601,754 loss in net in July last year. It should also be noted that these losses in 1924 followed the prodigious gain of \$91,678,679 in gross and \$18,392,282 in net in July 1923. However, if we go still further back, we find that the 1923 gain in gross itself followed losses in gross in both 1922 and 1921, but that, on the other hand, the gains in net were continuous, extending through 1921 and 1922, even while the gross earnings were declining. In 1923 the country was in enjoyment of extraordinary prosperity in the great manufacturing sections of the country, even though the Western agricultural communities were not at that time doing particularly well. This explains the \$91,678,679 gain in gross in

that year. But this followed, as stated, decreases in gross in both of the two years preceding, accompanied, however, by such savings in expenses that the loss in gross was converted into a gain in net. Our tabulations for July 1922 showed a decrease of \$19,960,589 in the gross with \$1,964,485 increase (1.95%) in the net. The reason for the poor showing in that year was that the strike at the unionized coal mines of the country, which had been such a disturbing factor in the months preceding, not only continued, but that its adverse effects were greatly emphasized by the fact that on July 1 the railroad shopmen had also gone on strike and that this led to acts of violence on the part of the men who quit work, or their sympathizers, to prevent others from taking the abandoned jobs, with the result of interrupting railroad operations and in some instances even preventing the movement of coal from the non-union mines. It should not be forgotten, either, that it was on July 1 of that year that the 10% horizontal reduction in freight rates promulgated by the Inter-State Commerce Commission went into effect. There was at the same time a reduction of about 7@8% in the wages of the shop crafts employees and the maintenance of way men, but the benefit that might have accrued from this was, of course, vitiated by the shopmen's strike, which increased expenses rather than decreased them. The previous year there had been a reduction in wages of 12% effective July 1 1921, but this in turn followed 20% increase in wages put in effect by the Labor Board on July 1 1920 immediately after its advent to power.

Not only did the 1923 gain of \$91,678,679 in gross earnings follow \$19,960,589 loss in July 1922, but this latter in turn followed an antecedent loss of no less than \$66,407,116 in July 1921, as compared with July 1920. On the other hand, however, the loss in 1921 was attended by a prodigious saving in expenses, with the result of bringing a gain of \$84,615,721 in the net at that time. The contraction in expenses amounted to no less than \$151,022,837, and while due in part to the shrinkage in the volume of traffic owing to the intense business depression prevailing, it was in no small degree the outgrowth of dire necessity, the railroads being obliged to practice the utmost saving and economy to avert bankruptcy after the enormous additions to expenses forced upon them in the years preceding during the period of Government control. The truth is, prior to 1921 expenses had been mounting up in such a prodigious way that in 1920 net earnings had got down to a point where some of the best managed properties were barely able to meet ordinary running expenses, not to mention taxes and fixed charges. And it is these inflated expense accounts that have furnished the basis for the savings and economies effected since then. As an indication of how expenses had risen in 1920 and prior years, we may note that in July 1920, though our tables showed \$65,975,059 gain in gross, they registered \$69,121,669 decrease in net, while in July 1919 there was a falling off in both gross and net—\$14,658,220 in the former and \$55,352,408 in the latter. In the following we furnish the July comparisons back to 1906. For 1910, 1909 and 1908 we use the Inter-State Commerce Commission's totals, since in those years they included all the minor roads and were more comprehensive than our own figures, but for preceding years (before the Commerce Commission began to require returns) we give the results just as registered by our own

tables each year—a portion of the railroad mileage of the country being then always unrepresented in the totals owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

| Year. | Gross Earnings. | | | Net Earnings. | | |
|-------|-----------------|-----------------|-----------------------|---------------|-----------------|-----------------------|
| | Year Given. | Year Preceding. | Inc. (+) or Dec. (-). | Year Given. | Year Preceding. | Inc. (+) or Dec. (-). |
| July. | \$ | \$ | \$ | \$ | \$ | \$ |
| 1906 | 129,386,440 | 114,556,367 | +14,380,073 | 42,808,250 | 36,718,416 | +6,089,834 |
| 1907 | 137,212,522 | 118,666,092 | +18,546,430 | 41,891,837 | 39,448,771 | +2,443,066 |
| 1908 | 195,246,134 | 228,672,250 | -33,426,116 | 67,194,321 | 75,679,805 | -8,485,484 |
| 1909 | 219,904,739 | 195,245,655 | +24,719,084 | 78,350,772 | 67,267,352 | +11,083,420 |
| 1910 | 230,615,776 | 217,803,354 | +12,812,422 | 73,157,547 | 77,643,305 | -4,485,758 |
| 1911 | 224,751,083 | 226,306,735 | -1,555,652 | 72,423,469 | 72,392,058 | +31,411 |
| 1912 | 245,595,532 | 222,587,872 | +23,007,660 | 79,427,565 | 70,536,977 | +8,890,588 |
| 1913 | 235,849,704 | 223,813,526 | +12,036,238 | 64,354,370 | 67,620,157 | -3,265,787 |
| 1914 | 252,231,248 | 261,803,011 | -9,571,763 | 75,349,466 | 76,353,377 | -998,911 |
| 1915 | 262,948,115 | 260,624,000 | +2,324,115 | 87,684,985 | 77,833,745 | +9,851,240 |
| 1916 | 308,040,791 | 263,944,649 | +44,096,142 | 108,709,496 | 88,342,559 | +20,366,937 |
| 1917 | 353,219,982 | 306,891,957 | +46,328,025 | 111,424,542 | 108,293,945 | +3,130,597 |
| 1918 | 463,684,172 | 346,022,857 | +117,661,315 | 144,348,682 | 109,882,551 | +34,466,131 |
| 1919 | 454,588,513 | 469,246,733 | -14,658,220 | 96,727,014 | 152,079,422 | -55,352,408 |
| 1920 | 467,351,544 | 401,376,485 | +65,975,059 | 18,827,733 | 87,949,402 | -69,121,669 |
| 1921 | 460,989,697 | 527,396,813 | -66,407,116 | 99,807,935 | 15,192,214 | +84,615,721 |
| 1922 | 442,736,397 | 462,696,986 | -19,960,589 | 102,258,414 | 100,293,929 | +1,964,485 |
| 1923 | 534,634,532 | 442,955,873 | +91,678,659 | 121,044,775 | 102,652,493 | +18,392,282 |
| 1924 | 430,704,944 | 534,222,102 | -103,517,158 | 112,626,696 | 122,228,450 | -9,601,754 |
| 1925 | 521,538,604 | 480,943,003 | +40,595,601 | 139,606,752 | 111,786,887 | +27,819,865 |

Note.—In 1906 the number of roads included for the month of July was 90; in 1907 82; in 1908 the returns were based on 231,836 miles of road; in 1909, 234,500; in 1910 238,169; in 1911, 230,076; in 1912, 230,712; in 1913, 206,084; in 1914, 235,407; in 1915, 243,042; in 1916, 244,449; in 1917, 245,699; in 1918, 231,700; in 1919, 226,654 in 1920, 220,459; in 1921, 230,991; in 1922, 235,082; in 1923, 235,477; in 1924, 235,145 in 1925, 236,762.

With the general totals showing such decided improvement over the results for July last year, it follows, as a matter of course, that the returns of the separate roads are of much the same character and register very substantial increases—with comparatively few exceptions. The list of roads with large gains in gross is a long one and, as a matter of fact, even in the case of the roads reporting decreases there are only two instances where the falling off amounts to or exceeds \$100,000. In the case of the net the list of gains is also a long one, with many of them for large amounts, but here the decreases are somewhat more numerous, though there are, after all, only seven of them for amounts in excess of \$100,000, two of these being very large, however, the Southern Pacific having fallen \$872,975 behind and the Milwaukee & St. Paul \$810,608 behind. This last mentioned road, it is needless to say, is in the hands of receivers and having no other means available is presumably spending large amounts of earnings in rehabilitating the property; the loss of \$810,608 in net is coincident with an increase of \$1,241,019 in gross.

In truth, the roads in that part of the country give an unusually good account of themselves. Thus, the Chicago & North West has added \$408,703 to gross and \$680,519 to net; the Burlington & Quincy \$890,699 to gross and \$699,170 to net; the Great Northern \$969,570 to gross and \$670,863 to net, and the Northern Pacific \$774,123 to gross and \$753,117 to net. The transcontinental lines further South, however, have not fared so well and both the Union Pacific and the Southern Pacific have suffered losses, the former \$115,123 in gross and \$172,180 in net, and the Southern Pacific, though having a gain of \$213,079 in gross suffers a loss of \$872,975 in net. Southern and Southwestern roads likewise give a very good account of themselves, with very few exceptions. And the same is to be said with regard to the roads nearly everywhere throughout the country. Among the great East and West trunk lines the Pennsylvania Railroad reports \$4,399,677 increase in gross and \$4,934,249 increase in net, these figures covering the whole Pennsylvania Railroad System, including all roads owned and controlled. This, it is proper to state, follows no less than \$10,771,902 loss in gross in July last year, but only \$1,837,505 loss in net. The New York Central the present year has

added \$2,866,023 to gross and \$1,354,206 to net. This is for the Central itself, which last year in July fell \$6,343,765 behind in gross and \$2,362,354 behind in net. Including the various auxiliary and controlled roads, the whole going to form the New York Central Lines, there is a gain this year of \$4,772,249 in gross and of \$2,948,912 in net, following a loss of \$9,837,634 in gross and \$4,738,321 in net in July last year. The Baltimore & Ohio reports \$2,519,942 gain in gross and \$958,878 gain in net in July this year, following \$3,985,183 loss in gross and \$445,778 loss in net in July last year. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF JULY 1925.

| | Increase. | | Increase. |
|--------------------------|-------------|--------------------------|--------------|
| Pennsylvania | \$4,131,802 | Boston & Maine | \$313,551 |
| New York Central | 2,866,023 | Delaware & Hudson | 287,696 |
| Baltimore & Ohio | 2,519,942 | Mo-Kan-Texas (2) | 254,665 |
| Norfolk & Western | 1,852,989 | Buffalo Roch & Pittsb. | 241,776 |
| Chesapeake & Ohio | 1,465,903 | Western Maryland | 238,797 |
| Atch. Topeka & St Fe (3) | 1,408,414 | Pittsburgh & Lake Erie | 227,851 |
| Chic Milw & St Paul | 1,241,019 | C N O & Texas Pacific | 222,519 |
| Louisville & Nashville | 1,148,002 | Chicago & Alton | 218,310 |
| Missouri Pacific | 991,678 | Southern Pacific (7) | 213,079 |
| Erie (3) | 979,172 | Hocking Valley | 196,691 |
| Great Northern | 969,570 | Long Island | 179,433 |
| Southern Railway | 915,349 | Chicago & East Illinois | 178,942 |
| Reading Company | 915,134 | Detroit Gr Hav & Milw | 167,009 |
| Florida East Coast | 908,764 | N O Tex & Mex (3) | 154,808 |
| Chicago Burl & Quincy | 890,699 | Duluth & Iron Range | 149,524 |
| Michigan Central | 789,868 | Georgia South & Fla | 147,980 |
| Northern Pacific | 774,123 | Kansas City Southern | 144,451 |
| Seaboard Air Line | 754,699 | Detroit Toledo & Ironton | 127,492 |
| C C C & St Louis | 753,228 | N Y Ontario & Western | 127,459 |
| Del Lack & Western | 741,583 | Monongahela | 117,525 |
| Wabash | 738,708 | Central of Georgia | 116,087 |
| N Y N H & Hartford | 711,500 | Lehigh & New England | 109,598 |
| Duluth Miss & North | 708,660 | West Jersey & Sea Shore | 106,452 |
| Elgin Joliet & Eastern | 607,813 | Atlantic City | 106,305 |
| Lehigh Valley | 568,581 | Los Angeles & Salt Lake | 102,983 |
| St Louis-San Fran (3) | 535,162 | Union RR | 102,939 |
| Atlantic Coast Line | 516,399 | Ann Arbor | 102,165 |
| Central New Jersey | 454,444 | | |
| Yazoo & Miss Valley | 430,432 | Total (76 roads) | \$38,870,806 |
| Illinois Central | 422,433 | | |
| Chicago & West | 408,703 | Union Pacific (4) | \$115,123 |
| Wheeling & Lake Erie | 404,845 | Colorado Southern (2) | 110,942 |
| Minn St Paul & S S M | 369,115 | | |
| N Y Chicago & St Louis | 333,852 | Total (6 roads) | \$226,065 |

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

a This is the result for the Pennsylvania RR. (including the former Pennsylvania Company, the Pittsburgh Cincinnati Chicago & St. Louis and the Grand Rapids & Indiana), the Pennsylvania RR. reporting \$4,131,802 increase. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase in gross of \$4,399,677.

b The New York Central proper shows \$2,866,023 increase. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central System, the result is a gain of \$4,772,249.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF JULY 1924.

| | Increase. | | Increase. |
|-------------------------|-------------|-------------------------|--------------|
| Pennsylvania | \$4,291,415 | Elgin Joliet & Eastern | \$243,933 |
| Atch Top & Santa Fe (3) | 1,405,393 | Pittsburgh & Lake Erie | 238,188 |
| New York Central | 2,135,206 | St Louis-San Fran (3) | 236,170 |
| Norfolk & Western | 1,255,569 | Minneapolis & St Louis | 223,207 |
| Chesapeake & Ohio | 1,090,080 | Western Pacific | 271,869 |
| Baltimore & Ohio | 958,878 | Yazoo & Miss Valley | 210,099 |
| Northern Pacific | 753,117 | Texas & Pacific | 204,160 |
| Denver & Rio Gr West | 715,029 | West Jersey & Sea Shore | 200,811 |
| Southern Railway | 713,911 | Western Maryland | 183,051 |
| Erie (3) | 704,036 | Chicago & Alton | 167,797 |
| Chic Burl & Quincy | 699,170 | Duluth & Iron Range | 166,298 |
| Chicago & North West | 689,519 | Delaware & Hudson | 163,741 |
| Great Northern | 670,863 | Union RR | 142,915 |
| C C C & St Louis | 659,170 | Det Gr Hav & Milw | 142,071 |
| Dul Missabe & Northern | 610,578 | Kan City Southern | 134,549 |
| N Y N H & Hartford | 609,889 | Los Angeles & Salt Lake | 132,853 |
| Chicago R I & Pac (2) | 583,444 | Missouri Kan & Tex (2) | 128,597 |
| Louisville & Nashville | 561,074 | Chicago & East Illinois | 124,093 |
| Michigan Central | 530,884 | Indiana Harbor Belt | 117,372 |
| Atlantic Coast Line | 527,466 | Can Pac Lines in Maine | 107,169 |
| Del Lack & Western | 489,714 | Chic St Paul Minn & O | 106,419 |
| Florida East Coast | 475,792 | N Y Ont & Western | 105,707 |
| Long Island | 422,580 | | |
| Boston & Maine | 408,899 | Total (64 roads) | \$28,225,513 |
| Reading | 408,033 | | |
| Lehigh Valley | 375,153 | Southern Pacific (7) | \$872,975 |
| Seaboard Air Line | 369,119 | Chic Milw & St Paul | 810,608 |
| N Y Chicago & St Louis | 351,550 | Central of New Jersey | 201,918 |
| Wheeling & Lake Erie | 345,240 | Pere Marquette | 190,092 |
| Minn St P & S S M | 334,644 | Union Pacific (4) | 172,189 |
| Wabash | 311,835 | Colorado Southern (2) | 152,604 |
| Cinc N O & Tex Pac | 276,341 | Trinity & Brazos Valley | 119,076 |
| Missouri Pacific | 271,869 | | |
| Illinois Central | 258,998 | Total (17 roads) | \$2,519,462 |

a This is the result for the Pennsylvania RR. (including the former Pennsylvania Company, the Pittsburgh Cincinnati Chicago & St. Louis and the Grand Rapids & Indiana), the Pennsylvania RR. reporting \$4,291,415 increase. For the entire Pennsylvania system, including all roads owned and controlled, the result is an increase of \$4,934,249.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is an increase of \$2,948,912.

The generally favorable character of the showing is further emphasized when the roads are arranged in groups or geographical divisions, according to their location. It is then found that every group shows an improvement in gross and every group also an improvement in the net with the single exception

of the group of roads on the Pacific Coast. Our summary by groups is as follows:

| SUMMARY BY GROUPS. | | | | | | |
|---|----------------|-------------|-----------------------|--------|--|--|
| Section or Group. | Gross Earnings | | | | | |
| | 1925. | 1924. | Inc. (+) or Dec. (-). | | | |
| | \$ | \$ | \$ | % | | |
| Group 1 (9 roads), New England..... | 22,264,998 | 21,251,958 | +1,013,040 | +4.76 | | |
| Group 2 (33 roads), East Middle..... | 167,806,579 | 153,080,011 | +14,726,568 | +9.60 | | |
| Group 3 (27 roads), Middle West..... | 46,291,550 | 41,691,269 | +4,600,281 | +11.03 | | |
| Groups 4 & 5 (34 roads), Southern..... | 75,735,381 | 66,836,416 | +8,898,965 | +13.33 | | |
| Groups 6 & 7 (29 roads), Northwest..... | 102,864,713 | 95,626,295 | +7,238,418 | +7.57 | | |
| Groups 8 & 9 (48 roads), Southwest..... | 78,504,313 | 75,083,988 | +3,420,325 | +4.86 | | |
| Group 10 (10 roads), Pacific Coast..... | 28,071,070 | 27,373,066 | +698,004 | +2.55 | | |
| Total (190 roads)..... | 521,538,604 | 480,943,003 | +40,595,601 | +8.44 | | |

| Net Earnings | | | | | | |
|-------------------|-----------------------|---------|-------------|-------------|-------------|--------|
| Section or Group. | Inc. (+) or Dec. (-). | | | | | |
| | 1925. | 1924. | \$ | % | | |
| Group 1..... | 7,240 | 7,368 | 5,196,333 | 4,135,850 | +1,060,483 | +25.64 |
| Group 2..... | 34,709 | 34,709 | 46,197,843 | 36,199,283 | +9,998,560 | +27.61 |
| Group 3..... | 15,988 | 15,967 | 13,575,860 | 10,369,823 | +3,206,037 | +30.91 |
| Groups 4 & 5..... | 39,287 | 39,345 | 20,978,961 | 14,894,849 | +6,084,112 | +40.85 |
| Groups 6 & 7..... | 67,159 | 66,956 | 26,247,418 | 21,713,499 | +4,533,919 | +20.88 |
| Groups 8 & 9..... | 55,309 | 55,168 | 20,344,289 | 17,077,371 | +3,266,918 | +19.12 |
| Group 10..... | 17,070 | 17,012 | 7,066,048 | 7,396,212 | -330,164 | -4.47 |
| Total..... | 236,762 | 236,525 | 139,606,752 | 111,786,887 | +27,819,865 | +24.88 |

NOTE.—Group I. Includes all of the New England States.
 Group II. Includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo, also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.
 Group III. Includes all of Ohio and Indiana, all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.
 Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.
 Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois, all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City, also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.
 Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City, Colorado south of Denver, the whole of Texas and the bulk of Louisiana, and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.
 Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

Western roads had to contend with a smaller grain movement, and most of them also with a smaller live stock movement, in view of which fact the favorable exhibits of earnings they are able to make are all the more noteworthy. For the five weeks ending Aug. 1 the receipts of wheat at the Western primary markets were \$45,749,000 bushels, against 43,981,000 bushels in the same five weeks of 1924 and the receipts of oats and barley were also larger, but the receipts of corn and of rye heavily diminished, with the result that aggregate receipts for the five cereals for the five weeks of 1925 were only 79,180,000 bushels, as against 82,918,000 bushels in the same five weeks of 1924. The details of the Western grain movement in our usual form are set out in the table we now introduce:

| WESTERN FLOUR AND GRAIN RECEIPTS. | | | | | | |
|-----------------------------------|-----------|------------|------------|------------|-----------|-----------|
| 5 Weeks End. | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
| Aug. 1. | (bbls.) | (bush.) | (bush.) | (bush.) | (bush.) | (bush.) |
| Chicago— | | | | | | |
| 1925..... | 1,253,000 | 6,645,000 | 3,283,000 | 4,973,000 | 586,000 | 28,000 |
| 1924..... | 1,127,000 | 4,698,000 | 5,485,000 | 3,989,000 | 362,000 | 2,288,000 |
| Milwaukee— | | | | | | |
| 1925..... | 288,000 | 771,000 | 292,000 | 1,293,000 | 637,000 | 33,000 |
| 1924..... | 273,000 | 174,000 | 1,019,000 | 844,000 | 419,000 | 181,000 |
| St. Louis— | | | | | | |
| 1925..... | 502,000 | 7,261,000 | 1,249,000 | 2,988,000 | 25,000 | 1,000 |
| 1924..... | 502,000 | 4,538,000 | 4,097,000 | 2,070,000 | 46,000 | 70,000 |
| Toledo— | | | | | | |
| 1925..... | — | 960,000 | 143,000 | 718,000 | 1,000 | 4,000 |
| 1924..... | — | 655,000 | 190,000 | 289,000 | — | 49,000 |
| Detroit— | | | | | | |
| 1925..... | — | 258,000 | 28,000 | 92,000 | — | 8,000 |
| 1924..... | 5,000 | 43,000 | 17,000 | 51,000 | — | — |
| Peoria— | | | | | | |
| 1925..... | 177,000 | 203,000 | 1,460,000 | 969,000 | 91,000 | 1,000 |
| 1924..... | 224,000 | 106,000 | 1,459,000 | 674,000 | 54,000 | 4,000 |
| Duluth— | | | | | | |
| 1925..... | — | 1,697,000 | 13,000 | 1,165,000 | 1,152,000 | 315,000 |
| 1924..... | — | 2,309,000 | 219,000 | 321,000 | 197,000 | 2,398,000 |
| Minneapolis— | | | | | | |
| 1925..... | — | 6,140,000 | 756,000 | 2,190,000 | 864,000 | 143,000 |
| 1924..... | — | 2,200,000 | 1,190,000 | 737,000 | 194,000 | 222,000 |
| Kansas City— | | | | | | |
| 1925..... | — | 11,696,000 | 1,001,000 | 918,000 | — | — |
| 1924..... | — | 21,134,000 | 1,604,000 | 177,000 | — | — |
| Omaha & Indianapolis— | | | | | | |
| 1925..... | — | 3,736,000 | 1,733,000 | 2,461,000 | — | — |
| 1924..... | — | 6,263,000 | 2,874,000 | 1,795,000 | 269,000 | 298,000 |
| Stout City— | | | | | | |
| 1925..... | — | 184,000 | 263,000 | 538,000 | 7,000 | — |
| 1924..... | — | 161,000 | 946,000 | 420,000 | 6,000 | 20,000 |
| St. Joseph— | | | | | | |
| 1925..... | — | 1,812,000 | 625,000 | 182,000 | — | — |
| 1924..... | — | 1,700,000 | 1,175,000 | 218,000 | — | — |
| Wichita— | | | | | | |
| 1925..... | — | 4,386,000 | 118,000 | 84,000 | — | — |
| 1924..... | — | — | — | — | — | — |
| Total All— | | | | | | |
| 1925..... | 2,220,000 | 45,749,000 | 10,964,000 | 18,571,000 | 3,363,000 | 533,000 |
| 1924..... | 2,131,000 | 43,981,000 | 20,275,000 | 11,585,000 | 1,547,000 | 5,530,000 |

| Jan. 1 to Aug. 1. | Flour. (bbls.) | Wheat. (bush.) | Corn. (bush.) | Oats. (bush.) | Barley. (bush.) | Rye. (bush.) |
|-----------------------|----------------|----------------|---------------|---------------|-----------------|--------------|
| Chicago— | | | | | | |
| 1925..... | 7,790,000 | 16,687,000 | 45,110,000 | 27,255,000 | 4,546,000 | 2,974,000 |
| 1924..... | 6,808,000 | 12,715,000 | 54,766,000 | 33,518,000 | 4,533,000 | 3,336,000 |
| Milwaukee— | | | | | | |
| 1925..... | 1,078,000 | 2,011,000 | 5,493,000 | 8,275,000 | 5,997,000 | 644,000 |
| 1924..... | 1,139,000 | 900,000 | 10,126,000 | 7,051,000 | 4,151,000 | 862,000 |
| St. Louis— | | | | | | |
| 1925..... | 3,031,000 | 21,964,000 | 14,698,000 | 20,977,000 | 181,000 | 27,000 |
| 1924..... | 3,009,000 | 15,152,000 | 26,313,000 | 20,088,000 | 428,000 | 192,000 |
| Toledo— | | | | | | |
| 1925..... | — | 3,295,000 | 1,894,000 | 4,305,000 | 7,000 | 78,000 |
| 1924..... | — | 3,838,000 | 2,719,000 | 2,175,000 | 34,000 | 334,000 |
| Detroit— | | | | | | |
| 1925..... | 37,000 | 830,000 | 224,000 | 826,000 | 42,000 | 133,000 |
| 1924..... | 5,000 | 752,000 | 1,178,000 | 1,386,000 | 4,000 | 1,000 |
| Peoria— | | | | | | |
| 1925..... | 1,314,000 | 830,000 | 12,569,000 | 5,788,000 | 587,000 | 27,000 |
| 1924..... | 1,356,000 | 603,000 | 9,173,000 | 6,067,000 | 583,000 | 13,000 |
| Duluth— | | | | | | |
| 1925..... | — | 20,722,000 | 676,000 | 5,627,000 | 3,395,000 | 4,817,000 |
| 1924..... | — | 11,471,000 | 7,565,000 | 2,554,000 | 776,000 | 9,259,000 |
| Minneapolis— | | | | | | |
| 1925..... | — | 38,770,000 | 11,739,000 | 16,763,000 | 8,498,000 | 1,949,000 |
| 1924..... | — | 14,000 | 35,416,000 | 20,294,000 | 10,217,000 | 5,432,000 |
| Kansas City— | | | | | | |
| 1925..... | — | 25,650,000 | 13,409,000 | 4,457,000 | 6,000 | — |
| 1924..... | — | 37,394,000 | 14,836,000 | 4,936,000 | 7,000 | — |
| Omaha & Indianapolis— | | | | | | |
| 1925..... | — | 10,849,000 | 18,685,000 | 12,908,000 | — | — |
| 1924..... | — | 14,042,000 | 27,995,000 | 13,686,000 | 269,000 | 298,000 |
| Stout City— | | | | | | |
| 1925..... | — | 968,000 | 2,799,000 | 2,172,000 | 34,000 | 9,000 |
| 1924..... | — | 890,000 | 5,764,000 | 2,492,000 | 35,000 | 50,000 |
| St. Joseph— | | | | | | |
| 1925..... | — | 5,743,000 | 5,830,000 | 828,000 | — | — |
| 1924..... | — | 4,772,000 | 6,460,000 | 814,000 | — | — |
| Wichita— | | | | | | |
| 1925..... | — | 9,016,000 | 1,798,000 | 288,000 | — | — |
| 1924..... | — | — | — | — | — | — |
| Total All— | | | | | | |
| 1925..... | 13,250,000 | 157,325,000 | 134,924,000 | 110,469,000 | 23,293,000 | 10,658,000 |
| 1924..... | 12,331,000 | 137,945,000 | 177,189,000 | 104,984,000 | 16,250,000 | 17,184,000 |

As to the Western live stock movement, the receipts at Chicago comprised only 18,534 carloads in July 1925, against 23,981 cars in July 1924 and the receipts at Omaha only 8,087 cars, against 10,372 cars, though on the other hand, at Kansas City the receipts were 12,499 cars, against 9,656 cars.

Receipts of cotton during July are never important with Southern roads, since it is the tail end of the old crop season, but the movement this year having, nevertheless, been smaller than in 1924. The shipments overland for July 1925 were 19,111 bales, against 57,757 bales in July 1924; 41,627 bales in 1923; 82,682 bales in 1922 and 161,383 bales in 1921. At the Southern outports the receipts were 110,640 bales, against 125,460 bales in 1924; 91,581 bales in 1923 and 180,821 bales in 1922. The details of the cotton movement at the different Southern ports are shown in the table which follows:

| Ports. | July. | | | Since Jan. 1. | | |
|---------------------|---------|---------|--------|---------------|-----------|-----------|
| | 1925. | 1924. | 1923. | 1925. | 1924. | 1923. |
| Galveston..... | 31,849 | 53,758 | 22,343 | 955,427 | 649,032 | 509,941 |
| Texas City, &c..... | 37,906 | 5,765 | 1,114 | 854,697 | 267,424 | 197,535 |
| New Orleans..... | 9,854 | 29,439 | 16,337 | 622,957 | 572,951 | 501,819 |
| Mobile..... | 1,508 | 7,071 | 1,411 | 47,880 | 51,687 | 21,194 |
| Pensacola, &c..... | — | 793 | — | 2,874 | 5,571 | 3,683 |
| Savannah..... | 6,902 | 13,221 | 21,852 | 188,993 | 192,496 | 190,686 |
| Brunswick..... | 63 | 30 | 4 | 413 | 94 | 3,451 |
| Charleston..... | 13,706 | 2,952 | 6,040 | 140,113 | 49,080 | 78,120 |
| Wilmington..... | 587 | 623 | 10,040 | 49,650 | 33,310 | 36,102 |
| Norfolk..... | 8,265 | 10,808 | 12,440 | 151,291 | 113,534 | 93,924 |
| Total..... | 110,640 | 125,460 | 91,581 | 3,014,295 | 1,935,179 | 1,636,455 |

England's New Policy for India.

[Herbert N. Casson in the "Wall Street Journal" of July 27.]

The most important event of the week in London was the announcement by Lord Birkenhead of the new English policy toward India. Birkenhead pointed out that the experiment of partial self-government, begun in India six years ago, has been a flat failure because of the opposition of Indian politicians. He announced that England will not act in India as she acted in Egypt. She will not abandon India to the so-called "Nationalist" party. "India is not an entity," said Birkenhead. "India is not a nation but a group of nations. She is as much split up as Europe is and can never have a national government. "Our offer of a constitution to India has not been accepted. It remains inoperative and we must now consider what is next to be done. Everything will be thrown into the melting-pot."

Firmness Effective.

Already Lord Lytton, Governor of Bengal, has set aside the new Legislature of Bengal and is governing without its

assistance. He was obliged to do this, to put down the secret terrorist societies that have recently sprung up in Calcutta.

In short, the India reform scheme, which was drafted in a hurry in 1919, has now come to an inglorious end.

A small handful of Indian politicians asked for home rule. They were given a certain amount of self-government. This they refused to accept and demanded that England should clear out of India, bag and baggage.

England has now learned that these Indian politicians represented only 1% of the people of India.

Also, she has learned that her offer of partial home rule has been taken as a sign of weakness; and a large section of India has become disorderly. There have been more riots and disorders, for instance, in the last six years than there were in the preceding 60 years.

Agents from Moscow have stirred up rebellion in Calcutta and Bombay. They have incited students to rebel against British rule. They have sent cargoes of arms and munitions into India.

The ordinary courts could not deal with these revolutionists, as no Indian dared to give evidence.

Wiping Out Terrorists.

A bill to set up a special secret tribunal was introduced into the Legislature of Bengal. It was defeated, whereupon Lord Lytton set up a tribunal in defiance of the vote of the Legislature. This tribunal is now in full operation and is putting an end to the terrorist societies of Bengal.

The leader of the Home Rule movement—Chitta Ranjan Das, died recently, and this has left the home rulers in a bad way. Das was the Parnell of India. He was an able, wealthy lawyer of Calcutta, who gave up his practice and his fortune to become the leader of the anti-British party in India. It was he who wrecked the attempt of England to give a representative system of government to India.

So, what with the passing of Das and the entry of Birkenhead, the whole situation is now changed, as between England and India.

Birkenhead has stiffened up Lord Lytton and Lord Reading, who are the resident Governors of India; and India's brief experiment in party politics will now be brought to an end.

Lord Reading, the present Viceroy of India, is now in London conferring with Birkenhead. He will shortly return to India, and it is rumored that he will remain until 1927.

Never So Prosperous.

The fact is that India has never been as prosperous as she is to-day. Her credit stands high. And her 320,000,000 people are slowly moving up to higher standards of living.

Most of India's loans are now internal. She borrows what she needs from her own capitalists, instead of from London.

India is now the sixth largest commercial country in the world. She bought \$440,000,000 worth of British goods in 1924.

She comes second to the United States as a cotton-growing country. She has 23,000,000 acres in cotton and produces about a third as much per acre as American farmers do. She grows all the jute of the world and most of the tea, besides large crops of wheat, coffee and rice.

India is England's best customer. About 58% of all India's imports come from Britain; and 7% more from the British colonies.

India is only 5,600 miles from England. She stands half way between England and Australia. A journey from London to India now takes 15 days by train and steamship, and only five days by air.

In the matter of population, India is 70% of the British Empire. Take India out of the Empire, and there would only be 140,000,000 people left.

Helping the Natives.

In size, India is 20 times as large as Great Britain, or seven times as large as Texas. There are only about 4,000 British officials in the whole of it, and very few British soldiers. This means that the British hold India, not by force, but by the consent of the nations of India.

On the whole, it may be said that Britain is quite as useful to India as India is to Britain. Britain has built 38,000 miles of railroad in India, and done much to improve the condition of the people, most of whom live by the soil.

At the moment, the chief need of India is not more politics, but more new capital for railroads and irrigation. And now that the fires of sedition have burned themselves out, this new capital will no doubt be provided by London.

The Financing of Industry

By HARTLEY WITHERS.

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In a recent issue of the Midland Bank's monthly circular, a very interesting analysis was presented, showing the methods of financing adopted by various classes of British companies during the period from 1919 to 1924. As the circular pointed out, "the sphere of joint stock company operation has now become so wide that it may well be possible to obtain valuable light on fundamental trade conditions through a study of these methods." Since, however, the investigation necessarily refers to a period that is past, the new light can do little more than confirm impressions that have already been gathered. More informing light is thrown on the effect of trade conditions on the form in which companies issue new capital, whether in that of debt—bonds, debentures and notes usually payable at short date—or in ordinary share and stocks. From the point of view of the holder, the distinction between these two forms is highly important; by buying the debts of companies he becomes a creditor, entitled to a fixed rate of interest and usually with a promise of repayment at a certain date, or by annual drawings; and his claim for interest and redemption ranks before the ordinary shareholders receive anything in the way of dividend. He is thus in a strong position, with regard to safety of income and capital, as compared with the more speculative interest of the ordinary shareholder, who takes what is left, if anything, after the claims of the creditors and allowances for depreciation have been met. From one of the tables drawn up in the course of the Midland Bank's investigation, showing the percentage of debt to new money raised by various classes of companies, it appears that two extremes emerge. At one end are oil and tea, coffee and rubber companies, which "since they possess no assets be-

yond what may prove either highly profitable or desperately disappointing, have in general no sure basis on which to secure debt." Such companies, therefore, together with mines, have to finance themselves almost entirely by means of shareholders' capital. At the other end are tramways and omnibuses and electric light and power companies, which have no difficulty in raising capital by means of debt, since they own valuable assets and "enjoy the prospect of regular earnings."

The most interesting figures produced by this investigation, however, were contained in a table showing the types of securities issued year by year during the period. In the boom years 1919 and 1920, ordinary capital was the fashion, being 90 and 85% of the total issued. In the two following years this proportion dropped to slightly over one-half, rising again to three-fifths in 1924, when there were indications of a slight revival in British trade. To complete the significance of the figures, it should be added that the aggregate total, of debt and ordinary stocks together, was £220,000,000 in 1919, and £308,000,000 in 1920, then dropped like a stone to £90,000,000 in 1921, and has remained between £90,000,000 and £100,000,000 since then. As we all remember, some of us to our cost, the two first years, of very large aggregate issues, with a high proportion of ordinary capital were those in which industry was busily engaged in recapitalizing itself on the basis of war-time profits, inviting the active partnership of the public, as ordinary shareholders in a scale of profits which was shortly to be seriously diminished. In the last three years of the period investigated, "investors could be attracted only by offering greater security for their savings than they demanded in more pros-

perous times. Debt, therefore, took the place, to a large extent, of capital, and impetus was added to the movement by the fact that in order to repay short-term indebtedness on bills and other accounts, long-term securities of some sort had to be issued. In many cases debentures (or bonds, as they would be called abroad) were the only kind of security issuable."

It thus appears that when trade is active and profits are favorable the public takes shares, and insists on debts when times are bad. This is of course the natural tendency which makes speculators buy securities when they are booming and refuse to touch the market when they are flat; but it is totally opposed to the doctrine of scientific investment and speculation, which tries to anticipate the movements of the trade cycle by buying what is cheap and selling what is dear, hoping that the swing of trade will reverse the position.

As to whether the public secures the safety that it believes when it buys debts rather than ordinary shares, is a matter concerning which doubt has been raised by investigations lately carried out in New York, by a school which teaches that, as proved by a series of tests over a long term of years, the holder of common stocks gets a larger income and more capital appreciation, than he would have had if he had confined himself to high grade bonds. The result of these investigations are set forth in a book called "Common Stocks as Long Term Investments," by E. L. Smith, published by Macmillan in New York. Its results are certainly surpris-

ing, though a large amount of allowance has to be made for the fact that the investigation covers a period in which the industries of the United States, to which country it was confined, enjoyed amazing prosperity and expansion interrupted by severe reactions. But it is proved that in a diversified list of industrial common stocks there is a degree of safety for the holder that would not have been expected.

Mr. Smith accounts for this safety of income and capital, which he did not expect to find in periods when commodity prices are falling and profits are consequently diminishing, by the fact that well financed industrial concerns habitually distribute less in dividends than they earn in profit, reinvesting the balance on behalf of the shareholders in the further expansion of the business, whose capital and earning power thus tend to grow; with the result that while the bondholder gets his interest and no more, the shareholder gets the benefit of a steadily expanding income.

The debt-holder thus buys safety, which in the case of industrial debts is comparative rather than absolute, but cuts himself off from the rising profits which good finance procures for the shareholder; but good finances can only do so, of course, if the industry is not only well financed but also well conducted on the productive side. This last named condition of success is so difficult to count on, however, that the ordinary investor, who is not in a position to distribute his risks very widely, is well advised in preferring the safety that he gets from bonds and debentures.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Sept. 11 1925.

The whole country has labored under the handicap of a remarkable period of heat and in the South Atlantic States of prolonged drought, but for all that trade makes no bad showing. Building is far ahead of a year ago and car loadings have reached another high mark, 60 days before it might have been expected. The Government crop reports have shown a decrease in cotton from the last statement of 250,000 bales and some falling off in the corn crop. But cotton has recently advanced \$10 a bale and there are signs of a better foreign demand for wheat. Moreover, there are indications to-night of somewhat lower temperatures at the West, coming down from Canada. Grain prices have not changed much during the week and in some cases are slightly higher, though in others a trifle lower. The combined winter and spring wheat crop is put at 700,000,000 bushels, against 872,673,000 last year. There has been premature ripening of corn and considerable damage is said to have been done to late grain. The corn crop will nevertheless be large, and it looks very much as though there will be a ready market for it, possibly to some extent in Europe. Cotton has been injured by prolonged heat and drought, which have caused premature opening and shedding. Very heavy rains occurred over night in Oklahoma and Texas, which are supposed to have been in the main beneficial, though perhaps too heavy to be entirely so. There is an excellent demand for cotton, as it is hurried to market at an unusually early date, with prices something lower than a year ago, though the difference is not so marked as it was recently. A gratifying feature was the fact that the week's sales of print cloths at Fall River were something like 150% larger than the average for many weeks past. Trade in Worth Street has also brightened up, with prices for the raw cotton rising and tending to inspire confidence. Print cloths have advanced this week $\frac{1}{8}$ to $\frac{1}{4}$ c. Sheetings are also higher. Manchester, England, has been doing a better business, as reflected in a larger trade in raw cotton at Liverpool. In iron and steel there is a better tone with a larger business in steel with railroad companies, with automobile makers, agricultural implement mills and also with builders, the building trade as already stated making a very excellent exhibit in this country. Pig iron prices are steadier, with trade better in some directions, though not universally so. Steel leads iron.

Rubber has declined not only in New York but in London and Singapore. In this country there is a tendency to hold aloof for lower prices for rubber. Naturally, there is a good deal of objection to the manipulative nature of the rubber market for some time past. The tendency is to increase independent rubber production and thus gradually bring about lower prices, although it may take some time for this remedy to work itself out with anything like completeness. The mail order business for August shows an increase among the leading firms and the same is true of the chain stores. For eight months ending Aug. 31 the sales of the two leading mail order houses show an increase of 13.6%; that is, they have reached a total of \$257,333,267, against \$226,522,270 during the like period last year. The total sales of ten leading chain stores for the eight months ending Aug. 31 increased 14% as compared with the same time last year; that is, the total was \$331,143,313, against \$290,620,738 last year. The grand total of mail order and chain store sales for eight months reached such imposing figures as \$588,476,580, against \$517,143,015 last year, or an increase this year of 13.7%. This is certainly a most gratifying showing. In the clothing industry there is some concern felt over the threatened strike here of 25,000 workers to-morrow. Some woolen mills are running at 100%, though this seems exceptional. There has been a fair trade in woolen and worsted dress goods. The silk industry is still the leader among the textiles, and prices are steadily rising coincident with higher prices for raw silk. They are the highest now of any time for months past. Coal has been in steady demand at some advance in prices. But soft coal output is increasing. Welsh coal is being imported. It is regrettable that the cotton mills of Georgia and the Carolinas are handicapped by continued drought and the lowness of the streams, whereby it is necessary to close down for two days a week from the lack of hydro-electric power. Wells and streams have dried up. People are fined for waste of water. There were some rains in these States to-day and it is hoped that the predictions of showers for that section will mean in the end good rains. Raw sugar has declined slightly, but of late refined has risen somewhat under the stimulus of a better demand. Coffee after advancing at one time, has latterly declined with some tendency towards lower prices in the Brazilian markets. It is noticed that the limit on the permitted daily receipts at Santos has been raised to 40,000 bags, as against 30,000 bags earlier in the year. The arrival

of a cargo of Welsh coal suggests that if our anthracite miners persist in their strike it may be found that means will be devised for combating it very successfully.

There is less doing in the Eastern shoe factories, but at the West this branch of industry is still active, while the transactions in hides reach a large aggregate in that section. Wool has been quiet and without marked changes. The Australian sales on the whole have been at steady prices, and American buyers have been more disposed to take hold. The stock market has been stronger, but foreign exchange very irregular. In London to-day the tone in the main was more confident, owing to easier rates for money. In New York the call rate dropped to 4%. The outstanding feature of American business at the present time is the more cheerful note which permeates it, even if transactions as a rule have not yet greatly increased. The better tone in the iron and steel trade, especially in steel, is not unnaturally regarded as more or less significant, while there is also some tendency toward improvement in the cotton and woolen industries, even though as yet it is not very marked. The idea, however, is that the country has turned the corner and that though it may be gradual the trend of things from now on will be towards conservative improvement. One sign of the gradual increase in trade is the steady increase in car loadings. New high records are continually being reached. The latest is 1,124,436 and the gains are in all commodities. Calling it old business is no answer; the increases are progressive and persistent and can therefore mean only one thing, a gradual rise of the tide of business. All this in spite of growing competition of buses and trucks, which cannot be ignored, but do not prevent railroads from forging ahead both in business and earnings.

London cables make it plain that the shipping strike is not detaining ships in Great Britain, though it is serious in Australia. At Melbourne 62 seamen of the crew of the Liverpool steamer "Ascanius" were sentenced to two weeks' imprisonment and fined \$2 each for disobeying orders. Why did they take employment and then try to embarrass their officers? is the natural question.

At Fall River, Mass., Mayor Edmond P. Talbot recommends the consolidation of Fall River mill managements into four, five or six groups, and the elimination of a large number of mill treasurers and superintendents drawing big salaries, in order that Fall River mills may compete with any other cotton mills in the country. The suggestion is one which he declared a few days ago that he was going to offer the mill men of the city. He says some of the mills are 20 to 30 years behind the age, though others keep fully abreast of the times. At Lawrence, Mass., on Sept. 8 the mills of the American Woolen Co. and other large mills were reopened after a shutdown over the holiday. The cotton and worsted departments of the Pacific mills have been reopened after a 10-day vacation. The Everett mills resumed operations on Sept. 8 after being closed down five weeks, due to dullness of business. But now the business outlook for the fall and winter has decidedly improved. At Clinton, Mass., the Lancaster mills will reopen next Monday after a suspension of four weeks. Drapery and upholstery cloth and dress goods with rayon mixtures will be added to the products of the plant. At Lonsdale, R. I., the Lonsdale Co. will stop work for a week at its Ann and Hope and No. 4 textile mills beginning Sept. 1 because of a shortage of cotton. About 1,150 employees are affected. At Manchester, N. H., all departments of the Amoskeag Co.'s plant reopened on Sept. 8 after a shutdown of ten days. The Amoskeag mills are now operating at about 60% of capacity. At Putnam, Conn., Podrell & Alexander, Inc., have renewed their lease of part of the plant of the former Manhasset Manufacturing Co. and have made plans for calling for the installation of 5,000 additional spindles. At Greensboro, N. C., operations were resumed on Monday at the White Oak cotton mills, where 1,500 workers were thrown out of employment Aug. 24 by the strike of 40 employees. A compromise has been reached, it is declared, on a changed wage rate. At Chester, S. C., owing to power shortage, the three cotton mills are shutting down two days per week.

At the Alexander Smith & Sons rug and carpet sale 18,476 bales were sold for \$6,050,000, including \$1,500,000 on Sept. 5. In many instances the prices brought by the smaller sizes, notably the 6 by 9s, the 7.6 by 9s and the 8.3 by 10.6s, were more than the regular list prices. On Sept. 5 prices included Yonkers Axminster 12-4, \$29 25 to \$34; 11-4, \$27 50 to \$30; Hudson Tapestry, 12-4, \$11 85 to \$12 25; 15-4, \$12 15 to \$14;

Potomac Axminster, 12-4, \$27 to \$30; 11-4, \$23 75 to \$24 75; Carlton Axminster, 12-4, \$24 75 to \$27; 11-4, \$22 15 to \$24 25; Colonial Velvet, 12-4, \$27 to \$28 75; 11-4, \$25 25 to \$27; 8-4, \$15 75 to \$16 25; 6-4, \$8 35 to \$9; Ardsley Axminster, 12-4, \$20 35 to \$22 25.

Bricklayers at the new Madison Square Garden under construction at Eighth Avenue and 50th Street who have been receiving the union wage of \$12 a day struck without union authority for \$14 which the contractors refused to pay. In Chicago jurisdictional differences between bricklayers and plasterer which have caused tie-ups late last week in construction work valued at millions of dollars has spread to tile-setters, marble setters and fireproofers' unions, which stopped work. The inter-union controversy is halting, it is estimated, approximately \$200,000,000 work of construction.

The July shoe production totaled 24,581,966 pairs, according to the monthly report issued by the Census Bureau. This was an increase of 1,133,278 pairs over June production and 3,192,532 more than the output in July 1924.

F. W. Woolworth & Co.'s sales for August amounted to \$18,779,502, an increase of 10.91% over August 1924. Sales for the first eight months of this year amounted to \$137,905,511, an increase of 11.06% over the corresponding period of 1924.

It continued to be warm and close here until last Sunday night, when rain set in which continued all night without greatly lowering the temperature. Later it was cooler for a day. On the 9th inst. it was 72 degrees here, 82 at Chicago and Cleveland, 90 at Cincinnati, 60 at Montreal, 76 at Minneapolis, 96 at Kansas City and 100 to 110 over the South. The West and South had very little rain. It has been warm here for some days in succession with the thermometer 80 to 83 and humidity high. It was 83 this afternoon, with humidity 75. It was reported cooler at the West, with fears of a cold wave from Canada striking the Northern edge of the American corn belt.

Domestic Business Conditions According to the Government.

Early reports on business conditions to the Department of Commerce at Washington indicate increases in August over July in the principal industrial indicators, such as the production of pig iron, shipments of iron ore through the upper Great Lakes, shipments of new locomotives, and deliveries of silk to mills, while the receipts of wool at Boston show a decline. Trade and financial indicators showed an increase in the sales of mail order houses, customs receipts, average prices of stocks and bonds, the liabilities of failing firms and the ordinary receipts of the Government, while postal receipts, the number of business failures, new incorporations, the expenditures and the gross debt of the Government decreased.

Compared with August 1924, industrial indicators showed increases in the production of pig iron, shipments of iron ore and deliveries of silk, while shipments of new locomotives and receipts of wool at Boston showed a decrease.

Postal receipts, customs receipts, sales of mail order houses, new incorporations, the prices of stocks and bonds and the ordinary receipts and expenses of the Government showed an increase over August 1924, while business failures both in number and in the amount of liabilities and the gross debt of the United States decreased.

Retail Food Prices by Cities—Increase During July-August.

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

During the month from July 15 to Aug. 15 1925, 17 of the 23 cities showed increases as follows: Portland, Me., 3%; Boston, Buffalo, Charleston, S. C., Manchester, New York and Scranton, 2%; Bridgeport, Denver, Fall River, Memphis, New Haven, Norfolk, Richmond, Rochester and Salt Lake City, 1%; and Atlanta less than 5-10 of 1%. Six cities decreased: Cleveland, Columbus, and Kansas City, 1%, and Indianapolis, Mobile and St. Louis less than 5-10 of 1%.

For the year period Aug. 15 1924 to Aug. 15 1925 all of the 23 cities showed increases as follows: Buffalo and Memphis, 15%; Atlanta, Norfolk, Salt Lake City and Scranton, 14%; Kansas City, Rochester and St. Louis, 13%; Bridgeport, Charleston, S. C., Mobile and Richmond, 12%; Boston, Cleveland, Denver, Indianapolis, New Haven and New York, 11%; and Columbus, Fall River, Manchester and Portland, Me., 10%.

As compared with the average cost in the year 1913, the retail cost of food on Aug. 15 1925 was 69% higher in Richmond; 67% in Buffalo; 66% in Scranton, 65% in Boston; 64% in Charleston, S. C.; 63% in New York and St. Louis; 62% in Atlanta; 61% in Cleveland; 58% in Manchester and New Haven; 57% in Fall River; 56% in Indianapolis; 55% in Kansas City; 54% in Memphis; 46% in Denver and 42% in Salt Lake

City. Prices were not obtained from Bridgeport, Columbus, Mobile, Norfolk, Portland, Me., and Rochester in 1913, hence no comparison for the twelve-year period can be given for these cities.

Building Not Being Overdone, According to Limestone Quarrymen's Association.

America is not over-building and any such fears are premature, according to a report to-day by the Indiana Limestone Quarrymen's Association, based on figures from several hundred cities and towns. "New records always bring warnings," says Thomas J. Vernia, President of the Association. "And we have established new records for all time, the total for the nation in two-thirds of a year just ended reaching the enormous figure of four and a quarter billion dollars. But this total by no means indicates over-building. As a whole, the nation still faces a shortage. In very few cities and towns is there a surplus. A gigantic shortage was created during and after the war. For three years the building industry has been striving to reduce this shortage and marked progress has been made."

It should be remembered, however, that the nation is growing with amazing speed. This is reflected in the expansion of all major industries, in population increase, in production figures, and in suburban development. Hence what on the surface resembles a building boom, is in fact little more than keeping pace with the rapid forward drive of a nation.

Careful analysis will show there is no danger of general over-building for the next two years. Public building, held back to permit taking care of more urgent construction is developing, and will be a big factor for some time to come.

Residential construction continues on a broad scale, while commercial building is gaining impetus in some parts of the country, accounting for half of the activity in the Pittsburgh district, which includes Western Pennsylvania, Ohio, West Virginia and Kentucky.

Cities and towns of the Middle West were far behind in their programs and the large totals reported from Detroit, Cleveland, St. Louis, Kansas City, Toledo, St. Paul, Omaha, Columbus and many smaller towns are not surprising when the business and population growth are considered.

Chicago in its dizzy pace continues the sensation of the nation, with a thirty million dollar a month program. But with every prospect of some day being the largest city in the world, Chicago's present construction activity is simply a good sign and cause for encouragement. Except for temporary periods, over-building in Chicago is virtually impossible.

Based on value of permits issued, New York leads all cities, with Chicago a close second and Philadelphia, Detroit, Los Angeles, Cleveland, Boston, St. Louis, San Francisco, Baltimore, Pittsburgh and Kansas City following in about the order named.

Preliminary figures for August total approximately \$600,000,000 for the entire nation, a slight seasonal decline from preceding months, but nearly 50% over last year. Farm prosperity is increasing the building volume in agricultural districts. Money at low rates is available for sound enterprises, and the whole economic and political situation gives promise of continued prosperity in business generally.

August Building Operations Break All Records—F. W. Dodge Corporation's Review of Construction Activity.

Last month had the highest total of construction contracts on record, according to F. W. Dodge Corporation. New construction work started in the 36 Eastern States (which include about seven-eighths of the total construction volume of the country) amounted to \$589,690,200. The previous high record was in March of this year, with a total of \$546,970,700. The August increase over July was 11%; over August 1924, 66%. The statement proceeds as follows:

Construction started in the 36 Eastern States during the past eight months has reached a total of \$3,778,792,000, an increase of 25% over the corresponding period of 1924, and by far the largest amount for any similar period of any year. At the end of June this year was 15% ahead of 1924; at the end of July, 20% ahead, and at the end of August, 25% ahead. This shows the rapidity of the rise in building activity during the past few months.

The big August volume was to an extent due to largely increased activity in and around New York City, where, up to July 1, this year's building activity was comparatively low. August was a record month in building contracts in New York and vicinity, as well as in the entire territory covered in the F. W. Dodge Corporation's records.

Last month's building contract record included: \$263,485,000, or 45% of all construction, for residential buildings; \$105,848,900, or 18%, for commercial buildings; \$33,667,200, or 6%, for educational buildings; \$32,472,200, or 6%, for social and recreational projects, and \$22,692,800, or 4%, for industrial buildings.

Contemplated new work reported for the 36 States in August amounted to \$820,602,200, which also broke all previous records. There was an increase of 17% over the contemplated work reported in July and of 62% over the amount reported in August of last year.

New England.

August building contracts in New England amounted to \$48,937,600. This was a decrease of 16% from July and an increase of 62% over August of last year. The month's record included: \$25,693,000, or 53% of all construction, for residential buildings; \$7,938,500, or 16%, for commercial buildings; \$4,485,200, or 9%, for public works and utilities; \$3,379,000, or 7%, for educational buildings, and \$2,321,300, or 5%, for industrial buildings.

Total new construction work started in New England from Jan. 1 to Sept. 1 has amounted to \$319,584,300, an increase of 34% over the corresponding period of last year.

Contemplated new work reported for New England last month reached a total of \$36,527,000, a decrease of 15% from the amount reported in July, but an increase of 14% over the amount for August of last year.

All Records Broken in New York State and Northern New Jersey.

All previous building records were broken last month in New York State and Northern New Jersey, which had a construction contract total of \$209,985,200. The previous record month was March 1924, with a total

of \$168,697,600. The new record figure is 24% over the previous one. The August increase over July was 72%; over August 1924, 142%.

Residential buildings in August amounted to \$109,402,900, or 52% of all construction; commercial buildings, \$49,473,700, or 24%; public works and utilities, \$19,610,500, or 9%; educational buildings, \$9,972,700, or 5%; hospitals and institutions, \$5,127,700, or 2%; and industrial buildings, \$3,963,800, or 2%.

The big August construction volume brought the 1925 total to date up to \$956,943,400, an increase of 3% over the first eight months of last year. Up to Aug. 1 this year's building volume for the district was running behind that of last year.

Contemplated new construction reported for the district last month amounted to \$204,641,500. While this was considerably larger than the amount of contemplated work reported both in July of this year and in August of last year, it was slightly under the amount of work actually started last month.

Middle Atlantic States.

Last month's construction contracts in the Middle Atlantic States (eastern Pennsylvania, southern New Jersey, Maryland, Delaware, District of Columbia and Virginia) amounted to \$51,819,700. This was a 7% increase over July and a 38% increase over August of last year. Included in the August record were: \$27,365,700, or 53% of all construction, for residential buildings; \$6,416,700, or 12%, for public works and utilities; \$6,000,100, or 11%, for social and recreational projects; \$4,084,600, or 8%, for commercial buildings; \$3,424,600, or 7%, for educational buildings, and \$1,773,500, or 3%, for industrial buildings.

New construction started in these States during the past eight months has reached a total of \$376,891,000, an increase of 22% over the corresponding period of 1924.

Contemplated new work reported for the district last month amounted to \$160,947,100. This was exactly double the amount reported in July and 164% more than the amount reported in August of last year.

Southeastern States.

Last month's construction contracts in the Southeastern States (the Carolinas, Georgia, Florida, Tennessee, Alabama, Mississippi, Arkansas and Louisiana) amounted to \$69,111,800. There was a drop of 21% from July and an increase of 26% over August of last year. Included in the month's record were: \$24,478,900, or 35% of all construction, for residential buildings; \$16,089,200, or 23%, for commercial buildings; \$16,024,700, or 23%, for public works, and utilities; \$3,993,000, or 6%, for educational buildings; and \$2,874,000, or 4%, for industrial buildings.

New construction started in the Southeastern States during the past eight months has amounted to \$491,936,000, an increase of nearly 20% over the corresponding period of last year.

Contemplated new work reported for the district in August amounted to \$112,284,900. Although this was 28% less than the amount reported in July, it was more than double the amount for August of last year.

Pittsburgh District.

Construction contracts awarded during the month of August in the Pittsburgh district (western Pennsylvania, West Virginia, Ohio and Kentucky) amounted to \$77,078,000. Although this was a decrease of 26% from July, it was an increase of 61% over August of last year. This month's record included: \$25,129,800, or 33% of all construction, for public works and utilities; \$23,707,400, or 31%, for residential buildings; \$11,921,000, or 15%, for commercial buildings; \$5,362,800, or 7%, for educational buildings; and \$5,025,500, or 7%, for industrial buildings.

New construction started in this district during the past eight months has amounted to \$594,056,000, an increase of 60% over the corresponding period of last year.

Contemplated new construction reported for the district last month amounted to \$145,286,400. This was more than double the amount reported in July and more than three times the amount reported in August of last year.

The Central West.

August construction contracts in the Central West (Illinois, Indiana, Iowa, Wisconsin, Michigan, Missouri, Kansas, Oklahoma and Nebraska) amounted to \$125,027,200. This was a 25% increase over July and a 40% increase over August of last year. This month's record included: \$49,742,000, or 40% of all construction, for residential buildings; \$23,123,100, or 18%, for public works and utilities; \$15,497,700, or 12%, for commercial buildings; \$11,875,600, or 10%, for social and recreational projects; \$6,819,100, or 5%, for educational buildings; and \$6,557,700, or 5%, for industrial buildings.

New construction started in this district during the past eight months has amounted to \$971,636,700, an increase of 40% over the corresponding period of 1924.

Contemplated new work reported for this district in August amounted to \$142,856,100, a decrease of 6% from the amount reported in July and of 31% from the amount reported in August of last year.

The Northwest.

Contracts awarded during August in Minnesota, the Dakotas, and Northern Michigan amounted to \$7,730,700. This was a decrease of 14% from July and an increase of 21% over August of last year. Last month's record included: \$3,095,100, or 40% of all construction, for residential buildings; \$1,210,400, or 16%, for public works and utilities; \$942,000, or 12%, for hospitals and institutions; \$844,200, or 11%, for commercial buildings; and \$716,000, or 9%, for educational buildings.

New construction started in this district during the past eight months has amounted to \$67,744,500, an increase of 7% over the corresponding period of last year.

Contemplated new work reported last month amounted to \$9,059,200. This was 33% less than the amount reported in July and 19% less than the amount reported in August of last year.

Texas.

August construction contracts in Texas (which is not included in the 36 Eastern States) amounted to \$21,665,600. This was an increase of 20% over July and of 75% over August of last year. Last month's record included: \$7,737,500, or 34% of all construction, for industrial plants (the important item in this group being the seven-million-dollar power project at New Braunfels); \$6,811,300, or 31%, for residential buildings; \$2,354,600, or 11%, for educational buildings; and \$2,157,400, or 10%, for commercial buildings.

New construction started in Texas during the past eight months has amounted to \$128,293,000, this being an increase of more than 3% over the preceding eight months.

Contemplated new work reported for Texas in August amounted to \$17,782,100. This was about equal to the amount reported in August of last year and was an increase of 59% over the amount reported in July of this year.

Factory Employment in New York State During August — Summer Reductions and Fall Increases.

Reports from manufacturers of New York State showed a slight increase in the volume of employment from July to August. Although August is a month when vacations and summer inactivity tend to keep employment close to the minimum of July, it also marks the beginning of the fall revival in industry. Evidence of improved market conditions as well as the expected seasonal increase was found in the gains in jewelry, leather and wood products. Some of the metals, heating apparatus and cutlery partly recovered from the severe curtailments of July. So says the State Industrial Commissioner, James A. Hamilton, in his monthly statement just issued, which proceeds as follows:

At the end of the recession of this spring and summer there were approximately 1,280,000 workers on factory payrolls throughout the State, about 40,000 more than at the low point of a year ago. But the difference in the two periods was not alone a matter of degree. The drastic cuts in the basic metal and textile industries like steel, copper, automobiles, silk and cotton, which were characteristic of the 1924 depression, were not repeated in 1925, although the curtailment in the steel mills this year was severe. There is, of course, the exception of the railroad equipment factories, where employment dropped 16% below any point in 1924. The woolen industry also reached a new low for the past few years with raw material prices high. On the other hand, wood manufactures were affected as seriously this year as last by the dull trade conditions and the metals, which were slow to go down in 1924, stayed low and went lower as the year advanced.

Reports covering 460,000 employees, or about 35% of all the factory workers of the State, were used as a basis for the analysis of conditions in August.

Wage Cut in Woolen Mills.

Silk and knit silk goods were the only lines of textiles definitely to advance in August. Although forces in the woolen mills were slightly larger than in July, this was offset by the fact that many of the plants were operating on part time schedules. A 10% wage rate decrease which was made effective this month involved over a thousand operatives. There was practically no change in the cotton situation after the drastic cuts of July and finishing mills consequently slowed down. On the whole, the knit goods industry stayed pretty firm, but a few closings and one or two large reductions caused employment for the division to drop. One of the mills closed with the intention of moving South.

More Automobile Workers Released.

The decrease which involved the largest number of workers in the metal industries was a purely seasonal reduction in automobiles and parts. Over a thousand employees were dropped from factories in different sections of the State, while two or three hundred were taken on. However, decreases in this industry have not appeared until fairly late in the year and automobiles, along with steel and copper, are important in keeping the employment of metal workers above 1924. Another division which lost during the month was instruments, appliances and office equipment. Several large reductions, including seasonal adjustments of forces in photographic goods, were accompanied by smaller fluctuations both up and down, which seemed to be individual rather than indicative of any general movement.

There was no definite improvement in the basic metal industries. Again changes within the railroad equipment factories tended to offset each other, although this month there was a small net loss. Repair shops were busier. Substantial increases were found only in those industries which had reported severe curtailments in July. Cutlery and tool factories have taken back only part of the workers dismissed in the previous month as market conditions continue poor. Stoves recovered from the mid-summer dulness and heating apparatus again moved upward. With the fall the radio trade started up again and electrical equipment, cabinets and hard rubber manufactures swung upward. All kinds of hardware and stamped ware gained.

Leather and Wood Manufactures Active.

Seasonal forces were at work in the leather industries. While shoe manufactures throughout the State increased operations, tanneries prepared leather for the following season. Leather hand bags and gloves also gained decidedly.

Wood products similarly shared in the fall revival. Furniture is still irregular but a good number of increases were reported this month. Up-State piano factories continued to add to the number on their payrolls and New York City plants were running above the June rate after a drop in July.

Clothing Increase Mostly in Women's Garments.

The gain in earnings in women's apparel shops last month was followed by an increase in employment in August. Dress and blouse manufacturers extended operations, and makers of children's garments were busier. How far the strike modified the usual seasonal expansion could not be determined. Some of the modistes entered on their fall period of activity but furs were slower. The larger gain in men's clothing appeared up-State. Many of the New York City firms curtailed forces and a local strike was still in effect. Shirt and collar workers felt the heavy summer reductions made in some of the factories and some of the employees in women's underwear shops were also released. Laundries had fewer workers on their payrolls.

Reductions in the canning and beverage industries and in the biscuit factories involved many hundreds of workers. Flour mills ran nearer capacity as the crops were harvested and some of the sugar refineries increased production.

Building materials are holding their ground. Employment in the cement plants is steadily rising and it is now about 15% above any month last year.

Seasonal activity and a definite improvement in some industries brought employment in Rochester almost 2% above July. The most conspicuous gain was in the shoe factories where over 250 workers were taken on in the reporting shops. Some of the clothing shops continued to take on more workers and canneries and other food plants called for more help. Another encouraging element in the Rochester situation was found in the metals. While the manufacture of instruments and similar goods slowed up, other lines of metal products improved and several large increases were reported. Small losses were scattered through furniture, chemicals, paper goods and printing.

Syracuse, Utica and the Capitol District Lose

The closing of the automobile season meant another 2% decrease in employment for Syracuse. However, the number of workers engaged in manufacturing is nearly 15% above the summer of 1924. About 400

metal workers were released from reporting factories this month. And there were no gains in other industries outside of food products to offset this loss.

Several hundred factory workers were dropped from Utica payrolls as a few large reductions were effected in some of the metal and textile mills of this district. Most of the metal goods manufacturers, however, added to their forces. Textiles were uneven and finishing mills slowed up. Furniture lost slightly.

The Capitol District reported a 2% loss in employment also. Metals resumed their downward course after a pause in July. Between 300 and 400 workers were released from representative factories during August, as practically all lines slowed up. Equally large reductions appeared in the shirt and collar factories, but August is always the bottom month for this industry. Textile mills are still running at reduced capacity. Printing and paper goods lost.

Little Change in Buffalo.

Again it was the change within the different industries rather than in the total employment for the district which was important in Buffalo. During the month there was a marked gain in the railroad repair shop after recent losses. Reductions in the automobile industry were not general, but hundreds of workers were affected. Castings slowed up, but electrical equipment, largely used in the radio trade, moved upward. Heating apparatus factories were busier, but machine shops were irregular. Stone and mineral products lost. Seasonal gains appeared in flour, leather goods and furniture.

Employment in Binghamton rose almost 1% in August. More workers in the shoe factories and a definite improvement in the cigar industry were responsible. Losses more than offset gains in the metals and other industries of the district excepting wood products moved downward.

Employment Even in New York City.

The number of workers employed in New York City factories remained stationary from July to August. Practically all the changes during the month were seasonal, or else they followed the temporary reductions of July. Workers released last month were taken back in the jewelry shops and piano factories.

The food plants showed the most consistent reductions. Several hundred employees were released from cigarette and biscuit factories and beverage plants. The first two industries are running 10% under 1924.

About 800 workers were added to the payrolls of the reporting dress and waist houses and modiste shops. Increases and decreases were distributed evenly through men's clothing, but men's hats started upwards. Shoe manufacturers were busier on the whole, but there was a large seasonal loss in one or two shops. Leather goods gained.

There was little improvement in the metals in New York City, but most of these are well off compared with 1924. Brass and copper goods went down along with the up-State automobile factories and there were a few losses in repair work. Decreases predominated among the instrument factories and railroad repair shops. Machinery made the only general gain. August brought an increase in some soap and chemical plants. Paper goods were quieter.

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

Postal receipts for August 1925 at the fifty selected offices were 11.26% higher than for August 1924, according to figures received by the Postmaster-General. Total receipts for August 1925 at these offices were \$25,084,541 30 as compared with \$22,545,277 44, a gain of \$2,539,263 86.

Jacksonville, Fla., led the list in percentage of gain with 33.85%. Richmond, Va., was second with an increase of 27.21%. Fort Worth, Tex., third with 25.55%. Detroit, Mich., fourth with 20.54%, and Baltimore, Md., fifth with 20.16%. Tabulated figures follow:

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

| Offices— | August 1925. | August 1924. | Increase. | % 1925 Over 1924. | % 1924 Over 1923. |
|---------------------------|---------------|---------------|--------------|-------------------|-------------------|
| New York, N. Y. | 4,860,535 00 | 4,352,695 93 | 507,839 07 | 11.67 | *5.56 4.40 |
| Chicago, Ill. | 4,337,797 20 | 3,725,695 71 | 612,101 49 | 16.43 | *5.42 9.03 |
| Philadelphia, Pa. | 1,287,173 75 | 1,163,575 37 | 123,598 38 | 10.62 | *2.34 *1.30 |
| Boston, Mass. | 1,069,401 14 | 1,017,547 31 | 51,853 83 | 5.10 | *1.5 2.05 |
| St. Louis, Mo. | 905,215 24 | 843,359 53 | 61,855 71 | 7.33 | 2.24 10.44 |
| Kansas City, Mo. | 759,079 10 | 665,482 28 | 93,596 82 | 14.06 | 4.06 7.67 |
| Cleveland, Ohio. | 649,170 20 | 602,633 88 | 46,536 32 | 7.72 | 2.92 7.73 |
| San Francisco, Cal. | 639,522 98 | 596,695 73 | 42,827 25 | 7.18 | .93 18.60 |
| Brooklyn, N. Y. | 609,101 29 | 539,178 77 | 69,922 52 | 12.97 | 2.78 3.97 |
| Detroit, Mich. | 699,889 72 | 580,639 76 | 119,249 96 | 20.54 | *6.08 17.38 |
| Los Angeles, Cal. | 593,077 69 | 588,653 43 | 4,424 26 | .75 | 8.20 13.38 |
| Pittsburgh, Pa. | 516,809 96 | 482,743 03 | 34,066 93 | 7.06 | *4.18 14.21 |
| Minneapolis, Minn. | 492,798 36 | 475,962 47 | 16,835 89 | 3.54 | *3.80 5.98 |
| Cincinnati, Ohio. | 528,005 43 | 452,604 29 | 75,401 14 | 16.66 | 5.22 5.77 |
| Baltimore, Md. | 443,743 82 | 369,303 00 | 74,440 82 | 20.16 | *2.19 2.85 |
| Washington, D. C. | 331,057 96 | 325,684 04 | 5,373 92 | 1.65 | 12.92 2.52 |
| Buffalo, N. Y. | 340,192 95 | 330,083 00 | 10,109 95 | 3.04 | .28 3.99 |
| Milwaukee, Wis. | 369,283 84 | 336,486 28 | 32,797 56 | 9.75 | 2.01 5.89 |
| St. Paul, Minn. | 346,688 63 | 304,467 44 | 42,231 19 | 13.87 | 11.20 6.25 |
| Indianapolis, Ind. | 331,856 14 | 309,306 56 | 22,549 58 | 7.29 | 5.82 8.36 |
| Atlanta, Ga. | 276,575 78 | 257,210 41 | 19,365 37 | 7.53 | *.58 6.36 |
| Denver, Colo. | 286,415 43 | 266,864 68 | 19,550 75 | 7.33 | 6.90 2.00 |
| Omaha, Neb. | 214,668 59 | 208,376 61 | 6,291 98 | 3.02 | *8.39 7.66 |
| Newark, N. J. | 259,323 35 | 227,479 14 | 31,844 21 | 14.00 | .24 6.23 |
| Dallas, Tex. | 256,289 10 | 224,249 26 | 32,039 84 | 14.29 | *3.38 13.97 |
| Seattle, Wash. | 249,271 25 | 224,294 94 | 24,976 31 | 11.14 | .56 11.96 |
| Des Moines, Iowa. | 208,566 26 | 203,868 05 | 4,698 21 | 2.30 | 2.48 3.41 |
| Portland, Ore. | 230,554 01 | 217,720 06 | 12,833 95 | 5.98 | 10.84 10.30 |
| New Orleans, La. | 211,330 79 | 186,820 81 | 24,509 98 | 13.12 | *1.66 2.16 |
| Rochester, N. Y. | 194,245 76 | 181,470 49 | 12,775 27 | 7.04 | *1.71 *3.75 |
| Louisville, Ky. | 208,350 47 | 188,616 89 | 19,733 58 | 10.46 | *7.29 2.36 |
| Columbus, Ohio. | 211,772 08 | 189,735 53 | 22,036 55 | 11.61 | *2.75 6.48 |
| Toledo, Ohio. | 162,342 74 | 142,366 15 | 19,976 59 | 14.03 | *9.38 10.40 |
| Richmond, Va. | 174,006 70 | 136,785 89 | 37,220 81 | 27.21 | 5.80 .60 |
| Providence, R. I. | 133,622 35 | 125,238 90 | 8,383 45 | 6.69 | .25 2.91 |
| Memphis, Tenn. | 156,158 37 | 138,982 72 | 17,175 65 | 12.36 | .31 6.42 |
| Hartford, Conn. | 141,298 30 | 121,831 98 | 19,466 32 | 15.98 | 3.32 13.69 |
| Nashville, Tenn. | 126,818 91 | 113,387 49 | 13,431 42 | 11.85 | *9.48 13.13 |
| Dayton, Ohio. | 141,268 98 | 124,254 59 | 17,009 39 | 13.69 | 19.89 12.54 |
| Fort Worth, Tex. | 102,940 25 | 81,991 41 | 20,948 84 | 25.55 | 1.70 *40.94 |
| Syracuse, N. Y. | 112,424 30 | 105,142 00 | 7,282 30 | 6.93 | *4.58 7.37 |
| Houston, Tex. | 126,199 23 | 114,701 68 | 11,497 55 | 10.02 | 5.07 5.90 |
| Houston, Tex. | 108,472 40 | 105,996 37 | 2,476 03 | 2.34 | 1.74 4.65 |
| New Haven, Conn. | 112,490 92 | 97,808 14 | 14,682 78 | 15.01 | *8.12 8.83 |
| Grand Rapids, Mich. | 90,716 02 | 77,684 75 | 13,031 27 | 16.77 | *11.98 11.28 |
| Jersey City, N. J. | 107,239 10 | 102,870 25 | 4,368 85 | 4.25 | 12.47 *11.11 |
| Akron, Ohio. | 104,255 49 | 89,443 46 | 14,812 03 | 16.57 | *7.90 5.67 |
| Salt Lake City, Utah | 96,639 56 | 82,666 07 | 13,973 49 | 16.90 | 1.32 5.38 |
| Springfield, Mass. | 81,737 77 | 78,771 39 | 2,966 38 | 3.77 | 1.47 6.89 |
| Worcester, Mass. | 88,151 70 | 65,859 52 | 22,292 18 | 33.85 | 3.60 5.13 |
| Jacksonville, Fla. | | | | | |
| Total. | 25,084,541 30 | 22,545,277 44 | 2,539,263 86 | 11.26 | *3.5 5.86 |

* Decrease. May 1925 over May 1924, 5.94; June 1925 over June 1924, 14.72; July 1925 over July 1924, 13.11.

Increase in Postal Receipts at Fifty Industrial Cities in August as Compared With a Year Ago.

The fifty industrial cities reported gains in postal receipts averaging 8.92% for the month of August 1925 as compared with August 1924, according to figures made public by the Postmaster-General. The fifty selected cities, as noted above, had an average gain of 11.26%. Tampa, Fla., led the industrial list in percentage of increase with a gain of 51.59%; Madison, Wis., was second with 31.82%; Sioux Falls, S. D., third with 26.61%; Wilmington, Del., fourth with 25.37%; South Bend, Ind., fifth with 23.16%, and Waterbury, Conn., sixth with 20.85%. Complete details follow:

STATEMENT OF POSTAL RECEIPTS AT FIFTY INDUSTRIAL OFFICES FOR THE MONTH OF AUGUST 1925.

| Offices— | August 1925. | August 1924. | Increase. | % Over 1924. | % Over 1923. |
|----------------------|--------------|--------------|------------|--------------|--------------|
| Springfield, Ohio | 147,753 65 | 164,954 06 | *17,200 41 | *10.43 | 55.21 |
| Oklahoma, Okla. | 103,295 48 | 91,424 53 | 11,870 95 | 12.98 | *14.95 |
| Albany, N. Y. | 113,640 64 | 106,288 88 | 7,351 76 | 6.92 | 16.13 |
| Scranton, Pa. | 79,921 77 | 74,796 57 | 5,125 20 | 6.85 | *9.59 |
| Harrisburg, Pa. | 97,909 59 | 91,112 30 | 6,797 29 | 7.46 | 10.25 |
| San Antonio, Tex. | 88,913 09 | 79,107 53 | 9,805 56 | 12.39 | *3.55 |
| Spokane, Wash. | 105,634 09 | 89,357 82 | 16,276 27 | 18.21 | 7.84 |
| Oakland, Cal. | 128,843 65 | 113,484 02 | 15,364 63 | 13.54 | 25.39 |
| Birmingham, Ala. | 100,234 28 | 87,515 48 | 12,718 80 | 14.53 | 9.11 |
| Topeka, Kan. | 82,203 43 | 76,401 49 | 5,801 94 | 7.60 | *7.77 |
| Peoria, Ill. | 68,789 47 | 64,415 17 | 4,374 30 | 6.79 | 5.69 |
| Norfolk, Va. | 65,507 47 | 56,491 69 | 9,015 78 | 15.96 | *8.23 |
| Tampa, Fla. | 81,104 49 | 53,502 03 | 27,602 46 | 51.59 | 14.88 |
| Fort Wayne, Ind. | 68,385 16 | 70,846 87 | *2,461 71 | *3.47 | *3.45 |
| Lincoln, Neb. | 64,013 47 | 65,693 88 | *1,680 41 | *2.56 | 2.60 |
| Duluth, Minn. | 67,324 04 | 59,901 43 | 7,422 61 | 12.39 | *8.12 |
| Little Rock, Ark. | 70,087 56 | 59,562 50 | 10,525 06 | 17.67 | *13.36 |
| Sioux City, Iowa | 67,249 96 | 62,229 51 | 5,020 45 | 8.07 | 3.95 |
| Bridgeport, Conn. | 68,433 71 | 57,376 92 | 11,056 79 | 19.27 | *9.15 |
| Portland, Me. | 69,449 28 | 62,381 86 | 7,067 42 | 11.33 | 10.65 |
| St. Joseph, Mo. | 48,852 19 | 44,287 36 | 4,564 83 | 10.31 | *6.55 |
| Springfield, Ill. | 59,386 67 | 56,618 33 | 2,768 34 | 4.89 | 2.07 |
| Trenton, N. J. | 48,225 14 | 46,830 10 | 1,495 04 | 3.19 | *10.86 |
| Wilmington, Del. | 51,289 79 | 38,905 10 | 12,380 83 | 31.82 | *6.33 |
| Madison, Wis. | 64,013 47 | 44,955 10 | 10,410 08 | 23.16 | *4.36 |
| South Bend, Ind. | 55,365 18 | 44,955 10 | 10,410 08 | 23.16 | *4.36 |
| Charlotte, N. C. | 54,413 79 | 52,257 64 | 2,156 15 | 4.13 | 15.39 |
| Savannah, Ga. | 45,006 39 | 44,587 95 | 418 44 | .94 | *5.72 |
| Cedar Rapids, Iowa | 50,054 67 | 46,771 54 | 3,283 13 | 7.02 | 10.67 |
| Charleston, W. Va. | 37,258 81 | 35,836 14 | 1,422 67 | 3.97 | *6.13 |
| Chattanooga, Tenn. | 51,905 31 | 53,667 50 | *1,762 19 | *3.28 | *1.14 |
| Schenectady, N. Y. | 37,250 60 | 37,513 65 | *263 05 | *.70 | 40 |
| Lynn, Mass. | 38,565 35 | 37,476 96 | 1,088 39 | 2.90 | 5.29 |
| Shreveport, La. | 35,397 01 | 33,722 41 | 1,674 60 | 4.96 | 4.38 |
| Columbia, S. C. | 28,135 17 | 26,349 09 | 1,786 08 | 6.78 | *1.85 |
| Fargo, N. Dak. | 43,925 45 | 39,814 36 | 4,109 09 | 10.32 | *5.70 |
| Sioux Falls, S. Dak. | 44,637 45 | 35,270 44 | 9,367 01 | 26.61 | 20.87 |
| Waterbury, Conn. | 30,425 05 | 29,175 06 | 5,249 99 | 20.85 | *14.10 |
| Fueblo, Colo. | 29,157 38 | 29,438 02 | *280 64 | *.98 | *6.67 |
| Manchester, N. H. | 22,614 54 | 21,955 53 | 659 01 | 3.00 | 7.75 |
| Lexington, Ky. | 25,285 58 | 23,708 10 | 1,577 48 | 6.65 | 5.87 |
| Phoenix, Ariz. | 27,698 77 | 26,008 92 | 1,689 85 | 6.49 | 32.15 |
| Butte, Mont. | 18,904 43 | 19,929 83 | *1,025 40 | *5.14 | *3.65 |
| Jackson, Miss. | 27,418 44 | 23,674 93 | 3,743 51 | 15.48 | *10.87 |
| Boise, Idaho | 19,092 00 | 21,588 00 | *2,496 00 | *11.56 | *13.54 |
| Burlington, Vt. | 19,669 00 | 17,707 98 | 1,961 02 | 11.07 | 8.51 |
| Cumberland, Md. | 11,991 15 | 11,868 24 | 122 81 | 1.03 | .75 |
| Reno, Nev. | 16,794 62 | 15,938 48 | 856 14 | 5.37 | 25.19 |
| Albuquerque, N. Mex. | 15,679 99 | 13,647 03 | 2,032 96 | 14.89 | *9.88 |
| Cheyenne, Wyo. | 11,327 09 | 13,389 89 | *2,062 80 | *15.40 | *9.45 |
| Total | 2,793,672 22 | 2,564,949 45 | 228,722 77 | 8.92 | 3.25 |

* Decrease. May 1925 over May 1924, 8.40; June 1925 over June 1924, 16.45; July 1925 over July 1924, 11.19.

Railroad Revenue Freight the Heaviest on Record.

More cars were loaded with revenue freight during the week ended August 29 than ever before for any one week on record, according to reports filed by the railroads with the Car Service Division of the American Railway Association. The total for the week was 1,124,436 cars. This exceeded by 12,091 cars the previous high record for any one week made during the week of October 24 1924, when 1,112,345 cars were loaded. This also was the third time on record that loadings have been in excess of 1,100,000 cars for any week, the other two times having been in October, last year. The report proceeds as follows:

Total freight loading for the week of August 29 this year was an increase of 44,329 cars over the week before, increases compared with the preceding week being reported in the loading of all commodities particularly miscellaneous freight and coal. It also exceeded by 103,627 cars the same week last year and by 32,286 cars the same week in 1923.

This heavy freight traffic is being successfully handled by the railroads with practically no car or motive power shortage.

Miscellaneous freight loading totaled 414,345 cars, an increase of 21,702 cars over the week before and 36,962 cars above the same week last year. It also was an increase of 38,063 cars above the same week two years ago.

Coal loading totaled 211,683 cars, an increase of 10,588 cars over the week before and 42,573 cars above the same week last year. Compared with the same week in 1923, it also was an increase of 5,105 cars.

Grain and grain products loading amounted to 56,684 cars, an increase of 1,481 cars over the week before but 11,908 cars below the same week last year. It was, however, 2,085 cars above the same week in 1923. In the western districts alone, grain and grain products loading totaled 40,603 cars, an increase of 2,438 cars over the week before but 8,315 cars below the corresponding week last year.

Live stock loading for the week totaled 31,732 cars, an increase of 1,886 cars over the week before but 583 cars below the corresponding week last year as well as 6,909 cars under the same week two years ago. In the western districts alone, 23,500 cars were loaded with live stock during the week, 1,105 cars above the week before but 448 cars below the same week last year.

Loading of merchandise and less than carload lot freight amounted to 264,300 cars, an increase of 4,394 cars over the week before and 17,126 cars above the same week last year. Compared with the corresponding week two years ago, it also was an increase of 17,566 cars.

Coke loading totaled 10,338 cars, an increase of 530 cars above the preceding week and 2,497 cars above the corresponding period in 1924. Compared with the same period in 1923, it was a decrease of 3,632 cars.

Forest products loading totaled 72,279 cars, 1,128 cars above the week before and 2,808 cars above last year. Compared with the same week two years ago it was a decrease of 4,874 cars.

Ore loading totaled 63,075 cars, an increase of 2,620 cars above the preceding week and 14,152 cars above last year but it was a decrease of 15,118 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. All districts also reported increases over the corresponding period last year except the Central western while all reported increases over the same week in 1923 except the 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 |
| Five weeks in August | 5,364,010 | 4,843,997 | 5,209,219 |
| Total | 33,549,472 | 31,554,058 | 33,155,456 |

Weekly Lumber Movement Decreased.

Reports received by the National Lumber Manufacturers Association from 331 of the larger softwood mills of the country for the week ended Sept. 5, indicated an apparent decrease in production, shipments and new business, as compared with reports from 372 mills for the preceding week. This decrease probably was due to the Labor Day holiday resulting in 41 fewer mills reporting on time. Despite the decrease for the week, substantial increases were noted in all three items in comparison with the same period a year ago.

The unfilled orders of 244 Southern Pine and West Coast mills at the end of last week amounted to 629,805,934 ft., as against 633,504,114 ft. for 251 mills the previous week. The 137 identical Southern Pine mills in the group showed unfilled orders of 270,866,101 ft. last week, as against 270,383,124 ft. for the week before. For the 107 West Coast mills the unfilled orders were 358,939,833 ft., as against 363,120,990 ft. for 114 mills a week earlier.

Altogether the 331 comparably reporting mills had shipments 97% and orders 96% of actual production. For the Southern Pine mills these percentages were respectively 104 and 105; and for the West Coast mills 95 and 97.

Of the reporting mills, 326 (having a normal production for the week of 203,949,091 ft.) gave actual production 110%, shipments 106%, and orders 107% 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. | Preced. Week 1925 (Revised). |
|-----------------------|-------------|--------------------------|------------------------------|
| Mills | 331 | 366 | 372 |
| Production | 231,494,631 | 217,889,755 | 253,133,181 |
| Shipments | 223,778,546 | 206,282,326 | 247,940,223 |
| Orders (new business) | 223,096,968 | 201,858,957 | 259,918,065 |

The following revised figures compare the lumber movements of the seven associations for the first 36 weeks of 1925 with the same period of 1924:

| | Production. | Shipments. | Orders. |
|---------------|---------------|---------------|---------------|
| 1925 | 8,755,378,948 | 8,641,191,086 | 8,514,499,375 |
| 1924 | 8,368,351,631 | 8,311,237,449 | 8,056,561,128 |
| 1925 increase | 387,027,317 | 329,953,637 | 457,938,247 |

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. Three of these mills reported a cut of 1,887,000 ft., shipments of 1,398,000 ft, and orders 443,000 ft. The reported cut represents 2% of the total of the California pine region. As compared with the preceding week, when nine mills reported, large but only apparent decreases in production, shipments and new business were noted.

The Southern Cypress Manufacturers Association (also omitted from above tables) for the week ending Sept. 2 reported from 16 mills a production of 6,254,186 ft., shipments 6,680,000 ft., and orders 7,800,000 ft. With one more mill reporting, this association showed some increase in production, a slight decrease in shipments, while new business was well in excess of that reported for the week before.

Weekly Lumber Review of West Coast Lumbermen's Association.

One hundred and fourteen mills reporting to West Coast Lumbermen's Association for the week ending Aug. 29, manufactured 107,220,163 feet of lumber; sold 113,482,276 feet, and shipped 103,312,788 feet. New business was 6% above production. Shipments were 9% below new business.

Forty-five per cent of all new business taken during the week was for future water delivery. This amounted to 50,756,126 feet of which 39,751,305 feet was for domestic cargo delivery, and 11,004,821 feet for export. New business by rail amounted to 1,900 cars.

Thirty-five per cent of the lumber shipment moved by water. This amounted to 36,176,638 feet, of which 26,628,289 feet moved coastwise and intercoastal, and 9,548,349 feet export. Rail shipments totaled 2,047 cars.

Local auto and team deliveries totaled 5,726,150 feet. Unfilled domestic cargo orders totaled 120,596,483 feet. Unfilled export orders, 91,804,507 feet. Unfilled rail trade orders, 5,024 cars.

In the first thirty-five weeks of the year production reported to West Coast Lumbermen's Association has been 3,499,284,279 feet, new business 3,638,248,754 feet, and shipments 3,667,983,665 feet.

Lumber Production and Shipments During July.

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

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

| Association. | Mills. | Production. | | Shipments. | |
|---|------------|-------------------|----------------------|-------------------|----------------------|
| | | Hardwoods | Softwoods. | Hardwoods | Softwoods. |
| 1925. | | | | | |
| California Redwood | No. 15 | Feet. | 29,559,000 | Feet. | 23,237,000 |
| California White & Sugar Pine Manufacturers | 27 | 166,656,000 | | 115,795,000 | |
| Georgia-Florida Saw Mill | 7 | 5,574,000 | | 7,811,000 | |
| North Carolina Pine | 63 | 30,669,000 | | 32,226,000 | |
| Northern Hemlock and Hardwood Manufact'rs. | 41 | 25,131,000 | 22,548,000 | 26,410,000 | 19,418,000 |
| Northern Pine Manufact'rs. | 11 | 60,822,000 | | 48,026,000 | |
| Southern Cypress Mfrs. | 9 | 1,516,000 | 10,541,000 | 1,645,000 | 11,376,000 |
| Southern Pine | 170 | 385,090,000 | | 387,082,000 | |
| West Coast Lumbermen's | 108 | 437,329,000 | | 508,385,000 | |
| Western Pine Manufact'rs | 43 | 184,196,000 | | 158,084,000 | |
| Michigan Manufacturers | 12 | 7,376,000 | 2,828,000 | 7,575,000 | 2,179,000 |
| Non-members | 22 | 8,470,000 | 34,079,000 | 9,226,000 | 33,422,000 |
| Total | 528 | 42,493,000 | 1,369,892,000 | 44,856,000 | 1,347,041,000 |
| July 1924. | | | | | |
| California Redwood | 15 | | 26,160,000 | | 19,794,000 |
| California White & Sugar Pine Manufacturers | 29 | | 136,499,000 | | 79,036,000 |
| Georgia-Florida Saw Mill | 9 | | 6,923,000 | | 7,729,000 |
| North Carolina Pine | 54 | | 22,878,000 | | 26,340,000 |
| Northern Hemlock and Hardwood Manufact'rs. | 46 | 26,894,000 | 24,646,000 | 21,979,000 | 17,114,000 |
| Northern Pine Manufact'rs. | 10 | | 48,809,000 | | 41,092,000 |
| Southern Cypress Mfrs. | 10 | 3,697,000 | 12,854,000 | 2,799,000 | 7,819,000 |
| Southern Pine | 179 | | 383,314,000 | | 408,212,000 |
| West Coast Lumbermen's | 111 | | 333,675,000 | | 402,702,000 |
| Western Pine Manufact'rs | 36 | | 115,820,000 | | 98,389,000 |
| Michigan Manufacturers | 12 | 5,804,000 | 2,831,000 | 5,368,000 | 1,623,000 |
| Non-members | 26 | 7,171,000 | 52,054,000 | 6,344,000 | 52,312,000 |
| Total | 537 | 43,656,000 | 1,166,463,000 | 36,490,000 | 1,162,162,000 |
| Total production July 1925 | | | 1,412,384,000 feet. | | |
| Total production July 1924 | | | 1,210,119,000 feet. | | |
| Total shipments July 1925 | | | 1,391,897,000 feet. | | |
| Total shipments July 1924 | | | 1,198,652,000 feet. | | |

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

| | July 1925. | | |
|----------------|------------|----------------------|----------------------|
| | Mills. | Production (Feet.) | Shipments (Feet.) |
| Alabama | 19 | 29,259,000 | 30,552,000 |
| Arkansas | 20 | 41,084,000 | 40,156,000 |
| California | 35 | 165,533,000 | 115,710,000 |
| Florida | 15 | 30,839,000 | 31,301,000 |
| Georgia | 8 | 4,823,000 | 5,448,000 |
| Idaho | 17 | 79,819,000 | 63,678,000 |
| Louisiana | 50 | 106,428,000 | 114,031,000 |
| Michigan | 21 | 19,153,000 | 18,476,000 |
| Minnesota | 7 | 44,509,000 | 36,410,000 |
| Mississippi | 42 | 111,251,000 | 109,125,000 |
| Montana | 10 | 28,667,000 | 24,690,000 |
| North Carolina | 16 | 5,347,000 | 5,077,000 |
| Oklahoma | 3 | 8,080,000 | 7,793,000 |
| Oregon | 55 | 250,872,000 | 256,764,000 |
| South Carolina | 21 | 9,393,000 | 8,123,000 |
| Texas | 35 | 75,528,000 | 72,719,000 |
| Virginia | 20 | 13,358,000 | 15,816,000 |
| Washington | 76 | 292,849,000 | 344,658,000 |
| Wisconsin | 33 | 39,549,000 | 38,855,000 |
| Others* | 25 | 58,044,000 | 52,516,000 |
| Total | 528 | 1,412,385,000 | 1,391,897,000 |

* Includes mostly non-member mills, not distributed.

Automobile Prices and New Models.

According to current reports the Moon Motor Car has added a roadster model to its 1926 line, priced at \$1,295. The Durant Motor Co. on Sept. 5 announced the following reductions on Flint models: \$100 on the B 40 touring, \$180 on B 40 sedan, \$185 on B 40 brougham, and \$250 on model 55 brougham. There were no changes in prices of the other models of the Flint line. A dispatch from Detroit on Sept. 8 stated that Graham Bros., a division of Dodge Brothers, announced a reduction of \$100 in the price of the one-ton truck, effective Sept. 9. This is the second reduction within the past four months, when a reduction of \$100 was made. The truck is now selling for \$995. Company states that the reduction is due to economies in production methods and large volume of sales, they having a larger distribution of any truck manufacturer in the United States with the exception of Ford. The Gardner Motor Co. is introducing its 1926 line, consisting of fourteen new body styles in six and eight-cylinder chassis, with prices ranging from \$1,395 to

\$2,495. The International Harvester Co., Inc., of America has reduced the prices of Harvester Speed Truck chassis line as follows: Model S, 124-inch wheelbase, chassis to \$1,085 from \$1,250; Model SD, 110-inch wheelbase chassis, to \$1,325 from \$1,425, and Model SL, 150-inch wheelbase chassis, to \$1,395 from \$1,500. It is reported that the Chandler Motor Car Co. is bringing out an entirely new line of models for the 1926 season. Prices will be announced later this month, and, it is stated, will be materially lower than prices on present models.

Crude Oil Production Increases.

The weekly estimates of crude oil production, as compiled by the American Petroleum Institute, show that the daily average gross crude oil production in the Smackover heavy oil field was 186,200 barrels, a decrease of 4,000 barrels for the week ended Sept. 5. The daily average production in the United States for the week ended Sept. 5 was 2,138,850 barrels as compared with 2,116,350 barrels for the preceding week, an increase of 22,500 barrels. The daily average production in the United States excluding Smackover, heavy, increased 26,500 barrels. The daily average production east of California was 1,465,850 barrels, as compared with 1,444,350 barrels, an increase of 21,500 barrels.

California production was 673,000 barrels as compared with 672,000 barrels for the preceding week, an increase of 1,000. Santa Fe Springs is reported at 54,500 barrels, against 52,500; Long Beach, 101,000 barrels, no change; Huntington Beach, 44,000 barrels; no change; Torrance, 35,000 barrels, no change; Dominguez 29,500 barrels, against 27,500; Rosecrans 24,000 barrels, no change; Inglewood 106,000 barrels against 109,000.

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 Sept. 5 was 1,110,100 barrels, as compared with 1,093,550 barrels for the preceding week, an increase of 16,550 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 923,900 barrels, against 903,250 barrels, an increase of 20,550 barrels.

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

| (In barrels.) | Sept. 5 '25 | Aug. 29 '25 | Aug. 22 '25 | Sept. 6 '24 |
|--------------------|------------------|------------------|------------------|------------------|
| Oklahoma | 476,000 | 459,900 | 453,050 | 549,400 |
| Kansas | 111,200 | 111,650 | 110,900 | 85,200 |
| North Texas | 78,950 | 77,700 | 78,700 | 73,600 |
| East Central Texas | 90,850 | 90,750 | 91,250 | 109,500 |
| West Central Texas | 80,900 | 76,050 | 77,850 | 76,850 |
| North Louisiana | 48,150 | 49,050 | 49,500 | 52,150 |
| Arkansas | 224,050 | 228,450 | 233,750 | 135,400 |
| Gulf Coast | 95,700 | 89,800 | 93,400 | 74,250 |
| Southwest Texas | 44,050 | 44,200 | 44,900 | 40,500 |
| Eastern | 107,500 | 107,500 | 106,500 | 108,500 |
| Wyoming | 88,050 | 86,000 | 85,150 | 106,400 |
| Montana | 12,450 | 15,150 | 15,000 | 10,500 |
| Colorado | 4,200 | 4,200 | 4,450 | 1,750 |
| New Mexico | 3,800 | 3,950 | 3,950 | |
| California | 675,000 | 672,000 | 672,500 | 614,500 |
| Total | 2,138,850 | 2,116,350 | 2,120,850 | 2,038,500 |

Crude Oil Prices Steady at Recent Declines—Gasoline Prices Decline Further in a few Sections.

No changes were reported in crude oil prices during the week just closed. Gasoline prices, however, showed reductions in a few sections of the country. The Magnolia Petroleum Co. on Sept. 5 reduced the service-station price of gasoline 2c. a gallon to 19c. but made no change in the tank-wagon price, which is 17c., including 1c. State tax. The reduction narrows dealers' profits and was brought about by the practice of selling under market to attract trade. It was reported that the Gulf Refining Co. had met the reduction. In Philadelphia the Atlantic Refining Co. reduced the price of gasoline 1c. a gallon, effective Sept. 7, making the new tank-wagon price 17c. and service-station price 20c. plus 2c. State tax. The Gulf Refining Co. cut gasoline 1c. a gallon on Sept. 7, thus meeting the Atlantic Refining cut.

The Standard Oil Co. of California and other marketers on Sept. 8 met the Pan American Petroleum Co.'s 2c. reduction in gasoline at Los Angeles mentioned in last week's issue, page 1155.

At Boston it was reported that the Gulf Refining Co. and Atlantic Refining Co. had reduced the local filling-station price of gasoline 1c. a gallon to 19c.; tank-wagon price remained unchanged at 16c. Reports from Wichita, Kan., on Sept. 10 indicated that the price of gasoline had dropped to its lowest price in the history of Wichita, when the three

independent companies responsible for the price war started about six months ago, posted a price of 9.8c per gallon, exclusive of the 2c. State tax.

The Standard Oil Co. of New Jersey on Sept. 10 reduced the price of export gasoline 1/2c. a gallon to 27.65c.

August Steel Production on Increased Scale.

The production of steel in August for the first time since last March showed an increase over the month preceding. According to figures prepared by the American Iron & Steel Institute from companies which in 1924 produced 94.43% of the steel ingot output in that year, the production of steel in August 1925 totaled 3,233,315 tons, of which 2,696,667 tons were open-hearth, 523,734 tons Bessemer and 12,914 tons all other grades. The calculated production of all companies on this basis during August 1925 was 3,424,034 tons as against 3,087,590 tons in July, 3,207,056 tons in June, 3,458,253 tons in May and 4,198,520 tons in March. In August of last year the calculated production was 2,552,891 tons. The average daily product during August 1925 was 131,694 tons, which contrasts with 118,753 tons in July and with 161,482 tons in March. In August 1924 the daily average was only 98,188 tons. In the following we show the details of production back to January 1924:

MONTHLY PRODUCTION OF STEEL INGOTS, JAN. 1924 TO AUG. 1925. Reported by companies which made 94.43% of the steel ingot production. In that year.

| Months | Open-Hearth. | Bessemer. | All Other. | Monthly Production Companies Reporting. | Calculated Monthly Production All Companies. | No of Working Days. | Approximate Daily Production All Companies. |
|--------------------|-------------------|------------------|----------------|---|--|---------------------|---|
| 1924. | | | | | | | |
| January | 2,766,534 | 667,032 | 12,577 | 3,446,143 | 3,649,913 | 27 | 135,182 |
| February | 2,902,641 | 695,905 | 14,985 | 3,612,631 | 3,826,246 | 25 | 153,050 |
| March | 3,249,783 | 706,801 | 15,260 | 3,971,844 | 4,206,699 | 26 | 161,796 |
| April | 2,575,788 | 573,381 | 12,356 | 3,161,525 | 3,348,466 | 26 | 128,787 |
| May | 2,060,896 | 425,099 | 6,648 | 2,492,643 | 2,640,034 | 27 | 97,779 |
| June | 1,637,660 | 310,070 | 2,622 | 1,950,352 | 2,065,676 | 25 | 82,627 |
| July | 1,525,912 | 241,880 | 5,162 | 1,772,954 | 1,877,789 | 26 | 72,223 |
| August | 2,042,820 | 361,781 | 5,764 | 2,410,365 | 2,552,891 | 26 | 98,188 |
| 8 months | 18,762,034 | 3,981,949 | 74,474 | 22,818,457 | 24,167,714 | 208 | 116,191 |
| September | 2,252,976 | 409,922 | 6,864 | 2,669,762 | 2,827,625 | 26 | 108,755 |
| October | 2,505,403 | 438,468 | 7,058 | 2,950,929 | 3,125,418 | 27 | 115,756 |
| November | 2,479,147 | 459,349 | 8,403 | 2,946,899 | 3,121,149 | 25 | 124,846 |
| December | 2,811,771 | 546,506 | 11,707 | 3,369,984 | 3,569,251 | 26 | 137,279 |
| Total 1925. | 28,811,331 | 5,836,194 | 108,506 | 34,756,031 | 36,811,157 | 312 | 117,984 |
| January | 3,262,748 | 689,996 | 11,960 | 3,964,704 | 4,198,564 | 27 | 155,502 |
| February | 2,931,964 | 602,042 | 13,014 | 3,547,020 | 3,756,243 | 24 | 156,510 |
| March | 3,336,169 | 614,860 | 13,633 | 3,964,662 | 4,198,520 | 26 | 161,482 |
| April | 2,857,802 | 515,715 | 14,182 | 3,387,699 | 3,587,524 | 26 | 137,982 |
| May | 2,754,130 | 497,708 | 13,790 | 3,265,628 | 3,458,253 | 26 | 133,010 |
| June | 2,538,988 | 476,945 | 12,490 | 3,028,423 | 3,207,056 | 26 | 123,348 |
| July | 2,444,969 | 457,095 | 13,547 | 2,915,611 | 3,087,590 | 26 | 118,753 |
| August | 2,696,667 | 523,734 | 12,914 | 3,233,315 | 3,424,034 | 26 | 131,694 |
| 8 months | 22,823,437 | 4,378,095 | 105,530 | 27,307,062 | 28,917,784 | 207 | 139,699 |

Steel Corporation's Unfilled Orders Show Further Decrease.

In its monthly statement issued Thursday (Sept. 10) the United States Steel Corporation showed unfilled orders on books of the subsidiary corporations as of Aug. 31 1925 to the amount of 3,512,803 tons. This is a decrease of 26,664 tons from the orders on hand July 31 and of 197,655 tons from the unfilled tonnage on June 30. The total has been steadily declining since Feb. 28, when the amount was 5,284,771 tons. Last year, on Aug. 31, the total of unfilled tonnage stood at 3,289,570 tons but on Aug. 31 1923 it was 5,414,663 tons. In the following we show the figures back to the beginning of 1921. Figures for earlier dates may be found in the issue of the "Chronicle" for April 14 1923, page 1617:

| | 1925. | 1924. | 1923. | 1922. | 1921. |
|-----------|-----------|-----------|-----------|-----------|-----------|
| January | 5,037,323 | 4,798,429 | 6,910,776 | 4,241,678 | 7,573,164 |
| February | 5,284,771 | 4,912,901 | 7,283,989 | 4,141,069 | 6,933,867 |
| March | 4,863,564 | 4,782,807 | 7,403,332 | 4,494,148 | 6,284,765 |
| April | 4,446,568 | 4,208,447 | 7,288,509 | 5,096,917 | 5,845,224 |
| May | 4,049,800 | 3,628,089 | 6,981,851 | 5,254,228 | 5,482,487 |
| June | 3,710,458 | 3,262,505 | 6,386,261 | 5,635,531 | 5,117,868 |
| July | 3,539,467 | 3,187,072 | 5,910,763 | 5,776,161 | 4,830,324 |
| August | 3,512,803 | 3,289,577 | 5,414,663 | 5,950,105 | 4,581,926 |
| September | | 3,473,780 | 5,035,750 | 6,691,607 | 4,560,670 |
| October | | 3,525,270 | 4,672,825 | 6,902,287 | 4,286,829 |
| November | | 4,031,969 | 4,368,584 | 6,840,242 | 4,250,542 |
| December | | 4,816,676 | 4,445,339 | 6,745,703 | 4,268,414 |

August Iron Ore Shipments on Lake Superior Heavy.

Lake Superior iron ore shipments during August were much larger than those of August a year ago. For August 1925 the movement totaled 8,532,718 tons as against 1,843,151 tons for August 1924, being an increase of 1,843,151 tons. The shipments for the season to Sept. 1 aggregate 35,457,153 tons, the season having been earlier than last year when the movement for the corresponding period was only 28,796,709 tons. In the following we give comparisons by ports for August 1925 and 1924 and for the respective seasons to Sept. 1:

| Ports— | August | | Season to Sept. 1— | |
|-------------|-----------|-----------|--------------------|------------|
| | 1925. | 1924. | 1925. | 1924. |
| Escanaba | 807,394 | 597,819 | 3,408,734 | 2,339,881 |
| Marquette | 499,763 | 348,357 | 2,032,244 | 1,458,001 |
| Ashland | 1,229,434 | 627,632 | 4,353,947 | 3,304,820 |
| Superior | 2,350,907 | 2,207,256 | 9,692,816 | 9,579,365 |
| Duluth | 2,681,902 | 2,193,014 | 11,974,105 | 8,806,549 |
| Two Harbors | 963,318 | 715,489 | 3,995,307 | 3,308,093 |
| Total | 8,532,718 | 6,689,567 | 35,457,153 | 28,796,709 |

Steel and Iron Operations and Prices Maintained.

September thus far has duplicated in nearly every particular the steel market features of the second half of August. One variation is the beginning of rail buying. Lines which led off last year in early August have closed for 80,000 tons in the past few days and pending inquiries represent 30,000 tons more, reports the "Iron Age."

Some producing interests are putting stress on the scale of the continuing demand for plates, shapes and bars, especially bars, and on reports of the firmer attitude of sellers of this product. With a number of mills bar bookings of late have exceeded shipments. Generally speaking, however, the maintenance of present volume and prices is indicated for the immediate future rather than any notable change in either, observes the Sept. 10 market review issued by this trade journal, which adds:

Labor Day cut down this week's steel output somewhat, but the Steel Corp.'s scheduled rate is still 75%, while Pittsburgh, Youngstown, Cleveland, Buffalo and Chicago independents average slightly above 70%.

A Pittsburgh independent company has started another blast furnace and the Carnegie Steel Co. will add one Edgar Thomson furnace to the active list next week. A Steelton, Pa., furnace has just gone in.

Structural mills will be called on shortly to roll some large tonnages for Canada. Bids will be opened this month for the South Shore bridge at Montreal, 28,000 tons, and lock gates for the Welland Canal will take 25,000 tons. Canadian fabricators have booked lately about 25,000 tons of power house and transmission tower work, for which the steel will be placed with mills here. Another large project soon to come up is the Black Rock bridge over the Niagara.

The chief structural item is 8,000 tons for a Fifth Avenue hotel, New York. Awards in a short week were about 24,000 tons.

Surprisingly low bids were brought out by some of the largest of recent fabricating awards, competition being especially severe on two or three important Eastern jobs.

Apart from rails, railroad buying is not impressive. The largest inquiry is for 1,000 hopper car bodies for the Baltimore & Ohio. The Great Northern has ordered 500 ballast cars and the Georgia Florida & Alabama 250 box cars. Builders refer to expected inquiries for a total of more than 300 locomotives.

With the slowing down of drilling since the break in oil and gasoline prices, the demand for oil well pipe and supplies has fallen off somewhat. Argentine Government oil fields are about to buy 8,000 tons of 4-in. to 16-in. oil well casing.

In a pig iron market otherwise quiet, the buying of several large interests stands out. The American Radiator Co.'s total, as given officially, was around 40,000 tons. An eastern Pennsylvania steel company has just bought 30,000 tons of basic for fourth quarter. A pipe company has taken upward of 40,000 tons for fourth and first quarters and a group of malleable foundries in the Middle West, 20,000 tons. For the basic iron \$20 50 delivered was paid, and for part of the pipe iron the basis was \$18, Birmingham.

Thus far the anthracite strike has produced little activity in coke or in bituminous coal. For 10,000 tons of September and 20,000 tons of October blast furnace coke \$3 40 was paid, though \$3 75 has been asked. Some bituminous coal has been sold at an advance of 10c. New England demand is much increased.

The possibility of an advance in pig iron due to higher fuel has been recognized for some time. Thus far one sliding scale contract for blast furnace coke has been advanced 50c.

German strategy in international steel trade is indicated in our cable this week. Consolidation of operations, to allot orders to lowest-cost plants, is under negotiation by Krupp with the Phoenix Co., Haniel & Lueg, Rhine-Elbe Union and Rhenish Steel Corp. Merger in a trust is a possibility.

No change is made in either of the "Iron Age" composite prices this week, pig iron remaining at \$19 13 per ton and finished steel at 2.396c. per lb. Pig iron is 33c. below last year and \$6 16 below 1923; finished steel is \$2 per net ton below last year and \$7 58 lower than two years ago. The usual price tables follow:

September 8 1925, Finished Steel, 2.396c. Per Lb.

| | | |
|--|-------------------------|---------|
| Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the United States output. | One week ago | 2.396c. |
| | One month ago | 2.439c. |
| | One year ago | 2.496c. |
| | 10-year pre-war average | 1.689c. |

September 8 1925, Pig Iron, \$19 13 Per Gross Ton.

| | | |
|--|-------------------------|---------|
| Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham. | One week ago | \$19.13 |
| | One month ago | 19.00 |
| | One year ago | 19.46 |
| | 10-year pre-war average | 15.72 |

| | 1923 | 1924 | 1925 |
|-------------------------------------|---------|---------|-----------------|
| Finished steel—High 2.824c. Apr. 24 | 2.789c. | Jan. 15 | 2.560c. Jan. 6 |
| Low 2.446c. Jan. 2 | 2.460c. | Oct. 14 | 2.396c. Aug. 18 |
| Pig iron—High \$30.86 Mar. 20 | \$22.88 | Feb. 26 | \$22.50 Jan. 13 |
| Low \$20.77 Nov. 20 | \$19.21 | Nov. 3 | \$18.96 July 7 |

Lacking railroad buying in a volume to give decided impetus, the steel market still is able to establish some progress toward greater strength and stability, according to the "Iron Trade Review" this week. General consumption of steel, according to trustworthy signs, is continuing to expand slowly but none the less steadily. This is read in the surprising record of week-to-week tonnage coming to producers, based in a large measure on freshly created necessities, in some overflow orders to be carried along on mill books and in a slight recession in deliveries of material now more discernible in several directions, continues the summary, which then goes on to say:

Weekly changes in operations are on the side of slight gains. Chicago plants are running 75 to 80% full and those in the Pittsburgh district 70 to 75%. The Mahoning Valley sheet industry is active on an 87% basis this week.

Stabilization of finished steel prices appears to be making better headway, and in some products, such as sheets, buyers are showing inclination to lend their co-operation to this movement.

Efforts to increase production in the Connellsville coke regions are attended by some deflection in labor due to the varying wage scales now in effect. The so-called Frick or higher wage rates paid by some plants are attracting workmen.

Appearance of heavy railroad buying within the next 60 days still is being talked of in steel circles as a reasonable probability, from 400 to 450 locomotives for the New York Central, Pennsylvania, Baltimore & Ohio and Chesapeake & Ohio are reported to be in view in the East.

Purchase of 50,000 to 100,000 tons by the United States Cast Iron Pipe & Foundry Co., following closely upon the heavy tonnage engaged by the American Radiator Co., points a returning faith in the pig iron market among the largest buyers. The continued high rate of shipments has led to an advance of 50 cents a ton by Chicago furnaces to a basis of \$21 Chicago. Gradual firming up of the market is being felt generally as shipments keep on the rise.

Estimates of 56,000 tons now are being made as to the season's movement of Lake Superior iron ore. This would be more than 10,000,000 tons ahead of 1924, but not so high as early predictions last January.

The "Iron Trade Review's" composite this week shows the first definite evidence of a turn for the rise in six months. The composite this week is \$37.35. This compares with \$37.43 last week and \$37.45 the preceding week.

Fewer Western Cattle for Fall Marketing.

There will probably be about 250,000 fewer cattle marketed from the range country this fall than last fall, with the principal reduction in the Southwest, according to estimates of the United States Department of Agriculture, made public on Aug. 21. The estimated number to be marketed this fall is 4,077,000 head, compared with 4,322,000 last fall and 4,208,000 in the fall of 1923.

The region covered by the estimate includes North Dakota, western South Dakota and Nebraska, Oklahoma, Texas and States west. This estimate is based upon reports from the various States based upon Aug. 1 conditions as reported by cattlemen and others connected with the cattle industry. Marketings are dependent upon prices, feed conditions and financial conditions and changes in conditions may result in either larger or smaller movements. The statement proceeds as follows:

In the States west of the Continental Divide the fall movement is estimated at 679,000 head, compared with 678,000 head last fall and 616,000 head in the fall of 1923. Present indications are that the marketing from Utah and California will be about the same as last year, with an increased number from Arizona and Nevada and a few less from Idaho, Oregon and Washington. Most of the cattle in this area move westward.

The northern mountain and plains sections of Montana, North Dakota, western South Dakota and Nebraska, Wyoming and Colorado report a probable fall movement of 1,553,000 head, compared with 1,527,000 head last fall and 1,451,000 in the fall of 1923. Montana, Wyoming, North Dakota and Colorado report about the same movement as last fall, while a small increase is indicated for the western parts of South Dakota and Nebraska.

The principal decrease is reported for the Southwest, where fall movement is estimated at 1,847,000 head, compared with 2,117,000 in the fall of 1924 and 2,041,000 in the fall of 1923. Because of dry weather, the movement from the Southwest from January to July has been very heavy, with a considerable increase from Texas, while Oklahoma marketed 323,000 during this time, compared with 226,000 during the same period in 1924. In New Mexico a record number of cattle, 254,000 head, moved during the first seven months of 1925, compared with 164,000 in the same time last year and a six-year average of 166,000.

Feed conditions over the range country are generally very good except in the Southwest. All States west of the divide and Wyoming have much better feed and hay crops than last year. In Montana, Colorado, North Dakota and the western sections of South Dakota and Nebraska the hay and feed crops are not so heavy as last year, but there is ample supply for range stock. The feed and hay crops in the Southwest are very good and over all the range country except in the Southwest have been very good and winter ranges are generally good. In the Southwest recent rains have greatly improved conditions and the fall range outlook is rapidly improving.

Excellent feed supplies in Idaho, Oregon, Washington and Utah will result in more cattle feed for market this winter than last winter. Feed was very short in this section last fall and feeding was limited. Most of these cattle will move to coast markets. A shorter hay and beet crop in Colorado indicates a reduction in cattle feeding.

A large part of the Western cattle move through the markets to feeders in the corn belt and the demand for stocker and feeder cattle in the corn belt this fall will be an important factor in the marketing of Western cattle. The August forecast of the corn crop indicated about 500,000,000 bushels more than last year and about equal to the five-year average. In all of the corn belt States the crop is much larger than last year except in Nebraska, where it is a little lighter. The hay and pasture crops in the corn belt will be shorter than last year except in eastern Iowa, Missouri and most of Minnesota. Many of the States have hay crops from 15 to 35% shorter than in 1924. The supply of hogs in the corn belt is the smallest in several years, so the demand for corn for hogs will be correspondingly light.

The shipment of stocker and feeder cattle from 12 markets in the seven corn belt States—Iowa, Illinois, Missouri, Nebraska, Kansas, Indiana and Ohio—during June 1925 was 87,000, compared to 144,000 in June 1924 and 153,000 in June 1923. During July 1925 the movement into the States from the 12 markets was 119,000, compared with 79,000 during July 1924 and 137,000 in July 1923. During July prices on feeder and stocker steers shipped from Chicago were higher than during July 1924. Recent sales of heavy, well-finished cattle have shown top prices. Early indications are that the feeder demand will be strong.

More Than 550,000 Farms In United States Equipped With Radio.

More than 550,000 farms in the United States are now equipped with radio, the Department of Agriculture esti-

mates, following a nation-wide survey through county agricultural agents. A similar survey last year showed 365,000 farms on which there were radio sets, and in 1923 only 145,000 farms. This rapid increase in the use of radio by farmers is due, department officials declared on Sept. 2 to the need for prompt market information in merchandising farm products, to the educational value of radio, and to its entertainment features. Many county agents reported that farmers have installed radio sets primarily to receive weather and market reports. The department's estimate of 550,000 sets is based upon reports from 1,056 county agents. Illinois leads the list in number of sets on farms, the estimate for that State being 46,000 sets; New York is next with 39,000 sets on farms; Iowa farmers have 39,000 sets; Missouri 37,000; Kansas 35,000; Nebraska 34,000; Ohio 27,000; and Minnesota 26,000. California has 22,000 sets on farms; Michigan 19,000; Texas 18,000; and Indiana 17,000. The smallest number of sets is in Delaware, for which the estimate is 200 sets on farms; Florida farms have 300; New Mexico 500; and Nevada 600. The Corn Belt States show the greatest development in the use of radio on farms. The reason given for the slow development in the use of radio in the South is natural conditions which hamper clear broadcasting and reception.

Post War Readjustments on Beef and Cattle Productions.

"The cattle industry appears to have reached its best position since the price decline at the end of 1920," says the National Bank of Commerce in New York, "and future adjustments will be influenced by the long-time factors in evidence before the war." Continuing, the bank says in the September issue of "Commerce Monthly":

Until the spring of 1925 pressure of cattle supplies cut short promising advance in price, but the burdensome surplus seems at last to have been eliminated. In spite of receipts at public stock yards this spring slightly larger than last year, prices have advanced to the highest point since November 1920, indicating that the market no longer fears receipts heavier than it can take care of.

The chief basis for the better feeling which pervades not only the market but the whole of the cattle industry is that both breeding herds and stock on feed appear to be materially reduced. The official estimate of the number of cattle on feed in the corn belt States on April 1 1925 was 12% below that of a year before. Continuing drought in the Southwest and the pressure of long patient creditors throughout the range areas forced still further liquidation in those regions.

Other difficulties of the readjustment period also have been left behind. Cheap pork has ceased for the time being to undermine the consuming demand for beef. Financially as well the industry is recovering from the strained position into which it was thrown just after the close of the war.

No longer can the export market be considered a factor of permanent importance to cattle producers in the United States. The free ranges of the great Western frontier which made possible shipments abroad of huge quantities of beef and cattle in the last century and at the beginning of this one have disappeared. The competition in foreign beef markets of frontier cattle land in South America and Australasia, the consuming power of a growing population at home, and the consequent pressure of other farm enterprises for the use of land had before the war eliminated net exports of both beef and cattle and greatly reduced the beef herds of the country.

In response to the stimulus of abnormal European demand for beef created by the war, coupled with difficulties of transporting sufficient quantities of beef from Southern Hemisphere producers under war-time conditions, the beef herds of the United States were again built up, increasing by a third in five years. The export market was lost almost immediately after the close of the war. Producers were faced with the necessity of getting rid of this increment of beef cattle, produced under high-cost conditions, in a domestic market which had undergone only normal growth and which during part of the time was flooded with cheap pork.

The liquidation of surplus stock inherited from war-time expansion is only the first step, however, in the post-war readjustment which must be made by the producers of beef cattle in the United States. In 1914 exports of beef had disappeared so recently that it is by no means certain just what would have been the future of the cattle industry, had not the war intervened. Much of Western agriculture as of cattle raising was and still is in the midst of transition from the exploitive frontier type of operation to the type which does not depend continually for its profits upon new resources. The problem which now awaits the cattleman is to find the place of beef production in this permanent agriculture. A growing population brings increasing pressure toward the utilization of all land possible for more productive food-yielding operations. With growing dairy herds and yet unexhausted capacity for hog production it is still to be determined how much prime quality beef, such as can be produced only in a strictly beef steer, the mass of American consumers will be willing to pay for, or how high a tariff protection for American beef they will permit.

Possibilities of competition in beef production from within and without the country and the encroachment of other enterprises upon the ranges exert continual pressure toward lower costs and more efficient methods of cattle production. Already improvement has been made through better breeding. The present ration of good to poor quality cattle, however, and the difference in beef yield indicate that there is room for still further progress.

Ranch management, too, is undergoing change. The success which has attended the marketing of calves instead of mature steers from the Southwest for full feeding in the corn belt points the way to a much shorter period of turnover for the breeder. The possibilities of increasing the carrying capacity of the range by careful use and good management are only beginning to be developed. Stock losses from starvation and poisonous plants are unnecessarily heavy, but more significant still is the high cost of production represented by the light calf crop. Experiments in southern Arizona extending over a period of years have resulted in an average calf crop amounting to 73% of the number of breeding cows, as against 55% obtained on outside ranges. In some sections an 85 to 90% calf crop is regarded as the goal of efficiency. The size of ranch holdings is also

being studied. Some maintain that a large herd is no longer an economical unit. They see the future of Western cattle production based upon small land holdings and more intensive operation.

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

Revised figures showing the daily volume of trading in grain futures on the Board of Trade of the city of Chicago during the month of August 1925, together with monthly totals for all "contract markets" as reported by the Grain Futures Administration of the United States Department of Agriculture, were made public on Sept. 9 by L. A. Fitz, Grain Exchange Supervisor at Chicago. They show total transactions during the month at all the markets of 2,185,156,000 bushels, as compared with 2,119,226,000 bushels a year ago. The August 1925 transactions on the Chicago Board of Trade aggregated 1,893,323,000 bushels. In the summary given herewith the figures listed represent sales only, there being an equal volume of purchases:

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

| Date—1925— | Wheat. | Corn. | Oats. | Rye. | Barley. | Flax. | Total. |
|---------------------------------|-----------|---------|---------|---------|---------|-------|-----------|
| August 1 | 37,071 | 13,262 | 4,754 | 573 | --- | --- | 55,660 |
| Sunday | 3 | 69,726 | 17,466 | 5,297 | 1,255 | --- | 93,744 |
| 4 | 61,640 | 9,846 | 4,445 | 1,741 | --- | --- | 77,672 |
| 5 | 74,586 | 12,136 | 3,236 | 1,726 | --- | --- | 91,684 |
| 6 | 51,302 | 13,612 | 3,871 | 1,058 | --- | --- | 69,843 |
| 7 | 80,685 | 12,520 | 4,508 | 2,127 | --- | --- | 99,840 |
| 8 | 46,230 | 6,898 | 2,494 | 1,966 | --- | --- | 57,588 |
| Sunday | 10 | 40,034 | 13,432 | 4,780 | 2,201 | --- | 60,447 |
| 11 | 76,997 | 23,023 | 6,188 | 3,302 | --- | --- | 109,510 |
| 12 | 63,973 | 18,861 | 4,835 | 1,989 | --- | --- | 89,658 |
| 13 | 55,916 | 14,545 | 4,843 | 1,802 | --- | --- | 77,166 |
| 14 | 62,492 | 13,451 | 4,119 | 1,753 | --- | --- | 81,815 |
| 15 | 46,264 | 4,703 | 3,231 | 1,155 | --- | --- | 55,353 |
| Sunday | 17 | 66,867 | 6,371 | 7,842 | 1,530 | --- | 82,610 |
| 18 | 50,060 | 6,836 | 4,959 | 982 | --- | --- | 62,837 |
| 19 | 46,824 | 13,767 | 5,945 | 958 | --- | --- | 67,494 |
| 20 | 44,389 | 11,788 | 5,407 | 1,041 | --- | --- | 62,625 |
| 21 | 31,207 | 6,011 | 3,344 | 561 | --- | --- | 41,123 |
| 22 | 29,225 | 5,956 | 2,757 | 537 | --- | --- | 38,475 |
| Sunday | 24 | 41,692 | 17,405 | 5,809 | 865 | --- | 65,771 |
| 25 | 45,231 | 27,303 | 7,276 | 1,651 | --- | --- | 81,461 |
| 26 | 45,306 | 33,793 | 6,626 | 2,339 | --- | --- | 88,064 |
| 27 | 45,809 | 21,136 | 4,560 | 2,985 | --- | --- | 75,490 |
| 28 | 34,647 | 14,753 | 7,088 | 2,253 | --- | --- | 58,741 |
| 29 | 45,768 | 12,518 | 4,228 | 2,027 | --- | --- | 64,541 |
| Sunday | 31 | 51,043 | 17,762 | 12,216 | 3,589 | --- | 84,610 |
| Total Chicago Board of Trade | 1,344,984 | 369,154 | 135,158 | 44,026 | --- | --- | 1,893,322 |
| Chicago Open Board | 41,887 | 6,934 | 601 | 70 | --- | --- | 49,492 |
| Minneapolis C. of C. | 89,829 | --- | 32,520 | 3,838 | 4,506 | 1,200 | 128,993 |
| Kansas City B. of T. | 62,964 | 15,885 | 284 | --- | --- | --- | 79,133 |
| Duluth Board of Trade | 14,828 | --- | --- | 3,218 | 470 | 2,348 | 20,864 |
| St. Louis Mer. Exch. | 7,665 | --- | --- | --- | --- | --- | 8,595 |
| Milwaukee C. of C. | 1,932 | 1,324 | 1,008 | 438 | --- | --- | 4,702 |
| San Francisco C. of C. | --- | --- | --- | --- | 42 | --- | 42 |
| Los Angeles Grain Ex. | --- | --- | --- | --- | 13 | --- | 13 |
| Baltimore C. of C. | --- | --- | --- | --- | --- | --- | --- |
| Total all markets | 1,561,129 | 394,287 | 169,571 | 51,590 | 5,031 | 3,548 | 2,185,156 |
| Total all markets year ago | 1,068,376 | 694,813 | 195,278 | 148,263 | 5,764 | 6,734 | 2,119,228 |
| Chicago Board of Trade year ago | 891,432 | 650,829 | 171,897 | 111,420 | --- | --- | 1,825,578 |

* Durum wheat with exception of 2,740 wheat.

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

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

| Date | Wheat. (Bush.) | Corn. (Bush.) | Oats. (Bush.) | Rye. (Bush.) | Total. (Bush.) | |
|----------------|----------------|---------------|---------------|--------------|----------------|-------------|
| August, 1925 | 90,599,000 | 49,709,000 | 35,305,000 | 9,355,000 | 184,968,000 | |
| Sunday | 1 | 86,990,000 | 49,872,000 | 36,386,000 | 9,178,000 | 182,426,000 |
| 2 | 88,868,000 | 49,742,000 | 36,781,000 | 9,537,000 | 184,928,000 | |
| 3 | 90,467,000 | 49,984,000 | 37,414,000 | 9,719,000 | 187,581,000 | |
| 4 | 91,159,000 | 50,038,000 | 38,014,000 | 9,706,000 | 188,917,000 | |
| 5 | 89,867,000 | 50,271,000 | 38,616,000 | 9,724,000 | 188,478,000 | |
| 6 | 98,126,000 | 49,794,000 | 38,781,000 | 9,713,000 | 196,414,000 | |
| Sunday | 10 | 91,351,000 | 48,827,000 | 39,961,000 | 10,004,000 | 190,143,000 |
| 11 | 90,705,000 | 52,887,000 | 40,798,000 | 10,110,000 | 194,500,000 | |
| 12 | 94,802,000 | 52,137,000 | 41,419,000 | 10,791,000 | 199,149,000 | |
| 13 | 95,042,000 | 53,406,000 | 41,666,000 | 10,917,000 | 201,031,000 | |
| 14 | 95,089,000 | 54,207,000 | 42,275,000 | 10,987,000 | 202,558,000 | |
| 15 | 94,155,000 | 53,756,000 | 43,144,000 | 11,187,000 | 202,242,000 | |
| Sunday | 17 | 97,726,000 | 53,442,000 | 44,408,000 | 11,322,000 | 206,898,000 |
| 18 | 97,592,000 | 52,534,000 | 44,859,000 | 11,446,000 | 206,431,000 | |
| 19 | 98,679,000 | 53,068,000 | 46,041,000 | 11,590,000 | 209,378,000 | |
| 20 | 98,283,000 | 53,824,000 | 46,508,000 | 11,689,000 | 210,304,000 | |
| 21 | 100,054,000 | 54,661,000 | 47,490,000 | 11,646,000 | 213,851,000 | |
| 22 | 100,254,000 | 54,645,000 | 47,817,000 | 11,770,000 | 214,486,000 | |
| Sunday | 24 | 100,250,000 | 55,627,000 | 48,192,000 | 11,806,000 | 215,875,000 |
| 25 | 101,446,000 | 55,993,000 | 49,388,000 | 11,931,000 | 216,758,000 | |
| 26 | 102,925,000 | 48,367,000 | 49,816,000 | 11,935,000 | 213,043,000 | |
| 27 | 101,562,000 | 47,340,000 | 49,848,000 | 11,697,000 | 210,447,000 | |
| 28 | 101,936,000 | 48,164,000 | 49,924,000 | 12,036,000 | 212,060,000 | |
| 29 | 100,424,000 | 64,631,000 | 49,777,000 | 12,024,000 | 226,856,000 | |
| Sunday | 31 | 98,076,000 | 46,629,000 | 50,315,000 | 12,213,000 | 207,233,000 |
| Averages— | August, 1925 | 96,016,000 | 51,983,000 | 43,652,000 | 10,924,000 | 202,575,000 |
| July, 1925 | 90,783,000 | 46,553,000 | 33,374,000 | 8,895,000 | 179,605,000 | |
| June, 1925 | 103,475,000 | 55,271,000 | 41,976,000 | 8,515,000 | 209,237,000 | |
| May, 1925 | 87,483,000 | 54,477,000 | 42,860,000 | 10,230,000 | 195,050,000 | |
| April, 1925 | 90,729,000 | 65,755,000 | 66,556,000 | 17,838,000 | 240,878,000 | |
| March, 1925 | 111,991,000 | 83,546,000 | 96,067,000 | 19,805,000 | 311,409,000 | |
| February, 1925 | 114,181,000 | 81,782,000 | 110,530,000 | 22,886,000 | 329,379,000 | |
| January, 1925 | 117,119,000 | 73,860,000 | 103,716,000 | 22,363,000 | 317,058,000 | |
| December, 1924 | 124,209,000 | 74,800,000 | 91,413,000 | 23,889,000 | 314,311,000 | |

L. A. FITZ,
Grain Exchange Supervisor.

New England Textile Situation Claimed to Be Getting in Favorable Shape.

Conditions in New England textile mills are more favorable to-day than at any time since the armistice, according

to a study made by Dominick & Dominick. Admitting that Southern mills are now consuming about double the amount of cotton used in the New England mills, it is stated that the New England mills have broadened their production and increasingly adapted themselves to meet the greatly enlarged demand for the finer fabrics in which cotton is used. "New England's long history in the manufacture of cotton goods has developed skilled labor in that section peculiarly well fitted to meet the new demand," the report says. "The cotton mills of the South are specializing in the production of coarser fabrics, and offer comparatively little competition to such New England mills as have adapted themselves to the manufacturing of the finer fabrics. The New England mills are in closer touch with the markets for the better class of cotton goods, an advantage not without significance."

Attention is also called to the disadvantage under which the Southern mills labor as a result of the frequent droughts to which that part of the country is subjected. "Beginning with this very week," say Dominick & Dominick, "it has been found necessary to close a large proportion of such mills for two whole days each week entirely because of lack of rain. In view of the fact that the timber on the Southern mountains is being increasingly cut, it is a serious question whether this condition will not become worse rather than better. Considerable progress has been made by the New England mills in the matter of wage reduction during the past year, and there has been gratifying evidence that the employees themselves have in large measure recognized the necessity for such a step. While there is perhaps no basis for expecting an immediate return to the full measure of pre-war prosperity, it would certainly seem as though the crisis had been largely passed, a long step taken toward the necessary readjustment and a distinct promise of better days ahead indicated." The report in full is as follows:

When we remember the virtual monopoly, so far as this country is concerned, which New England once had in the textile industry, it is somewhat startling to learn that Southern mills are now consuming about double the amount of cotton used in the New England mills. Nevertheless, conditions in New England textile mills are more favorable to-day than at any time since the armistice. Recent changes in styles have greatly reduced the demand, both in this country and in Europe, for the coarser cotton products; but on the other hand, there has developed a greatly increased demand for the finer fabrics in which cotton is used, and with these changes in demand, the New England mills have broadened their production and increasingly adapted themselves to meet the new needs.

Then, too, New England's long history in the manufacture of cotton goods has developed skilled labor in that section, peculiarly well fitted to meet the change indicated.

It is a more or less well recognized economic law that "the closer manufacturing enterprises are to the source of raw material supply, the coarser the quality of the finished product." In accordance with this law, the cotton mills of the South are specializing in the production of the coarser fabrics and offer comparatively little competition to such of the New England mills as have adapted themselves to the manufacturing of the finer fabrics.

And if the Southern mills are nearer to the sources of supply, the New England mills are in closer touch with the markets for the better class of cotton goods, an advantage not without significance.

There is another consideration bearing on the relative advantages and disadvantages of the New England mills as compared with those in the South, which is sometimes overlooked. It is frequently stated that one of the advantages of the Southern mills is that they are so situated as to command a cheaper source of power. To a certain extent this is true. The fact remains that this advantage is in part, at least, offset by the frequent droughts which visit that section of the country. The summer of 1924 brought a period of drought which seriously handicapped many Southern mills. The summer just drawing to a close has been, if anything, more serious in this respect. Beginning with this very week it has been found necessary to close a large proportion of such mills for two entire days each week, entirely because of the lack of rain and the consequent diminution of the volume of water in the streams which provide power for these mills.

In view of the fact that the timber on the Southern mountains is being increasingly cut, it is a serious question whether this condition will not become worse rather than better. This situation is peculiar to the Southern mills. It does not present itself to the mills of New England.

Most of the mills in the South were built and equipped within the past ten or fifteen years. Accordingly, their machinery, in most cases, is the best obtainable and thoroughly up-to-date. This fact has helped to give them a temporary advantage over their New England competitors whose machinery is, in some instances, 30 or 40 years old. New England mill owners have very properly been slow to install new and costly machinery until they had some evidence as to the various types of manufacturing for which, under the changed conditions, they were apt to be called upon. It is fairly apparent, however, by this time, that their greatest opportunity for profit, for some years to come, will be in the manufacturing of the finer fabrics; and, if this is true, the installation of more modern machinery adapted to this type of manufacturing will still further increase the volume of their business and their profits as well.

The most serious problem with which the New England mills have been confronted during the past few years, centres around their labor supply. They had been faced with the necessity of marked curtailment in the cost of production, and having already cut their costs almost to the bone in all other respects, there was nothing further that they could do except reduce the wages of their operatives. For many reasons they were, quite naturally, loath to do this. Nevertheless, considerable progress has been made in this direction during the past year and there has been gratifying evidence that their employees themselves have, in large measure, recognized the necessity for such a step.

Adjustments of this character take a certain amount of time, involve much that is painful and unsatisfactory during the process, and are never welcome. Eventually, however, they are almost certain to result in a permanently improved situation.

The last few years presented a considerable number of individual conditions which, collectively, made it increasingly difficult for the New England mills to operate at a profit. Some of these conditions may prove to be more or less permanent; others, most assuredly, were results of the war and should prove temporary in character.

While there is perhaps no basis for expecting an immediate return to the full measure of pre-war prosperity, it would certainly seem as though the crisis had been largely passed, a long step being taken toward the necessary readjustment, and a distinct promise of better days ahead.

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

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

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

| Imports from— | Month of July. | | Seven Months Ending July. | |
|-----------------------------|----------------------|----------------------|---------------------------|------------------------|
| | 1924. | 1925. | 1924. | 1925. |
| <i>Grand Divisions—</i> | | | | |
| Europe..... | \$82,071,150 | \$93,068,587 | \$602,289,630 | \$687,691,724 |
| North America..... | 80,781,766 | 76,188,132 | 635,633,969 | 595,893,981 |
| South America..... | 41,368,440 | 41,487,474 | 272,862,863 | 302,554,502 |
| Asia..... | 68,762,695 | 107,572,213 | 535,202,837 | 691,447,365 |
| Oceania..... | 2,662,541 | 4,419,475 | 35,206,464 | 53,455,733 |
| Africa..... | 2,946,954 | 3,263,020 | 46,988,674 | 58,756,320 |
| Total..... | \$278,593,546 | \$325,998,901 | \$2,128,184,437 | \$2,389,798,625 |
| <i>Principal Countries—</i> | | | | |
| Belgium..... | \$4,314,298 | \$5,382,100 | \$39,669,993 | \$41,650,649 |
| Denmark..... | 316,892 | 119,036 | 4,422,079 | 2,833,729 |
| France..... | 10,724,580 | 9,840,745 | 81,679,819 | 85,039,733 |
| Germany..... | 12,527,007 | 13,820,203 | 75,828,850 | 82,636,129 |
| Greece..... | 5,725,131 | 422,672 | 19,209,752 | 19,851,440 |
| Italy..... | 5,049,428 | 7,036,363 | 39,055,890 | 60,984,098 |
| Netherlands..... | 4,937,857 | 6,861,919 | 38,396,554 | 45,137,857 |
| Norway..... | 1,389,323 | 1,619,120 | 11,360,434 | 13,344,033 |
| Russia in Europe..... | 2,934,632 | 1,851,013 | 4,604,184 | 7,133,468 |
| Spain..... | 2,014,062 | 2,074,512 | 17,334,800 | 17,437,859 |
| Sweden..... | 3,900,216 | 3,873,555 | 19,625,721 | 24,133,130 |
| Switzerland..... | 2,731,379 | 2,855,459 | 18,775,598 | 20,905,640 |
| United Kingdom..... | 23,052,631 | 33,195,936 | 196,353,945 | 232,065,426 |
| Canada..... | 32,121,948 | 38,915,141 | 232,211,417 | 247,916,210 |
| Central America..... | 2,934,158 | 3,260,162 | 25,235,633 | 27,894,917 |
| Mexico..... | 13,269,856 | 11,547,382 | 99,233,574 | 115,534,051 |
| Cuba..... | 29,186,590 | 18,499,204 | 260,873,780 | 180,380,991 |
| Dominican Republic..... | 728,803 | 953,305 | 3,814,977 | 4,909,487 |
| Argentina..... | 6,493,791 | 5,248,845 | 50,022,525 | 51,550,897 |
| Brazil..... | 17,130,163 | 21,001,375 | 91,705,998 | 114,731,053 |
| Chile..... | 7,565,878 | 5,692,646 | 62,608,044 | 61,834,122 |
| Colombia..... | 5,613,853 | 5,114,922 | 35,341,945 | 36,447,912 |
| Ecuador..... | 864,296 | 1,043,075 | 4,094,513 | 4,961,542 |
| Peru..... | 1,772,200 | 1,017,084 | 13,547,479 | 7,956,273 |
| Uruguay..... | 529,654 | 587,514 | 4,753,787 | 12,284,547 |
| Venezuela..... | 1,296,745 | 1,521,528 | 9,476,696 | 10,874,444 |
| British India..... | 6,952,646 | 11,013,329 | 61,865,186 | 87,197,602 |
| Straits Settlements..... | 10,366,035 | 12,325,695 | 90,278,945 | 141,478,122 |
| China..... | 7,360,220 | 16,106,743 | 68,182,506 | 106,329,428 |
| Dutch East Indies..... | 3,870,777 | 7,759,941 | 33,731,351 | 49,503,055 |
| Japan..... | 26,763,319 | 32,133,270 | 177,553,001 | 185,217,263 |
| Philippine Islands..... | 10,318,491 | 11,241,341 | 69,460,545 | 71,176,015 |
| Australia..... | 1,314,046 | 2,745,730 | 24,788,009 | 36,613,605 |
| New Zealand..... | 980,956 | 1,571,530 | 9,087,470 | 5,293,065 |
| British South Africa..... | 592,337 | 348,006 | 4,995,400 | 6,133,665 |
| Egypt..... | 617,086 | 701,792 | 20,141,193 | 27,140,274 |

a Includes Irish Free States prior to Jan. 1 1925.

| Exports to— | Month of July. | | Seven Months Ending July. | |
|-----------------------------|----------------------|----------------------|---------------------------|------------------------|
| | 1924. | 1925. | 1924. | 1925. |
| <i>Grand Divisions—</i> | | | | |
| Europe..... | \$125,948,149 | \$155,027,339 | \$1,183,145,691 | \$1,426,722,371 |
| North America..... | 83,358,005 | 101,555,557 | 579,657,056 | 650,393,567 |
| South America..... | 23,362,424 | 32,274,735 | 170,736,734 | 225,807,282 |
| Asia..... | 26,939,565 | 30,385,984 | 302,045,204 | 248,509,169 |
| Oceania..... | 12,085,197 | 14,509,628 | 90,612,901 | 103,534,747 |
| Africa..... | 4,955,717 | 5,876,410 | 40,174,064 | 48,068,429 |
| Total..... | \$276,649,055 | \$339,629,653 | \$2,366,371,653 | \$2,703,035,565 |
| <i>Principal Countries—</i> | | | | |
| Belgium..... | \$5,770,760 | \$7,895,449 | \$55,663,904 | \$67,948,664 |
| Denmark..... | 1,988,899 | 4,234,354 | 23,774,924 | 31,866,791 |
| France..... | 13,179,471 | 14,401,949 | 141,509,163 | 149,696,317 |
| Germany..... | 12,835,861 | 23,587,975 | 218,118,420 | 252,442,080 |
| Greece..... | 1,128,671 | 2,334,013 | 5,729,081 | 12,204,056 |
| Italy..... | 8,041,891 | 12,268,464 | 92,399,995 | 129,108,596 |
| Netherlands..... | 6,148,654 | 10,781,558 | 65,856,266 | 85,308,300 |
| Norway..... | 1,467,236 | 2,591,642 | 10,736,767 | 16,622,973 |
| Russia in Europe..... | 9,806,023 | 7,516,758 | 31,402,370 | 44,842,728 |
| Spain..... | 3,303,711 | 4,065,848 | 36,376,708 | 41,842,235 |
| Sweden..... | 2,166,433 | 2,518,667 | 23,173,891 | 15,332,879 |
| Switzerland..... | 611,957 | 964,803 | 5,484,540 | 22,962,295 |
| United Kingdom..... | 56,596,140 | 57,737,705 | 452,533,308 | 535,690,720 |
| Canada..... | 45,166,597 | 62,956,238 | 324,822,847 | 366,120,570 |
| Central America..... | 4,912,597 | 5,853,980 | 34,832,501 | 41,842,235 |
| Mexico..... | 11,738,653 | 11,766,570 | 74,841,422 | 86,649,900 |
| Cuba..... | 16,737,128 | 15,677,995 | 110,264,254 | 116,089,314 |
| Dominican Republic..... | 1,271,305 | 1,236,100 | 8,305,808 | 9,301,733 |
| Argentina..... | 8,778,469 | 11,977,393 | 61,491,343 | 82,461,112 |
| Brazil..... | 4,545,892 | 6,398,617 | 35,353,920 | 52,589,962 |
| Chile..... | 2,621,064 | 3,872,391 | 17,274,192 | 21,932,586 |
| Colombia..... | 2,172,692 | 2,873,484 | 14,447,073 | 21,199,799 |
| Ecuador..... | 324,546 | 502,730 | 3,331,307 | 3,581,544 |
| Peru..... | 2,021,546 | 1,914,789 | 13,639,911 | 12,997,419 |
| Uruguay..... | 1,236,737 | 1,669,516 | 11,198,707 | 12,206,022 |
| Venezuela..... | 1,162,829 | 2,102,552 | 9,862,671 | 13,146,016 |
| British India..... | 2,224,413 | 3,629,686 | 20,154,902 | 20,515,974 |
| Straits Settlements..... | 523,996 | 802,115 | 4,011,293 | 5,529,172 |
| China..... | 7,097,796 | 5,844,000 | 73,131,768 | 51,697,913 |
| Dutch East Indies..... | 1,196,382 | 2,091,192 | 8,303,772 | 10,133,835 |
| Japan..... | 8,422,552 | 10,947,181 | 137,979,337 | 106,625,040 |
| Philippine Islands..... | 4,783,837 | 4,527,247 | 33,348,744 | 4,962,100 |
| Australia..... | 9,478,598 | 11,388,007 | 72,622,177 | 81,315,274 |
| New Zealand..... | 2,483,866 | 2,983,406 | 16,850,522 | 20,799,006 |
| British South Africa..... | 2,751,017 | 3,372,191 | 20,827,690 | 25,654,916 |
| Egypt..... | 435,383 | 527,430 | 3,560,407 | 3,988,325 |

a Includes Irish Free State prior to Jan. 1 1925.

Coal Shipments and Prices Improve—Bituminous Coal Production Heavy.

The anthracite strike is being felt in most of the producing and consuming sections of the East and has resulted in in-

creased production, shipments and prices all along the line in most grades of both hard and soft coal, declares the Sept. 9 market review issued by the "Coal Trade Journal." Of course, independent anthracite prices have gone up considerably and the best grades of low volatile bituminous have followed. Buying along the Atlantic seaboard is more active and prices to consumers higher, continues the "Journal," adding:

Demand for tidewater bituminous was not quite so brisk at Boston during the past week as in the preceding week, but prices made another jump. Considerable Southern tonnage arrived but all of this was readily absorbed. The demand at Providence was not brisk but prices nevertheless rose to within a quarter of the going price at Boston. Inquiry for all-rail coal was good but sales and prices showed no improvement. The anthracite demand, both wholesale and retail, was good and brisk but not excited in any way, while retail demand for heating coke was very good and prices up a half dollar. At New York the low volatile bituminous interests reported quite satisfactory sales at price about 10 cents above those of a fortnight ago. Wholesalers of anthracite were fairly busy cleaning up all the odd lots they could get hold of, but the companies as a rule had only a limited amount of pea and buckwheat to sell.

The anthracite strike and seasonal demand accounted for the strong activity in both hard and soft coal circles in Philadelphia. Prices in both anthracite and bituminous, principally for low volatile grades of the latter, rose. There was no excitement in the hard coal trade and retailers made only the usual quarter jump in prices. Coke was scarce and higher in price. The prices of bituminous coals advanced at Baltimore during the early part of last week and were expected to advance further gradually. Exports during August, principally to Italy, were greater than during any of the preceding twelve months. The anthracite market was not disturbed by the strike and retail prices were not advanced. Receipts of tonnage at the Southern leading ports were not large and prices on Pool 1 went up another quarter. The light receipts were due to heavy Western demand and there was no pressure at the piers to sell.

Inquiry in the Fairmount district of West Virginia was more general over the past week but prices are still under production costs. Production increased as did shipments into the Pittsburgh district. Curtis Bay shipments increased 30% last week. Non-union tonnage continued to lead. The weekly production during the past week throughout West Virginia was greater than ever before in its history, with the Southern part of the State participating to the greatest extent. Smokeless prices were up on all grades and supplies none too plentiful. Western and Eastern prices on low volatiles were on a par and Western demand for high volatiles kept the price up, with mine-run firm and rising in price. Lack of capital only keeps some of the mines, which have been closed for some time, from opening.

Virginia production at present is the highest in the past twelve months. Contract prices are low as most of the district's production is tied up in yearly contracts to the Southern railroads, but spot demand and prices are good. There were more inquiries in evidence in the upper Potomac and western Maryland fields and some orders were placed. The open market sales predominate at prices slightly in excess of contract prices.

Central Pennsylvania experienced a steady improvement over the past week in increased loadings and better prices. The district is now producing about 60% of its normal capacity and many mines, idle for a long time, are opening. There was more tendency last week for industrials in the Pittsburgh territory to replenish their stock piles and this, added to the larger domestic buying, has increased the activity in the steam coal trade. Production was better than for some months past and some of the prices were stiffer. The gas coal trade showed no change. Railroads were still persisting in policy of buying odd lots instead of contracting ahead. Activity in the Connellsville coke field continued to increase, the output and demand being stronger, and prices rose in consequence.

Though the hard-coal "suspension" is in its second week both sides give every indication of maintaining their present positions indefinitely. Speculation now inclines more to the belief that there will be a protracted period of idleness than was the case at first, observes the "Coal Age" Sept. 10. In order that an acute shortage may be deferred as long as possible, however, some companies—notably the D. L. & W.—have adopted regulations calculated to spread out the available supply as evenly as practicable, preference being given where necessary to the maintenance of health and comfort according to the "Age" report, which then goes on to say:

That the producers did a good job up to the last minute is indicated by an output during the week preceding the strike that exceeded that of the previous week, which was the largest since December, 1922. All in all, the country is unusually well prepared for a strike, as stocks in the hands of consumers are of goodly size and retailers' supplies are heavy.

Prices, too, are keeping within reasonable bounds, considering conditions. Company quotations are but little changed, 10c. having been added in a few instances to the quotations on egg, stove and chestnut, and 50c. on pea. Though independent schedules are considerably higher, some of these producers are out of the market, having been booked for their entire output in advance of the suspension.

Despite an output exceeding consumption by more than 2,000,000 tons, the bituminous coal market continues to display marked strength. Steady accumulation of reserves by consumers, stimulated by the hard-coal suspension, has absorbed the tonnage unusually well, but how long this will continue will depend to a large extent on the duration of the halt in anthracite production.

Smokeless is easily the market feature, aided by the fear in some quarters that the rate cut by rail to New England on prepared sizes will divert considerable tonnage from other accustomed channels. Practically all grades are strong, however, and prices notably firm.

The "Coal Age" index of spot price of bituminous coal made a further advance last week, standing on Sept. 5 at 183, the corresponding price being \$2.22.

Hampton Roads dumpings during the week ended Sept. 3 totaled 421,390 net tons, compared with 411,814 tons in the previous week.

Further Gains in Output of Anthracite Just Before Strike—Bituminous Coal and Coke.

The weekly report on the production of bituminous coal, anthracite and beehive coke, issued by the Bureau of Mines,

Department of Commerce, Sept. 5 1925, reports further increases in the production of these fuels, as stated in the report which we quote herewith:

The week of Aug. 24-29 records a total production of bituminous coal amounting to 11,218,000 net tons, the highest weekly output since Jan. 24. Compared with the revised estimate for the preceding week, this shows an increase of 6.6%. Compared with the production during the corresponding week of 1924, the increase is more than 24%.

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

| | 1925 | | 1924 | |
|--------------------|------------|--------------------|-----------|------------------------|
| | Week. | Cal. Year to Date. | Week. | Cal. Year to Date. (b) |
| Aug. 15 c..... | 10,261,000 | 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 c..... | 10,523,000 | 306,291,000 | 8,582,000 | 291,364,000 |
| Daily average..... | 1,754,000 | 1,545,000 | 1,430,000 | 1,472,000 |
| Aug. 29 d..... | 11,218,000 | 317,509,000 | 9,006,000 | 300,370,000 |
| Daily average..... | 1,870,000 | 1,555,000 | 1,501,000 | 1,473,000 |

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.

Total output during the calendar year 1925 to Aug. 29 is 317,509,000 net tons. This is 17,139,000 tons, or 5.7%, more than during the same period of 1924. Corresponding figures for recent years are given below:

| Years of Activity | Years of Depression |
|-------------------------------|-------------------------------|
| 1918.....387,912,000 net tons | 1919.....303,949,000 net tons |
| 1920.....354,696,000 net tons | 1921.....263,140,000 net tons |
| 1923.....374,707,000 net tons | 1924.....300,370,000 net tons |

ANTHRACITE.

Production of anthracite continued to increase during the week ended Aug. 29, the total estimated output being 2,319,000 net tons, a gain of 110,000 tons, or 5%, compared with the preceding week. Compared with the corresponding week of 1924 the increase was 482,000 tons, or 26%. Total production from Jan. 1 1925 to Aug. 29 stands at 62,417,000 tons,

indicating a gain of 2,110,000 tons, of 3.5%, over production during the same period of 1924.

Estimated United States Production of Anthracite (Net Tons).

| Week Ended— | 1925 | | 1924 | |
|--------------|-----------|--------------------|-----------|-----------------------|
| | Week. | Cal. Year to Date. | Week. | Cal. Year to Date (a) |
| Aug. 15..... | 1,904,000 | 57,889,000 | 1,386,000 | 56,759,000 |
| Aug. 22..... | 2,209,000 | 60,098,000 | 1,711,000 | 58,470,000 |
| Aug. 29..... | 2,319,000 | 62,417,000 | 1,837,000 | 60,307,000 |

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

BEEHIVE COKE.

Based on reports furnished by the principal coke carriers, production of beehive coke for the week of Aug. 29 is estimated at 165,000 tons, an increase of 21,000 tons, or 14.5%, when compared with that of the preceding week. The bulk of the increase was in Pennsylvania and Ohio. In the corresponding week of 1924 beehive coke production amounted to 110,000 tons.

Estimate Production of Beehive Coke (Net Tons).

| | Week Ended— | | | 1925 | | 1924 | |
|----------------------------|------------------|------------------|--------------|-----------|-----------|------|--|
| | Aug. 29 1925 (b) | Aug. 22 1925 (c) | Aug. 30 1924 | Date. | Date (a) | | |
| Pennsylvania and Ohio..... | 130,000 | 110,000 | 74,000 | 4,848,000 | 5,309,000 | | |
| West Virginia..... | 11,000 | 11,000 | 5,000 | 402,000 | 362,000 | | |
| Ala., Ky., Tenn. & Ga..... | 12,000 | 11,000 | 14,000 | 623,000 | 643,000 | | |
| Virginia..... | 5,000 | 5,000 | 7,000 | 242,000 | 270,000 | | |
| Colorado & New Mexico..... | 5,000 | 4,000 | 5,000 | 159,000 | 179,000 | | |
| Washington and Utah..... | 2,000 | 3,000 | 5,000 | 135,000 | 141,000 | | |
| United States total..... | 165,000 | 144,000 | 110,000 | 6,409,000 | 6,904,000 | | |
| Daily average..... | 27,000 | 24,000 | 18,000 | 31,000 | 34,000 | | |

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

Accumulated tonnage during 1925 to Aug. 29 is 6,409,000 tons, 7.2% less than that in the corresponding period of 1924. Figures for earlier years are as follows:

| | |
|------------------------------|-----------------------------|
| 1924.....6,904,000 net tons | 1922.....4,452,000 net tons |
| 1923.....14,062,000 net tons | 1921.....3,909,000 net tons |

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Sept. 9, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows increases of \$62,300,000 in holdings of discounted bills, \$1,000,000 in acceptances purchased in open market, and \$900,000 in Government securities with the result that total earning assets went up from \$1,126,100,000 to \$1,190,300,000. Federal Reserve note circulation was \$42,400,000 larger, and cash reserves \$17,000,000 less than a week ago.

The principal changes in holdings of discounted bills included an increase of \$58,800,000 at the Federal Reserve Bank of New York and of \$12,100,000 and \$5,300,000 at Cleveland and Chicago, respectively, and decreases of \$5,800,000 at Atlanta, \$2,900,000 at Richmond, and \$2,600,000 at Boston. After noting these facts, the Federal Reserve Board proceeds as follows:

A reduction of \$2,900,000 in holdings of acceptances purchased in open market is reported by the Federal Reserve Bank of New York, and of \$1,800,000 by the Federal Reserve Bank of St. Louis. The principal increases in acceptance holdings were \$2,400,000 at Dallas and \$2,200,000 at Minneapolis. Treasury notes on hand increased \$5,800,000 and United States bonds \$500,000, while holdings of certificates of indebtedness fell off \$5,400,000.

All Federal Reserve banks report larger amounts of Federal Reserve notes in circulation than a week ago. The principal increases are Cleveland \$8,900,000, Philadelphia \$6,300,000, Atlanta \$6,100,000, San Francisco \$4,700,000 and New York \$4,400,000.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 1325 and 1326. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Sept. 9 1925 follows:

| | Increase (+) or Decrease (-) | |
|---|------------------------------|----------------|
| | During | |
| | Week. | Year. |
| Total reserves..... | -\$17,000,000 | -\$290,900,000 |
| Gold reserves..... | -6,000,000 | -314,200,000 |
| Total earning assets..... | +\$64,200,000 | +\$266,600,000 |
| Bills discounted, total..... | +\$62,300,000 | +\$378,000,000 |
| Secured by U. S. Govt. obligations..... | +\$44,200,000 | +\$279,800,000 |
| Other bills discounted..... | +\$18,100,000 | +\$98,200,000 |
| Bills bought in open market..... | +\$1,000,000 | +\$121,700,000 |
| U. S. Government securities, total..... | +\$500,000 | +\$36,400,000 |
| Bonds..... | +\$5,800,000 | +\$175,600,000 |
| Certificates of indebtedness..... | -\$5,400,000 | -\$101,900,000 |
| Federal Reserve notes in circulation..... | +\$42,400,000 | +\$70,600,000 |
| Total deposits..... | +\$8,800,000 | +\$44,100,000 |
| Members' reserve deposits..... | +\$9,100,000 | +\$56,800,000 |
| Government deposits..... | -\$2,500,000 | -\$7,000,000 |
| Other deposits..... | +\$2,200,000 | -\$5,700,000 |

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

Changes in the condition of 727 reporting member banks in leading cities during the week ending Sept. 2, as shown in the statement issued by the Federal Reserve Board, include increases of \$100,000,000 in loans and discounts, of \$93,000,000 in net demand deposits and a decline of \$28,-

000,000 in investments. It should be noted that the figures for these member banks are always a week behind those of the Reserve banks themselves. The New York City members reported increases of \$57,000,000 in loans and discounts and of \$40,000,000 in net demand deposits and a reduction of \$25,000,000 in investments. Further comments regarding the changes shown by these member banks are as follows:

Larger figures were reported for all classes of loans than week ago. Loans on U. S. Government obligations increased \$17,000,000, all of which was in the New York district. Loans on corporate stocks and bonds went up \$18,000,000, the New York district reporting an increase of \$9,000,000, Philadelphia of \$5,000,000 and Richmond of \$4,000,000. "All other" loans and discounts, largely commercial, were larger than week ago by \$65,000,000, banks in the New York district showing an increase of \$30,000,000, and banks in the San Francisco and Chicago districts increases of \$11,000,000 and \$8,000,000, respectively.

Investments in U. S. Government securities declined by \$12,000,000, the New York district reporting a reduction of \$8,000,000 under this item. Other bonds, stocks and securities show a decrease of \$16,000,000, decreases of \$15,000,000 in the New York district and \$5,000,000 in the Philadelphia district being partly offset by small increases in some of the other districts.

Net demand deposits increased in all districts except Kansas City and Dallas, Kansas City showing a decrease of \$7,000,000. The largest increases in this item were as follows: New York, \$44,000,000; Richmond, \$12,000,000; Minneapolis, \$10,000,000; Chicago, \$9,000,000, and Boston and St. Louis, \$6,000,000 each. Time deposits declined by \$5,000,000.

Borrowings from the Federal Reserve banks declined by \$11,000,000 in the Chicago district and \$8,000,000 in the Boston district. These decreases were more than offset, however, by an increase of \$9,000,000 in the San Francisco district and by small increases in most of the other districts.

On a subsequent page—that is, on page 1326—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

| | Increase (+) or Decrease (-) | |
|---|------------------------------|------------------|
| | During | |
| | Week. | Year. |
| Loans and discounts, total..... | +\$100,000,000 | +\$1,038,000,000 |
| Secured by U. S. Govt. obligations..... | +\$17,000,000 | -\$8,000,000 |
| Secured by stocks and bonds..... | +\$18,000,000 | +\$740,000,000 |
| All other..... | +\$65,000,000 | +\$306,000,000 |
| Investments, total..... | -\$28,000,000 | -\$309,000,000 |
| U. S. bonds..... | -\$4,000,000 | +\$286,000,000 |
| U. S. Treasury notes..... | -\$7,000,000 | -\$274,000,000 |
| Other bonds, stocks and securities..... | -\$1,000,000 | +\$4,000,000 |
| Reserve balances with F. R. banks..... | -\$16,000,000 | +\$293,000,000 |
| Cash in vault..... | -\$2,000,000 | +\$31,000,000 |
| Net demand deposits..... | +\$93,000,000 | +\$14,000,000 |
| Time deposits..... | -\$5,000,000 | +\$369,000,000 |
| Government deposits..... | -\$3,000,000 | -\$35,000,000 |
| Total accommodation at F. R. banks..... | +\$3,000,000 | +\$265,000,000 |

Weekly Digest of Cables Received from Foreign Offices by the Foreign Bureau of the Department of Commerce at Washington.

GREAT BRITAIN.

The holiday season plus the industrial depression made August extremely quiet. Retail trade continued good, but all heavy industries were dormant. Little progress is reported in the coal industry as it appears to await the appointment of the Royal Commission. Attempts to compete

with German prices have been unsuccessful. Improved business in general is considered the only solution. The position of iron and steel seems slightly improved, though foreign competition is still severe. The tinplate industry expects a good year. The shipbuilding position is the worst for years, but prices are absolutely at rock bottom.

The textile position is slightly improved. The woolen strike was settled, and the mills are active making up for lost time. Preliminary returns show an increase in the number of sheep and lambs. The American section of the cotton spinners are working at short time. The automotive market remained good and sales were maintained. Producers of light cars and motorcycles have done especially well. Car makers are preparing for the autumn shows. Some prices have been reduced since the reimposition of the duties. The hide and leather trade was steady, and the boot and shoe trade was normal for the season. The lumber market was slow but normal for this time of the year. Petroleum imports were heavy, minerals show some rise in prices, rubber was steady and ocean freight rates were weak. August as usual was the slowest month for capital issues. Wholesale prices showed a slight rise.

ITALY.

The usual seasonal lull in Italian industrial activity failed to materialize during August of this year, says a cable from Assistant Commercial Attache Osborne at Rome. High production levels are particularly characteristic of the automotive, rayon and cotton industries, and activity is also marked in the shipyards. Uncertainty in the building industry has been dispelled by the extension to the close of 1928 of the decree providing for tax exemptions on new construction. Unemployment was further reduced during July, reaching an unprecedentedly low level at the close of the month. Industrial prosperity and the continued advance in living costs are causing renewed demands for wage increases. The Government financial showing in July was favorable, with receipts somewhat in excess of disbursements. The internal debt was slightly increased during July after continuous reduction over a long period. Reports from American consular officers throughout Italy are uniformly indicative of prosperous conditions.

CZECHOSLOVAKIA.

The chief industries in Czechoslovakia are well occupied, money is easy, the grain crop is larger than that of last year but is inferior in quality, prices are decreasing, and unemployment is still diminishing. In July, car loadings showed an increase of 6% over the preceding month and the production of coal and lignite an increase of 10%. The Czechoslovak exports were 12% greater in value than those of July 1924 and the imports 23% less, so that the favorable balance of trade was greatly increased.

FINLAND.

Finnish conditions during July were featured by increases in public deposits, in the reserves of foreign exchange and a reduction in outstanding credits. With a very favorable crop situation and record export surpluses in foreign trade the general outlook is decidedly auspicious. In the major industries conditions are very favorable due to capacity output and a large reserve of orders. As a result of a further slump in lumber prices, the wholesale index has declined, while a higher level in foodstuff prices has increased the cost of living.

President Mitchell of National City Bank Arranging to Float a German Agrarian Loan.

In a copyrighted cablegram from Berlin dated Sept. 10 the New York Times reports that President Charles Mitchell of the National City Bank of New York, conferred on that day with Dr. Schacht, President of the Reichsbank, and other German financiers, concerning a loan of \$25,000,000 for the German Agrarian Bank known as the Rentenbank. President Mitchell announced to the New York "Times," that negotiations were progressing satisfactorily, but that final decision on the loan would not be made before Saturday. The cablegram goes on to say:

That the amount of the loan was set at \$25,000,000, instead of \$200,000,000, proved a great surprise to the Germans, but President Mitchell asserts that the latter sum was never considered seriously by American bankers. He also stated that it is his belief that very few municipal loans will be made in Germany, since there is little incentive for the cities to save and they are more successful from a political point of view, when they do not attempt to save. It was clearly pointed out that the present loan negotiations are strictly for agrarian purposes, and not for municipalities. The interest rate will be about the same as previous German loans, being slightly above 7%.

Concerning the general financial condition of Germany, President Mitchell said: "Europe is going through a deflation period which is very painful, but absolutely necessary. It is like a man with a severe headache the morning after the night before. He feels awful, but is a sign he is getting better." President Mitchell believes that completion of the security pact along the lines of present plans will prove a boom to commerce and will act as a stimulus to overcome the general economic depression in Europe. Commercial activities undoubtedly will make progress, in his opinion, as soon as the pact is made operative.

Regarding the proposed merger of numerous industries in the Ruhr, he said, optimistically, it is the right move, provided the related lines of industry combine with a view to speeding up production and cutting down overhead.

Mr. Mitchell had a conference with Dr. Wiedfeldt, former Ambassador to Washington, who is financial director of the Krupp Works and who is heading the board which is attempting to complete the Ruhr merger.

Reparations payments according to the Dawes plan will not be an impossibility for Germany, although the next few years will offer the greatest difficulty, said Mr. Mitchell. "I am convinced of Germany's capacity to pay, but her trade balances must show an improvement. If she can swing from the present unfavorable trade balance to the other side of the ledger trade transfer difficulties will be overcome. Until this is the case, rare but not insurmountable difficulties lie in her path," concluded Mr. Mitchell.

In addition to the contemplated offering of the German Rentenbank loan by the National City Company, it was reported in financial circles yesterday that the offering of several German municipal loans is being discussed despite the rather apathetic reception given several recent offerings of this class of bonds in New York. German industrial loans offer considerable difficulties, since German industries have been in a somewhat complicated condition in post-war years. Plant capacity has been greatly extended through the necessity of spending money as rapidly as it was received in the days of the collapse in marks. Thus, while assets are large, capital is lacking for full operation of many of the properties, and the proportion of current liquid assets is small. Almost all of the major industries in Germany are seeking American loans, and it is understood that some will be granted.

Foreign loans amounting to a large total are expected to be placed by American bankers in many parts of the world in the next few months, particularly after the anticipated funding of the French and Italian debts to the United States. France, Italy, Czechoslovakia and other European countries are expected to arrange loans, and several South American countries and Japanese cities probably will arrange financing here. There is a possibility that an Australian State will float a loan in New York soon, though this financing may go to London.

Germany Sets Time for Bond Claims—Holders Here Seeking Share in Revaluation Must Give Notice by December 28.

Washington dispatches Sept. 7 stated that the German Embassy had issued a statement serving notice on American holders of German industrial and similar bonds that they must file with the debtor notice of claim and proof of their holdings by Dec. 28 1925, to benefit by revaluation of such debts under the German law. The statement said:

The German law of July 16 1925 (aufwertungsgesetz), governing the revaluation of such debts in Germany as were entered into before Feb. 14 1924, and expressed in old German currency denomination (paper marks), and were thus affected by the currency depreciation, sets forth in Paragraph 4 the rules governing the revaluation of industrial and like obligations which have the character of a bonded debt of a private debtor (i. e., individual, partnership, concern or corporation).

Article 33 of the revaluation law provides in general for a revaluation in gold, equal to 15% of the gold value of industrial and like bonds at the time of purchase. Holders who acquired such securities before July 1 1920, and who until now did not make disposition thereof, however, have in addition to the revaluation a right to share in the net profits of the debtors' enterprise, made from and after July 1 1925, or in the proceeds of sale, if liquidation took place.

Any holder of securities entitled and desirous to claim the right to sharing in the debtor's profits is required by a provision of the revaluation law to give respective notice to the debtor and file with him proof of continuous ownership from July 1 1920 until July 1 1925.

As a rule this notice must be given within four weeks after the date on which the debtor has requested by public call the holders of securities to give such notice to him or his designee. The time limit set for holders who are not residents of any country of Europe is, however, fixed at four months. Practically, this means that American holders who are entitled and wish to share in the debtor's profits, in addition to a revaluation of their holdings, are required to file with the debtor the respective notice of claim and proof of continuous ownership at any time before Dec. 28 1925. This provision gives American holders ample time to take the necessary steps.

The German Government issued a decree on Aug. 29 1925 setting forth the rules and scheme which the debtor must comply with in order to legally set in force the period of time within which notices of claim and proof of ownership must be filed with him or his designee, it having been ascertained that any and all calls made by debtors prior to the issuance of the Government's decree of Aug. 29 1925 are void, all German debtors must repeat the public call in order to make the time limit legally effective. For American holders this means an extension of time in all cases where a debtor, prior to Aug. 29 1925, had already made a public call requesting holders of his securities to give him notice of claim and file proof of continuous ownership.

Associated Press dispatches from Berlin the same day said that to facilitate the revaluation and conversion of German industrial securities now held in the United States, the German Government plans to send a special commissioner to America in the latter part of this month to work out methods for assisting American holders in the registration and exchange of their bonds. This commissioner, whose name is not made public, will co-operate with the Embassy at Washington and the German Consulates in designating certain American banks where the old German bonds may be exchanged for new certificates. He will seek every possible avenue to obtain publicity for acquainting American holders with just what they must do. The Embassy and Consulates will have on file translations of a decree soon to be issued by the Government giving practical effect to the revaluation law passed by the Reichstag July 16 1925, and describing exactly the class of securities falling within the scope of the law and the principles of conversion. The decree will also establish clearly which holdings the German Government considers non-speculative and which are classed as acquired merely for speculation.]

Canada Completes Year's Financial Program at Home— Follows Policy Adopted Last Year.

The Canadian Government, which last week successfully marketed \$70,000,000 4% 1-year notes in this country through a banking syndicate headed by the Chase Securities Corp. and Blair & Co., Inc., both of New York, as announced in these columns at that time, has now completed its financial program for the year 1925 at home, having placed during the past week with a syndicate composed of the Bank of Montreal, Dominion Securities Corp., Ltd., Royal Bank of Canada, A. E. Ames & Co., Ltd., the National City Co., Ltd., and Wood, Gundy & Co. an issue of \$75,000,000 4½% 15-year bonds. The bonds in denomination of \$100, \$500 and \$1,000, bear date of Sept. 1 1925 and will mature Sept. 1 1940. All bonds may be registered as to principal, and bonds in denominations of \$500, \$1,000, \$5,000, \$10,000 and \$100,000 may be fully registered. Principal payable at the office of the Receiver-General at Ottawa, or at the that of the Assistant Receiver-General at Halifax, St. John, Charlottetown, Montreal, Toronto, Winnipeg, Regina, Calgary, or Victoria. Semi-annual interest (M. & S.) payable at any branch in Canada of any chartered bank.

The bankers reoffered the bonds for investment at 97.25 and accrued interest, yielding over 4.75% interest and agreed to accept the 5% war loan bonds, maturing Dec. 1, 1925, at par and accrued interest in settlement for the new bonds at the purchase price. The short-term notes offered here were retailed at 99.75 to yield 4.25%.

The proceeds of the bonds are intended for refunding purposes. They will be used to refund, among others, the 5% War Loan bonds issued in 1915 and maturing Dec. 1 next. The \$70,000,000 short-term notes, as already stated, were issued to refund the greater portion of the \$90,000,000 1-year notes coming due on the 15th of this month, the remainder being provided for out of cash.

The two syndicates which handled this year's financing also handled it in 1924. The Toronto "Globe" of Sept. 9 said in part with regard to the present offering:

In issuing the long-term bonds in Canada, the Minister of Finance has followed the closely-adhered-to policy of negotiating the Government's major financing in the domestic market, thereby giving Canadian investors the opportunity of participating in the long-term financing while transacting the bulk of short-term financing in another market. Such short-term financing, of course, is of interest only to financial and banking institutions.

In view of the diminution of the volume of recent bond sales the present offering will be timely from the investors' viewpoint, the Canadian market having been almost bare of new offerings for some time. It is also believed that most of the Provincial Governments and large municipalities have already arranged their financing for the year. Consequently it seems that the new Dominion issue will be the only piece of major financing to occur until 1926.

In arranging to place the issue in Canada no doubt the Minister also had in mind the vast harvest funds that will soon be available for investment.

British May Export Some Gold Bullion—More Profitable to Send Metal to United States Than Drafts—J. M. Keynes Would Welcome Outward Shipments.

A copyrighted cablegram to the New York "Herald Tribune" from London, Sept. 6, said that last week witnessed a recurrence of that process which, at least from a patriotic standpoint, British citizens hoped they had seen the last of—a fall in sterling exchange. It is quite true when one stops to consider with what equanimity movements of from 5 to 10 cents in the week used to be accepted, that the drop in value of one cent to the pound seems trivial enough. An interesting factor, however, is that this country is now committed to the policy of allowing exporters to demand gold for paper when they wish. According to computations here \$4.8432 represents the London quotation under which it is profitable for payments to the United States to be made in gold instead of drafts. Inasmuch as there may be expected a considerable demand for dollars just now and inasmuch as the recent bank rate reduction made it less profitable for American funds to be left in London, there may be some bullion export. The gold reserve of the Bank of England, backed by American gold credit, however, has not as yet begun to feel any drain, having a balance of upward of £2,000,000 after all transactions of the last four weeks. Orthodox economists believe that anything like a run on gold withdrawals will not be attempted in view of the known extent of additional reserves of the bank which can be mobilized to meet such a contingency. Unorthodox financial writers, however, among whom must be classed J. M. Keynes, welcome gold exportations on the theory that the possession of this metal by other countries will tend to expand prices there and thus force up the costs of those manufacturers who are competing with British producers. The dispatch adds:

Keynes, last Friday, in the course of a long, interesting but highly technical letter to the London "Times," declared that if he were in authority and committed to the gold standard he would seek additional opportunities for the export of gold overseas in order to reduce prices at home by any possible means except the restriction of credit. Moreover, the economist says, he would take steps to reduce the existing trend toward overseas investments, since "a permanent reduction in the volume of our foreign investments would render a complete return of our former favorable balance of trade permanently unnecessary."

Undoubtedly, if necessity impels the last two steps he mentions, they will, presumably be considered, but obviously the Treasury at the present time would in the first instance make an effort to check the drain on gold reserves by the simple expedient of raising the bank rate.

French Loan Maturities—Special Inducements Offered for Conversion of Old Debt Into New Refunding Loan.

In a copyrighted dispatch by wireless to the New York "Times" under date of Paris, Sept. 6, it is pointed out that as now arranged, the subscription list for the new 4% national refunding loan is to close on Sept. 30. The official announcement of the extension of time coincided with the return to work of the majority of the striking bank clerks. The feeling of banking circles now is that subscriptions to the new loan should be distinctly helped by the larger resources of the farmers as the abundant crops are marketed. The dispatch goes on to say:

With a view to facilitating the settlement on Sept. 25 of the 1922 Treasury bonds deposited for redemption out of the 8,237,000,000 francs outstanding, the Finance Minister has informed holders of that loan that they may now convert their holdings into defense bonds at three, six and twelve months maturity, dated Sept. 5. The effect of this provision is that holders of the 1922 bonds, if they relinquish the privilege of demanding cash, may gain 20 days' interest through converting their maturing obligations into defense bonds and using those bonds for subscription to the new loan.

It is clearly the hope of the Treasury that this arrangement may avert the necessity of any very great increase in Government borrowings from the bank and in outstanding circulation when the 1922 bonds fall due. Nevertheless, last week's French bank return showed that precaution is already being taken to provide for possible contingencies. Advances to the State were shown to have increased \$1,050,000,000 francs during the week and bills discounted 1,000,000,000, while as a counterpart the note circulation went 750,000,000 francs higher. The remainder of the offsetting items appeared in "sundry and current accounts."

This not very satisfactory position must, however, largely be ascribed to requirements from the head office for the end-of-the-month settlements, which have always resulted in an exceedingly large increase in the first bank statement of September, usually followed by reduction in loans and circulation during subsequent weeks. What the results of the month-end operations were in the branches of the bank will only appear in the next weekly statement.

Italy's Plan for the Support of Exchange—Expected Nature of Regulation of the Market by the Government.

A copyright cable by wireless to the New York "Times" from Rome, Sept. 6, refers to the advance in the lira and says it is ascribed by the Italian market wholly to the recent law empowering the Government to take special measures for regulating rates of exchange. The rise in the lira has, however, occurred in advance of the promulgation of any positive program. Financial circles expect that the Government will adopt the six following principles of regulation:

First, prohibition of open credit accounts in lire on behalf of foreign financiers; second, prohibition of discounting of drafts in lire issued by foreign firms; third, prohibition of payments in lire of bills of foreign firms which have not been offset by equivalent deposits of cash obligations; fourth, requirement that any long-term exchange transaction shall be declared to the Government; fifth, supervision of credit accounts open to exporters, and limitation of the same to actual value of goods purchased; sixth, prohibition of sale of foreign currencies to banks which shall not have received an equivalent amount in lire. The portion of the American credit utilized to sustain the exchange market in recent months has not been totally recovered. At present the Government is in possession of a sufficient amount of foreign currencies to meet without difficulty any attempt at speculative manipulation.

Fall in Stocks at Berlin Is Checked—Decline in German Securities Not Ascribed to Currency Stabilization But to Reaction From "Dawes Boom."

The sharp recovery on the Berlin Stock Exchange which began a fortnight ago, said a copyrighted cable to the New York "Times" from Berlin under date of last Saturday (Sept. 6), continued last week until Thursday and Friday brought a new spurt of indecision and a tendency toward weakness. Notwithstanding considerable foreign purchases, the Boerse experts were inclined at the close of the week to expect a new downward reaction before any lasting recovery can set in. It is added:

Nevertheless, the general stock market is now considerably above the season's lowest quotations. The Frankfurter "Zeitung's" index as of Aug. 23 places the average price of selected dividend paying stocks at 70.97, which compares with 67.29 on Aug. 21, with a high point for the year of 111.37 on Jan. 31 and with 100 at the beginning of the year. The next weekly average will reflect a considerable further rise.

There has been, however, no change in the general situation to account for the recovery in stocks. The industrial outlook has, in fact, somewhat deteriorated and the number of unemployed in the middle of August is shown to have reached 208,000, as against a low point this year of 193,000. The largest gainers on the Boerse have been the coal and steel stocks, which suggests that one influence making for recovery has been that these com-

panies are making a better financial showing than was lately considered possible. Contrary to expectations, they may pay dividends for the business year ending June 30. Another influence is the successful progress with the Stinnes liquidation, which lately appeared to have met with serious complications.

The prolonged break in prices on the Boerse has been a subject of much discussion in economic circles. Bankers are not willing to admit that the stabilizing of the currency was a factor in creating a bear market during the first part of the present year. The prolonged break in prices, they considered, was a natural reaction from the exaggerated boom on the Stock Exchange which followed the Dawes settlement late in 1924.

Germany Seeks British Coal Price Agreement—Proposes Limit on Exports and Division of World Markets Between the Two Countries.

The following copyright advices from London Sept. 1 appeared in the New York "Herald Tribune":

Germany is seeking to make an arrangement with Great Britain by which coal producers in both countries will agree to control the export prices, it is reported here to-night. Germany wants a limit placed on the amount of coal exported, the fixing of minimum prices, and a division of the world markets between the two countries so that the producers of one nation will not sell in the market of the other.

First the British coal producers were approached by German firms and now, according to this report, the British Mines Department has received an official announcement from Berlin outlining the proposed plan. Germany's desire for such an arrangement is said to be due to the accumulation of coal in the Ruhr pit heads during the French occupation.

This surplus is put at 11,000,000 tons, and with coal prices falling everywhere and international competition increasing in intensity, Germany fears her operators will suffer severe financial losses unless an international understanding can be reached. The British operators are not favorably disposed toward the plan, fearing that the maintenance of artificial prices by Germany and Great Britain would lead to the United States getting control of the principal world markets.

Germany to Remove Auto Import Restrictions.

From Washington Sept. 3 the following press advices are reported:

The import license restrictions on automobiles, tires and typewriters will be lifted on Oct. 1, the acting commercial attache in Berlin has been authoritatively informed by the German Foreign Office.

The import license requirement will continue in effect on films and certain commodities which have not been specified.

Germany Bars Cities From Seeking Individual Loans—Municipalities Must Unite in Wall Street Borrowings.

The following appeared in the New York "Times" of Sept. 2:

Word was received in Wall Street yesterday of a new policy to be followed regarding borrowings by cities in Germany. Under instructions from the German Government, municipalities will not contract any more individual loans, but will unite in groups to obtain consolidated loans, the proceeds of which will be apportioned to the communities as required.

The Government's action was believed to have been taken as a result of the slow sale of German municipal loans offered in New York in recent months, as a consequence of which, it is understood, bankers here are somewhat reluctant to arrange further offerings. A broader market for German securities is expected to develop in the fall. The consolidated loan plan has been utilized recently in issues in Hungary and in some of the territories supervised by the League of Nations.

Dispute on German Trade—Charge of Inaccuracy in Export Figures Denied by Federal Statistician.

In reply to the attack of ex-Treasury Minister Gothein on the accuracy of the German trade statistics, which has given rise to widespread discussion of the foreign trade balances in the press, Director Susat of the Federal Statistical Bureau insists that the import figures are reliable and the export figures within 2% of exactitude. Critics of the statements retort, however, that while the declarations of exporters are no doubt correct as to invoices, the export totals are kept down by the widespread dumping of coal, steel and paper at less than home prices.

This system will be aggravated by the policy of the steel syndicate, which has decided to double and in some cases treble the export bounties of manufacturers and consumers of steel.

Reference to the fact that the figures had been questioned appeared in these columns Aug. 22, page 932.

Austria Capable of Independent Existence.

A copyright dispatch from Vienna Sept. 6, by wireless to the New York "Times," says the Austrian press on the whole greets with satisfaction the report of the League experts, W. T. Layton and Charles Rist, just submitted to the Council at Geneva. The experts' conclusion that Austria now is capable of independent existence is found encouraging. The dispatch adds:

The "Freie Presse" comments that their work is serious in tone and shows sympathetic understanding of Austria's needs as well as a willingness to help. The report's only fault, the paper says, is perhaps that it is too optimistic of the immediate future.

The "Tageblatt" says the report is at the same time a plea and a testimonial. It is noted with gratification that the experts pay tribute to the Austrians' courage and efficiency in their attempt to adapt their economic life to the changed conditions.

The "Social Democratic Arbeiter Zeitung" brings a note of dissonance into the generally contented comment by observing that the experts reached the conclusion for which they had been to Austria; namely, that Austria can survive by herself and thus union with Germany is unnecessary. On the other hand the Social Democratic organ praises the experts for their endorsement of the Vienna municipal taxation policy which enabled Vienna to balance its budget even in the inflation period.

Activity in Austria.

F. J. Lisman & Co. reports the following cable received from the Association of Viennese Banks, dated Vienna, Sept. 10:

Iron and steel production second quarter current year considerably larger than during first quarter—pig iron 111,000 tons, as against 75,000; steel, 125,000 tons, as against 104,000; rolled iron, 94,000 tons, as against 78,000.

Austrian budget 1926 includes among expenditures \$16,300,000 for electrification Federal railways; \$850,000 for road repairs, \$5,250,000 for hydraulic constructions and \$2,500,000 for development post telegraph and telephone services.

More than two years of strenuous effort to arrive at normal commercial agreement with Yugoslavia have finally been crowned with success and treaty was signed few days ago. Mutual reductions of tariff rates accorded under that instrument and other facilities for exchange of goods also granted. Owing to further reduction bank rate somewhat improved tone on bourse.

Economic Recovery of Hungary—A Year's Working.

The London "Times" quotes its Budapest correspondent as follows:

The 15th report, covering the month of July, of the Commissioner of the League of Nations for Hungary is of exceptional interest. Provisional closed accounts for the fiscal year ended June 30 show a budget surplus of approximately 63 million gold crowns. This surplus remains after including various extraordinary advances, most of which are repayable during the first six months of the current financial year. The financial situation of the Hungarian State at the end of the first complete fiscal year of the reconstruction period is this far in advance of the reconstruction plan which contemplated a budgetary deficit for this period of 100 million gold crowns.

Hungary has not escaped the difficulties consequent on the stabilization of the currency, though, being an agricultural country, she has felt them less acutely than industrial countries. Interest rates have declined materially, but are still very high in the case of loans other than those effected through the National Bank. Such loans necessarily constitute a considerable part of the total domestic credits and the rate charged, from 12 to 25%, constitutes a heavy burden on trade and industry.

The wholesale price index has followed the world level very closely and indicates prices about midway between those countries with high price levels and those with comparatively low ones.

During the year the system of import and export licenses prohibitions and restrictions has been abolished and in its place a new and rather high tariff has been adopted. This tariff has furnished the basis for negotiations with other countries and already several trade treaties have been successfully concluded.

The harvest is an excellent one and the expenditure of the budgetary surplus of the past year and 30 million gold crowns from the reconstruction loan on necessary improvements should stimulate industry to some extent.

Revenue returns are well maintained, and the receipts for the pledged revenues are well in excess of the estimate. The National Bank has successfully completed the first year of its existence. The metal reserves, which stood at less than 1,000 milliards in the first weekly return, have increased without any important interruption to nearly three times as much. To-day the bank has gold in its vaults to the value of 630 milliards of paper crowns. The proportion of cover has risen from 45 to almost 60%, in spite of the fact that the active note circulation has increased by more than 60% in the same period. The value of the currency has been maintained, and it is safe to say that the Hungarian crown is now secure, not only in fact, but also in the confidence of the public. The bank paid a dividend of 8½% after the first half year's work, and there is every reason to expect that the profits of this year will enable a beginning to be made with the building up of a strong reserve.

Senator Foss on Effect on United States of Debt Settlements.

One of the close students of the international situation, Senator Foss of Ohio stated on Aug. 31 that the salutary effect of a final settlement with Belgium could not be over-estimated, according to Washington advices to the New York "Times." That paper also reports Senator Foss to the following effect:

"If any country had the slightest ground for such claim, which the United States denies in toto, it was Belgium," he said. "Her decision to respect her international obligations and maintain her honor both at home and abroad silences the cheap clap-trap frequently heard around the Chancelleries of European capitals that the United States wants the Allies to pay for the uniforms in which her soldiers died. It ought to put an end to the talk of men in high position resenting 'signing on the dotted line.' These obligations, the most sacred, were entered into upon the prayer of the hard-pressed nations when the dotted line was better known as the Hindenburg line, which without our assistance would have reached the English Channel."

Tracing the effect of the settlements upon the United States, Senator Foss said the items applied to the public debt of this country, including interest (\$865,000,000) and sinking fund (\$472,000,000) amounted to \$1,337,000,000, or 37% of the total annual expenditure of more than \$3,000,000,000.

"At the end of the last fiscal year the public debt was slightly over \$20,000,000,000, having been reduced from its peak of \$26,500,000,000 in 1919," he stated. "The total loans to Europe were slightly below \$10,000,000,000, which with unpaid interest will now amount to \$12,000,000,000 plus. Of this amount about \$4,800,000,000, including \$4,600,000,000 of Britain's debt, has been funded. That leaves about \$7,200,000,000 yet to be funded.

"Until this amount is funded and the debtor countries begin payments of interest, the United States must meet the interest annually, which at 4% amounts to \$288,000,000. When these loans are funded, even at 3½% interest, the United States will be relieved to the amount of \$252,000,000 interest and, if we include the \$161,000,000 interest paid by Britain, it will relieve the annual interest charge of about \$413,000,000, reducing that item from its present figure, of \$865,000,000 to \$452,000,000, or about one-half.

"Britain's funding obligations require her to pay \$160,000,000 to be applied to the principal of the debt, which under the Loan Act must be applied by the Treasury to the part payment of the public debt. If the funding of the balance of the foreign loan is on the same basis, there will be

additional annual payments of \$240,000,000, making a total of \$400,000,000 to be applied to the public debt from this source alone, which until recently did not supply any relief to our taxpayer.

"The specific relief of the American taxpayer through the successful financing of these loans will be to transfer from their shoulders to the debtor countries an annual interest charge of \$452,000,000 and a reduction of our public debt upon which the United States must pay the interest to the amount of \$400,000,000 until paid."

British National Income and Taxation.

Before the Royal Statistical Society of England, G. Findlay Shirras presented a new estimate of British national income and taxation which has been forwarded to the Bankers Trust Company of New York by its British Information Service. The latter in making public the information on Aug. 25 says:

Mr. Shirras puts the national income of Great Britain and Northern Ireland at £3,850,000,000, as follows:

| | Amount. | Per Cent of Total. |
|---|----------------|--------------------|
| Income-tax payers, excluding wage earners | £1,900,000,000 | 49 |
| Wage-earners | 1,500,000,000 | 39 |
| Others | 450,000,000 | 12 |
| | 3,850,000,000 | 100 |

Professor Bowley's estimate for 1913, as adjusted by Sir Josiah Stamp, showed a national income of £2,250,000,000, the total under the three headings above being £1,014,000,000, £770,000,000 and £465,000,000, respectively. The 1924 figure was stated to be considerably below the national income at the end of 1919, which might be estimated at £4,000,000,000 to £5,000,000,000, while in the spring of 1920, before the collapse of the post-war "boom," the annual rate might have exceeded £5,000,000,000. The proportion of taxation to national income in Great Britain was, according to Mr. Shirras, something like 22.1% in 1924-1925, against 11.8% in 1913-1914.

Czechoslovakia's Proposed Changes in Control of Currency System—National Bank of Issue.

Czechoslovakia is taking steps to separate her currency system from the Ministry of Finance, and to remove it from all connection with politics by transforming the present "Banking Office of the Ministry of Finance" into a National Bank of Issue. Early in 1919 after the partition of Austria-Hungary, the new republic of Czechoslovakia, which was one of the successor states to the old empire, found it necessary to arrange to take over the administration of the branch offices of the Austro-Hungarian National Bank which were located in the territory of Czechoslovakia. The Foreign Information Department of Bankers Trust Company of New York from which this is learned under date of Sept. 3, has received official data showing that the Banking Office of the Ministry of Finance which was organized for this purpose, since that time has virtually exercised all of the functions of a bank, discounting bills, making advances on collateral, giving banking facilities to the public in the form of current accounts, and also controlling all transactions in foreign bills and foreign currencies. Continuing, the trust company says:

This office also was charged with the duty of managing the currency of the state. Under the administration of the Banking Office, the currency of Czechoslovakia gained a greater stability than that of any continental country which had been engaged in the war. The value of the Czechoslovakian crown on the international money market was pegged at 3c., with an allowable variation of 10 hellers (10%), and its relation to the dollar has been maintained at these relative figures for the past two years. The Banking Office all along has been regarded as an emergency measure, designed to cover the post-war reconstruction period and it has always been the intention of the government to substitute a national bank of issue in its stead at the first opportune moment. The first steps to this end were taken in 1920 under the law of April 14 of that year. The principal provisions of this law were: A share capital of 75 million currency units in gold, of which one-third was to be supplied by the state and the balance by private capital; no credits were to be granted to the state directly or indirectly; the bank was to be allowed to discount only customs and tax bills, and bills for accredited monopoly products insofar as such bills complied with the requirements; currency was to have a 35% metal cover, the balance to be supplied by prime commercial paper and negotiable securities.

Due to the economic disturbances in Europe which became pronounced before mid-year of 1920, this legislation could not be taken advantage of, but as conditions have now improved, especially in Czechoslovakia, the question of the organization of the national bank has again come up. In the meantime the government's ideas as to the manner in which the bank should be constituted have undergone considerable changes which necessitate amendments to the original law. Some of the principal changes are as follows: Instead of a return to the gold standard as previously planned, the crown will be maintained as the monetary unit, at the average rate of exchange with relation to the American dollar during the past two years, that is, 3c., allowing for a variation of 10 hellers above or below that figure. The share capital will be 12 million American gold dollars—120,000 shares of one hundred dollars; the bank will have the privilege of issuing notes as legal tender over a period of 15 years, thus reducing the period by 5 years from the 1920 provision. Experience having shown that a metal backing of 20% would be ample, provision is made that 75% must be in gold coin, foreign bills and currency of high "valuta." This metal backing is to be increased 1% annually for 15 years. Another change is that the government will be authorized to contract a foreign loan to the amount of \$50,000,000 or £10,275,000, the proceeds of which may be used only for maintaining the stability of the Czechoslovakian crown. It is provided also that in case the bank's earnings are insufficient to meet the interest payments and sinking fund services on the loan, the government will make good the deficit. In this new project the government has the hearty support of both the press and the people.

Including Austro-Hungarian bank notes which were gradually withdrawn from circulation and Czechoslovakian notes substituted therefor, the maximum amount of notes in circulation at the close of any year was 13,236 million crowns on December 31 1920. By 1922 the circulation had decreased to 10,454 million; by June 30 1924 it was 8,145 million. As a good start toward the successful inauguration of the new bank, it may be stated that at the end of May 1925 the circulation had fallen to 6,921 million crowns. This is the first time the total has fallen below the 7 million figure.

Czechoslovakia has a sound financial basis, the past two years having enabled the government to effect economies and restrict expenditures within the limits of the current national revenues without relying upon extensive loans. Her budget for the past six years shows a remarkable improvement, as illustrated by these figures: Starting in 1919 with a deficit of 2,713 million crowns, she reduced this to 803 million in 1920; rising to a surplus of 2,751 million in 1921. The situation changed somewhat for the worse in 1922 and 1923 when the budgets showed deficits of 604 million and 941 million crowns respectively, but in 1924 it changed again for the better to a surplus of 1,331 million crowns.

Of a total national indebtedness of almost 29 billion crowns, Czechoslovakia has an internal debt of 19,136 million crowns. This is divided into 12,504 million crowns of long term debt, 1,536 million of short term debt, and 5,096 million of treasury bills. It will be noted that this latter amount is 26.63% of the total internal debt. Her foreign debt totals 9,673 million crowns, or say, \$290,000,000, the greater part of which is due to the United States, France, England and Italy for war and relief loans; to be exact \$91,879,000, \$110,782,000, \$10,729,000 and \$34,843,000 respectively. Following the footsteps of Great Britain and Belgium and the proposed action of France and Italy, Czechoslovakia intends to make arrangements with the United States for the funding of this debt. Mr. Bechka, the present minister of finance of the Republic, admits that the total national debt is no insignificant amount, but a pleasing feature is that no addition was made to it during the past year. On the contrary, a sum of 888 million crowns of short term loans and a further sum of 562 million crowns of the British loans were paid off out of current revenue. He states that this policy of reducing and consolidating the national debt will be pursued in the course of the present year.

Czechoslovakia's foreign trade is steadily gaining. The total value of imports for the first four months of 1925 amounted to 5,463 million crowns, an increase of 1,030 million crowns over the corresponding period of 1924. In spite of this increase in imports, the foreign trade figures show an increasing favorable balance for every month as can be seen by comparing exports and imports of 1,517 million crowns and 1,328 million crowns respectively in February with the figures for April of exports—1,477 million and imports—1,274 million.

The rise in trade figures has been accompanied by a corresponding decrease in wholesale prices. The index number of wholesale prices based on 1914 as 100, averaged 1,320 for 1922, and from a high of 1,031 in April of 1923 dropped to 957 in September of that year. In 1924 it rose again to 1,024 in December and continued to rise until it reached 1,048 in February 1925. The latest figures show that it has dropped since that time to 1,019 in March and to 997 in June. This decrease is common to all categories, but most marked in provisions, with the exception of rye, oats and maize.

The Financial Situation in Switzerland and the Inconvertibility of the Swiss Bank Notes.

The Swiss Bank Corporation in its Monthly Bulletin points out that Sweden, Great Britain and various of its Dominions as also Holland, and the Dutch East Indies have returned to the gold standard. Switzerland is at present in reality enjoying the advantages of a gold currency; her exchange has, since the Spring, been even slightly above parity. The time has therefore come for her carefully to consider whether it would be advisable to reintroduce the gold standard by abolishing the inconvertibility of bank notes without having to fear a renewed fall in the exchange as a result either of inflation or of a deficit in the balance of international payments. The danger of inflation it is argued can only be avoided if the general budget and those of the various public services are made to balance in such a way that no recourse need be had to the Bank of Issue, or to an increase in the floating debt through the issue of Treasury Bills &c. in order to meet the deficits. The Swiss Bank Corporation devotes the August issue of its Monthly Bulletin to an inquiry of how far Switzerland's public finances conform to these requirements, while a subsequent bulletin is to contain a study of the balance of international payments in relation to an eventual return to the gold standard. The August bulletin says:

Switzerland like other countries suffered heavily in her national finances as a result of the war, and whereas in 1913 the national accounts showed a net surplus amounting to 102½ million francs, there was, at the end of 1924 a net deficit of 1,525 million francs. After an exhaustive study of the finances of the Government and of the various Federal Services, which is supplemented by a number of very illuminating tables, the following conclusions are arrived at. Although the national revenue still falls short of expenditure, the deficit from year to year is steadily decreasing. The Budget for 1925 foresees a revenue of 288 million francs, and an expenditure of 305 millions, making an excess of expenditure of over 17 million francs, but it is confidently expected that the definite figures will be considerably less. In 1924 the Budget had foreseen a deficit of 38½ millions, while the eventual returns showed only about 22 millions. It therefore seems possible that the equilibrium may soon be re-established if no new industrial and trade depression arises to compromise the receipts from the Customs Duties, which are the largest source of revenue in the Federal Budget, and, if, on the other hand, the scheme of social assurance, which is under consideration, does not lead to increased expenditure which cannot be met by contributions from hitherto untapped sources of revenue. The working accounts of the Federal Services, particularly the Post Office, the telegraphs and telephones, make a favourable showing, and no longer give rise to any fears.

The national capital account has shown since 1914 a deterioration from year to year. The Federal debt now amounts to more than 2,300 million francs, but has been almost entirely funded. The loans contracted in the United States will successively be repaid and converted into internal loans; their service will therefore no longer be an adverse exchange factor and

finally there seems every reason to believe that in the near future a sound policy of regular sinking fund operations will be resumed.

The Federal Railways, which are a self-contained entity and are not comprised in the general figures of the national finances, have closed two successive years without a deficit, and it may be hoped that in spite of the less favourable results of the last few months, the same may eventually be said of 1925.

It must further be added that the finances of the Cantons are in general in a less precarious position than they were in the first two years after the war. The general inference drawn from these facts is that there should be no fear of future inflation in Switzerland as a result of the Government's management of the National finances.

Denies Peru Exchange Has Been Weak—A. P. Bradstreet, from Lima, Says Country Is in Splendid Financial Condition.

A recent report that Peruvian currency has shown weakness, said to be due to a combination of causes, among which were suggested a withdrawal of the Dutch Shell interests from the Peruvian oil fields, and the possibility of heavy taxation to make up for shortness of funds on the part of the Peruvian Government, is declared by Albert P. Bradstreet, from Lima, Peru, to be without foundation, according to the New York "Herald Tribune" of Monday, Sept. 7. Mr. Bradstreet stated that neither was there a drop in the Peruvian pound, as reported, nor was there foundation in fact, for any of the reasons advanced for such a break. In fact, says Mr. Bradstreet, Peru is in splendid financial condition.

The Royal Dutch Shell are holding their interests in Peru and also they are acquiring more oil acreage at the present time. They are not withdrawing, but are negotiating for some of the largest acreage in that country.

The Tacna-Arica dispute does not play a part in the financial program of Peru. If the decision of the plebiscite is favorable, Peru will get additional territory. If it is unfavorable Peru will get money. The Tacna-Arica dispute existed before the adoption of the financial program of Peru, and hence cannot have a direct influence upon the Peruvian financial program.

The monetary system of Peru is the Peruvian libra, or pound, which is of the same weight and fineness as the British gold pound.

President Leguia emphatically states, and the balance sheet of the country shows, that the Government is not pressed for funds. There is no inclination on the part of President Leguia and of his administration of placing a heavily increased taxation upon the business of the country, and on the other hand, the situation is just the reverse. President Leguia is lending foreign investors in Peru every possible aid and facilitating the transaction of all business, as well as planning extensive developments.

The statement has been made that there had been no indication from the republic's bankers here that a new loan was in progress. While the Republic of Peru has a depository of her funds in the United States, it is not to be supposed that the Republic of Peru is committed in its financing to definite bankers. The Government of Peru is at liberty to make such arrangements with such banks as offer the most favorable arrangements for financing its development program.

Dean, Onativia & Co. Reinstated by Curb Market.

The New York Curb Market has reinstated Dean, Onativia & Co., of this city and Chicago, to membership, according to an announcement on Thursday, Sept. 10. We last referred to the affairs of Dean, Onativia & Co. in the "Chronicle" of Aug. 22, page 938.

Low Brothers Make Composition of 10% on the Dollar with Creditors—Receivership Lifted.

Judge Bondy in the United States District Court has signed an order confirming a composition submitted to the creditors of Low Brothers, of this city, a Curb Market house which failed in March last, by George E. Medalie, the firm's attorney, according to the "Wall Street Journal" of Aug. 31. By the composition, it is said, the creditors will receive in full the amounts which they submitted were due them. Payment is to be made in notes which are to be redeemed at the rate of 25% over a period of one and a half years, beginning one year from date. It is the intention of Low Brothers, it is understood, to resume business at an early date. The failure of the firm was reported in the "Chronicle" of April 4 1925, page 1692.

Colorado Springs Mining Stock Association to Be Succeeded by Mining Exchange.

The following is from the Denver "Rocky Mountain News" of Aug. 19:

Members of the Colorado Springs Mining Stock Association yesterday voted unanimously to dissolve the institution, which has been in operation continuously for more than 31 years. A resolution closing the Association was adopted, and the date for the discontinuance of calls on the exchange was set as Aug. 31.

The governing committee was empowered to wind up the affairs of the Association, liquidate its assets and distribute the proceeds to all seat holders. The assets total \$165,000.

Colorado Springs brokers will meet within the next few days to reorganize a mining exchange, and renewed activity in stock trading will be noted within two weeks, it was said yesterday, following the final dissolution of the old association at the membership meeting in the Mining Exchange Building, at which President David P. Strickler presided.

The dissolution operation was described as a "weeding out of the dead wood." In the 31 years of life of the old exchange many fortunes have been made in the room, but the interests of many of the original members have

changed in that time, and several of the members have died or left the region. The result has been that 23 estates held exchange memberships, and many more of the 80 members were inactive traders. There were 65 members present or represented in yesterday's dissolution voting. The date of dissolution was set at Aug. 31, at which date all calls are to be discontinued.

Frederick L. Ballard, who was actively identified with the plan of dissolving the old exchange and forming a new one, says that activity will go forward rapidly for a new and active exchange.

The income from the old association's invested capital, held chiefly in 7% mortgages, has yielded about \$11,000 annually for the last several years. This was sufficient for operating costs and expenses, so that the members did not have to pay dues.

Better Crops in Hungary.

Corn production in Hungary for this year is forecast at 94,916,000 bushels, against 80,088,000 bushels produced in 1924 and 49,247,000 bushels from the 1923 harvest, according to a cablegram received by the U. S. Department of Agriculture from the International Institute of Agriculture at Rome. The Department makes public these advices Aug. 29 and says:

Hungary is one of the largest surplus corn producers of Europe. Potato production in Hungary is also above last year, the crop for the current season amounting to 89,000,000 bushels, against the 1924 production of 70,000,000 bushels.

Drop in Price of Bread in Sofia, Bulgaria.

According to Sofia, Bulgaria, Associated Press advices Aug. 3, the price of bread again has fallen as a result of the bumper wheat crop throughout Bulgaria, and it is reported officially that a further reduction may be expected. Export of wheat, it is estimated, will be five times that of any previous year.

Under date of Aug. 27 Sofia Associated Press cablegrams stated:

"Our excess of wheat this year will be 300,000 tons," said the Bulgarian Government's crop statistician to-day. "Before the war," he added, "under similar crop conditions there would have been an exportable surplus of 600,000 tons, but to-day the acreage under cultivation has shrunk considerably as compared with the days before the war."

Bulgaria Revokes Decree Forbidding Exports of Wheat.

The following advices from Washington Aug. 24 are reported by the New York "Journal of Commerce":

The Bulgarian Government order which has been in effect since Oct. 31 1924, forbidding the exportation of wheat, flour and other cereals, has been revoked by a recent decree, say consular advices to the Department of Commerce. According to present estimates about 50,000 carloads will thus be freed for shipment abroad.

Rumania Issues 500,000,000 Lei to Aid in Exporting Grain.

The following Associated Press cablegram is reported from Bucharest, Rumania, Aug. 31:

The Rumanian Government has issued 500,000,000 lei (about \$2,650,000) in new money during the present month to tide over the difficulty encountered in exporting the country's grain surplus. The Government depends largely upon an export tax, but it has been found that if the tax is added the Rumanian grain cannot compete in foreign markets, where the prices have fallen.

India to Produce Own War Material with View to Making Government Self-Supporting.

Under date of Aug. 21, Associated Press cablegrams from Simla, British India, stated:

The Indian Government has resolved upon a new policy for making India self-supporting as regards production of military material, both in peace and war time, and to reduce to a minimum importations of army supplies. Instructions have been issued that henceforth peace requirements must be obtained from indigenous sources, namely Government factories and private factories, provided efficiency is maintained. All machinery will also be purchased from Indian firms. The idea is to stimulate Indian industries and render it needless to rely in wartime on hastily planned substitutes manufactured by inexperienced labor.

Co-operatives Sold 8% of Cotton Crop—Marketed 1,125,000 Bales Last Year.

Over 1,125,000 bales of cotton of the 1924 crop, or approximately 8%, were marketed through 16 large cotton associations, according to statistics compiled by the Bureau of Agricultural Economics, United States Department of Agriculture. The New York "Journal of Commerce," in reporting this from Washington under date of Aug. 16, stated:

Fourteen of these associations which were operating in the previous season handled 929,299 bales of the 1923 crop; nine associations operating in connection with 1922 crop handled 753,849 bales, and four associations received and sold 351,889 bales of 1921 cotton.

The Texas Farm Bureau Cotton Association handled 284,321 bales of 1924 cotton, this amount being 100,000 bales over 1923 and more than three times as many bales as were handled during the 1921-22 season.

The North Carolina Cotton Growers' Co-operative Association, of Raleigh, handled 116,472 bales of last year's cotton, which amount was slightly less than the preceding two seasons.

The South Carolina Cotton Growers' Co-operative Association, of Columbia, S. C., handled 121,280 bales, a few hundred bales less than figures given for the preceding seasons.

The Oklahoma Cotton Growers' Association, of Oklahoma City, reported 91,811 bales handled in 1922 and 141,440 bales handled of the 1924 crop.

Gain Over Last Year.

The Staple Cotton Co-operative Association, of Greenwood, Miss., dropped from 156,026 bales of 1921 cotton and 168,021 bales of 1922 cotton, to 107,432 bales of 1923 cotton and 124,542 bales of 1924 cotton.

The Georgia Growers' Co-operative Association doubled their 1922-23 business amounting to 53,942 bales by handling 105,982 bales of 1924 cotton. The remaining associations from 108 bales in the case of the Illinois Cotton Growers' Co-operative Association, of Mound City, Ill., to about 80,000 bales marketed by the Alabama Farm Bureau Cotton Association, of Montgomery, Ala.

The Staple Cotton Co-operative Association handled 556,021 bales, with a gross value of \$80,445,247, during the four years it has been operating, an average of \$144.68 per bale, or 28.94c. per pound on the basis of 500 pounds to the bale. The per bale prices were \$129.82 for the 1921 crop, \$148.45 for the 1922 crop, \$162.06 for the 1923 crop and \$142.86 for the 1924 crop.

Georgians Paid \$12,000,000.

A final payment amounting to \$2,159,000 was recently made to the members of the Georgia Cotton Growers' Co-operative Association, bringing the total payments for the 1924 crop to \$12,000,000 on 105,982 bales. The cotton was handled in 48 pools, and the net returns to the growers ranged from 19.73c. per pound for "dogs" to 39.22c. a pound for long staple cotton. About 70% of the total quantity received graded middling or better.

Expense of handling the crop, including storage, insurance, interest and administration amounted to 99.100c. per pound, or \$4.86 per average bale of 491 pounds, as against \$7 a bale during the early years of this association. Increased business and more efficient methods are held responsible for the decreased cost.

The Arkansas Cotton Growers' Co-operative Association, Little Rock, handled 180,000 bales of cotton of the last three crops, paying the growers over \$22,700,000. The costs of handling was \$6.04, \$8.80 and \$5.70 per bale for those years.

British Cotton Men Urge African Loan.

Under date of Sept. 2 the New York "Journal of Commerce" reported the following from Washington:

Immediate adoption of the report of the Ormsby-Gore Commission on East Africa, which, among other things, recommends the guaranteeing of a loan of £10,000,000 for the development of transport facilities in Tanganyika, Uganda, Kenya and Nyasaland, was urged upon the British Colonial Secretary by a representative deputation of the Lancashire cotton trade, consular advisers to the Department of Commerce assert.

The move is designed to relieve the consumers of cotton from the necessity of depending upon a single area of supply, presumably such as the United States.

The Colonial Secretary is reported to have shown himself to be thoroughly in agreement with the viewpoint expressed by the delegation and as to the desirability and urgency of the proposals, and promised to press strongly for action on them at the earliest possible moment.

Liverpool Opens Market for Empire-Grown Cotton—Head of Exchange Predicts United States Futures Trading Will Be Superseded.

From the New York "Evening Post" of Sept. 1 we take the following (Associated Press) from Liverpool:

A new futures market for Empire-grown and miscellaneous cotton was formally opened at the Liverpool Cotton Exchange to-day [Sept. 1]. A fair amount of trading in Empire cotton was done in the first hours.

A. A. Patten, Vice-President of the market, in a brief address at the opening expressed the belief that in time the new market would supersede the American futures market.

Cotton-Futures Law Defeated in Georgia—Opponents Charge Measure Would Have Legalized Gambling.

Special advices to the Philadelphia "Ledger" from Atlanta, Aug. 24, stated:

The "Anti-Bucket Shop Bill," which would have clarified the present situation in Georgia by more clearly defining bucket shop dealings and permitting the operation of Produce Exchanges and dealing in cotton and other futures, was defeated in the Georgia House of Representatives.

A long and bitter fight developed over the bill, its opponents asserting that it authorized gambling in cotton futures, and its advocates taking the position that it would result in the location of a spot cotton market in Georgia and bring better prices for Georgia farmers as a result.

Passage of the measure would have meant the establishment in Atlanta of an authorized spot cotton market and made it one of the leading cotton markets in the country, second only to Houston, Tex., in importance.

Bankers in Favor of the McFadden Branch Banking Bill.

A group of about 25 national bankers, representing every section of the United States, called upon the Comptroller of the Currency on Sept. 9 and urgently requested that he recommend to Congress the enactment of the McFadden National Bank bill in the form in which it passed the House at the last session of Congress.

Moody Sees Little Probability of a Further Rise in Interest Rates.

Moody's Weekly Review of Financial Conditions in its current issue says in part:

There is little probability that the further rise of interest rates will become an important factor in the stock market, but it may influence the bond market at least temporarily. The net yield of high-grade corporation bonds, after deducting personal Federal taxes, even now is only a little above the ruling rate for time money.

Should money rates during the balance of the year advance about as much as is usual under the Federal Reserve System for years of this kind, they might in the peak year of the autumn average about 4%.

Stock prices have recovered vigorously. Even the high priced specialties are responding. Good standard stocks are not in a bearish positions

because the financial situation is sound, and a profitable autumn trade is just beginning.

Motor shares are getting the benefit of the large production and sales of automobiles, and the expanding earnings. It looks now as though the boom might run into the spring.

Cotton mill profits are recovering; the outlook for earnings is better than for some years; and the world's cotton crop promises to be large enough so that the mills can buy their raw material advantageously.

Offering for Subscription of \$250,000,000 3¼% United States Treasury Certificates of Indebtedness.

The Secretary of the Treasury on Sept. 8 offered for subscription a new series of 3¼% Treasury certificates of indebtedness running for nine months from Sept. 15 1925. In announcing the offering Secretary Mellon made the following statement:

The Treasury is to-day announcing its September financing which takes the form of an offering of \$250,000,000 or thereabouts, nine months 3¼% Treasury certificates of indebtedness, dated and bearing interest from Sept. 15 1925, maturing June 15 1926. The Treasury will accept in payment for the new certificates Treasury certificates of indebtedness of Series TS-1925, maturing Sept. 15 1925, at par, but such subscriptions will not be given preferred allotment.

The present offering is intended, with the balances already on hand and the September tax receipts, to cover the Treasury's further cash requirements until December, when further financing will be necessary.

The subscription books for the new offering were closed at the close of business on Thursday Sept. 10 and it was then announced that the offering had been oversubscribed. At the June financing the rate of interest was 3%.

The circular of the Federal Reserve Bank of New York in the matter was as follows:

OFFERING OF UNITED STATES OF AMERICA THREE AND ONE-QUARTER PER CENT TREASURY CERTIFICATES OF INDEBTEDNESS—SERIES TJ2-1926.

Dated and bearing interest from Sept. 15 1925. Due June 15 1926.

To all Banks, Trust Companies, Savings Banks, Bankers, Investment Dealers, Principal Corporations and Others Concerned in the Second Federal Reserve District:

The Secretary of the Treasury, under the authority of the Act approved Sept. 24 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve banks, Treasury certificates of indebtedness of Series TJ2-1926, dated and bearing interest from Sept. 15 1925, payable June 15 1926, with interest at the rate of 3¼% per annum, payable on a semi-annual basis.

Applications will be received at the Federal Reserve banks. Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The certificates will have two interest coupons attached, payable Dec. 15 1925 and June 15 1926.

The certificates of said series shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes and excess profits and war profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations or corporations. The interest on an amount of bonds and certificates authorized by said Act approved Sept. 24 1917, and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association or corporation, shall be exempt from the taxes provided for in clause (b) above.

The certificates of this series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates of this series will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, and to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

Payment at par and accrued interest for certificates allotted must be made on or before Sept. 15 1925, or on later allotment. After allotment and upon payment Federal Reserve banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depository will be permitted to may payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Treasury certificates of indebtedness of Series TS-1925, maturing Sept. 15 1925, will be accepted at par, in payment for any certificates of the Series TJ2-1926 now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the certificates of Series TJ2-1926 so paid for.

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts.

Very truly yours,

BENJ. STRONG, Governor.

New York, Sept. 8 1925.

Why Money Rates Stay Low—John McHugh of the Mechanics & Metals National Bank Attributes Ease to Federal Reserve.

Failure of money rates to rise more sharply in the United States along with expanding business activity is ascribed in the current American Bankers Association Journal to the fact that this country now "has a new order of banking." Factors that used to bring about higher rates at the first signs of tighter money no longer exert the same force. In

short, the American banker, in considering money rate movements, must orient himself on a new base." The article presents an interview on the subject with John McHugh, president of the Mechanics and Metals National Bank of New York, whom it quotes as follows:

We now have a co-ordinated system of banking instead of thousands of banks acting independently. The Federal Reserve System has made possible the pooling of our resources and has given us the mechanism for increasing the supply of credit at any time the demand increased without causing rates to go a-soaring. Before the war the moving of crops and the seasonal demand for credit for industrial purposes placed a strain on the credit supply. Even though we now have a new order of banking, it seems that many bankers look for a recurrence of this historic advance. Those days have passed.

The reasons money rates do not go up are the comparatively low Federal Reserve rate, the co-ordination furnished through the Federal Reserve System and the confidence on the part of member banks that they can go to their Federal Reserve bank at any time with paper eligible under the law and convert it into cash or credit on short notice. The days of "high" money rates are over unless the Federal Reserve rates are substantially increased.

The ease in money rates cannot be attributed to a smaller demand. American business and trade requires a greater volume of credit than ever before. But this is offset by the existence of a greater and more flexible source of credit. The bankers' acceptance has come into wide vogue. More than half of our whole foreign trade is now financed through bankers' acceptances. Before the creation of the Federal Reserve System when American banks discounted drafts covering overseas shipments of agricultural commodities, they used an equivalent part of their funds. Now, in financing by the use of bankers' acceptances, they merely loan their credit. Money that formerly would have been tied up for crop moving purposes is thus available for commercial purposes.

In the field of commercial banking conditions have changed. The policy of buying on a hand-to-mouth basis, with a rapid turnover, has made it possible to do a greater volume of business on a smaller volume of credit.

As long as the Federal Reserve banks are kept from unwise political influences and are managed by competent and experienced business men and bankers, there is no reason why the member banks should feel at all uneasy about their ability to have their credit needs taken care of.

While business in the United States is moving satisfactorily, I think that it would be better for all concerned if the rate for all loans were about 1% per annum higher. There would not be so much tendency toward speculation under a higher rate.

Nova Scotia Coal Strike Cost \$18,724,300

The "Financial Post" of Toronto, on Aug. 14, in printing figures showing the cost of the Nova Scotia coal strike as \$18,724,300, states that this estimate may yet be increased. A reference to the strike was made in our issue of August 8 (page 667) at which time we noted the acceptance of the Government's proposal for the termination of the strike. A Canadian Press dispatch from Halifax Aug. 9 published by the Montreal "Gazette", stated:

The Nova Scotia coal strike was officially declared ended tonight by District President John W. MacLeod of the United Mine Workers. Whistles blew for a return to work and cutting of coal will start in the mines of the British Empire Steel Corporation tomorrow morning for the first time since the men walked out on the night of March 6. Not many of the mines will actually mine coal immediately but most of them will be in a condition to do so in a few days and in the meantime they will be made ready. Probably some five thousand men will be back at work within the next few days. Although the Government's peace proposals including a six months' contract, had been accepted by corporation and men, and the contract actually signed, tonight's declaration was the first official announcement that the strike was over.

A conference tonight at Glace Bay with Attorney-General J. C. Douglas and Deputy Minister of Mines T. J. Brown present as mediators between the corporation and miners removed the last obstacle to peace which had arisen over a claim by a number of miners that they had been discriminated against and refused employment. The district executive announced there would be no return to work unless the matter were cleared up. At tonight's conference the corporation agreed that there should be no discrimination. The miners' executive agreed to co-operate in the transportation of men to their work. The meeting after a discussion of some length broke up in amity.

In the southern Cape Breton area, coal will be cut tomorrow in mines One B and Caledonia and probably in some of the collieries of the northern district, while Thorburn and the Allan shaft in Pictou County can produce immediately; at Springhul in Cumberland County, actual mining will not start for two or three days. Number Six mine, in southern Cape Breton which is badly flooded, and Number Eleven, where fire destroyed the bank head, probably can not operate until after the present six months' contract has expired.

The "Financial Post" figures on the cost of the strike (from its correspondent at Sydney), follow:

The strike is over. But the cost will still continue to be paid for some time. The following is a revised conservative estimate of the losses direct and indirect due to the coal strike and resulting rioting, unemployment and nonproduction:

| | |
|--|---------------------|
| Waterford Lake power house wrecked..... | \$75,000 |
| Mining machinery flooded and lost..... | 65,000 |
| Scotia brick shop, 3 autos, 1 locomotive burned..... | 50,000 |
| 3 colliery wash-houses burned..... | 14,000 |
| 1 hoisting house burned..... | 6,000 |
| 9 company stores looted, 4 company stores burned..... | 330,000 |
| 10 private stores looted, 2 private stores burned..... | 60,500 |
| 1 private ice warehouse burned..... | 3,000 |
| 5 dwellings burned, 8 dwellings damaged by mobs..... | 21,300 |
| Numerous carpenter shops, small buildings burned, coach windows smashed, etc..... | 7,000 |
| Loss of wages, 5 months' strike..... | 4,000,000 |
| Cost of army of occupation (based on previous charges)..... | 280,000 |
| Loss production which cannot be regained this year | |
| (tons) 2,500,000 | |
| Market value of same (representing revenue loss to Besco and the community, but minus labor costs allowed for above) | 13,500,000 |
| Loss of royalties to province..... | 312,000 |
| Total..... | \$18,724,300 |

Note.—Revenue losses above are figured on the assumption that the mines will work full time for the next four months. Should loss of markets prevent them from doing so, the total loss directly attributable to the strike will, of course, be greatly increased, perhaps by 25% or more.

Commission Named to Investigate British Coal Situation.

The British Government on Sept. 3 announced the appointment of the Royal Commission of Inquiry, which will investigate the coal situation in accordance with the provisional agreement whereby a strike of British coal miners was averted. This agreement was noted in our issue of Aug. 8, page 653. Associated Press advices from London, Sept. 3 state:

The commission consists of Sir Herbert Louis Samuel, former Home Secretary, as chairman; Sir William Henry Beveridge, an authority on economics and employment; General Sir Herbert Alexander Lawrence and Kenneth Lee, who has held many important posts having to do with trade and commerce. They will be assisted by several expert assessors, including William Brace, chief labor adviser to the Mines Department, while the secretary of the commission will be C. S. Hurst, Assistant Undersecretary of the Mines Department.

Under date of Aug. 19 Associated Press advices from London said:

A conference of delegates of the Miners Federation today decided to accept the terms of the truce in the coal industry on which the mine owners' notices for the termination of the 1924-25 wage scale were withdrawn, thus averting the recent threat of a strike. The conference instructed the executive of the Federation to take such steps as might be necessary to present the miners' case before the proposed Government commission of inquiry.

Dr. Garfield, Chairman of Institute of Politics, Plans to Raise Fund to Place Institute on Permanent Endowed Basis—Close of 1925 Session—Dr. Blakeslee's Defense of Foreign Policies.

Following the winding up, on Aug. 21, of the 1925 session of the Institute of Politics at Williamstown, Mass., Dr. Harry A. Garfield, President of Williams college and Chairman of the Institute of Politics, in an interview on Aug. 22, announced, we learn from the Springfield (Mass.) Republican, that he proposed to take steps to raise from \$1,000,000 to \$2,000,000, to place the Institute upon a permanently endowed basis. The "Republican" says:

It is understood that the money will be raised from American sources, and that no public drive will be undertaken, but a careful canvass made among friends of the Institute. Dr. Garfield, when asked, said that he would definitely undertake the formulation of plans in the middle of October, following a meeting with his advisors at New York City.

The Institute of Politics was established in 1921. To establish it and provide for three years' continuance, Mr. Bernard M. Baruch of New York contributed the necessary funds.

Last year a grant was made by the General Education board to cover a 5-year period, to which fund the Carnegie corporation made a grant this year for the recent session, and the remaining years of the 5-year period on which the Institute embarked in 1924. Mr. Baruch is continuing his support throughout, and will contribute with the General Education board and the Carnegie corporation during the next 3 years.

Cites Value of Institute.

When asked what he thought of the last session of the Institute of Politics, Dr. Garfield said: "I feel greatly encouraged. This session has again demonstrated that there is need of a place where, in an atmosphere of good will and scholarly interest, men of different nationalities can confer and discuss their political, social and economic problems, talk over their sensitive questions and the danger spots of the world, and in understanding each other find common purposes.

"We have found ourselves discussing and studying, not only political questions, but also those underlying problems which endanger political differences. For instance, our population and food supply have been discussed by a number of the leading experts in this field, and so too, the distribution of raw materials, and some of the pending financial and economic problems of Europe and America. I feel that we are evolving a new method of international conference, and a new approach to understanding, enlightenment and good-will.

"It is most hopeful to observe the search for facts about international problems that one sees in the Institute and to observe such country-wide discussion as has been going on in the editorial columns of the press of the United States, not about us, but about the questions we have raised. This is to me a very encouraging development, for public opinion has indeed become the hope of the world. I am sure it will insistently continue to call for the facts of international relations."

Service to Entire World.

Dr. Garfield expressed his confidence that the Institute would be permanent. He said: "As a result of the past 5 years' experience, I am convinced that there is and will continue to be a unique service which an institute such as this is adapted to perform. If you mean placing it on a permanent financial basis, I think it should now be put on such a basis. Thus far, our generous friends, as is now, have paid our way from year to year. They have promised to finance three more sessions. I am convinced that those who may create a foundation for the Institute of Politics will perform a valuable service, not only to our own and their own generations of America, but also to the people of the entire world."

In response to an inquiry whether any steps has already been taken to secure an endowment, Dr. Garfield replied: "I have had this question in mind for the past year, but until now I have refrained from mentioning it, because I wanted to wait until a 5-year period of work had demonstrated the permanent usefulness of the institution. Now, however, I feel justified in making the suggestion. I have taken no direct steps to secure an endowment, but I now propose to do so."

When asked what, in his opinion, would be an adequate endowment for the Institute, Dr. Garfield said: "My estimate is that at least \$1,000,000 would be required, perhaps double that amount."

The session which concluded on Aug. 21 opened on July 23. On the final or closing day of the session Prof. George H.

Blakeslee of Clark University, the open conference leader, questioned (we quote from the New York "Times") two statements made about American foreign policy at previous meetings. The "Times" goes on to say:

As to charges that the United States showed a reluctance to define its foreign policies, he pointed out that the Monroe Doctrine and the open door principle had both been officially defined during the life of the present Administration. He also challenged the statement that this country had been inconsistent in its foreign policy, citing our unchanging support of the Monroe Doctrine.

Commenting on the trend of events that bring America into European problems, Professor Blakeslee pointed out that the agreement this country signed in Paris last January gave it a "stake" of \$600,000,000 in the success of the Dawes plan, and might tempt the United States in the future to use its political and economic influence to see that the plan succeeds.

He defined the general foreign policy of this country as "regional." It was held, he went on, that the League of Nations is primarily a European political organization, which was called upon, except for the mandates, almost exclusively to deal with local European issues, and that the United States ought not to participate with the League in such matters.

Arbitration, limitation of armament, the holding of special conferences and the dealing with specific controversies as they arise, he went on, was America's official formula for promoting the peace of the world.

Suggest "Associate" Membership.

Suggesting that the United States might solve its problem of dealing with world affairs by becoming an "associate" member of the League, Professor Blakeslee said:

"There must be a grouping of nations to serve at least as a forum to discuss international problems before they cause war. Such is the belief of the majority of the world, and the only existing international organization is the League. The United States, because of its policy of political isolation toward Europe, cannot join the League. The opinion is held by some that the United States should become an associate member of the League, avoiding issues local to Europe and dealing only with problems that threaten a world war."

Professor Blakeslee pointed out that a serious problem arose from the membership of eighteen of the twenty Latin-American republics in the League, while the United States remained outside.

"If Latin America," he said, "should have its disputes dealt with regularly at Geneva, and its common interests passed upon there, it would largely destroy the leadership of the United States in the Western Hemisphere. It is also possible that irritating international difficulties may develop if the League attempted to enforce Articles X and XVI of the covenant in the case of war between two Caribbean American republics."

"Should the League attempt to boycott a Central American republic or to induce European and Asiatic warships and troops to come to the protection of a Latin American republic near the United States, it might not be a violation of the Monroe Doctrine, but it would doubtless be strongly resented by the Government and people of the United States."

Professor Blakeslee hoped that the League and the Pan American Union would supplement each other instead of coming into conflict, and suggested that the League give an elastic interpretation of the Monroe Doctrine as a means to this end.

Charles E. Hughes Warns of Perils in Attempts to Restrict Liberty of Opinion and Action Through Legislation.

In an address in which he touched upon evolution, prohibition, legislation aimed at parochial schools, attempts in some quarters to shackle medical science, says the Detroit "Free Press," Charles Evans Hughes, former Supreme Court Justice, and formerly Secretary of State, declared that "the most ominous sign of our time, as it seems to me, is the indication of the growth of an intolerant spirit." Mr. Hughes, who spoke before the American Bar Association in Detroit, Sept. 2, went on to say:

It is the more dangerous when armed, as it usually is, with sincere conviction. It is a spirit whose wrath must be turned away by the soft answers of a sweet reasonableness. It can be exercised only by invoking the Genius which watched over our infancy and has guided our development—a good Genius—still potent, let us believe—the American spirit of civil and religious liberty. Our institutions were not devised to bring about uniformity of opinion; if they had been, we might well abandon hope. It is important to remember, as has well been said, that "the essential characteristic of true liberty is, that under its shelter many different types of life and character and opinion and belief can develop unmolested and unobstructed."

The "Free Press" quotes as outstanding in Mr. Hughes's address the following:

Our institutions were not devised to bring about uniformity of opinion; if they had been, we might as well abandon hope.

Makes Plea for Freedom.

The just demands of liberty are not to be satisfied even by a free and uncorrupted right of suffrage.

Reliance upon education will be in vain if we do not maintain the freedom of learning. What avail the privilege of life if we do not live?

Manifestly (Hughes was referring to the parochial-private school bill) the purpose of the statute was not to aid education, but arbitrarily to interfere with freedom of instruction.

There are no conflicts in truth. To learn, to know, is the way of life, and faith only serves to honor the quest. The history of religion shows the futility of government efforts to control it. We are here to-day—all of us, of whatever faith—as witnesses of that futility.

Governments and statesmen have too often stood in the way. The pioneer and his devoted followers were the ones to study the earth, enlarge the inheritance of the race, and vindicate the capacity and worth of the human spirit.

The following extracts from Mr. Hughes's speech are also taken from the "Free Press":

American Safeguards Endangered.

"Nowhere could this shelter be more necessary than in our own country with its different racial stocks, variety of faiths, and the manifold interests and opinions which attest the vigor and zest of our intellectual life. Let not the vital principle be obscured by mere discussions of constitutional power. We justly prize our safeguards against abuses but they will not

last long if intolerance gets under way. Some may still entertain the notion that democracy means liberty; that having disposed of dynasties and successfully stormed the citadels of autocracy and privilege, having won the suffrage and denounced political disqualifications, liberty is secured.

"Undoubtedly the possession of equal political rights is demanded by a people instinct with the love of liberty, and only by such a people can they be maintained, as there is always the danger that the power gained by the exercise of these rights will be used to limit or destroy their exercise by others. Especially should we be on our guard against varieties of a false Americanism which professes to maintain American institutions while dethroning American ideals. But the just demands of liberty are not to be satisfied even by a free and uncorrupted right of suffrage.

Encroachment on Liberty.

"Democracy has its own capacity for tyranny. Some of the most menacing encroachments upon liberty invoke the Democratic principle and assert the right of the majority to rule. Shall not the people—that is, the majority—have their heart's desire? There is no gainsaying this in the long run, and our only real protection is that it will not be their heart's desire to sweep away our cherished traditions of personal liberty. The interests of liberty are peculiarly those of individuals, and hence of minorities, and freedom is in danger of being slain at her own altars if the passion for uniformity and control of opinion gathers head."

The freedom of learning, the need of an education unshackled by legislation framed through ignorance, and the necessity for retaining "the most precious privilege of liberty, the privilege of knowing, of pursuing untrammelled the paths of discovery, of inquiry, of invention," brought the matter of the recent evolution trial into the address of the former Secretary of State. He said:

"If progress has taught us anything, it is the vital need of the freedom of learning. If we have any assurance for the future, it lies in education, in the dissemination of correct information, in availing ourselves of the investigations of science, in the formation of a sound public opinion which must rest on a broad liberal culture. When we consider the abuses which vex our life, the problems caused by the inevitable conflict of interests, the incitements of cupidity, the baffling obstacles to reasonable processes which are traceable to ignorance, and the opportunities of demagoguery taking advantage of all these—the vast difficulties in making democratic institutions work—we always come back to education and buttress our hope in its manifold instrumentalities and our response to their call. But reliance upon education will be in vain if we do not maintain the freedom of learning.

Most Precious Privilege.

"Perhaps that is the most precious privilege of liberty—the privilege of knowing, of pursuing untrammelled the paths of discovery, of inquiry, of invention. And like other privileges of liberty, it is not one to be reserved to a few. It belongs to all, and the only protection for all is that it does belong to all and that society is thus assured its full benefit.

"Yet it is with respect to the freedom of learning that we find a disposition to impose restrictions which cannot fail to give us grave concern. It is to be observed in the field of medical research. What department of intellectual activity is more important to a free people? Of what avail are the privileges of life, if we do not live?

"Of what gain is liberty, if we succumb to the ravages of communicable diseases? Of what value is government, if it puts research under ban and permits the spread of plagues which knowledge may prevent? In what area of endeavor has there been such fruitage as in preventive medicine, saving countless lives and putting an end to indescribable agonies of human beings? Yet we observe persistent attempts in our Legislatures not only to impair the immunities already gained, but to hamper scientific investigations through which alone the scourges of disease now beyond remedy may come under control.

Court Decree Cited.

"While with a different purpose, we observe the manifestations of the same spirit in the efforts to interfere with instruction in our schools, not to promote the acquisition of knowledge, but to obstruct it. The Supreme Court of the United States has had occasion to deal with such an attempt to control teaching in private schools. Under a statute, forbidding the teaching of any other than English language to a pupil who had not passed the eighth grade, a teacher was subjected to a criminal prosecution for teaching German language.

"Even the Court, with its necessarily limited judicial vision, could see what lay behind such an enactment and condemned it as an unwarranted interference with the constitutional guarantee of liberty. 'Evidently,' said the Court, 'the Legislature has attempted materially to interfere with the calling of modern language teachers, with the opportunities of pupils to acquire knowledge, and with the power of parents to control the education of their own children.' The statute as applied was found to be arbitrary and without reasonable relation to any end within the competency of the State. The same principle was applied in the Oregon school case where the statute under review in substance attempted to interfere with the privilege in instruction in private schools. 'The child,' said the Supreme Court, 'is not the mere creature of the State. Those who nurture him and direct his destiny have the right coupled with the high duty to recognize and prepare him for his additional obligations.' Manifestly the purpose of the statute was not to aid education, but arbitrarily to interfere with the freedom of instruction.

Plea for Public Schools.

"The question is now presented as to the control of education in the public schools. I do not propose to discuss evolution, or a particular statute and litigation recently much advertised; or even constitutional issues which, grave as they are, are of less concern than a sound public sentiment on the larger question involved.

"I desire in a non-controversial spirit to emphasize the vast importance of the freedom of learning in the hope that our people instilled with the spirit of liberty will not lay hands on our public schools and State universities to set obstacles in the path of knowledge. It is a plausible statement that if the State provides institutions of learning, it is entitled to determine what shall be taught in them. Let the taxpayers, it is said—the majority, it is meant—define the curriculum.

"Of course, there is power to regulate the curricula in public educational institutions and this power is exercised by boards of education and various educational authorities under legislation in all our States.

"And, while I shall not attempt as I have said, to discuss the constitutional questions raised by particular legislation which will come under the appropriate judicial review, the constitutional criterion is sufficiently apparent and that is whether legislation with regard to courses of instruction, as to what may and may not be taught, has relation to a legitimate object within the State power and is not to be condemned as arbitrary and capricious. Laying on one side the constitutional question of power, always considered with every appropriate presumption in favor of its exercise, we have the even more fundamental question of the proper standards of State action in the field of education and how its authority should be used in a free society even if there were no constitutional restrictions.

Debt to Education.

"Should it not be used with the intelligent and sole purpose to promote the acquisition of knowledge, to make broad the avenues of research, to disseminate the information which the toil of countless laborers in the difficult fields of learning has acquired? If it be understood that the end to be attained is the diffusion of knowledge, and not its prevention, the means will be considered with a view to that end. As we reflect upon the course of history, we cannot fail to appreciate how little we owe to governments and how much to education and to the methods and achievements of scientific inquiry.

"Governments and statesmen have too often stood in the way; they have helped to the extent that they have kept the avenues open. If we sum up the comforts, the conveniences, the privileges and the opportunities of our life in the twentieth century, if we look back upon the privations, the menaces, the exposures from which the progress of civilization has gradually relieved not only the most fortunate, but the vast masses of the people in enlightened countries, we must realize that these benefits are due, not so much to governments, or politics, or the strivings and issues of campaigns, but to the ceaseless and unobtrusive endeavors, and the unquenchable zeal, of the pioneers and their devoted followers in the quest of knowledge, who in the study of the earth and the universe have enlarged the inheritance of the race and vindicated the capacity and worth of the human spirit.

'Teach Whole Truth.'

"Believing as I do, that the freedom of learning is the vital breath of democracy and progress, I trust that a recognition of its supreme importance will direct the hand of power, and that our public schools—for the mass of our young people can know no other—and our state universities, the crown of our educational system, may enjoy the priceless advantages of courses of instruction designed to promote the acquisition of all knowledge and may not be placed under restrictions to prevent it, and that our teachers and professors may be encouraged, not to regard themselves as the pliant tools of power, but to dedicate their lives to the highest of all purposes, to know and to teach the truth, the whole truth and nothing but the truth. This is the path of salvation of men and democracy.

"It would be serious enough if interference with education found its motive in the desire to control intellectual activity in the interest of former intellectual concepts, but it is far more serious when these endeavors are for the purpose of controlling the pursuit of knowledge in what is supposed to be the interest of religion by aiming at the protection of creed or dogma. To control curricula in our public schools and State universities in the interest of a reasonable arrangement of courses of study in order to aid the acquisition of knowledge, is one thing; to attempt to control public instruction in the interest of any religious creed or dogma is quite another.

Pretexts Are Rapped.

"If we are true to the ideal of religious liberty, the power of government is not to be used to propagate religious doctrines or to interfere with the liberty of the citizen in order to maintain religious doctrines. The question is not whether these doctrines are true and should be embraced. The point is that this is not the way to foster their support. In our country there are all sorts of religious beliefs and practices, and at one time or another before religious liberty was established here our forbears in other lands have all alike—Baptists, Presbyterians, Catholics, Jews, Quakers and others—suffered persecution at the hand of government. What was the reason of this persecution? Was it not a plausible one? What could be more plausible than that the truth of religion should be fostered and supported by the State? But if so fostered and supported, its nature will be determined by the State.

"What could be a nobler exercise of governmental power than to destroy religious error and save the souls of men from perdition? That plausible pretext has given us the saddest pages of history. That is the road that leads back to the perversion of authority and the abhorrent practices of the dark days of political disqualifications on grounds of religion, of persecution, of religious wars, of tortures, of martyrdom. If kings and princes, or the legislative majorities which have succeeded them, may enter the domain of conscience, it is certain that they will make this entry with the most fiery zeal, the most profound conviction, the most ruthless determination of which the human heart is capable.

Hate Problems Enough.

"We have problems enough without introducing religious strife into our politics. If we are to be saved a recrudescence of interference with religious liberty, mistaken zeal must be checked as soon as it appears, not by opposing religion or faith, but by maintaining freedom for religion and faith, not on the false assumption that we are not a deeply religious people, but rather by appealing to the sincerely patriotic hearts of those to whom religion and faith are dear, that they may not be led to demand the sacrifice of the vital principles of free institutions. I said a moment ago that the effort to control the acquisition of knowledge was supposed to be in the interest of religion; in truth, it cannot be in that interest.

"There is in our human nature an ineradicable curiosity with respect to the earth in which we live, to other worlds, to the universe of which we are such an infinitesimal part. It is a God-given instinct to search for truth, and nothing short of the truth will ever satisfy our yearning. There are no conflicts in truth. To learn, to know, is the way of life, and faith only serves to honor the quest. The history of religion shows the futility of government efforts to control it.

"We are here to-day—all of us, of whatever faith—as witnesses of that futility. The highest interests of the soul demand freedom, not fetters, and the immunity of the domain of conscience from the control of government is the assurance of the richest fruitage of the spiritual life."

Judges Poorly Paid.

In citing the inadequate pay for which judges serve on the Federal bench Mr. Hughes said:

"But if we are to have and keep good judges we must properly provide for them. This association has been seeking to get a better scale of compensation for our Federal judges and we regret that despite the exigency, which should at once be recognized, this relief has been delayed. The independence and dignity of judicial office, the love of the study of the law, makes such an appeal to good lawyers who are not mere men of commerce, that there will be no difficulty in adequately recruiting the bench if we give talent a fair show. But too great a sacrifice should not be asked, and in our large cities where the cost of living is especially high it is a reproach to our democracy that it is almost necessary that Federal judges should be selected from those who have independent means.

"No able young lawyer should find it impossible to contemplate a judicial career because he will be unable to bring up a family in the circumstances suitable to the station of the representative of justice in a notably prosperous community. Let the needed economy in public expenditures be gained by holding up the wasteful outlays of unnecessary and extravagant public enterprises rather than in withholding the modest sums which are needed to equip an expert and essential public service. We may improve procedure, but any rules of procedure will be disappointing if we have poor umpires."

Bar Urged to Help.

Mr. Hughes urged bar associations throughout the country to scan closely their memberships, to make entry into the bar of the various States a matter of weight and moment, and to induct into the legal fraternity only such men as are able to show worthiness in character and a thorough knowledge of their profession and its ethics. In conclusion he said:

"Liberty and law—one and inseparable. The noblest endeavor of democracy to safeguard the one by intelligence in the other. That balanced judgment it is our highest privilege to aid in maintaining. We do not worship at the shrine of formalism; we do not follow the false gods which are satisfied by oblations and ceremonies. It is not the tithe of mint, anise, and cummin of the law upon which our attention is centered. We are free citizens of a republic with an unprecedented opportunity for an orderly progress and for an ever wider diffusion of prosperity, which are impossible save as justice is adequately served.

"Let us rise to our opportunity and as guardians of the traditions which constitute the precious possession of our democracy play our part in establishing and making secure the authority of law as the servant of liberty wisely conceived, as the expression of the righteousness which exalteth a nation."

Ample Bituminous Coal Available as a Substitute for Anthracite.

The following statement on the coal situation was made by Harry L. Gandy, Executive Secretary of the National Coal Association, at the meeting of the New York State Coal Merchants' Association at Richfield Springs, N. Y., last evening (Friday, Sept. 11 1925):

In talking this evening in this anthracite-consuming territory I want to set myself right before you by saying that I am the Executive Secretary of the National Coal Association, the nation-wide association of bituminous operators, and that my home in the Northwest has been heated with bituminous coal for many years.

The deposits of bituminous coal in the United States are so large and so widespread that for hundreds of years this country can rest assured of a supply sufficient unto its needs. Even an extraordinary industrial expansion could easily be supplied. The Geological Survey has estimated that the reserves of bituminous coal lying within 3,000 feet of the surface amount to the enormous total of 3,500,000,000,000 net tons, distributed among nearly 40 States. Of course, not all of this coal can be recovered. However, a carefully worked-out estimate by a committee of distinguished engineers, under the auspices of the United States Coal Commission, shows 1,082,000,000,000 tons of recoverable bituminous coal and a vast quantity of lower grade coals in the Northwest and other parts of the country. As the current rate of consumption approximates only 500,000,000 tons per year for the entire nation, it is apparent that the nation's fuel supply will be adequate to any possible fuel needs for many hundreds of years. Further, the near at hand fuel supply for the industrial East is also adequate for centuries.

This condition has a direct bearing upon the situation created by the current strike of the United Mine Workers in the anthracite fields. There are few, if any, uses to which anthracite is put where bituminous coal, if properly selected and properly handled, cannot be used to greater advantage. In the first place, the fuel content of high grade bituminous coal is higher than that of anthracite. In the second place, the popular belief that bituminous coal cannot be burned without the production of a large volume of smoke is unfounded.

We have the statement on no less an authority than Mr. O. P. Hood, Chief Mechanical Engineer of the United States Bureau of Mines, that "if the question of equipment and operation are properly taken care of, then highest volatile coal can be burned so as to come within the different smoke abatement codes of the several cities, that is, smokeless except during such periods as when fires are being kindled or cleaned. Smoke abatement laws allow a sufficient period out of every hour when a limited amount of smoke can be made, which takes care of kindling and cleaning periods. Practically smokeless combustion can be, and has been, attained with even high volatile coal."

Even though the anthracite strike should be prolonged indefinitely, no household will need to suffer for lack of heat and no industry will need to close down for lack of power. Whatever hardship is experienced will be due to the unwillingness of consumers to use available fuel.

In round numbers the country consumes 500,000,000 tons of bituminous coal per annum and 90,000,000 tons of anthracite. Bituminous coal can replace anthracite ton for ton. A 600,000,000-ton annual output of bituminous coal can take care of the fuel needs of the country so far as they are now being satisfied through the use of all kinds of coal.

No one will question the statement that the capacity of the mines is greatly in excess of the annual production. As long ago as 1918 an actual production of 579,000,000 tons set a record which has not since been surpassed, although a large number of mines have been opened since that date. If it is said that this large output in 1918 was made possible only under the incentives created by the war, we may fall back upon the year 1923 as a typical peace-time year.

During that year the output of bituminous coal amounted to 564,000,000 net tons. At no time during the year was there any feeling of pressure either upon the capacity of the mines to produce the coal or upon the ability of the railroads to transport it. To take care of the coal needs of the country to the entire elimination of anthracite would require an output only 25 to 30 million tons in excess of that of 1923, for the 1924 demand for bituminous coal called for a production of only 483,000,000 tons. How small a burden that increase would impose upon the bituminous industry may be judged from the fact that in 1923, when the production reached an aggregate amount of 564,000,000 tons, the bituminous mines, according to the United States Geological Survey, averaged only 179 days of actual operation. At that rate the addition of even 10% to the output, raising it to 620,000,000 tons, would call for less than 200 days of actual operation.

The record of this same year, 1923, furnishes abundant evidence of the ability of the railroads to move the coal, even without regard to the equipment that has been set free by the closing of the anthracite mines. During eleven successive weeks of that year, extending from Aug. 18 to Oct. 27, the output was at the rate of almost exactly 600,000,000 tons per year. During all but three weeks of that time the anthracite mines were shipping an average of approximately 2,000,000 tons per week, which represents nearly their maximum capacity. In spite of this large aggregate movement of coal at the rate of over 700,000,000 tons a year, no coal car shortage then developed except a trifling amount during a single week. On the contrary, there was a surplus of coal cars reported throughout the remainder of the period. It must be clear, therefore, that if the will to burn bituminous coal can be created, the supply will be forthcoming.

Frequent references are made in the press to the possibility that aid to the anthracite mine workers in their fight may be sought by calling out

the union bituminous miners. It may be worth while, therefore, to consider what situation would confront the country if such action should be taken.

From this point of view the most significant development since the signing of the Jacksonville agreement has been the rapid increase of non-union production. That increase has come partly from fields which were non-union before the signing of the agreement, but there has also been a very large increase in the output of coal from non-union mines in what were formerly regarded as union fields. It is doubtful whether much more than 30% of the bituminous coal mined during the month of August came from union mines.

This condition may well cause the leaders of the mine workers to hesitate before putting their power to the test by calling out the union bituminous miners. It would be staking their all on a throw of the dice, with the dice heavily loaded against them. Many union miners are these days receiving the first pay checks they have earned for many months and may well be reluctant to give up the chance of handling real money. Moreover, the failure of the efforts of the union to stop the production of coal in northern West Virginia may well make them hesitate. If in spite of all this, they should resort to that desperate measure of an attempted nationwide strike, what would the country have to look forward to in the way of a coal supply for the ensuing winter?

It is impossible from the reports of the Geological Survey to determine accurately the percentage of time worked by the non-union mines, whose output is available for the northeastern part of the United States. At a conservative estimate, however, the average number of days worked in 1923 in Kentucky, Maryland, West Virginia, Virginia and the non-union mines of Pennsylvania did not exceed 182. It is evident, therefore, that there is a large unused capacity in the non-union mines so located that their output is available for industrial and domestic fuel in the northeastern part of the country. In my opinion an estimate of a possible non-union output of 8,000,000 tons a week from these mines is not unreasonable. With the release of transportation equipment, resulting from the closing of the anthracite mines and of union bituminous mines, if the bituminous miners were called out and if they heeded the call, that amount of coal could be moved to market by rail and water without difficulty.

Consumption of bituminous coal during the three months of March, April and May averaged approximately 8 2-3 million tons per week. At the present time consumption is appreciably below that amount. It probably got as low as 8,000,000 tons per week during the midsummer months, but is again moving upward as the weather becomes cooler and as industry picks up from the period of midsummer dullness.

No figures are available which show the actual current consumption of anthracite. It is obvious that domestic sizes during the summer months all went into stocks, either in the hands of dealers or in the cellars of consumers. Of the consumption of steam sizes we know little, but it is reported that the anthracite operators have unprecedentedly large quantities of both steam and domestic sizes in storage at the mines. Even if consumption of steam sizes had kept up with production, it would not have exceeded 800,000 tons a week, since that is the percentage of the output that normally goes into steam sizes. With a non-union production of bituminous coal amounting to 8,000,000 tons per week available for the northeastern portion of the country, there would be little or no encroachment upon existing supplies until cold weather made it necessary to begin the use of fuel for heat as distinct from power.

On the 1st of June 1925 the Geological Survey estimated stocks of bituminous coal in the hands of consumers to amount to 38,000,000 tons. A comparison of the figures for production and consumption through the summer months would indicate that approximately an additional 10,000,000 tons had gone into stocks by the 1st of September. In other words, we face the possibility of a strike of union bituminous miners, on top of the strike of the anthracite fields, with the knowledge that stocks of bituminous coal in consumers' hands are close to 50,000,000 tons. This does not include coal in domestic bins, coal on the docks at the head of the lakes, or coal in transit. The last item alone, in a period of large production like the present, amounts to something like 20,000,000 tons.

Of the stocks of anthracite we have very incomplete information. There are no figures covering the amount already purchased by household consumers, but the Survey's estimate of stocks in dealers' hands on June 1, and figures for production from that date to this, indicate that householders have to an unusual extent laid in their supply for the ensuing winter, and that the stocks in the hands of retail dealers are still close to the maximum capacity of such dealers to store coal. Without attempting to reduce all these estimates to a definite time basis, I am sure I have brought out enough facts to justify the statement that, even in the event of a tie-up of the anthracite and the union bituminous mines, no fuel famine would develop.

As I look at it, the real problem that faces the industry is not how to produce the needed coal and get it into consumers' hands, but how to induce consumers to use the kind of coal that is available or, to put it concretely, how to persuade householders who have long been accustomed to the use of anthracite to use bituminous either temporarily or permanently.

The retailer has his part to perform in this situation. It is up to him to secure for his bins an adequate supply of the right kind of properly prepared bituminous coal. It is also up to him to make a study of the proper method of burning that bituminous coal in household furnaces, and to be prepared to impart that information to his customers. A large part of the unwillingness of the anthracite-burning public to use bituminous coal even in times of scarcity of anthracite, is to be attributed to their inability to obtain suitable grades of coal from the dealers with whom they are in the habit of trading, or to get instruction in the proper method of handling and burning it.

In conclusion, I want to refer to the present fuel situation in the two parts of the country where in the past distress for lack of fuel has been felt most seriously. I refer to New England and to the great Northwest at the head of the lakes. I am glad to be able to state that both of these sections at this time are in an unusually favorable position to meet any interruption of their ordinary fuel supply.

According to a statement recently issued by the Massachusetts Special Commission on the Necessaries of Life, New England began the season with a heavy carry-over. Receipts of domestic sizes during the summer months have been very heavy. Moreover, New England has the good fortune to be so located that practically limitless quantities of non-union bituminous coal can be brought in from the non-union mines of Pennsylvania, Maryland, West Virginia and Virginia, if the union bituminous mines ceased work altogether.

The shipments of coal to the docks at the head of the lakes have also been larger than usual, amounting, up to Aug. 23, to over 15,000,000 tons of bituminous and 1,696,000 tons of anthracite. Of course, lake navigation closes with the coming of winter and in the past the Northwest has had to have its winter supply of coal on the docks before that time. Changes in freight rates, and the inauguration of through rates, have materially altered the situation and non-union coal from Kentucky and West Virginia can now be laid down in that section of the country, at a by no means prohibitive cost. Even these two remote sections of the country, if they are

willing to abandon the anthracite fetish, can face a strike with equanimity, even though it should be protracted into and through the winter months.

Issues in the Anthracite Strike.

Speaking before the New York State Retail Coal Dealers Association at Richfield Springs, New York, Sept. 10, Walter Gordon Merritt, counsel of the Anthracite Operators, discussed the issues of the present strike in the industry. Mr. Merritt said in part:

For twenty years the anthracite industry settled its differences largely without outside intervention or major strikes. In later years a change has taken place. In the three and one-half years following 1922 the industry has suffered three strikes in connection with efforts to negotiate renewal agreements.

From being an earnest advocate of arbitration in 1902, the United Mine Workers has changed into a distinguished opponent of arbitration. Among all the unions in the United States, it has the honor of being the banner-bearer of industrial combat as against peaceful arbitration.

It proposes to wrench from a reluctant society, not what is right and reasonable in accordance with the judgment of fair-minded men, but what it can seize upon itself through fear of the privation it can inflict upon the public.

It is the same principle by which the British miners, resisting all other efforts of conciliation on the part of the government, finally extorted a subsidy from the people as the price of peace. It demands that the public ransom itself from the hardships of industrial disturbance.

The operators are helpless. The union change of attitude to "fight or surrender" gives them a Hobson's choice. Covering this period of three and a half years, in which they have had three strikes, they have left undone nothing which can be done to reach a fair and peaceful solution. In all the criticisms of the press, there has been no constructive suggestion.

The Operators' Peace Proposals.

Let us consider what the operators have offered from time to time during this period:

1. Arbitration.
2. If arbitration is unacceptable, the appointment of a fact-finding commission, the findings of which shall be advisory but not binding.
3. A long term agreement with provisions for the readjustment of wages by peaceful methods during the term of the agreement.
4. A continuance of operations pending negotiations, intervention, or arbitration as the case may be.

These are various alternatives, each inspired by a desire to avoid trouble. They are practically the only peaceful solutions which the ingenuity of man has been able to devise for situations of this kind. If any one knows a better way, let him step forward and be a Moses among his people. The union offers no plan except unconditional surrender to demands which go beyond the demands of other trade unions.

Anthracite-phobia a Bar to Understanding.

Why has the conciliatory attitude of the operators failed to evoke a more vigorous endorsement from the public? The answer is clear. The industry is suffering from an almost impenetrable fog of distrust and suspicion, based on past events, which have little bearing on present-day conditions. This fog, which one may well call anthracite-phobia, has so blinded the public that it no longer sees clearly its own interest.

It is a startling social phenomenon to see the operators standing for the principle of peaceful adjustment, with the public represented as arbitrators if necessary, and to find themselves hard put to hold their own in public opinion as against the anti-social platform of "fight or surrender." Though I speak the truth and the issues are clear, I fear that nothing which I have to say will penetrate the anthracite-phobian fog.

The operators are wise enough to know that the injury caused by these repeated strikes far outmeasures any advantage which flows from a temporary seller's market. If the anthracite using habit is broken by the use of substitutes, it will be largely because of disgust with the industry, high prices due to high wages and the feeling that repeated stoppages make it an un dependable fuel. People will not install a heating apparatus for fuel which may not be forthcoming. Anyone having to do with the prosperity and welfare of the industry who is reckless of this fact, will surely prejudice the interests of those he represents.

Miners' Rights Amply Protected.

Is there anything in the working conditions of the miners or their demands which justify an abandonment of peaceful solutions and a resort to direct action?

Contrast the photograph of industrial relations in the anthracite field with labor relations in industry as a whole. We live in an era where the average employer still possesses, in a large degree, the right to say how his business shall be conducted and what wages and terms of employment shall be observed. No other industry in this country has gone so far as the anthracite industry in accepting the domination of a strong union, in leniency toward union breaches of union contract in providing high wages and short hours, in recognizing a standing board of conciliation with an umpire, where every grievance, however trivial, may be arbitrated during the term of the agreement, and in offering arbitration to settle the term of the underlying agreement.

Is this the picture of a downtrodden body of workers, driven by desperation to substitute force for civilized methods?

How long shall the operators stand unsupported by the public in their efforts to secure settlements by durable and peaceful methods? How long will the public, and the press which guides the public, sleep while this issue of transcendent importance to the future destiny of our republic is defeated for lack of definite popular support. The anthracite strike habit has grown out of the supineness of the American people, and because of the constant desertion of the principle of arbitration by the American people when strikes threaten the anthracite field.

No one desires arbitration for its own sake. At best, it is the lesser of two evils. Every business man, every trade union, and every nation would rather settle its differences by direct conference and negotiations than through the submission of the issues to strangers, and this is entirely true of anthracite operators, who do not enjoy the intervention of outsiders. So it happens that when parties agree in advance to arbitrate issues upon which they cannot reach an agreement by conference that they both labor earnestly for a direct agreement rather than incur the burdens, uncertainties and vexations of arbitration.

Arbitration an Incentive to Fairness.

An agreement to arbitrate operates as an incentive for both parties to moderate and compromise demands which might not appeal to the arbitrators, and tends to pry the parties loose from unreasonable positions. I know of no better influence for a successful negotiation than to have the parties feel that arbitration must settle all unsettled points. Like a lawsuit, it is a spectre in the background which all desire to avoid.

But there is something worse than outside intervention, and that is costly combat, particularly when the combat inflicts privation upon the public. And so the operators have stood for arbitration, not as an obstacle to negotiation, but as a means toward a settlement, and have agreed to let representatives of the public fix the wages they shall pay. In a country of individualism, where private ownership and management of business is protected by the constitution, such an attitude is truly conciliatory.

As long as defiance and threats of social privation are profitable and are tolerated by the public, just so long will events of this kind be repeated. No improvement can be expected until the public and the government have the resolution and determination to resist such practices and to require adjustments on a sound basis. To settle these difficulties under threat of the big stick of the strike or through some adroit political maneuver will never accomplish durable results.

The President of the United States reported to Congress on August 18th, 1922, that "the country is at the mercy of the United Mine Workers." Prior to that and having events such as these in mind, President Wilson stated:

"The business of government is to see that no other organization is as strong as it is; to see that nobody or group of men, no matter what their private business is, may come in competition with the authority of society."

He further declared that the conduct of the mine workers' union had been not only unlawful but unjustifiable."

Most Powerful of Trade Unions.

One now sees this strong organization of the industry the most powerful trade union in the United States, defiant of the public, faithless to the wisdom of its greatest leader, scornful of those instruments of industrial peace which have earned and received the sanction of modern society, with arms outstretched like some industrial Samson, ready to tumble the edifice upon the heads of miners, operators and anthracite communities.

The strike is a legitimate weapon to drive an economic bargain with a selfish employer, but there is no moral right, or social justification, to organize strikes or lockouts in basic industries or transportation where disinterested agencies for adjustment and adjudication are available. A national combination, controlling coal production, whether it be of employers or employees, which disregards the public interests and willfully seeks to produce a coal famine by refusing to arbitrate industrial disputes deserves the condemnation of public opinion. If society has a right to protect itself against abuses in the coal industry, here is occasion to act. If this major problem goes unremedied, of what avail is it to consider minor problems?

The Tribunal of Reason.

I believe the entire moral force of the nation should be marshaled to compel both anthracite operators and miners to settle their differences peacefully by arbitration, and without public injury. Where the tribunal of reason is available, there is no justification for resort to the tribunal of force; peaceful adjudication should supersede ordeal by combat or direct action. Periodic stoppages at the hands of those who control one of the most important of our natural resources constitute a trifling with public interests which should not be tolerated.

This is a lesson in social service which cannot be too soon learned by all who occupy such an important relation to the public needs as do the producers of anthracite. I respectfully suggest that the maintenance of this fundamental principle, the re-establishment of the principles of John Mitchell, and rallying of public opinion to its support at this critical moment, is a cause worthy of the attention of all public-spirited citizens.

Head of Brooklyn Coal Exchange Denies Charges of Profiteering in Coal Prices.

The following is from the Brooklyn "Eagle" of last night (Sept. 4):

Replying to the statement of John L. Lewis, president of the United Mine Workers' Union, that the advance in price of from 30 cents to \$1 a ton for coal which followed on the heels of the strike Monday, was due to profiteering, Samuel Drummond of the Brooklyn Coal Exchange, today cited the United States Geological Survey and railroad reports of shipments to show that virtually all of the coal mined this year has been shipped and that the public is virtually at the mercy of small, independent operators.

In dispatches from Philadelphia, Lewis was quoted as saying that the big operators had literally "millions of tons" above ground at the mines, that they were striving to create an artificial famine in order to force prices skyward. In this view he was supported by Ellis Searles, editor of the United Mine Workers' Journal.

Sees Dealers Boosting Prices.

Local dealers yesterday quoted \$14.75 as the low price for stove and nut sizes of coal and one concern, Rubel Brothers, quoted \$15.25 for nut coal and \$15.50 for stove. Mr. Drummond said that as far as he knew there had been no further advance but that there probably would be shortly as some dealers have bought supplies from independents at as much as \$14 a ton deekside, which, with additional \$4 for handling, would mean \$18 a ton to the consumer.

"No one but the big operators, themselves, can know how much surplus coal they have, but from an analysis of the United States Geological report of the coal mined and the report of the railroads bearing on coal shipments, I am convinced, for my part, that there is very little coal available above ground," said Mr. Drummond.

No Enormous Surplus, He Says.

"Mr. Lewis' statement about an enormous surplussage appears to me ridiculous. Certainly conditions in Brooklyn pointedly contradict them. I also know that Mr. Lewis' statement about profiteering is most unfair. I know of no Brooklyn dealer who is charging more than enough to make a fair profit. Moreover I am sure that a comparison with other cities would show the same, if not worse, conditions prevail elsewhere.

"During the past year 60,098,000 tons of anthracite coal were mined in this country, as against 58,470,000 tons for the previous year. Thus there was a moderate increase in production, but the increase in distribution was in direct ratio. For months past there has been sufficient demand to absorb all of the coal as fast as it could be mined, and the operators have not been able to hold back. How, then, could they have created a surplus?"

Strike at Oklahoma Coal Mines.

Associated Press advices Aug. 30 stated:

An official strike order, effective at mid-night August 31, and involving all union miners in Oklahoma, was promulgated at a rally here today by William Dalrymple, president of district Number 21, United Mine Workers of America. The crowd of 700 men who heard the strike order read included miners from Western Arkansas, but Dalrymple confined the strike order to Oklahoma miners.

The strike is designed to enforce the 1924 wage scale. A number of mines in the Oklahoma fields are operating on an open shop basis on the 1917 wage scale. About 3,000 union miners in the Henryetta field are affected, but union leaders assert a number of non-union miners will join the strike to enforce the higher wage scale.

John L. Lewis Charges John Hays Hammond with Responsibility for Proposed Nationalization of Coal Mines.

While it was stated in a Philadelphia dispatch to the New York "Times" on Sept. 1 that the mine workers had begun anew consideration of the question of nationalization of the mines, a statement issued at Philadelphia on the 2d inst. by John L. Lewis, International President of the United Mine Workers, laid responsibility for agitation of the nationalization of the mines to John Hays Hammond. Mr. Lewis' statement said:

Press accounts reviving discussion of the theory of nationalization of the coal industry do not originate with the mine workers. The mine workers are primarily concerned only with the proposition of securing a wage agreement that will permit the anthracite industry to resume operation. Responsibility for the talk about nationalization lies with Mr. John Hays Hammond, who, according to Swampscott dispatches, has been haunting the lawns of White Court pestering the President to breathe life into the recommendations of Hammond's defunct Coal Commission. It is Mr. Hammond, and not the mine workers, who proposes that the Federal Administration shall cast overboard its policy of non-interference with business. It is Mr. Hammond who proposes that the Republican majority in Congress shall depart from its traditional policy and through legislation establish a semi-regulation of the anthracite industry. Surely the astute Mr. Hammond should appreciate that the investment bankers of New York and Philadelphia who control the anthracite industry do not desire the prying hand of Congress to bare to a scornful public gaze the amazing profits which they are taking from a natural monopoly of a public necessity. Mr. Hammond should also know that the Federal Congress cannot differentiate between anthracite and bituminous mines when dealing with the basic necessity of coal. It is obvious that any legislation enacted by Congress dealing with anthracite must similarly be superimposed upon the bituminous industry. Such a contingency would be decidedly embarrassing to such friends of Mr. Hammond as the Pittsburgh Coal Co., the Consolidation Coal Co., the Bethlehem Mines Corp. and the Buffalo Rochester & Pittsburgh Ry. coal interests, all of whom have torn up their agreements with the United Mine Workers of America with the same abandon that William the Absolute destroyed the treaty which protected the neutrality of Belgium. Mr. Hammond, by his vain mutterings, has brought the present controversy into the realm of political equations. By the same token he has mixed "the devil's stew" for the forthcoming Congress to sup.

According to the Philadelphia "Record," Mr. Lewis in an interview earlier in the day branded as "notoriously untrue" the statement that anthracite mine workers earn an average of \$1,936 a year. He said that the United States Coal Commission in its investigation in 1921 found no such average and declared it was utterly impossible for anthracite miners to earn such an average wage, even by adding the 10% increase of two years ago. Men who earned more than \$2,000 a year, said Mr. Lewis, had to work as many as 470 eight-hour days a year. Mr. Lewis is quoted as follows:

Someone is deliberately attempting to fool the public with the statement that anthracite mine workers earn an average of \$1,936 a year. I cannot understand why newspapers print such a statement when it is notoriously untrue.

The United States Coal Commission spent \$600,000 in making an investigation of the coal industry, taking the year 1921 as the year to be investigated. The Commission found no such average wages as \$1,936. The Commission said out of 64,279 contract miners average earnings were less than \$800 for the year.

Out of 76,017 contract miners' laborers there were 68,895 who earned less than \$1,000 and 5,004 less than \$1,500. Only 247 men out of the 76,017 earned above \$2,000.

Contract loaders who worked full time earned less than \$1,500.

Among the blacksmiths, 38.9% earned less than \$1,500 and worked as much as 261 days, while 39.4% worked as much as 330 days to earn between \$1,500 and \$2,000.

Next take carpenters: 56.7% of all carpenters worked as much as 262 days and earned less than \$1,500. Only 10% earned more than \$2,000 and they worked as much as 438 days in 365 days of the year.

Of the drivers, 89.5% worked as much as 297 days and earned less than \$1,500. And 53.6% earned less than \$1,000.

There are thousands of laborers in the anthracite industry, and it costs just as much for a laborer to maintain his family as any other man. Yet 91.3% of the laborers earned less than \$1,500 by working as much as 293 days. More than 64% earned less than \$1,000.

I might go on down the line and show similar earnings for all of the various classes of employees, but what's the use? I have quoted enough figures to show that it is utterly impossible for the anthracite mine workers to earn an average of \$1,936 even by adding the 10% increase of two years ago.

In its advices from Philadelphia Sept. 1 the New York "Times" stated:

Operators were surprised to learn that the plan of the Nationalization Committee of the mine workers had bobbed up in the dispute. The plan was first made public in December 1922 and failed to come before the last mine workers' convention because of the illness of C. J. Golden, one of the members of the committee who was to have presented it on the floor. The study was the result of a mandate from the International Union's convention and occupied coal experts two years.

Details of the Nationalization Plan.

Besides proposing that the Government buy all coal lands for \$4,500,000,000, the plan calls for a Secretary of Mines with a place in the Cabinet, a Federal Commission of Mines to control the budget and carry on a policy of continuous fact-finding, and a National Mining Council with engineers, miners, technicians and consumers to administer the Federal Commission's policies.

The plan also would safeguard collective bargaining through joint conference. The proponents of the plan are of the opinion that it would free production management from perennial wage disputes and would leave it free to handle sales problems.

The Nationalization Committee held that the coal industry was so disorganized and mismanaged that only such a plan could prevent a catastrophe. The committee said that its proposal was the only one that would grapple with high prices.

The first step in the plan was the acquisition of the mines by the Government, based on estimates of values made by Federal investigating bodies. The committee placed the bituminous operators' investment at \$2,000,000,000, the investment of the anthracite operators at \$500,000,000, and set down \$2,000,000,000 as payment of royalties due owners of coal lands.

Disclaiming the idea of State Socialism, the Nationalization Committee asserted that politics would not enter into the working out of the idea. It was suggested that the Federal Commission of Mines, headed by a Secretary having a place in the Cabinet, should consist of eleven members, five appointed by engineering and professional groups and the other six by the President.

The function of the Federal Commission, it was said, would be research, scientific fact-finding and price-fixing.

A bureau of wage measurement under the Federal Council of Mines would deal with wage questions. The union, according to the plan, insisted on the right of collective bargaining through its representatives. The plan did not mention the right to strike, but emphasized the necessity of retaining the union as an independent organization for initiative and defense.

Associated Press advices from Swampscott, Mass., Aug. 31 referred as follows to the recommendations made to President Coolidge by Mr. Hammond:

President Coolidge was urged to-day to press for Congressional approval of the Federal Coal Commission's recommendations by John Hays Hammond, former Chairman of the Commission.

The Commission, which is now out of existence, recommended Federal regulation of the coal industry and would give the Government power to distribute fuel during emergencies.

Mr. Hammond did not think an emergency existed which would demand a special session of Congress to enact the Commission's recommendations.

While the President discussed the anthracite problem to-day with several visitors, there was no indication that he would yield in his determination to keep the Government out of the negotiations between operators and miners.

The President has previously recommended to Congress adoption of the Coal Commission's recommendations.

The Commission would have the Government regulate the coal industry through the use of its powers over inter-State commerce. In the case of extreme emergency it suggested that the President assume direct control over the mines.

The Commission also recommended the establishment of a coal division in the Inter-State Commerce Commission for the regulation of both the anthracite and bituminous industries.

Western Roads Petition for a Five Per Cent Increase in Rates.

"Special relief" for the Northwestern trunk lines instead of a general rate increase for Western railroads was raised as a possibility on Sept. 8, according to the New York "Times," by Chairman Clyde B. Aitchison, of the Inter-State Commerce Commission in a sharp questioning of Fred W. Sargent, new President of the Chicago & North Western RR., who undertook the task at re-opening of hearings of analyzing the condition and the needs of the Western roads as a whole.

While admitting that there might be some slight relief in intra-State rates (he cited the situation in Iowa as abnormal), Mr. Sargent insisted that the only sound remedy, having a direct relation to general prosperity, was to raise the level of all Western railway earnings by a 5% rate increase. The North Western, he said, should earn \$30,000,000 annually. Its net income in 1924 was \$16,784,000.

This tendency to distinguish between strong and weak roads in the Western territory was emphasized by the action of the Arkansas, Oklahoma and Texas State Railroad Commissions in presenting a suggestion to the Chairman that a new rate group be established in Kansas, Western Louisiana and a part of Missouri. The Southwest is more prosperous, it is argued; the rates are higher and it is unfair to the people there to impose still higher rates because the Northwestern trunk lines are found in need of this assistance.

About five hundred railroad officials, traffic experts, members of State commissions and shippers' organizations attended the opening of the hearings at the Edgewater Beach Hotel. It was made plain at the beginning by Chairman Aitchison that there would be no room for arguments and little for cross-examination at this hearing. This is for the railroads only to present their facts, he said. The "Times" account goes on as follows:

Chairman Aitchison was keenly critical of the railroad testimony and stopped Mr. Sargent several times in the course of the reading of a statement. Once he characterized as a "suppressed fact" the fact that all rate cases had been decided by the Commission after full and elaborate hearings. Again he stopped the young President of the North Western in his recital of the net railway operating income with the statement that the figures were founded upon "book value." Mr. Sargent said this was true.

After showing the financial plight of the six Western roads most in need of a rate increase, three in the hands of receivers and others with reduced or passed dividends, Mr. Sargent was stopped by this question: "What is the cause of this?"

"A depressed situation in Western trunk line territory as to rates," was the reply.

"Could special treatment be applied?"

"No," was the answer.

"The only action that could provide the relief we need is action by the Inter-State Commerce Commission granting us a 5% increase in rates."

The Chicago & North Western Ry., Mr. Sargent said, "has in every year since the end of Federal control furnished its service to the public at a return of less than 4% upon the investment. This is typical of the Western railways.

"This is caused by the great increases which have occurred in the cost of railway operation, by the fact that the rates have been kept far below the rising tide of costs, and the fact that constant new capital expenditures must be made to meet the growing demands of agriculture and industry

Says Rates Hamper Progress.

"The Western roads have been furnishing their patrons with the best transportation service that they have ever known, but the roads are not being permitted to earn a fair return. This has compelled the postponement of needed replacements, has prevented the undertaking of additions and extensions to the railway plant that would mean much to the people of the West, has necessitated reductions in the operating forces beyond the point of reasonable economy, and has deprived the railway stockholders of reasonable dividends upon their investments.

"A reasonable increase in freight rates will permit the railways to stabilize the employment of their men and to expand the forces employed in maintenance work, to allow the roads to purchase the materials and the equipment necessary to operate and maintain the properties in the present standard if service is to be continued."

The Potter plan for pooling for the benefit of weak roads was denounced as "Socialistic, unworkable, impossible and, in effect, a long step toward Government ownership" by Charles Donnelly, President of the Northern Pacific RR., speaking as a witness at a hearing before Chairman Clyde B. Aitchison of the Inter-State Commerce Commission on Sept. 9.

Proposed Legislation for Consolidation of Railroads— Other Legislative Proposals to Be Brought Before Congress.

That legislation for the consolidation of railroads will be among the more important measures pressed for action at the coming session of Congress has become evident during the past few weeks. Following a conference at Swampscott on Sept. 2 between President Coolidge and Senator Watson (Republican) of Indiana, Chairman of the Senate Inter-State Commerce Committee and assistant majority leader, it was announced that both are desirous of seeing voluntary railroad consolidation effected, and believe that the way will be opened along this line by approval of the Van Sweringen consolidation scheme, now before the Inter-State Commerce Commission. However, said the Swampscott Associated Press advices Sept. 2, they are determined to force the issue if necessary, and Senator Watson will propose an amendment to the Esch-Cummings Act next session providing for compulsory consolidation after a period of six or seven years. Besides stating that the President believes that through railroad consolidation will be solved the principal problem of this industry, these advices had the following to say regarding the legislation in prospect:

The Administration is prepared also to clear up other railroad problems which have troubled recent sessions of Congress, and will seek to iron out differences over the proposed readjustment of the railroad Labor Board and over the pending dispute on long and short haul rates.

The entire legislative program was gone over during to-day's conference at White Court. Senator Watson, who also is a member of the Finance Committee, said later that tax reduction would hold first place on the calendar along with the necessary appropriation bills. A revenue measure would be enacted before March 15, when first payments of the new year are due, he predicted. The question of the United States adhering to the World Court will be threshed out pending receipt of the tax bill from the House.

The Executive also discussed with the Indiana Senator the coal situation, but there was no indication that he had intended to take a hand in the dispute between anthracite operators and miners, despite the suspension of operation, so long as adequate coal supplies were insured. If a crisis arose, Senator Watson predicted firm action by the Executive.

There are definite indications that Senator Fess of Ohio will be called upon to assume charge of the Republican Senatorial campaign in 1926. Senator Moses of New Hampshire, who has served in this capacity, is up for re-election at that time, as also are Senators Curtis of Kansas, the Republican leader; Watson and Butler, Chairman of the Republican National Committee.

The following as to what Senator Watson had to say on the 2d regarding the changes to be sought in rail laws is from the New York "Times" of the 3d:

The Senator said both he and the President believed railroad consolidation would be greatly encouraged if the Inter-State Commerce Commission successfully works out the Van Sweringen-Nickel Plate appeal for a merger.

"We expect this merger to serve as a model for the other roads to follow," Mr. Watson said. "This merger, if allowed by the Commission, should open the way for others. Both the President and I hope so."

"Proper consolidation will unquestionably take care of the so-called weak lines, and there are any number of them fairly sinking financially because they cannot meet the great increase in the cost of railroad operation. There are more than 50,000 miles of weak roads."

"Besides this phase of the consolidation subject, there is the possibility of its serving as a ready cure for the railroad rate troubles. Revision of rates is something the agriculturists have been crying for, and we feel confident that proper mergings of roads will make lowering of rates possible."

In reviewing the tentative legislative program for the Senate, Mr. Watson said he looked for the greatest fight in connection with railroad legislation. He feels certain that when this matter comes before the Senate it will result in a reopening of the entire railroad question. He expects the long disputed question of long and short hauls will reappear and assume great importance.

Rail Labor Board Dispute.

Another troublesome feature expected to appear will be attempts to bring about abolition of the Railroad Labor Board so that organized labor and the railroads will wage a stubborn fight on these subjects. Senator Watson thinks it is not improbable that the Act creating the Board will be amended to some extent. He believes it should be given some authority in the matter of fixing wage scales after proper arbitration has failed.

"The source of much trouble now is Sec. 15A, commonly known as the guarantee clause," Senator Watson said. "Consolidation will remove the irritation of this clause. I believe that everything possible should be done to stabilize railroad securities so that the public will have no fear in investing capital in railroads. This is a feature that should be borne in mind when this legislation comes before Congress."

Senator Watson left White Court this afternoon, saying that, at the request of the President, he would go to Chicago within a few days to confer with Senator Cummins of Iowa to obtain any suggestions the latter may have to make in connection with rail consolidation and rail legislation generally. Senator Watson said the Iowa Senator was regarded as one of the best railroad authorities in the country, and because of this the President desired him to have his assistance.

Mr. Watson added that while Senator Cummins was known to favor earlier compulsory consolidation, he did not believe he would make this an issue in the coming session.

Senator Watson said the President impressed upon him his desire to have railroad legislation placed near the top of the list when the party's legislative program is finally agreed upon. The Senator expects the railroad matter to come before the Senate directly after tax revision.

In further referring to the proposed Congressional program in special advices from Swampscott, Sept. 7, just prior to the President's return to Washington on the 9th, and his meeting with the Cabinet yesterday (the 11th), the New York "Times" said:

Coolidge's Legislative Program.

Mr. Coolidge has no panacea to offer the voters, and does not intend to recommend any radical legislation to aid the farmers that would upset economic principles. His course has been pretty well charted by his messages and recent speeches. It may be outlined as follows:

Prompt revision of the tax laws, with reduction of taxes carried to \$350,000,000 if possible. Surtaxes reduced to 20%, if possible, with proportionate reduction in the normal taxes.

Reduction in the inheritance taxes, with the policy established of the Government finally retiring from this field of taxation.

Affirmative action on the World Court protocol, with reservations that the United States shall not be responsible for the obligations of the League of Nations, and a definite statute to deal with advisory opinions of the Court.

Legislation that will make it advantageous to the railroads to consolidate into several large units, and some compulsory feature to be applied after seven years have been given for voluntary action. The advisers of the Administration, despite Senator Watson's assertion, are not yet agreed upon the compulsory clause, as they have not yet found a way to force consolidation legally.

There will be no farm legislation of a character that can be called class legislation, but merely a development of the Administration's program for co-operative marketing. The Administration is opposed to the price-fixing bill.

Believes Program Will Go Through.

President Coolidge faces the new Congress with confidence, believing that the program he will recommend will commend itself not only to his own party but to the country at large. He is advised that there will not be much opposition to thorough revising of the tax laws, with division only as to the extent of the reduction of surtax and estate taxes.

Latest reports received here are that the Senate will take affirmative action on the World Court. This will be the first discussion of consequence in that body, as an agreement exists to call up the protocol on Dec. 17.

The real struggle in Congress will be on the railroad legislation, but because of the death of Senator La Follette nothing like the hard contest that appeared when Mr. La Follette was living is expected. There is no certainty, however, that the next Congress will act finally on railroad legislation, as present indications are that the next session will adjourn early in June on account of the elections.

The following is from the "Times" of the 3d inst.:

Rail Men Dislike Compulsory Plan.

Many railroad men in the financial district believe that any attempt to force the carriers to consolidate would result in weakening the roads' earning power. They contend that there are both weak and strong consolidations, and that unification is successful in remedying railroad ills only when dictated by economic laws.

Despite this belief, they are, for the most part, willing to draw up another general consolidation plan similar to that known as the Four System Plan, if President Coolidge clings to the idea of compulsory consolidation after he has been apprised of the railroad executives' point of view.

A unification plan recently submitted to the Inter-State Commerce Commission by Leonor F. Loree, President of the Delaware & Hudson and Chairman of the Kansas City Southern, has done much to upset previously conceived consolidation schemes by the trunk lines and the Commerce Commission. Mr. Loree is credited in the financial district with having radically altered the situation and made necessary a different set of groupings from those heretofore contemplated.

Public Utility Regulation—H. Hobart Porter Says It is a State Affair.

H. Hobart Porter, President of the American Water Works & Electric Co., Inc., speaking at the annual convention of the Pennsylvania Electric Association at Bedford Springs, Pa., on Sept. 11 stated that the public did not need Federal supervision of power companies to protect their interests. "Power distribution must inevitably cross State lines and the place of generation is often far removed from the point of consumption, but it does not therefore follow that Federal regulation is required to safeguard the interest of either the industry (utility) or the public," Mr. Porter said. "Reasonable co-operation between the industry, its customers and the State Commission should result in continued fair State regulation in the essentially local business of furnishing

power to consumers. Evidence accumulates that wise regulation by State commissions will continue to be of benefit to the public utility industry and to the public, and there is no reason to believe that past results would have been improved or that future service would be benefited by removing the regulatory power to Washington."

Mr. Porter sketched the growth of the electric light and power industry during the past forty years; from an investment of a few millions to a cash investment to-day of between six and seven billions of dollars, with gross revenues last year of nearly a billion and a half. Touching on developments to be accomplished in the near future he said:

The great power plants of the public utilities in western Pennsylvania are now interconnected with those of Ohio, West Virginia, Maryland and New York, and work is now under way by which this group will within a year be interconnected with the large stations through the central and southern sections of the United States, and the units in the western Pennsylvania power plants will be run in parallel with those of Texas in the south, and with those of Chicago and beyond.

Hundreds of thousands of horsepower will thus be interconnected with great beneficial results, assuring to the public and the users of light and power in a very wide area additional freedom from interruption and better service.

Mr. Porter concluded by saying: "It is the responsibility of the industry to make this form of energy available everywhere for all the multiplied uses which it can serve. No greater or more attractive opportunity to advance the welfare of man has ever presented itself."

Postmaster-General New Contends That United States Has Cheapest Mail Service in World.

Addressing a joint gathering of national and State postal organizations at Cleveland, Ohio, on Aug. 27, Postmaster-General New, answering those who complain of the rates of postage, declared that "ours is the cheapest mail service in the world." The Postmaster-General in his address noted that the problem of properly apportioning postal rates had become an acute one largely because Congress had so often failed to follow the advice of postal experts. The Associated Press indicates as follows his remarks:

The Postmaster-General's address conveyed the greeting of President Coolidge to what Mr. New described as the largest gathering of the nation's postal servants in its history and an expression of the President's appreciation of the efficient service of postal employees.

In discussing the postal rate question, along with a defense of the postal service generally against complaints of its critics, Mr. New said the interests both of the Department and the mail-using public dictated that changes should be made in the rates. He would not attempt at this stage, however, to forecast what specific changes may be recommended to Congress by the Joint Postal Commission, now considering the question, along with some to be submitted by his Department.

Postal rates present an acute problem now, he thought, largely because Congress had substituted its own ideas in many essential particulars for the recommendations for increased rates made by the Department in the light of its postal cost ascertainment, which he believed could not be successfully attacked as a correct presentation of the facts.

"The sessions of the Congressional committee (on postal rates) have been largely attended and the transactions before it have received widespread editorial comment," said Mr. New.

"Naturally the witnesses have come from the ranks of those whose rates have been raised and those who fear that their rates may be. Show me a man who favors any process which takes money from his pocket. Many of these witnesses, and many of our editorial commentators, have suggested various expedients for getting by without increasing rates.

"I firmly believe no committee or commission, even though composed of business men of ability, are so well qualified to suggest the best methods of constructing postage rates as the postal officials and experts, if given an untrammelled opportunity. The Post Office Department is practically in the hands of Congress in the matter of fixing postage rates."

Answering critics who advocate application of "business methods" to the postal service, Mr. New cited preliminary estimates he has just completed of post office expenditures and receipts for the fiscal year 1927. These place expenditures at \$750,084,000 and receipts at \$702,900,000. Of the expenditures \$661,207,229, or 88.1%, represents fixed charges, such as salaries and allowances and transportation charges. Mr. New asked whether any business corporation would not increase its rates if they were "selling their product below cost?"

Taking up suggestions that the carrying of mail free for Congressmen and the Government Departments was an unfair burden on the service, the Postmaster-General said he had no objection to assessing the cost of its mail service against each Government Department, but this would be only a small item in solving the rate problem.

The same advices said:

A definite program was shaping itself to-day from the sectional meetings. It included the following objectives:

- Put all postal employees under Civil Service.
- Institute a Civil Service Court of Appeals.
- More pay for Postmasters.
- Improve the retirement provisions by lowering the age limit and increasing the pension.
- Merge all organizations into one national body.

In a resolution in the hands of a committee of the National Rural Letter Carriers' Association, the movement for the Civil Service Court of Appeals was launched.

Frederick Brown Accepts Chairmanship of Committee to Raise \$4,000,000 for Federation for the Support of Jewish Philanthropic Societies.

Frederick Brown, philanthropist and real estate operator, who recently contributed \$1,000,000 to the Federation for the Support of Jewish Philanthropic Societies, announced

yesterday, on his arrival on the Berengaria from a ten-week tour abroad, that he would accept the chairmanship of the Federation's \$4,000,000 campaign to meet its 1925 budgetary requirements. Representatives of 134 industries and professions paid tribute to Mr. Brown by sailing down the bay on the Mayor's boat, the Macom, and circling the Berengaria several times while the bank of the Hebrew Orphan Asylum played appropriate airs amid cheers from the welcoming crowd. Accompanying Mr. Brown on the return trip were Mrs. Brown, G. Richard Davis, associate President with Mr. Brown of the Real Estate Club of Federation, and Dr. Henry W. Frauenthal, Secretary of the Hospital for Joint Disease, of which Mr. Brown is a director.

The Macom was decorated with streamers and placards of welcome for Mr. Brown and the other members of his party. The Mayor's boat started down the bay from Pier A, Battery, shortly after 8 o'clock, with Felix M. Warburg, Chairman of the Board of the Federation, leading the groups of representative business and professional men. As the Berengaria came into sight Mr. Brown was given a noisy and enthusiastic welcome, the young musicians of the Hebrew Orphan Asylum taking a prominent part in the ceremonies. Among those who made up the welcoming party, in addition to the representatives of the trades and professions, were Congressmen Hamilton Fish Jr., Judge Louis D. Gibbs of the Supreme Court; Senator Charles C. Lockwood, Rev. Dr. Bernard Drachman, and Dr. Lee K. Frankel. On his trip abroad Mr. Brown visited France, Switzerland, Norway, Sweden, Czechoslovakia and France. Everywhere he observed the progress being made by agencies of social service. "Communities abroad," said Mr. Brown, "have much to learn from their brothers on this side regarding administration of communal affairs. When I told friends in France that the Federation for the Support of Jewish Philanthropic Societies had raised for communal purposes \$35,000,000 within the past seven years at a cost to the public of less than 4% they were amazed."

"That America, the land of plenty, is able to give generously for public causes," continued Mr. Brown, "Europeans presume to understand, but our ability to collect millions of dollars without paying a cent to professional collectors and without resorting to usual ballyhoo methods so objectionable to the conservative European is beyond their comprehension." Mr. Brown added that he was convinced more than ever before of the necessity of providing for the thousands of charges taken care of by the 91 institutions constituting the Federation for the Support of Jewish Philanthropic Societies. His first assignment even before getting down to his real estate affairs, declared Mr. Brown, would be to designate the four associate Million-Dollar-Day chairmen who will co-operate with him in assuring the successful campaign for \$4,000,000. While still in Paris Mr. Brown sent word to the division heads of the various trade groups to meet with him immediately upon his return. Among those who welcomed Mr. Brown were many of these trade chairmen.

The Coming American Mining Congress.

Preliminary announcement of some features of the program of the annual western meeting of the American Mining Congress which is to be held at Phoenix, Ariz., Nov. 16 to 19 has been made by the Washington headquarters of the organization. The details of the convention are being arranged by Secretary J. F. Callbreath and E. C. Porter, Convention Manager of the organization, of Washington, D. C.; Robert E. Talley, Governor of the Western Division, and W. B. Gohring, Secretary of the Arizona Chapter of the organization of Arizona.

The convention sessions will be held from 10 a. m. to 4 p. m. daily at the San Marcos Hotel, Chandler, 20 miles from Phoenix. Special trips will be arranged for the delegates through the Salt River Valley and over the Apache Trail to Globe, Ariz., which is one of the scenic drives of the country. Mining men of Globe will tender the delegates a banquet on Nov. 18. The following day the delegates will visit the mining plants, mills and smelters around Globe and Miami. The tours of the mining men over the Apache Trail and to Globe will be sponsored by the Arizona Chapter of the American Mining Congress. The tours will be through one of the important irrigation districts, and the operations of these works, which supply power to several of the large mines, will be explained. Important problems affecting Western metal mining will be considered at the convention. The tentative program of speakers includes the following:

"Work of the Bureau of Mines", by L. S. Cates, President, and J. F. Callbreath, Secretary, American Mining Congress.

"Position of Silver and Activities of the American Silver Producers' Association," F. H. Brownell, American Smelting & Refining Co., New York.

"Federal Valuation and Taxation of Mines," A. P. Ramstedt, of Idaho.

"Railroad Freight Rates," Charles E. Blaine, Traffic Attorney of Phoenix.

Other speakers yet to be selected will discuss industrial relations, standardization and mine safety. One of the sessions will be devoted to a discussion of practical mine operating problems, under the direction of G. N. Bjorge.

Consideration will also be given to special Western mining problems, based on resolutions previously adopted by the Western Division of the American Mining Congress. These cover proposed changes in the mining laws which will obviate the present difficulties in obtaining patent to mineral lands where there is no surface outcropping of mineral; reservation of forest timber for mining purposes; a model high grading ore law for Western States similar to the Colorado statute; against the destruction of gold coin; purchase of 14,000,000 ounces of silver by the Government under the Pittman Act; development of oil shale processes, and stabilization of mining operations.

The Program for the Coming Convention of the American Bankers Association.

Announcement of substantial funds subscribed by American bankers for the endowment of economic scholarships and research in colleges of the United States through an educational foundation will feature the opening day of the annual convention of the American Bankers Association at Atlantic City, New Jersey, Sept. 28 to Oct. 1. The Educational Foundation will be established in commemoration of fifty years of existence of the organization. After the annual address of the President of the Association, William E. Knox, of New York, detailed plans for the Foundation will be presented by Lewis E. Pierson, of New York, Chairman of the Fiftieth Anniversary Committee.

The complete program of the general, divisional and sectional sessions of the Association during the convention as announced here to-day are as follows:

General Convention.

First General Session, Steel Pier, Tuesday, Sept. 29, 10 a. m. Invocation, Rev. George W. Yard; ADDRESS of President William E. Knox, of New York; Report, official acts and proceedings of Executive Council; ADDRESS, "Fifty Years of American Banking," Lewis E. Pierson, of New York, Chairman Fiftieth Anniversary Committee; Appointment of Resolutions Committee.

Second General Session, Steel Pier, Wednesday, Sept. 30, 10 a. m. Invocation, Rev. Hinson V. Howlett; ADDRESS by Dwight W. Morrow, of J. P. Morgan & Co., New York; ADDRESS, "How the Bankers Can Best Serve Agriculture," by Frank O. Lowden, former Governor of Illinois; Report of Nominating Committee and election of officers; Report of Resolutions Committee.

Third General Session, Steel Pier, Thursday, Oct. 1, 10 a. m. Invocation, Rev. H. E. A. Durrell; ADDRESS, "Representative Government Versus Direct Democracy," Martin W. Littleton, of New York; Installation of officers; Final adjournment.

The divisional and sectional meetings will be as follows:

Savings Bank Division.

Savings Bank Division, Casino Hall, Steel Pier, Monday, Sept. 28, 9 30 a. m. ADDRESS of President Alvin P. Howard, of New Orleans, La.; Appointment of committees; ADDRESS, "Investments," Kent M. Andrews, Vice-President La Porte Savings Bank, La Porte, Ind.; Discussion led by Arch W. Anderson, Vice-President First National Bank, Los Angeles, Calif.; ADDRESS, "A Profitable Department for a Savings Bank," Taylor R. Durham, Vice-President Chattanooga Savings Bank & Trust Co., Chattanooga, Tenn.; Discussion led by Paul A. Pflueger, Assistant Vice-President Humboldt Bank, San Francisco, Calif.; ADDRESS, "Can Our Banks Justly Complain at the Competition of Building and Loan Associations as Now Conducted?" Frank P. Bennett, Jr., Editor United States "Investor," Boston, Mass.; Reports of committees; Election and installation of officers.

Conference of Auditors and Comptrollers.

Conference of Auditors and Comptrollers, Monday Sept. 28, 2 00 p. m. Submarine Grill, Hotel Traymore, R. H. Brunkhorst, President Chicago Bank Auditors Conference, presiding.

National Bank Division.

National Bank Division, Casino Hall, Steel Pier, Monday Sept. 28, 2 30 p. m. ADDRESS of President Edgar L. Mattson of Minneapolis, Minn.; appointment of committees; ADDRESS "Real Estate Loans by National Banks," A. F. Dawson, President First National Bank, Davenport, Iowa; general discussion; ADDRESS "Decline in National Bank Earnings," Ben Johnson, President Commercial National Bank, Shreveport, La.; general discussion; reports of committees; election and installation of officers.

Clearing House Section.

Clearing House Section, Casino Hall, Steel Pier, Tuesday Sept. 29, 2 30 p. m. ADDRESS of President C. W. Allendoerfer of Kansas City, Mo.; appointment of committees; ADDRESS "Closer Co-operation," W. J. Bailey, Governor Federal Reserve Bank, Kansas City, Mo.; ADDRESS "An Ideal Clearing House," R. F. McNally, Vice-President and Cashier National Bank of Commerce, St. Louis, Mo.; five minute talks on matters of interest to Clearing House members; reports of committees; election and installation of officers; adjournment.

Conference on Community Trusts.

Conference on Community Trusts, Tuesday Sept. 29, 8 30 p. m., Library, Hotel Traymore, auspices of Committee on Community Trusts, Trust Company Division, Frank J. Parsons, Vice-President of the U. S. Mortgage & Trust Co. of New York, Chairman; ADDRESS "Reshaping Philanthropic Habits," Ralph Hayes, Director New York Community Trust; ADDRESS

"Taxation Problems in Connection with Gifts to Community Trusts," William Greenough, Counsel New York Community Trust; ADDRESS "Wise Distribution of Income from Undesignated Gifts," Charles M. Rogerson, Secretary Permanent Charity Fund of Boston; ADDRESS "Value of Community Trust Affiliation to the Trustee," Leonard P. Ayres, Vice-President Cleveland Trust Co., Cleveland; ADDRESS "Best Methods of Securing Gifts Under Wills or Living Trusts," Frank D. Loomis, Secretary Chicago Community Trust; ADDRESS "Best Method of Advertising a Community Trust or Foundation," F. H. Fries, President Wachovia Bank & Trust Co., Winston-Salem, No. Caro. Discussion will follow the presentation of each topic.

Trust Company Division.

Trust Company Division, Casino Hall, Steel Pier, Wednesday, Sept. 30, 2:00 p. m.; ADDRESS of President Lucius Teter of Chicago; appointment of committees; ADDRESS, "What We Are Doing"; ADDRESS, "Visions Realized," Uzal H. McCarter, President Fidelity Union Trust Co., Newark, N. J.; ADDRESS, "Squaring Promise with Performance"; ADDRESS, "An Act from Life"; reports of committees; election and installation of officers.

Business Extension Conference of the Trust Company Division, Wednesday, Sept. 30, 8:30 p. m., Library, Eighth Floor, Hotel Traymore, F. W. Ellsworth, Vice-President Hibernia Bank & Trust Co., New Orleans, La., presiding; all phases of the subject to be presented and discussed by men and women actually engaged in this branch of the work.

State Secretaries Section.

State Secretaries Section, Club Room, 10th Floor, Hotel Traymore, Wednesday, Sept. 20, 2:00 p. m.; ADDRESS of President W. F. Augustine of Richmond, Va.; appointment of committees; report of the Secretary-Treasurer, Robert E. Wait, Little Rock, Ark.; ADDRESS, "National Thrift Week," Edwin Bird Wilson, Chairman Advertising Council, National Thrift Committee; ADDRESS, "Better Banking Methods," C. B. Hazlewood, Vice-President Union Trust Co., Chicago; ADDRESS, "The McFadden Bill and Branch Banking," Thomas B. Paton, General Counsel, American Bankers Association; reports of committees; election and installation of officers.

State Bank Division.

State Bank Division, Casino Hall, Steel Pier, Thursday, Oct. 1, 2:30 p. m.; ADDRESS of President W. C. Gordon of Marshall, Mo.; appointment of committees; ADDRESS, "Consolidation of the Railroads," Senator Oscar W. Underwood; five minute talks on matters of interest to State bank members; reports of committees; election and installation of officers.

ITEMS ABOUT BANKS, TRUST COMPANIES, & C.

The New York Stock Exchange membership of Rector K. Fox was reported posted for transfer this week to Edward O. O'Donnell, the consideration being stated as \$119,000. The last preceding sale was at \$120,000.

Two New York Cotton Exchange memberships were reported sold this week, that of Frank E. Anderson to Allen S. Lehman, for another, for \$35,000 and that of Louis Brooks to Richard Harriss for the same price. This represents an increase of \$2,000 over the last preceding sale.

A Chicago Board of Trade membership was reported sold this week for \$7,800. Last preceding sale was at \$8,000.

Mr. James Speyer, who has been abroad for two months, returned on the Majestic on Sept. 8 and went to his country home, "Waldheim," at Scarborough-on-Hudson, N. Y.

On the initiative of the Farmers' Loan & Trust Co. and the Central Union Trust Co. of this city, the Central Farmers Trust Co. has been chartered under the laws of Florida, and will start operations in a building now being erected for its use in West Palm Beach. The capital of \$250,000 and surplus of equal amount will probably be increased. James H. Perkins, President of the Farmers' Loan & Trust Co., and George W. Davison, President of the Central Union Trust Co. of New York, will be on the board of directors of the Central Farmers Trust Co. Franklin L. Babcock, formerly trust officer with the Central Union Trust Co., will be President of the new Florida trust company and John S. Acosta, of the Farmers' Loan & Trust Co., will be Vice-President. James H. Perkins and George W. Davison will go to Florida to take part in the opening ceremony of the new trust company. Establishment of the Central Farmers' Trust Co. was due to the belief that the growing importance of Florida as a place of residence and as a centre of activities of all kinds amply justified the opening of a financial institution which would provide the banking facilities and the experience in the handling of trust matters developed in the conduct of New York institutions of the highest type. Central Union Trust Co. of New York and the Farmers' Loan & Trust Co. of New York have for many years been actively engaged in the conduct and administration of trust business, and both of these companies have attained recognized pre-eminence in this field of activity; the Farmers' Loan & Trust Co. being the first organization chartered in America to exercise these functions. The management of these two institutions have felt that by reason of the rapid growth and development of Florida and the great influx of individuals from various parts of the country, who are establishing residences in that State, a demand has been created for a trust company that would give service of pre-

cisely the same character as rendered by the two New York trust companies. With this thought in mind, the Central Farmers' Trust Co. of West Palm Beach has been chartered and will be officered by men thoroughly familiar with the organizations in New York, and supervised by a board of directors, including in its membership the respective Presidents of Central Union Trust Co. of New York and the Farmers' Loan & Trust Co. of New York, and a number of Florida residents prominently identified with the business activities of that State.

Inasmuch as all of the authorized capital stock of Bancitaly Corporation has been issued and it is deemed advisable to keep the corporation in a position to issue additional shares of stock without delay whenever a favorable opportunity arises, a special meeting of the stockholders has been called, to be held at the office of the corporation, 680 Broadway, New York City, on Sept. 26 1925 at 1.30 o'clock in the afternoon for the purpose of increasing the authorized capital stock of Bancitaly Corporation from \$20,000,000, divided into 200,000 shares, of the par value of \$100 each, to \$50,000,000, divided into 500,000 shares, of the par value of \$100 each. At the same meeting an increase in the capital stock of the East River National Bank in New York was also suggested. The directors of the corporation felt that with the consolidation of the East River National Bank and the Bowery Bank, an increase in the capital would not be out of line.

At the regular meeting of the board of directors of the Bank of America, held Thursday, Arthur V. Davis, President of Aluminum Co. of America, was elected a director. Mr. Davis is also a director of the Mellon National Bank of Pittsburgh, Union Trust Co. of Pittsburgh and many other large corporations.

Louis Herzberger, who had been connected with the banking house of Lehman Bros. for more than fifty years, died on Thursday, Sept. 10 at the age of 81 years. He was a resident of New York City.

Nathan S. Jonas, President of the Manufacturers Trust Co., has issued a statement denying that the company intends to absorb the Capitol National Bank. The statement was dated Sept. 10 and was as follows:

Referring to an article in the "Evening Sun" of to-day that the Capitol National Bank would be merged with the Manufacturers Trust Co., please be advised that this institution has denied the rumor and the story is without foundation. There have been no meetings, conferences or discussions between the institutions or the officers relating to this matter.

A. E. Lefcourt has been elected a director and member of the executive committee of the Hamilton National Bank of this city.

At a recent meeting of the directors of the Commercial-Security National Bank of Boston, Elno A. Carter was elected a director to fill the vacancy in the board caused by the death of Arthur H. Soden.

The following changes in the personnel of the National Shawmut Bank of Boston were made at a meeting of the directors of the institution on Sept. 3: Ernest H. Moore, heretofore an Assistant Vice-President, and Frederick E. Jackson, formerly an Assistant Cashier and Manager of the Arlington Street office of the bank, were promoted to Vice-Presidents; Joseph A. Erickson, formerly Manager of the credit department, was elected an Assistant Cashier and Manager of the Arlington Street branch to succeed Mr. Jackson, and Robert Tappan, who recently resigned as Secretary and Treasurer of the Submarine Signal Corporation, was appointed Assistant to the President. Myron O. Wilkins, heretofore Assistant Manager of the credit department, was promoted to Manager to succeed Mr. Erickson. In regard to the career of Mr. Tappan, the newly appointed Assistant to the President, the Boston "Transcript" of Sept. 3 said in part:

Mr. Tappan, the newly elected Assistant to the President, was educated at Harvard and graduated in 1907 with the degree of A.B. This was supplemented in 1921 with two courses in foreign exchange at the Harvard Business School. Following his graduation from Harvard in 1907, he entered the employ of the Submarine Signal Co. and has been continuously employed by that company and its successor, the Submarine Signal Corporation, in various executive positions both in this country and abroad.

He resigned as Secretary and Treasurer of the Submarine Signal Corporation to become associated with the Shawmut Bank.

Mr. Tappan has traveled extensively and has been prominently identified with the installations of submarine apparatus in Brazil, Uruguay, Chile, Japan, China and the Philippines. During the World War he enlisted in the U. S. Naval Reserve with the rank of Lieutenant, senior grade, and was

assigned to the Submarine Signal Co. for the purpose of carrying on the development and manufacturing of apparatus for the detection of submarines, &c., for the U. S. Navy and Allied Governments.

W. S. Bucklin is President of the National Shawmut Bank. The Boston "Transcript" of Sept. 10 states that Frederick M. Thayer has been elected Manager of the bond department of the National Shawmut Bank and a Vice-President and General Manager of the Shawmut Corporation. Mr. Thayer, who is a native of Philadelphia, is a son of the late John B. Thayer, who was a Vice-President of the Pennsylvania R.R. and who went down with the Titanic in 1912. He graduated from Yale with the class of 1918. He was a Lieutenant and then Captain in the 310th Field Artillery in the 79th Division during the war and served about one year in the A. E. F. After going through the First Officers' Training Camp in 1917, he was detailed as instructor of the Second Officers' Training Camp and thereafter joined the regiment mentioned above. For the past five years Mr. Thayer has been associated with the Philadelphia investment house of Janney & Co., serving for the last one and a half years as city sales manager.

The State Street Trust Co. of Boston opened to the public its new banking rooms at State and Congress streets this week. A feature of the opening was a trust company exhibition of whaling prints reminiscent of early New England days; also a collection of models of New England ships, some of them owned or made by officers and directors of the institution and in the trust department an exhibition for the first time of an unusual collection of prints of the ancient town of Boston, England. Throughout the new quarters an effort has been made to preserve in the architecture and furnishings the atmosphere of Colonial Boston. Coincident with the opening of the new building announcement was made by the trust company that it had purchased the business of the National Union Bank of Boston. An agreement has been signed with the approval of the officers and directors of both institutions, subject to ratification by the stockholders of the National Union Bank, by which the State Street Trust Co. will take over all of the National Union Bank's assets at a price sufficient to pay the latter's stockholders \$267.50 a share. Explaining the reasons for the proposed sale of the institution, the directors of the National Union Bank have sent the following letter to the stockholders:

Your President, Henry S. Grew, having announced his determination to retire from active business at the close of the current year, your directors, after long and serious deliberation, have decided that your interests would best be served by an advantageous sale or merger. Their belief in the soundness of this conclusion is strengthened by the realization that competitive conditions render it increasingly difficult for a bank with moderate capital and surplus to develop its business without assuming risks inconsistent with sound banking principles.

They have, therefore, subject to the approval of two-thirds of the shares of the bank, entered into an agreement with the State Street Trust Co. of Boston, whereby the trust company is to take over all the assets of the bank and is to assume its liabilities of every description. The price agreed upon is \$2,675,000, an amount sufficient to pay \$267.50 on each outstanding share of stock. Provision has been made for declaring the usual 2½% dividend due Oct. 1. The trust company is further obligated to take into its organization every employee of the bank who may so desire, in positions equivalent to those now held and at equal salaries.

It is the unanimous opinion of your board that this arrangement is greatly to your advantage, and that the price placed upon the assets and goodwill of your institution is highly satisfactory. The State Street Trust Co. is the second largest trust company in the State of Massachusetts, and holds a long and honorable record. It is at this time moving into new and thoroughly equipped banking rooms that assure the most modern conveniences for depositors, and they are staffed in a thoroughly efficient manner. The fact that the officers and employees of this bank are to be kept intact leaves no question as to the manner in which the customers of your institution will be cared for.

The acceptance of the foregoing offer of the State Street Trust Co. is unanimously recommended by your directors and they have all assented thereto, as have several of the largest stockholders.

Announcement was also made by the officials of the State Street Trust Co. that, subject to the consent of its stockholders, it plans to increase its present capital and surplus of \$2,000,000 and \$2,500,000, respectively, by the addition of 10,000 new shares to be issued at \$200 a share. This will mean a capital of \$3,000,000 and surplus of \$3,500,000, or a combined capital and surplus of \$6,500,000. In view of the purchase of the National Union Bank, it is said the deposits of the institution will be well over \$50,000,000. A meeting of the stockholders of the National Union Bank has been called for Oct. 13 next, when they will be asked to vote on the proposed sale of the institution to the State Street Trust Co. The Boston "Transcript" of Sept. 5 in reporting the proposed sale of the National Union Bank to the State Street Trust Co. gave the following brief outline of the history of each bank:

The National Union Bank was chartered in 1792 and has had an unbroken and honorable history since that time. It is by far the oldest banking insti-

tution in Boston and has an unbroken dividend record. When it opened its doors the Federal Government was in its earliest infancy. The Bank of the United States, about which old-time politics raged so violently, was just getting under way. The present national banking system was not thought of until seventy years later. The economic life of the country was tottering along the first steps of its childhood. Boston was still only a tiny town. The bank has a capital of \$1,000,000, surplus of \$1,000,000, undivided profits of between \$550,000 and \$600,000, giving a book value of about \$255. Its deposits have been running around \$13,000,000.

A hundred years later, in 1891, the State Street Trust Co. was started as a small institution, in small quarters and with a capital of only \$300,000, in the basement of the Exchange Building. To-day, with deposits of over \$40,000,000, it is moving into new quarters and finds itself back at its old home on State Street directly opposite the location of its later years. The capital of \$300,000 has grown to \$2,000,000 and has in addition rolled up a surplus of \$2,500,000.

The Comptroller of the Currency has approved the application to organize the East Rockaway National Bank of East Rockaway, N. Y. The capital of the new bank is \$50,000, and it starts with a surplus of \$12,500. The stock has a par value of \$100 and was disposed of at \$125 per share. It will begin business Sept. 19. Edward Bermingham is President; Arthur Eustace and George J. Birch, Vice-Presidents and Henry W. A. Helfrich, Cashier.

A charter was issued by the Comptroller of the Currency on Sept. 1 for the First National Bank of Pleasantville, N. Y., with capital of \$75,000. A. C. Hoyt will be President of the new bank and Charles D. Hoyt Cashier.

On Sept. 1 the Comptroller of the Currency approved an application to organize a new bank in Passaic, N. J., with capital of \$200,000, under the title of the American National Bank. William H. Dillistin of Passaic was the correspondent.

An Associated Press dispatch from Summit, N. J., on Sept. 4, printed in the Newark "News" of the same date, reports the following changes in the personnel of the Summit Trust Co.: Charles D. Ferry of Newark has resigned as a Vice-President of the institution; Barton P. Turnbull of Montclair has been made a Vice-President and Trust Officer; William S. Porter has been appointed a Vice-President and Secretary, and George V. Lum a Vice-President and Treasurer.

The West End National Bank of Shamokin, Pa., has received a charter from the Comptroller of the Currency. Abe L. Snyder is President; Joseph C. Taby and S. John Bird are Vice-Presidents, and C. Henry Rumberger, Cashier of the new institution, which has a capital of \$125,000. The shares have a par value of \$100 and were disposed of at \$150, creating a surplus of \$62,500. The bank will begin business Oct. 1 1925.

The First National Bank of Monongahela, Pa., has taken action toward increasing its capital stock from \$50,000 to \$150,000. The additional stock, authorized by the stockholders Aug. 25, will become effective Sept. 21. The price at which the stock (par \$100) is being placed is \$250 per share. It is stated that the total resources of the bank now are better than \$3,000,000.

Announcement was made on Sept. 9 by the officers of the People's Bank of McKeesport, Pa., and the City Bank of that place of the proposed merger of the institutions. The resulting bank will be known as the People's City Bank and will be capitalized at \$1,000,000. According to a special press dispatch from Pittsburgh on Sept. 9 to the Philadelphia "Ledger," the officers agreed upon for the new institution are as follows: Dr. F. T. Nason, President; H. R. Stuckslager, Vice-President and Chairman of the Board; Robert C. Painter, Second Vice-President and Cashier; Thomas C. Baird, Cashier. The directorate of the new bank will be formed of the directors of both institutions. Dr. Nason is at present head of the City Bank.

Millard F. Hamill, former Cashier of the defunct Parkesburg National Bank of Parkesburg, Pa., which closed its doors on Oct. 4 last, after defalcations amounting to \$110,000 were discovered by Federal bank examiners, was indicted on Sept. 4 by the September Grand Jury at West Chester, Pa., for alleged misrepresentation of the bank's condition, according to the Philadelphia "Ledger" of Sept. 5. The "Ledger" went on to say:

The charge against Hamill, who is 71 years old, was brought by J. W. McElhane, a Sadsbury Township merchant, who executed a promissory note for the purchase of bank stock a short time before it failed. Hamill's attorney said that he would ask for a change of venue to have the case tried in this city.

Immediately following the discovery of the shortage at the institution in October last, A. C. Hamill, the Assistant

Cashier of the institution, and Charles P. Lukens of Philadelphia, his predecessor in office, were placed under arrest for alleged embezzlement of more than \$100,000 of the bank's funds, and subsequently released in \$10,000 and \$25,000 bail, respectively. Our last reference to the affairs of the failed bank appeared in the "Chronicle" of May 16 1925, page 2508.

The Indianapolis "News" of Sept. 2 reported the following changes in the personnel of the Continental National Bank of that city: R. W. Spiegel, formerly a Vice-President, has become President of the institution in lieu of Bert McBride, who resigned the office, and Charles W. Smalley has been elected a Vice-President to succeed Mr. Spiegel. Mr. Smalley, according to the "News," was formerly President for twenty years of the First State Bank of Dunkirk, Ind. He retains his interest in the Dunkirk bank in addition to holding stock in the Continental National.

The Commerce Trust & Savings Bank has been organized at Chicago by interests affiliated with the National Bank of Commerce in that city. R. N. Ballou, Vice-President of that bank, was active in the organization. The officials of the Commerce Trust & Savings Bank are: Edwin L. Wagner, President; John W. Low, Vice-President; William F. Gleason, Cashier; H. H. Graf, Assistant Cashier. Active management of the bank will be in the hands of William F. Gleason, Cashier, assisted by Mr. Graf. The new bank is temporarily located at 111 South Water Market, but will move to the new Produce Merchants Office Building, which is under construction, as soon as completed. The authorized capital is \$250,000, but at the present time the bank is operating with only \$100,000. When the institution moves into its new quarters, the organization at that time will be completed.

The officers and directors of the West Side Trust & Savings Bank of Chicago the present week celebrated the twentieth anniversary of the institution.

The Comptroller of the Currency on Sept. 5 issued a charter for the Mechanics National Bank of Milwaukee. The new institution will be capitalized at \$200,000. W. R. Franzon and A. H. Lambock have been chosen President and Cashier, respectively.

R. W. Pitman, heretofore Secretary of the First Industrial Bank of Denver, succeeded Robert O. Bonnell as Manager of the institution on Aug. 29. Mr. Bonnell, as we stated in our issue of Aug. 8, page 671, left to take the Vice-Presidency of the Industrial Savings Trust Co. of St. Louis. Both banks are under the Morris Plan System. Mr. Pitman has been Secretary of the First Industrial for the last four years. Carl Sorensen, Assistant Manager of the Morris Plan Bank of Davenport, Ia., for the past seven years, has become Cashier of the Denver bank. Walter Marr, with the institution for the last two years, has been made Assistant Treasurer of the First Industrial.

E. L. Medlock, former Cashier of the Bond State Bank at Bond, Jackson County, Ky., which was closed on Jan. 8 last after an examination had developed a shortage in its funds, was on Sept. 5 sentenced to two years in the State Penitentiary for making false entries on the books and records of the institution, according to an Associated Press dispatch from McKee, Ky., on Sept. 5, printed in the Memphis "Appeal" of the following day. The dispatch went on to say:

This was the second conviction in connection with the closing of the bank early in January, showing discrepancies amounting to approximately \$76,000. Medlock was convicted in April and given a sentence of three years on an indictment for receiving deposits when he knew the bank was insolvent.

Medlock is also under indictment on 18 additional charges in connection with the closing of the bank. Attorneys for the defense filed notice of appeal.

The closing of the Bond State Bank was reported in these columns in the "Chronicle" of Jan. 24 1925.

Louis Sentous, French Consul, with headquarters in Los Angeles, at noon on Thursday, Sept. 3, presented the cross of an Officer of the Legion of Honor, and the accompanying diploma, in the name of the French Government, as an additional decoration to Henry M. Robinson, one of the three United States members of the Committees of Experts, appointed by the Reparations Commission, which committees evolved the Dawes Plan, now in operation in Europe. The other two Americans were Vice-President Dawes and Owen D. Young. The honor is bestowed upon Mr. Robinson be-

cause of his part in the reparations work. The presentation took place at the regular weekly luncheon on Sept. 3 of the officers and directors of the Los Angeles Chamber of Commerce, held in the Chamber of Commerce Building, Los Angeles. The rank of an Officer of the Legion of Honor is higher than that of Chevalier or Knight, which rank Mr. Robinson has heretofore held. Mr. Robinson is President of the First National Bank of Los Angeles and Chairman of the board of directors of the Pacific-Southwest Trust & Savings Bank.

L. M. McDonald, President of the Americommercial Corporation of Los Angeles, on Sept. 2 announced the acquisition by his corporation of the Central Trust & Savings Bank of Santa Barbara, Cal. The Americommercial Corporation is a holding company, which is practically owned and controlled by the Bancitaly Corporation of San Francisco and Los Angeles, of which A. P. Giannini, Chairman of the Board of the Bank of Italy, is President. In regard to the acquisition, the Los Angeles "Times" of Sept. 3 said in part:

This announcement is of particular interest to the Santa Barbara community as well as of satisfaction to the entire community of Los Angeles at this particular crisis in the northern city.

The Central Trust & Savings Bank was organized in 1902 and now has a capital of \$250,000 and assets of approximately \$2,000,000. Deposits total more than \$1,500,000. The institution has, in addition to its head office, one branch in Santa Barbara.

L. M. MacDonald, President, and Orra E. Monnette, Chairman of the Board of the Americommercial Corp., concluded the negotiations, and both financiers expressed their pleasure for this opportunity of the institution to assist in the rehabilitation of Santa Barbara.

The Central Trust & Savings Bank will be operated as a branch of the Bank of America. The change will be immediate, as a permit has already been secured from the State Banking Department. The present officers, board of directors and the staff of both banks in Santa Barbara will be maintained, Mr. MacDonald said.

F. Wilson Dibblee, President of the Central Trust & Savings Bank, will continue in charge as Vice-President of the Bank of America. F. A. Wright, who has been acting as Vice-President and Cashier, Frank Smith, Chairman of the Board of Directors, and Dwight Murphy, Vice-President, were active in the negotiations at Santa Barbara in making the sale to the Americommercial Corp.

The Americommercial Corp., a holding company, owns the stock of the Bank of America, with its now twelve branches, the Commercial National Bank with also twelve branch offices in Los Angeles, the First National Bank of San Pedro and the Harbor Commercial Savings Bank of San Pedro.

Through the acquisition of the Santa Barbara institutions, the Americommercial Corp. becomes one of the largest banking groups in this city. It has a capitalization of \$10,000,000, and deposits of component parts of the holding company total more than \$41,500,000. Combined assets of the banks will total approximately \$52,000,000.

On Monday, Aug. 31, the Portland Trust & Savings Bank, Portland, Ore., opened for business in its new banking rooms in the Spalding Building at Third and Washington streets—the quarters of the Ladd & Tilton Bank until the recent purchase of its assets by the United States National Bank of Portland. Large quantities of flowers were sent by other financial institutions and friends in Portland and other cities to mark the occasion. According to the Portland "Oregonian" of Sept. 1 approximately \$25,000 has been expended in new equipment and rearrangements of the banking rooms to meet the requirements of the Portland Trust & Savings Bank. The institution, according to the "Oregonian," is the oldest trust company in the State of Oregon, having been organized in 1887 under the title of the Portland Trust Co., with a capital of \$60,000. In January 1924 the name was changed to the Portland Trust & Savings Bank and its capital, which during the intervening years had been increased two or three times, was brought up to \$300,000, its present amount. The officers of the institution are as follows: Emery Olmsted, President; Dean Vincent, Vice-President and Manager; C. L. Price and C. W. DeGraff, Vice-Presidents; G. H. Charters, Secretary and Trust Officer, and P. C. Scott, F. F. Pittock and C. L. Phillber, Assistant Secretaries.

The proposed amalgamation of the Union Bank of Canada (head office Winnipeg) with the Royal Bank of Canada (head office Montreal) became effective Sept. 1. The following former directors of the Union Bank have been added to the board of the Royal Bank; W. H. Allan and R. T. Riley of Winnipeg, Stephen Haas of Toronto, John H. Price of Quebec and W. H. Malkin of Vancouver. J. W. Hamilton, the former General Manager of the Union Bank, has been made Assistant General Manager of the Royal Bank, with headquarters at Winnipeg. The business of the two banks, it is said, has been consolidated at 47 points, where both institutions were formerly represented. The Royal Bank of Canada now has, it is understood, 789 branches in Canada and 125 abroad. As of June 30 1925, the latest date for which returns are available, the principal figures of the combined banks were as follows: Cap-

ital and reserve, \$48,000,000; deposits, \$562,526,440; commercial loans, \$322,487,330, and total assets, \$731,776,737.

The Anglo-South American Trust Co., American representatives of the Anglo-South American Bank, Ltd., received a cable stating that the Anglo-South American Bank, Ltd., has decided to expand its already wide representation in Spain by the establishment of a branch in Corunna under the management of W. A. Haugh, who for some years was connected with the bank's New York agency. The Anglo-South American Bank opened its first branch in Spain at Barcelona during the late war and was the first of the British and American banks to establish a direct contact with that country. Since the original establishment in Barcelona additional branches have been opened from time to time, until now there are seven offices in Spain located at the above mentioned places and at Bilbao, Madrid, Seville, Valencia and Vigo. The Anglo-South American Bank has a total of sixty-one branches and offices distributed throughout the Americas, France, Spain and England.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Except for the moderate downward reaction on Tuesday afternoon the drift of prices in the New York stock market during the present week has generally been toward higher levels. Trading has been active and many new high records have been recorded in motor, industrial shares, and specialties. Even the oil stocks improved to the extent of 1 to 3 points. In Saturday's half-day session the forward movement was somewhat more moderate than on the preceding days, though there were a number of sharp advances recorded by some of the more active speculative issues. All the stock exchanges were closed on Monday in observance of Labor Day. On the resumption of business after the double holiday, interest centered around the specialties, many of which scored gains of from 2 to 9 points. New high records were registered by Pierce-Arrow stocks, Packard Motors, Atlantic Gulf & West Indies common and preferred, International Harvester and American Agricultural Chemical. Atlantic Coast Line was the leader of the railroad issues and closed with a net gain of one point. Motor stocks continued in demand, Chrysler shooting forward nine points to 149. The stock market again moved upward on Wednesday, many of the high-priced industrials advancing with considerable vigor. General Electric, Westinghouse Air Brake, American Ice and Foundation Company were notable features in list of new tops, and advances of from 1 to 5 points were recorded by a considerable number of issues in this class of securities. Railroad shares continued in the foreground, Louisville & Nashville, Norfolk & Western, Southern RR., Atchison and New York Central being in strong demand at advancing prices. Atlantic Coast Line reached a new high with a 10-point advance to 199. Oil shares joined the upward spurt, Marland, California Petroleum and Pacific leading the advance, followed by Sinclair, Phillips and General Petroleum. The market maintained its upward swing as the session opened on Thursday, though considerable irregularity developed as the day advanced. The most notable gains were recorded by the standard speculative industrials, but numerous substantial advances were scored by the motor shares and specialties. The afternoon activities were somewhat checked by the announcement that only the regular dividend of 5% had been declared by the Southern RR. The volume of business in motor stocks was the largest in many weeks, Studebaker being particularly conspicuous because of its turnover of more than 100,000 shares in the first hour and a half. General Motors sold around its best prices and Hudson spurted forward more than four points. Other strong stocks included Federal Mining & Smelting, which reached a new high, Railway Steel Spring, Brown Shoe, American Car & Foundry, American Can, Goodrich and Stewart-Warner. Practically all of the railroad stocks lost ground. Industrial issues continued to push ahead into new high ground on Friday, several of the more active stocks of this group bounding forward to the highest levels on record. The notable advances of the day were American Can, which advanced 11 1/4 points to 244 3/4, General Electric, which moved up five points at its high and United States Cast Iron Pipe & Foundry which shot forward 3 1/2 points. In the closing hour rapid strides were made by the motor stocks, Studebaker going into new ground for the year at 55 1/2, followed by Chandler Motors which shot forward 5 points to 37 3/4. Other strong stocks in the motor group included Chrysler, Mack Trucks, Nash Motors and Hupp Motors. Railroad shares as a group were fairly steady. The final tone was buoyant.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

| Week Ended Sept. 11. | Stocks, Number of Shares. | Railroad, &c. Bonds. | State, Municipal & Foreign Bonds. | United States Bonds. |
|----------------------|---------------------------|----------------------|-----------------------------------|----------------------|
| Saturday | 537,438 | \$2,732,000 | \$1,125,000 | \$95,800 |
| Monday | | HOLIDAY | | |
| Tuesday | 1,191,810 | 5,219,000 | 2,636,000 | 565,100 |
| Wednesday | 1,457,300 | 6,670,000 | 3,013,000 | 528,650 |
| Thursday | 1,333,878 | 7,568,500 | 3,019,000 | 667,000 |
| Friday | 1,735,300 | 6,873,000 | 2,689,000 | 590,000 |
| Total | 6,755,526 | \$29,062,500 | \$12,482,000 | \$2,446,550 |

| Sales at New York Stock Exchange. | Week Ended Sept. 11. | | Jan. 1 to Sept. 11. | |
|-----------------------------------|----------------------|--------------|---------------------|-----------------|
| | 1925. | 1924. | 1925. | 1924. |
| Stocks—No. shares | 6,755,526 | 4,264,355 | 275,385,241 | 168,063,394 |
| Bonds | | | | |
| Government bonds | \$2,446,550 | \$9,360,780 | \$257,944,710 | \$671,081,680 |
| State and foreign bonds | 12,482,000 | 8,379,000 | 485,101,000 | 336,958,000 |
| Railroad & misc. bonds | 29,062,500 | 30,357,000 | 2,276,206,575 | 1,554,660,000 |
| Total bonds | \$43,991,050 | \$48,096,780 | \$3,019,252,285 | \$2,562,699,680 |

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

| Week Ending Sept. 11 1925. | Boston. | | Philadelphia. | | Baltimore. | |
|----------------------------|---------|-------------|---------------|------------------------|------------|-------------|
| | Shares. | Bond Sales. | Shares. | Bond Sales. | Shares. | Bond Sales. |
| Saturday | *12,711 | \$27,100 | 7,269 | \$23,000 | 984 | \$3,000 |
| Monday | | | Labor Day | Stock Exchange Closed. | | |
| Tuesday | *26,738 | 76,450 | 15,569 | 31,400 | 2,037 | 44,500 |
| Wednesday | *27,064 | 41,500 | 22,326 | 34,200 | 2,538 | 23,700 |
| Thursday | *37,872 | 51,050 | 27,966 | 25,400 | 2,735 | 26,800 |
| Friday | 42,479 | 46,000 | 19,600 | 10,000 | 4,146 | 13,000 |
| Total | 146,864 | \$242,100 | 92,730 | \$124,000 | 12,440 | \$110,500 |
| Prev. week revised | 127,351 | \$85,100 | 95,360 | \$92,900 | 10,367 | \$180,200 |

* In addition, sales of rights were: Saturday, 264, Tuesday, 375, Wednesday, 30, Thursday, 18.

COURSE OF BANK CLEARINGS.

Bank clearings for the present week show a decrease as compared with a year ago. This is the first time in 28 weeks that our weekly totals have fallen below those of the corresponding period last year and is due to the fact that Labor Day fell in this week the present year while last year it came a week earlier. 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. 12), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will foot up 10.2% smaller than in the corresponding week last year. The total stands at \$6,991,607,230, against \$7,784,976,288 for the same week in 1924. At this centre there is a decrease for the five days of 12.0%. Our comparative summary for the week is as follows:

| Clearings—Returns by Telegraph. Week Ended September 12. | 1925. | 1924. | Per Cent. |
|--|-----------------|-----------------|-----------|
| New York | \$3,055,000,000 | \$3,471,477,993 | -12.0 |
| Chicago | 456,977,981 | 500,708,693 | -8.7 |
| Philadelphia | 326,000,000 | 375,000,000 | -13.1 |
| Boston | 247,000,000 | 294,000,000 | -16.7 |
| Boston | 97,102,390 | 120,990,827 | -19.7 |
| Kansas City | 99,000,000 | 91,300,000 | +8.4 |
| St. Louis | 96,788,000 | 126,500,000 | -23.5 |
| San Francisco | 88,475,000 | 105,748,000 | -16.3 |
| Los Angeles | 108,166,377 | 123,239,492 | -12.2 |
| Pittsburgh | 99,675,166 | 107,393,282 | -7.2 |
| Detroit | 82,029,128 | 67,638,703 | +21.2 |
| Baltimore | 75,379,021 | 87,039,064 | -13.4 |
| Cleveland | 55,621,216 | 55,154,802 | +0.8 |
| New Orleans | | | |
| Thirteen cities, five days | \$4,887,214,279 | \$5,526,190,856 | -11.7 |
| Other cities, five days | 939,125,080 | 961,289,384 | -2.3 |
| Total all cities, five days | \$5,826,339,359 | \$6,487,480,240 | -10.2 |
| All cities, one day | 1,165,267,871 | 1,297,496,048 | -10.2 |
| Total all cities for week | \$6,991,607,230 | \$7,784,976,288 | -10.2 |

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 Sept. 5. For that week there is an increase of 23.3%, the 1925 aggregate of the clearings being \$9,220,930,755 and the 1924 aggregate \$7,335,325,509. Outside of New York City the increase is 25.8%, the bank exchanges at this center having received a gain of 21.4%. Part of this increase, however, is due to the fact that Labor Day fell in this week last year, while the present year it came a week later. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is an improvement of 23.4%, in the New York Reserve District (including this city) of 21.8%, and in the Philadelphia Reserve District of 33.0%. In the

Cleveland Reserve District the totals are larger by 26.0%, in the Richmond Reserve District by 30.5%, and in the Atlanta Reserve District by 67.3%. The Chicago Reserve District has a gain of 21.8%, the St. Louis Reserve District of 16.6%, and the Minneapolis Reserve District of 28.4%. In the Kansas City Reserve District there is an increase of 8.8%, in the Dallas Reserve District of 13.6%, and in the San Francisco Reserve District of 21.6%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Table with columns: Week Ended Sept. 5 1925., 1925., 1924., Inc. or Dec., 1923., 1922. Rows include Federal Reserve Districts (1st Boston, 2nd New York, etc.), Grand total, and Outside New York City.

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Main table of bank clearings for 1925, 1924, 1923, and 1922, categorized by Federal Reserve Districts (e.g., First Federal Reserve District, Second Federal Reserve District, etc.) and specific cities within those districts.

Table titled 'Clearings at—' showing weekly clearings for various cities and districts from 1925 to 1922, including percentages of increase or decrease.

Table titled 'Clearings at—' showing weekly clearings for various cities and districts from 1925 to 1922, including percentages of increase or decrease.

a No longer report clearings. b Do not respond to requests for figures. c Week ended Sept. 2. d Week ended Sept. 3. e Week ended Sept. 4. * Estimated f No clearings, all banks closed. g Not included in total.

THE CURB MARKET.

Trading in the Curb Market this week was active and while there was some irregularity in price movements at times the market in general was strong. The industrial list broadened considerably. Amer. Rayon Products sold up from 34 to 40 3/4 and at 39 finally. Canada Dry Ginger Ale fell from 36 to 33 1/2 but recovered finally to 35 1/2. Centrifugal Pipe improved from 17 3/4 to 20 and rested finally at 19 3/8. Fageol Motors rose from 11 to 14 3/8 and reacted to 13 1/2. H. H. Franklin Mfg. com. gained 1 1/2 points to 39 1/2. General Ice Cream Corp. ran up from 37 1/2 to 44 3/8 and reacted finally to 41 1/8. Miller Rubber com. sold up from 193 1/2 to 204 1/2, closing to-day at 200. Pathe Exchange Class A advanced from 74 3/8 to 79 3/4 and ends the week at 79 1/2. Among public utilities, Lehigh Power Securities was conspicuous for an advance from 124 to 138 3/4, the final transaction to-day being at 136. Amer. Light & Trac. com. advanced from 212 1/2 to 218 and closed to-day at 217 1/2. Amer. Power & Light com. rose from 55 to 59 1/2 and finished to-day at 59. Commonwealth Power moved up from 33 3/8 to 37 3/8, the final transaction to-day being at 36 3/8. Middle West Utilities com. gained six points to 113 and sold finally at 111. Southeast Power & Light advanced 12 points to 152 and closed to-day at 148 1/2. Oil stocks held about steady. Humble Oil & Ref. rose from 57 1/4 to 61 3/4 and sold finally at 59 3/4, ex-dividend. Illinois Pipe Line moved up from 134 3/4 to 138. Prairie Pipe Line sold up from 121 1/2 to 126. Vacuum Oil improved from 85 to 88 3/8 and reacted finally to 86 3/4.

A complete record of Curb Market transactions for the week will be found on page 1341.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

| Week Ended Sept. 11. | STOCKS (No. Shares). | | | BONDS (Par Value). | |
|----------------------|----------------------|----------|---------|--------------------|-------------|
| | Ind. & Mis. | Oil. | Mining. | Domestic. | For'n Govt. |
| Saturday | 98,125 | 48,545 | 22,420 | \$453,000 | \$43,000 |
| Monday | | HOLI DAY | | | |
| Tuesday | 180,703 | 103,370 | 40,800 | \$32,000 | 75,000 |
| Wednesday | 207,125 | 117,010 | 32,600 | \$22,000 | 169,000 |
| Thursday | 230,045 | 104,780 | 36,570 | \$82,000 | 160,000 |
| Friday | 268,390 | 66,480 | 51,300 | \$98,000 | 195,000 |
| Total | 984,388 | 440,185 | 183,690 | \$3,887,000 | \$642,000 |

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of August 26 1925:

GOLD.

The Bank of England gold reserve against notes on the 19th inst. amounted to £162,201,535, as compared with £162,434,370 on the previous Wednesday. The following movements of gold to and from the Bank of England have been announced since our last letter:

| | Aug. 20. | Aug. 21. | Aug. 22. | Aug. 24. | Aug. 25. | Aug. 26. |
|-----------|----------|----------|----------|----------|----------|----------|
| Received | | | | | | |
| Withdrawn | | | £17,000 | £258,000 | £558,000 | |

Of the above withdrawals, £100,000 was in the form of sovereigns, the destinations of which were given as follows: £55,000 to India, £18,000 to Straits Settlements, £17,000 to Java and £10,000 to Singapore. During the week under review £833,000 on balance has been withdrawn from the Bank. The net influx since the resumption of an effective gold standard is now £7,351,000.

The prohibition on the exportation of gold coin, gold bullion and fine gold bars from Canada, except under licenses issued by the Minister of Finance, has been further continued from July 1 1925 to July 1 1926, by proclamation of the Governor-General.

The following figures (in lacs of rupees) relate to India's foreign trade during July last:

| | |
|---|-------|
| Imports of private merchandise | 17.74 |
| Exports of private merchandise (including re-exports) | 28.26 |
| Net imports of gold | 2.56 |
| Net imports of silver | 1.99 |
| Net imports of currency notes | 3 |

The total visible balance of trade in merchandise and treasure was Rs. 609 lacs in favor of India. The balance of Government transfers of funds was Rs. 254 lacs against India.

The following is taken from the "Times of India" dated Aug. 8 last: "The Chairman of the Indian Chamber has in a recent letter to the (Indian) Government reiterated the demand for a gold currency in active circulation in India. In view of this demand we give below figures published by the Controller of the Mint in the U. S. A. giving the statistics of the world's gold distribution in banks and in circulation, pre-war and in 1923."

Monetary Gold.

| | 1912. | 1923. |
|--|-----------------|-----------------|
| In banks, &c. | \$5,408,000,000 | \$9,300,575,000 |
| In circulation | 3,072,000,000 | 107,186,000 |
| Total | 8,480,000,000 | 9,407,761,000 |
| Gold in circulation as percentage of total monetary gold | 36.3% | 1.1% |

"These telling figures indicate the tendency of all advanced countries towards centralizing the gold reserve in banks against the issue of notes, and reducing the active circulation of gold. In the face of these figures it would be hard to sustain the Indian demand for a gold currency in active circulation."

SILVER.

There has been a quiet and steady market during the week; owing to stronger advices from China the undertone is fairly good. At present no wide movements in prices seem likely, though, as the year progresses, the satisfactory monsoon in India ought to create a healthy demand from the Indian bazaars. America has again been a reluctant seller and the Conti-

ment has not figured importantly either as a buyer or a seller. Owing to a change from silver to nickel coins, Norway is disposing of a quantity of small silver pieces equivalent to about 3,000,000 fine ounces, which may eventually be sold in this market.

No fresh Indian currency returns have come to hand. The stocks in Shanghai on the 22d inst. consisted of about 58,300,000 ounces in sycee, 50,000,000 dollars and 4,100 silver bars, as compared with about 58,800,000 ounces in sycee, 49,000,000 dollars and 3,580 silver bars on the 15th inst.

| Quotations— | —Bar Silver, Per Oz. Std.— | | Bar Gold, Per Oz. Fine |
|-------------|----------------------------|-----------|------------------------|
| | Cash. | 2 Mos. | |
| Aug. 20 | 32 5-16d. | 32 3/4d. | 84s. 11 1/2d. |
| 21 | 32 5-16d. | 32 7-16d. | 84s. 11 1/2d. |
| 22 | 32 3/4d. | 32 3/4d. | 84s. 11 1/2d. |
| 24 | 32 3/4d. | 32 5-16d. | 84s. 11 1/2d. |
| 25 | 32 5-16d. | 32 7-16d. | 84s. 11 1/2d. |
| 26 | 32 7-16d. | 32 3/4d. | 84s. 11 1/2d. |
| Average | 32.333d. | 32.427d. | 84s. 11.5d. |

The silver quotations to-day for cash and two months delivery are 3-16d. 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. 11— | Sept. 5. | Sept. 7. | Sept. 8. | Sept. 9. | Sept. 10. | Sept. 11. |
| Silver, per oz. | 33 1/4 | 33 1/4 | 33 1/4 | 32 3/4 | 33 1/4 | 33 1/4 |
| Gold, per fine ounce | 84.11 1/2 | 84.11 1/2 | 84.11 1/2 | 84.11 1/2 | 84.11 1/2 | 84.11 1/2 |
| Consols, 2 1/2 per cents | 55 1/4 | 55 1/4 | 55 1/4 | 55 1/4 | 55 1/4 | 55 1/4 |
| British, 5 per cents | 101 3/4 | 101 1/4 | 101 1/4 | 101 1/4 | 101 1/4 | 101 1/4 |
| British, 4 1/2 per cents | 96 1/4 | 96 1/4 | 96 | 96 1/4 | 96 1/4 | 96 1/4 |
| French Rentes (in Paris), fr. | 46.65 | 47.60 | 47.70 | 48.10 | 47.75 | 47.75 |
| French War Loan (in Paris), fr. | 59.95 | 59.70 | 59.90 | 59.60 | 59.30 | 59.30 |

The price of silver in New York on the same days has been:

| Silver in N. Y., per oz. (cts.): | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 |
|----------------------------------|-------|-------|-------|-------|-------|-------|
| Foreign | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 |

Commercial and Miscellaneous News

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Sept. 5 to Sept. 11, 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. |
| Boatmen's Bank | 100 | 142 | 140 | 142 | 4 | 140 | 147 |
| First National Bank | 100 | 220 | 220 | 220 | 19 | 205 | 222 |
| Nat Bk of Commerce | 100 | 146 | 147 | 147 | 102 | 143 | 150 |
| Trust Company Stocks | | | | | | | |
| Mississippi Val Trust | 100 | 262 1/2 | 262 1/2 | 262 1/2 | 25 | 254 | 280 |
| St Louis Union Trust | 100 | 315 | 315 | 315 | 22 | 256 | 320 |
| Title Guaranty Trust | 100 | 50 | 50 | 50 | 22 | 45 | 50 |
| Street Railway Stocks | | | | | | | |
| United Rys pref c-d | 100 | 6 1/2 | 5 1/2 | 6 1/2 | 84 | 4 1/4 | 7 |
| Miscellaneous Stocks | | | | | | | |
| Berry Motor | | 32 | 32 | 32 | 5 | 21 | 32 |
| Best Clymer Co | | 65 1/2 | 61 | 65 1/2 | 395 | 42 | 65 1/2 |
| Boyd-Welsh Shoe | | 50 | 42 1/2 | 50 | 645 | 38 | 60 |
| Brown Shoe com. | 100 | 141 | 141 | 141 | 675 | 69 | 141 |
| Preferred | 100 | 107 1/2 | 107 | 107 1/2 | 35 | 98 1/2 | 108 |
| E L Bruce com. | 100 | 57 | 57 | 58 | 135 | 38 | 59 |
| Preferred | 100 | 100 | 100 | 100 | 60 | 100 | 101 1/2 |
| Ely & Walker D G com. | 25 | 27 1/2 | 27 | 28 | 1,732 | 22 1/2 | 30 |
| Fred Medart Mfg com. | | 33 | 33 | 33 | 15 | 30 | 34 1/2 |
| Fulton Iron Works com. | | 39 | 39 | 39 | 200 | 35 | 39 |
| Preferred | 100 | 100 | 100 | 100 | 10 | 98 | 102 1/2 |
| Hamilton-Brown Shoe | 25 | 68 | 64 | 70 | 41 | 45 | 70 |
| Hussmann Ref com. | | 47 1/2 | 44 | 48 | 215 | 37 | 47 1/2 |
| Huttig S & D com. | | 34 3/4 | 34 | 35 1/2 | 410 | 31 1/2 | 40 |
| Hydr Press Brick com. | 100 | 7 3/4 | 7 3/4 | 7 3/4 | 100 | 5 | 8 1/4 |
| Preferred | 100 | 100 | 94 1/2 | 100 | 408 | 81 | 100 |
| Independent Pkg. | | 29 | 29 | 29 3/4 | 865 | 28 | 33 1/2 |
| Preferred | 100 | 105 | 104 1/2 | 105 | 165 | 102 1/2 | 107 1/2 |
| International Shoe com. | | 186 | 190 | 190 | 275 | 115 | 197 1/2 |
| Preferred | 100 | 117 | 116 1/2 | 117 | 231 | 115 | 122 |
| Johansen Shoe | | 54 | 46 | 54 1/2 | 250 | 40 | 55 |
| Johnson-S & S Shoe | | 101 | 105 | 105 | 250 | 100 | 115 |
| Laclede Gas Light pref. | 100 | 86 1/2 | 86 1/2 | 86 1/2 | 10 | 81 | 88 |
| McQuay-Norris | | 19 | 19 | 19 | 100 | 14 1/2 | 19 |
| Mo Portland Cement | 25 | 75 | 69 1/2 | 75 | 2,467 | 41 1/2 | 75 |
| Nat Candy com. | 100 | 94 1/2 | 94 1/2 | 94 1/2 | 10 | 94 | 107 |
| 1st preferred | 100 | 110 | 110 | 110 | 2 | 107 | 110 |
| Pedigo-Weber Shoe | | 55 | 45 | 55 | 1,595 | 40 | 55 |
| Seruggs-V-B D G com. | 100 | 114 | 114 | 114 | 10 | 104 | 116 1/2 |
| Seullin Steel preferred | 100 | 107 | 107 | 107 | 50 | 100 1/2 | 107 1/2 |
| 1st preferred | 100 | 87 | 87 | 87 | 5 | 83 | 84 |
| Securities Inv com. | | 43 1/2 | 43 1/2 | 43 1/2 | 20 | 21 | 44 1/2 |
| Skouras Bros a | | 57 1/2 | 49 1/2 | 58 | 35 | 36 | 58 |
| Southwest Bell Tel pref. | 100 | 111 | 110 1/2 | 111 | 94 | 107 1/2 | 112 |
| Wagner Electric com. | | 39 1/2 | 37 1/2 | 40 | 425 | 26 1/2 | 37 |
| Wagner Elec Corp pref. | 100 | 87 | 87 | 88 | 235 | 79 | 91 |
| Street Railway Bonds | | | | | | | |
| E St L & Sub Co 5s | 1932 | 83 1/2 | 83 1/2 | 83 1/2 | \$1,000 | 83 1/2 | 86 |
| United Rys 4s | 1934 | 70 | 68 1/2 | 70 | 18,000 | 68 1/2 | 74 |
| 4s c-d | 1934 | 68 | 68 | 68 | 8,000 | 68 | 73 1/2 |

* 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. |
|---|----------|
| Sept. 1—The Citizens National Bank of Mount Airy, Md. Correspondent, Marion V. Runkles, Mount Airy, Md. | \$25,000 |
| Sept. 1—The Exeter National Bank, Exeter, N. H. Correspondent, William H. Sleeper, Exeter, N. H. | 50,000 |
| Sept. 1—The First National Bank of Kenilworth, N. J. Correspondent, Charles Vitalo, Kenilworth, N. J. | 25,000 |

APPLICATIONS TO ORGANIZE APPROVED.

| | |
|--|----------|
| Sept. 1—The First National Bank of Tongaxoxie, Kan. Correspondent, William Heynon, Tongaxoxie, Kan. | \$25,000 |
| Sept. 1—The First National Bank of Brookfield, Mo. Correspondent, W. E. Todd, Brookfield, Mo. | 100,000 |
| Sept. 1—The American National Bank of Passaic, N. J. Correspondent, William H. Dillistin, Passaic, N. J. | 200,000 |
| Sept. 1—First National Bank in Wilson, Okla. Correspondent, C. C. Chesnut, Kingston, Okla. | 25,000 |

CHARTERS ISSUED.

| | |
|---|----------|
| Sept. 1—12811 The First National Bank of Pleasantville, N. Y. — | \$75,000 |
| President, A. C. Hoyt; Cashier, Charles D. Hoyt. | |
| Sept. 1—12812 First National Bank in Duncan, Okla. — | 50,000 |
| President, J. R. Prentice; Cashier, W. L. Smith. | |
| Sept. 3—12813 The First National Bank of Eudora, Ark. — | 40,000 |
| President, M. Schwartz; Cashier, T. H. Pryor. | |
| Sept. 4—12814 Crandon National Bank, Crandon, Wis. — | 25,000 |
| President, Frank F. Flanner; Cashier, P. D. Flanner. | |
| Sept. 4—12815 The First National Bank of Parkville, Mo. — | 25,000 |
| President, Geo. H. Bunting; Cashier, L. R. Renner. | |
| Sept. 5—12816 The Mechanics National Bank of Milwaukee, Wis. — | 200,000 |
| President, W. R. Franzen; Cashier, A. H. Lambeck. | |
| Sept. 5—12817 First National Bank in Valley City, No. Dak. — | 100,000 |
| President, John Tracy; Cashier, C. F. Mudgett. | |

VOLUNTARY LIQUIDATION.

| | |
|---|----------|
| Sept. 1—6255 The First National Bank of Fairmount, No. Dak. — | \$25,000 |
| Effective Aug. 28 1925. Liq. Agent, B. R. Collins, Fairmount, No. Dak. Absorbed by the National Bank of Fairmount, No. Dak., No. 11641. | |

Breadstuffs figures brought from page 1368.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---------------|---------------|---------------|---------------|---------------|--------------|--------------|
| | bbls. 196lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush. 48lbs. | bush. 56lbs. |
| Chicago | 233,000 | 338,000 | 1,963,000 | 1,208,000 | 170,000 | 33,000 |
| Minneapolis | — | 4,175,000 | 87,000 | 2,360,000 | 1,011,000 | 498,000 |
| Duluth | — | 3,371,000 | 6,000 | 2,005,000 | 1,875,000 | 559,000 |
| Milwaukee | 67,000 | 118,000 | 158,000 | 530,000 | 480,000 | 22,000 |
| Toledo | — | 175,000 | 31,000 | 320,000 | 1,000 | 1,000 |
| Detroit | — | 20,000 | 5,000 | 48,000 | — | 2,000 |
| Indianapolis | — | 74,000 | 199,000 | 210,000 | — | — |
| St. Louis | 121,000 | 455,000 | 310,000 | 470,000 | 54,000 | 14,000 |
| Peoria | 37,000 | 43,000 | 337,000 | 136,000 | 17,000 | — |
| Kansas City | — | 1,490,000 | 147,000 | 581,000 | — | — |
| Omaha | — | 467,000 | 146,000 | 532,000 | — | — |
| St. Joseph | — | 163,000 | 127,000 | 24,000 | — | — |
| Wichita | — | 357,000 | 18,000 | 28,000 | — | — |
| Sioux City | — | 48,000 | 10,000 | 134,000 | 1,000 | — |
| Tot. wk. '25 | 458,000 | 11,294,000 | 3,544,000 | 8,586,000 | 3,609,000 | 1,129,000 |
| Same week '24 | 459,000 | 19,339,000 | 3,924,000 | 16,137,000 | 2,651,000 | 1,521,000 |
| Same week '23 | 399,000 | 10,805,000 | 4,118,000 | 6,974,000 | 1,481,000 | 971,000 |
| Since Aug. 1— | | | | | | |
| 1925 | 2,573,000 | 64,251,000 | 23,527,000 | 61,156,000 | 14,714,000 | 2,695,000 |
| 1924 | 2,802,000 | 123,651,000 | 26,797,000 | 44,920,000 | 6,133,000 | 5,811,000 |
| 1923 | 2,342,000 | 83,917,000 | 27,611,000 | 39,067,000 | 6,142,000 | 4,533,000 |

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Sept. 5, follow:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|------------------|------------|-------------|------------|------------|------------|------------|
| | Barrels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| New York | 241,000 | 819,000 | 105,000 | 408,000 | 260,000 | 13,000 |
| Philadelphia | 42,000 | 181,000 | 8,000 | 240,000 | 11,000 | — |
| Baltimore | 23,000 | 273,000 | 10,000 | 66,000 | 225,000 | 6,000 |
| New Orleans* | 57,000 | 154,000 | 86,000 | 45,000 | — | — |
| Galveston | — | 39,000 | — | — | — | — |
| Montreal | 35,000 | 1,911,000 | 6,000 | 1,892,000 | 364,000 | 48,000 |
| Boston | 22,000 | — | — | 34,000 | 15,000 | 1,000 |
| Tot. wk. '25 | 420,000 | 3,377,000 | 215,000 | 2,685,000 | 875,000 | 68,000 |
| Since Jan. 1 '25 | 16,884,000 | 133,800,000 | 4,773,000 | 55,274,000 | 22,401,000 | 27,049,000 |
| Same week '24 | 459,000 | 7,087,000 | 99,000 | 1,133,000 | 263,000 | 443,000 |
| Since Jan. 1 '24 | 16,973,000 | 166,369,000 | 14,910,000 | 31,418,000 | 9,010,000 | 14,675,000 |

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Sept. 5 1925, are shown in the annexed statement:

| Exports from— | Wheat. | Corn. | Flour. | Oats. | Rye. | Barley. |
|-----------------|-----------|----------|----------|-----------|----------|----------|
| | Bushels. | Bushels. | Barrels. | Bushels. | Bushels. | Bushels. |
| New York | 1,210,835 | 9,905 | 99,932 | 98,538 | 125,975 | 239,025 |
| Boston | 41,000 | — | — | 50,000 | — | 54,000 |
| Philadelphia | 152,000 | — | 1,000 | 100,000 | — | — |
| Baltimore | 304,000 | — | 9,000 | — | — | 182,000 |
| New Orleans | 753,000 | 85,000 | 24,000 | 40,000 | — | — |
| Montreal | 2,188,000 | — | 64,000 | 790,000 | 112,000 | 107,000 |
| Total week 1925 | 4,648,835 | 94,905 | 197,932 | 1,678,538 | 237,975 | 582,025 |
| Same week 1924 | 7,354,546 | 42,400 | 425,248 | 88,984 | 361,651 | 495,426 |

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 Sept. 5, 1925. | Since July 1, 1925. | Week Sept. 5, 1925. | Since July 1, 1925. | Week Sept. 5, 1925. | Since July 1, 1925. |
| United Kingdom | 79,846 | 559,741 | 2,213,160 | 16,344,566 | 52,000 | 52,000 |
| Continent | 53,956 | 1,377,092 | 2,378,345 | 25,735,330 | — | 85,000 |
| So. & Cent. Amer. | 14,875 | 121,487 | 39,000 | 230,100 | 18,000 | 198,000 |
| West Indies | 18,460 | 207,426 | 12,000 | 130,925 | 23,000 | 436,900 |
| Brit. No. Am. Col. | — | — | — | — | — | — |
| Other countries | 30,795 | 154,459 | 6,330 | 143,645 | 1,905 | 2,355 |
| Total 1925 | 197,932 | 2,420,208 | 4,648,835 | 42,584,566 | 94,905 | 774,255 |
| Total 1924 | 425,248 | 2,191,554 | 7,354,546 | 43,379,268 | 42,400 | 795,180 |

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Sept. 4, and since July 1 1925 and 1924, are shown in the following:

| | Wheat. | | Corn. | | Bushels. |
|---------------|---------------|---------------|---------------|---------------|---------------|
| | 1925. | 1924. | 1925. | 1924. | |
| | Week Sept. 4. | Since July 1. | Week Sept. 4. | Since July 1. | Since July 1. |
| North Amer. | 4,415,000 | 56,292,000 | 62,983,000 | 68,000 | 232,000 |
| Black Sea | 904,000 | 1,256,000 | 2,192,000 | 646,000 | 5,243,000 |
| Argentina | 1,095,000 | 13,159,000 | 23,378,000 | 3,104,000 | 56,938,000 |
| Australia | 1,432,000 | 10,000,000 | 10,888,000 | — | — |
| India | 744,000 | 2,152,000 | 10,400,000 | — | — |
| Otn. countr's | — | — | 1,317,000 | 1,860,000 | 95,000 |
| Total | 9,000 | 82,859,000 | 109,841,000 | 5,135,000 | 62,508,000 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 5, were as follows:

| | GRAIN STOCKS. | | | |
|---|---------------|-----------|------------|------------|
| | Wheat. | Corn. | Oats. | Rye. |
| | bush. | bush. | bush. | bush. |
| United States— | | | | |
| New York | 313,000 | 30,000 | 1,599,000 | 46,000 |
| Boston | 5,000 | 1,000 | 63,000 | 2,000 |
| Philadelphia | 941,000 | 34,000 | 617,000 | 4,000 |
| Baltimore | 3,208,000 | 58,000 | 250,000 | 60,000 |
| Newport News | — | — | 36,000 | — |
| New Orleans | 473,000 | 114,000 | 55,000 | — |
| Galveston | 352,000 | — | — | 14,000 |
| Buhalo | 933,000 | 587,000 | 2,343,000 | 682,000 |
| " float | 590,000 | 203,000 | 80,000 | — |
| Toledo | 683,000 | 108,000 | 816,000 | 4,000 |
| Detroit | 215,000 | 24,000 | 190,000 | 15,000 |
| Chicago | 5,026,000 | 3,128,000 | 12,345,000 | 2,198,000 |
| " float | 184,000 | 46,000 | 337,000 | — |
| Milwaukee | 229,000 | 159,000 | 1,307,000 | 10,000 |
| Duluth | 5,733,000 | — | 5,319,000 | 1,094,000 |
| Minneapolis | 2,163,000 | 101,000 | 20,489,000 | 608,000 |
| Sioux City | 99,000 | 61,000 | 615,000 | 1,000 |
| St. Louis | 2,296,000 | 333,000 | 1,009,000 | 21,000 |
| Kansas City | 4,724,000 | 887,000 | 4,865,000 | 98,000 |
| Wichita | 2,626,000 | — | 117,000 | — |
| St. Joseph, Mo. | 1,440,000 | 160,000 | 22,000 | 5,000 |
| Peoria | 3,000 | 27,000 | 1,361,000 | — |
| Indianapolis | 644,000 | 354,000 | 612,000 | 2,000 |
| Omaha | 1,412,000 | 174,000 | 3,464,000 | 47,000 |
| On Lakes | 269,000 | — | 46,000 | 64,000 |
| On Canal and River | 443,000 | 100,000 | 183,000 | — |
| Total Sept. 5 1925 | 35,019,000 | 6,689,000 | 58,140,000 | 4,911,000 |
| Total Aug. 29 1925 | 32,566,000 | 6,524,000 | 50,710,000 | 4,542,000 |
| Total Sept. 6 1924 | 73,278,000 | 4,899,000 | 18,937,000 | 16,198,000 |
| Note.—Bonded grain not included above: Oats, New York, 2,000 bushels, Baltimore, 1,000, Buffalo, 1,000, Duluth, 2,000, total, 6,000 bushels, against 1,629,000 bushels in 1924. Barley, New York, 20,000 bushels, Duluth, 21,000, total, 41,000 bushels, against 191,000 bushels in 1924. Wheat, New York, 282,000 bushels, Philadelphia, 848,000, Baltimore, 405,000, Buffalo, 232,000, Duluth, 61,000, Toledo, 7,000, on Canal, 191,000, total, 1,526,000 bushels, against 2,286,000 bushels in 1924. | | | | |
| Canadian— | | | | |
| Montreal | 1,053,000 | 361,000 | 1,138,000 | 248,000 |
| Ft. William & Pt. Arthur | 2,077,000 | — | 569,000 | 389,000 |
| Other Canadian | 872,000 | — | 323,000 | 14,000 |
| Total Sept. 5 1925 | 4,002,000 | 361,000 | 2,030,000 | 651,000 |
| Total Aug. 29 1925 | 3,937,000 | 390,000 | 1,970,000 | 459,000 |
| Total Sept. 6 1924 | 11,559,000 | 59,000 | 8,570,000 | 1,520,000 |
| Summary— | | | | |
| American | 35,019,000 | 6,689,000 | 58,140,000 | 4,911,000 |
| Canadian | 4,002,000 | 361,000 | 2,030,000 | 651,000 |
| Total Sept. 5 1925 | 39,021,000 | 7,050,000 | 60,170,000 | 5,562,000 |
| Total Aug. 29 1925 | 36,503,000 | 6,914,000 | 52,680,000 | 5,001,000 |
| Total Sept. 6 1924 | 84,837,000 | 4,958,000 | 27,507,000 | 17,718,000 |

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. |
| 5,000 | Norman Oil Corp. of Del. | \$350 lot | \$6,500 |
| \$1,250,000 | Norman Oil Corp. of Del. | 10 yr. ss, Jan. 1 1931; | Third mtge. covering premises known as No. 202 West 7th St., Plainfield, N. J. — \$100 lot |
| July 1 1922 and subsequent coupons attached | | | \$5,000 Springfield Ry. 1st ss, 1935. 47½ |
| 200 | Permanent Mtge. Corp., preferred, par \$10 | \$7 | \$12,500 bond & 2d mtge. on premises No. 414 Riverside Drive, Borough of Manhattan, City of New York, due May 1 1934; interest 6% — \$5,000 lot |
| \$7,500 | Atlantic Tar & Chemical Works, Ltd., 1st ss, interim certificates, 1925-1934 | \$505 lot | |

| By Messrs. Wise, Hobbs & Arnold, Boston: | | | |
|--|--|-------------|---------|
| Shares. | Stocks. | \$ per sh. | Shares. |
| 5 | Clinton (Mass.) Trust Co. | 110 | 5 |
| 25 | Old Colony Trust Co. | 298 | 2 |
| 8 | Federal National Bank | 100 | 20 |
| 3 | Merchants National Bank | 345½ | 5 |
| 10 | Great Falls Mfg. Co. | 18 | 3 |
| 6 | Lancaster Spinn. Co., common | 44½ | 1 |
| 5 | Nonquitt Spinning Co. | 55½ | 2 |
| 17 | Wamsutta Mills | 88 | 1 |
| 2 | Nashua & Lowell RR | 111 | 14 |
| 8 | Worcester Gas Light Co., common, par \$25 | 42½-43½ | 100 |
| 5 | Boston Woven Hose & Rubber Co., common | 84½ ex-div. | 42 |
| By Messrs. R. L. Day & Co., Boston: | | | |
| Shares. | Stocks. | \$ per sh. | Shares. |
| 10 | National Shawmut Bank, Boston | 228 | 10 |
| 5 | Naumkeag Steam Cotton Co. | 195 | 15 |
| 4 | Peterboro RR | 25 | 5 |
| 1 | Nashua & Lowell RR | 111 | 100 |
| 6 | Boston Woven Hose & Rubber Co., common | 83½ | 25 |
| 6 | Units First Peoples Trust | 75½ | 102 |
| By Messrs. Barnes & Lofland, Philadelphia: | | | |
| Shares. | Stocks. | \$ per sh. | Shares. |
| 121 | Bank of No. Amer. & Trust Co. | 20 | 25 |
| 3 | Overbrook National Bank | 121 | 25 |
| 50 | Franklin Trust Co. | 362 | 103 |
| 25 | West End Trust Co. | 310 | 127 |
| 25 | Security Title & Trust Co. of South Philadelphia, par \$50 | 60 | 13 |
| 4</ | | | |

| Name of Company. | Per Cent. | When Payable | Books Closed. Days Inclusive. | Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|------------|--------------|-------------------------------|---|------------|---------------|-------------------------------|
| Railroads (Steam). | | | | Miscellaneous (Concluded). | | | |
| Alabama & Vicksburg | 3 | Oct. 1 | Holders of rec. Sept. 15 | Crex Carport (quar.) | *\$1 | Oct. 15 | *Holders of rec. Sept. 30 |
| C. C. C. & St. Louis, com. (quar.) | *1 1/4 | Oct. 20 | *Holders of rec. Sept. 25 | Detroit & Cleveland Nav. (quar.) | \$1 | Oct. 1 | Holders of rec. Sept. 15 |
| Preferred (quar.) | *1 1/4 | Oct. 20 | *Holders of rec. Sept. 25 | Devoo & Creamery | *\$40c | Oct. 1 | *Holders of rec. Sept. 20 |
| New York Central RR. (quar.) | 1 1/4 | Nov. 2 | Holders of rec. Sept. 25 | Drummond & Reynolds, common (quar.) | *\$1.50 | Oct. 1 | *Holders of rec. Sept. 19 |
| Philadelphia & Trenton (quar.) | 2 1/2 | Oct. 10 | Oct. 1 to Oct. 10 | Common | *50c | Oct. 1 | *Holders of rec. Sept. 19 |
| Southern Railway, common (quar.) | 1 1/4 | Nov. 2 | Holders of rec. Sept. 22 | First preferred (quar.) | *1 1/4 | Oct. 1 | *Holders of rec. Sept. 19 |
| Preferred (quar.) | 1 1/4 | Oct. 15 | Holders of rec. Sept. 22 | Eastern Rolling Mill, com. | \$1 | Oct. 1 | Sept. 16 to Oct. 1 |
| United N. J. RR. & Canal Cos. (quar.) | 2 1/2 | Oct. 10 | Sept. 20 to Sept. 30 | Preferred (quar.) | 2 | Oct. 1 | Sept. 16 to Oct. 1 |
| Vicksburg Shreve. & Pac., com. & pref. | *2 1/2 | Oct. 1 | *Holders of rec. Sept. 15 | Electric Controller & Mfg., com. (quar.) | \$1.25 | Oct. 1 | Holders of rec. Sept. 21 |
| Western Pacific RR. Corp., pref. (qu.) | 1 1/2 | Oct. 20 | Holders of rec. Oct. 25 | Preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 21 |
| Public Utilities. | | | | Electric Storage Battery, com. & pf. (qu.) | | | |
| Amer. Foreign Power, preferred (quar.) | \$1.75 | Oct. 1 | Holders of rec. Sept. 19 | Electric Research Laboratories (quar.) | *\$60c | Oct. 1 | *Holders of rec. Sept. 21 |
| Com. and pref. allotment cdfs. (quar.) | *\$3 3/4 | Oct. 1 | *Holders of rec. Sept. 19 | Elliott-Fisher Co., com. & ser. B. com. (qu.) | \$1 | Oct. 1 | Holders of rec. Sept. 15 |
| American Power & Light, pref. (quar.) | *1 1/2 | Oct. 1 | *Holders of rec. Sept. 15 | Preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15 |
| Amer. Superpower Corp., Class A and B | (\$1.50) | Nov. 15 | *Holders of rec. Oct. 15 | Empire Safe Deposit (quar.) | \$1.25 | Sept. 29 | Holders of rec. Sept. 15 |
| Participating preferred (quar.) | *1 1/4 | Nov. 15 | *Holders of rec. Oct. 15 | Endicott Johnson Corp., com. (quar.) | \$1.25 | Oct. 1 | Holders of rec. Sept. 19 |
| Participating pref. (extra) | *1 | Nov. 15 | *Holders of rec. Sept. 15 | Preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 19 |
| First preferred (quar.) | *\$1.50 | Oct. 1 | Holders of rec. Sept. 15 | Erudon Mining (quar.) | *\$7 1/2c | Oct. 2 | *Holders of rec. Sept. 19 |
| Asheville Power & Light, pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 19 | Extra | *7 1/2c | Oct. 2 | *Holders of rec. Sept. 19 |
| Boston Elevated Ry., com. (quar.) | 3 1/2 | Oct. 1 | Holders of rec. Sept. 19 | Evans (E. S.) Co., class A (quar.) | *50c | Oct. 1 | *Holders of rec. Oct. 2 |
| Second preferred | 3 1/2 | Oct. 1 | Holders of rec. Sept. 19 | Fifth Ave. Bus Securities (quar.) | *16c | Oct. 16 | *Holders of rec. Oct. 2 |
| Capital Traction, Wash. D. C. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 14 | General American Tank Car, pref. (qu.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 15 |
| Carolina Power & Light, com. (quar.) | 1 1/4 | Nov. 2 | Holders of rec. Oct. 15 | General Baking, com. (quar.) | \$1.50 | Oct. 1 | Holders of rec. Sept. 19 |
| Preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15 | Preferred (quar.) | \$2 | Oct. 1 | Holders of rec. Sept. 19 |
| Cin. & Suburban Bell Telephone (qu.) | \$1 | Oct. 1 | Holders of rec. Sept. 15 | Great Lakes Towing, com. (quar.) | 1 1/4 | Sept. 30 | Holders of rec. Sept. 15 |
| Citizens Pass. Ry., Philadelphia (quar.) | \$3.50 | Oct. 1 | Sept. 20 to Sept. 30 | Preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15 |
| Cleveland Ry. (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 12 | Great Western Sugar, com. (quar.) | *\$2 | Oct. 2 | *Holders of rec. Sept. 15 |
| Coast Valleys Gas & Elec., 6% pf. (qu.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 15 | Preferred (quar.) | *1 1/4 | Oct. 2 | *Holders of rec. Sept. 15 |
| Seven per cent preferred (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 15 | Grennan Bakeries, non-par. com. stk. (qu.) | *25c | Oct. 1 | Holders of rec. Sept. 15 |
| Columbus Elec. & Pow., com. (quar.) | 2 1/2 | Oct. 1 | Holders of rec. Sept. 15 | Preferred (quar.) | *\$37 1/2c | Oct. 1 | *Holders of rec. Sept. 19 |
| First preferred, series A (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15 | Gulf Oil Corp. (quar.) | *\$134 | Oct. 1 | Holders of rec. Sept. 19 |
| Second preferred (quar.) | *1 1/4 | Oct. 1 | *Holders of rec. Sept. 15 | Hanes P. N. Knitting, pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 19 |
| Duluth-Superior Trac., pref. (quar.) | *1 | Oct. 1 | *Holders of rec. Sept. 10 | Harmony Creamery, pref. (quar.) | 1 1/4 | Sept. 25 | Holders of rec. Sept. 15 |
| Eastern N. J. Power, pref. (quar.) | *2 | Oct. 1 | *Holders of rec. Sept. 10 | Humble Oil & Refining (quar.) | *30c | Oct. 1 | *Holders of rec. Sept. 16 |
| Electric Light & Power Co. of Abington & Rockland (quar.) | \$5c | Oct. 1 | Holders of rec. Sept. 16 | Ide (Geo.) P. & Co., Inc., pref. (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 15 |
| Electric Power & Light Corp., pref. (qu.) | 1.75 | Oct. 1 | Holders of rec. Sept. 19 | Independent Oil & Gas (quar.) | 25c | Oct. 5 | Holders of rec. Sept. 21 |
| Frankford & Southwark Pass. (quar.) | \$4.50 | Oct. 1 | Sept. 2 to Oct. 1 | Independent Pneumatic Tool (quar.) | *\$1 | Oct. 1 | *Holders of rec. Sept. 21 |
| Germantown Passenger Ry. (quar.) | \$1.31 | Oct. 6 | Sept. 17 to Oct. 5 | Indian Motorcycle, com. (No. 1) | 50c | Nov. 1 | Holders of rec. Oct. 15 |
| Gold & Stock Telegraph (quar.) | *1 1/4 | Oct. 1 | *Holders of rec. Sept. 30 | Preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 21 |
| Internat. Teleg. & Teleg. (quar.) | 1 1/2 | Oct. 15 | Holders of rec. Sept. 26 | India Tire & Rubber (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 21 |
| Interstate Power Co., pref. (quar.) | \$1.75 | Oct. 1 | Holders of rec. Sept. 15 | Internat. Acceptance Bank, com. (qu.) | \$1 | Oct. 1 | Holders of rec. Sept. 15 |
| Jamaica Public Service, pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 17 | Internat. Button Hole Sew. Mach. (qu.) | 1 1/2 | Oct. 1 | *Holders of rec. Sept. 21 |
| Jersey Central Power & Light, pref. (qu.) | *1 1/4 | Oct. 1 | *Holders of rec. Sept. 14 | Island Creek Coal, common (quar.) | *\$1 | Oct. 1 | *Holders of rec. Sept. 21 |
| Kansas Gas & Elec., pref. (quar.) | *1 1/4 | Oct. 1 | Sept. 19 to Oct. 14 | Common (extra) | *\$1.50 | Oct. 1 | *Holders of rec. Sept. 21 |
| Kentucky Securities Corp., com. (quar.) | 1 1/4 | Oct. 15 | Sept. 19 to Oct. 14 | Preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 18 |
| Preferred (quar.) | 1 1/4 | Oct. 15 | Holders of rec. Sept. 21 | Kent Lake Mines, Ltd. (quar.) | 12 1/2c | Oct. 15 | Holders of rec. Oct. 1 |
| Long Island Lighting, pref. (quar.) | *\$62 1/2c | Oct. 1 | Holders of rec. Sept. 21 | Kress (S. H.) Co., pref. (quar.) | *1 1/4 | Oct. 1 | *Holders of rec. Sept. 19 |
| Manila Electric Co. (quar.) | 1 1/4 | Oct. 6 | Holders of rec. Sept. 22 | Laurentide Co., new stock (quar.) | *1 1/2 | Oct. 1 | *Holders of rec. Sept. 17 |
| Midland Utilities, prior lien (quar.) | 1 1/4 | Oct. 6 | Holders of rec. Sept. 22 | Loose-Wiles Biscuit, 1st pref. (quar.) | *1 1/4 | Oct. 1 | *Holders of rec. Oct. 18 |
| Preferred Class A (quar.) | 1 1/4 | Oct. 6 | Holders of rec. Sept. 22 | Second preferred (quar.) | *1 1/4 | Nov. 1 | *Holders of rec. Oct. 19 |
| Minnesota Power & Light, pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15 | Ludlum Steel (quar.) | *50c | Oct. 1 | *Holders of rec. Sept. 19 |
| Mississippi River Power, pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 12 | Mack Trucks, Inc., com. (quar.) | \$1.50 | Sept. 30 | Holders of rec. Sept. 15 |
| Mohawk Valley Co., new stock | *30c | Oct. 1 | *Holders of rec. Sept. 20 | First and second preferred (quar.) | 1 1/4 | Sept. 30 | Holders of rec. Sept. 15 |
| Monong. West Penn. Pub. Ser. 6% pf. (qu.) | 37 1/2c | Oct. 1 | Holders of rec. Sept. 15 | Manhattan Shirt, pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 30 |
| Seven per cent preferred (quar.) | 43 1/2c | Oct. 1 | Holders of rec. Sept. 30 | Marland Oil (quar.) | *75c | Sept. 30 | *Holders of rec. Sept. 17 |
| Mountain States Power, pref. (quar.) | 1 1/4 | Oct. 20 | Holders of rec. Sept. 12 | Merrimac Chemical (quar.) | \$1.25 | Sept. 30 | Holders of rec. Sept. 30 |
| Narragansett Lighting (quar.) | \$1 | Oct. 1 | Holders of rec. Sept. 21 | Mexican Petroleum, com. (quar.) | *\$2 | Oct. 20 | *Holders of rec. Sept. 30 |
| National Electric Power, pref. (quar.) | *1 1/4 | Oct. 1 | Holders of rec. Sept. 21 | Preferred (quar.) | *\$1.75 | Oct. 20 | *Holders of rec. Sept. 30 |
| Nat. Public Serv., pf. A & part. pf. (qu.) | *1 1/4 | Oct. 1 | Holders of rec. Sept. 21 | Metropolitan Paving Brick, pref. (quar.) | 1 1/2 | Oct. 1 | Sept. 16 to Sept. 30 |
| New York Central Elec. Corp., pf. (qu.) | *75c | Sept. 30 | Holders of rec. Sept. 15 | Morgan Lithograph. (quar.) | 1.25 | Oct. 1 | Holders of rec. Sept. 16 |
| Northern N. Y. Utilities, com. (quar.) | *25c | Sept. 30 | Holders of rec. Sept. 15 | Murray Ohio Co., pref. (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 19 |
| Common (quar.) | 2 | Nov. 2 | Holders of rec. Sept. 30 | Michigan Sugar, pref. (quar.) | 1 1/2 | Sept. 15 | Holders of rec. Aug. 31 |
| Northern States Power, com., Cl. A (qu.) | 2 | Nov. 2 | Holders of rec. Sept. 30 | National Dairy Products (quar.) | *75c | Oct. 1 | *Holders of rec. Sept. 21 |
| Preferred (quar.) | 1 1/4 | Oct. 20 | Holders of rec. Sept. 30 | National Lignite, pref. (quar.) | 1 1/2 | Sept. 30 | Holders of rec. Sept. 15 |
| Philadelphia Traction | \$2 | Oct. 1 | Holders of rec. Sept. 10 | National Refining, preferred (quar.) | *2 | Oct. 1 | *Holders of rec. Sept. 15 |
| Ridge Ave. Pass. Ry., Phila. (quar.) | \$3 | Oct. 1 | Sept. 16 to Oct. 1 | National Supply, pref. (quar.) | *1 1/4 | Sept. 30 | *Holders of rec. Sept. 15 |
| Savannah Elec. & Power, pref. | 3 | Oct. 1 | Holders of rec. Sept. 15 | New England Equity Corp., pref. (qu.) | 2 | Oct. 1 | Holders of rec. Oct. 1 |
| Debenture Series A (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 15 | New York Transportation (quar.) | *50c | Oct. 15 | *Holders of rec. Oct. 1 |
| Second & Third Sts. Pass. Ry., Phila. (qu.) | \$3 | Oct. 1 | Sept. 2 to Sept. 15 | Nizer Corporation, class A (qu.) | *75c | Oct. 1 | *Holders of rec. Sept. 19 |
| Southwestern Gas & Elec., pref. (quar.) | *1 1/4 | Oct. 1 | *Holders of rec. Sept. 30 | Northwestern Yeast (quar.) | *3 | Sept. 15 | *Holders of rec. Sept. 12 |
| Standard Gas & Elec., com. (quar.) | 75c | Oct. 26 | Holders of rec. Sept. 30 | Ohio Fuel Corporation (quar.) | *2 | Oct. 15 | *Holders of rec. Sept. 21 |
| Preferred (quar.) | 1 1/4 | Oct. 26 | Holders of rec. Sept. 30 | Omaha Ward, pref. (quar.) | *2 | Oct. 20 | *Holders of rec. Sept. 30 |
| Toledo Edison Co., pref. (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 15 | Pan Am. Pet. & Tran., com. & com. B (qu.) | *\$1.50 | Oct. 20 | *Holders of rec. Sept. 30 |
| United Gas Improvement (quar.) | *60c | Nov. 2 | Holders of rec. Oct. 15 | Park City Utah Consol. Mines | *15c | Oct. 1 | *Holders of rec. Sept. 15 |
| United Light & Pow., com. A (quar.) | (q) | Nov. 2 | Holders of rec. Oct. 15 | Penick & Ford, Ltd., pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 20 |
| Com. class A (in class A stock) | (q) | Nov. 2 | Holders of rec. Oct. 15 | Pref. (acc. accumulated dividends) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 20 |
| Com. Class A (extra) (in class A stk.) | (q) | Nov. 2 | Holders of rec. Oct. 15 | Penney (J. C.) Co., 1st pref. (quar.) | 1 1/4 | Sept. 30 | Holders of rec. Sept. 19 |
| Common Class B (quar.) | *60c | Nov. 2 | Holders of rec. Oct. 15 | Provincial Paper Mills, com. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15 |
| Com. Class B (in class A stock) | (q) | Nov. 2 | Holders of rec. Oct. 15 | Preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15 |
| Com. Class B (extra) (in class A stock) | (q) | Nov. 2 | Holders of rec. Oct. 15 | Real Silk Hosiery (quar.) | *\$1 | Oct. 1 | Holders of rec. Sept. 15 |
| Preferred Class A (quar.) | *\$1.63 | Oct. 1 | Holders of rec. Sept. 15 | Reece Button Hole Mach. (quar.) | 35c | Oct. 1 | Holders of rec. Sept. 15 |
| Preferred Class B (quar.) | *\$1 | Oct. 1 | Holders of rec. Sept. 15 | Reed Folding Machine (quar.) | 5c | Oct. 1 | Holders of rec. Sept. 15 |
| United Light & Rys., com. (quar.) | *2 | Nov. 2 | Holders of rec. Sept. 15 | Relle Ice Cream Corp., com. | 75c | Oct. 1 | Holders of rec. Sept. 19 |
| First preferred (quar.) | *1 1/4 | Oct. 1 | Holders of rec. Sept. 15 | Remington-Noiseless Typewr., pf. (qu.) | 1 1/4 | Oct. 15 | Holders of rec. Oct. 3 |
| Participating preferred (quar.) | *2 | Oct. 1 | Holders of rec. Sept. 10 | Remington Typewriter, 2d pref. (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 21 |
| Utah Power & Light, pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15 | Second pref. (acc. accumulated divs.) | 1/4 | Oct. 1 | Holders of rec. Sept. 21 |
| Utilities Pr. & Lt., Class A (qu.) | \$50c | Oct. 1 | Holders of rec. Sept. 15 | Reo Motor Car (quar.) | *20c | Oct. 1 | *Holders of rec. Sept. 15 |
| Preferred (quar.) | \$1.75 | Oct. 15 | Holders of rec. Sept. 25 | Extra | *30c | Oct. 1 | *Holders of rec. Sept. 15 |
| Washington Water Power & Spokane (qu.) | 2 | Oct. 15 | Holders of rec. Sept. 30 | River Raisin Paper, pref. (quar.) | *1 1/4 | Oct. 15 | *Holders of rec. Oct. 5 |
| Western States Gas & El. pref. (qu.) | 1 1/4 | Oct. 15 | Holders of rec. Sept. 25 | Safety Car Heat & Ltg. (quar.) | *2 | Oct. 1 | *Holders of rec. Sept. 14 |
| Western Union Telegraph (quar.) | 1 1/4 | Oct. 15 | Holders of rec. Sept. 25 | St. Louis Rocky Mt. & Pac. Co., pf. (qu.) | 1 1/4 | Sept. 30 | Holders of rec. Sept. 15 |
| Yadkin River Power, pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15 | St. Maurice Paper Mills (quar.) | *1 1/2 | Sept. 26 | *Holders of rec. Sept. 19 |
| Banks. | | | | St. Regis Paper, com. (quar.) | | | |
| America, Bank of (quar.) | *3 | Oct. 1 | *Holders of rec. Sept. 21 | Preferred (quar.) | *\$50c | Oct. 1 | *Holders of rec. Sept. 15 |
| Chelsea Exchange (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 9 | Selberling Rubber, pref. | 1/2 | Sept. 15 | Holders of rec. Sept. 5 |
| Coal & Iron National (quar.) | 3 | Oct. 1 | Holders of rec. Sept. 30 | Shattuck (F. G.) Co. (quar.) | 50c | Oct. 10 | Holders of rec. Sept. 21 |
| First National (quar.) | 12 1/2 | Oct. 1 | Holders of rec. Sept. 30 | Singer Manufacturing (quar.) | 2 1/2 | Sept. 30 | Sept. 11 to Sept. 30 |
| First Security Co. (quar.) | 12 1/2 | Oct. 1 | Holders of rec. Sept. 30 | Spleer Mfg., pref. (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 21 |
| Manhattan Co., Bank of the (quar.) | 4 | Oct. 1 | Holders of rec. Sept. 18 | Steel Co. of Canada, com. & pf. (qu.) | 1 1/2 | Nov. 2 | Holders of rec. Oct. 8 |
| National City (quar.) | 4 | Oct. 1 | Holders of rec. Sept. 18 | Swan & Finch Co., pref. (acc. divs.) | 12 | Sept. 15 | Holders of rec. Sept. 1 |
| National City Company (quar.) | 4 | Oct. 1 | Holders of rec. Sept. 18 | Thompson (J. R.) Co., com. (monthly) | *25c | Oct. 1 | Holders of rec. Sept. 23 |
| Standard National Corp., pref. (quar.) | 4 1/4 | Oct. 1 | Holders of rec. Sept. 26 | Common (monthly) | *25c | Nov. 2 | Holders of rec. Oct. 23 |
| United States, Bank of (quar.) | 2 1/2 | Oct. 1 | Holders of rec. Sept. 21 | Common (monthly) | *25c | Dec. 1 | *Holders of rec. Nov. 23 |
| Trust Companies. | | | | Preferred (quar.) | | | |
| American Trust (quar.) | 1 1/2 | Sept. 30 | Holders of rec. Sept. 21 | Tonopah Mining | *7 1/2c | Oct. 21 | *Holders of rec. Sept. 30 |
| Bank of New York & Trust (quar.) | 5 | Oct. 1 | Holders of rec. Sept. 18 | United Equities Corp. | \$1 | Oct. 15 | Holders of rec. Oct. 1 |
| Miscellaneous. | | | | United Shoe Machinery, com. (quar.) | | | |
| Ahumada Lead (quar.) | 7 1/2c | Oct. 2 | Holders of rec. Sept. 19 | Common (extra) | \$1 | Oct. 5 | Holders of rec. Sept. 15 |
| Extra | 17 1/2c | Oct. 2 | Holders of rec. Sept. 19 | Preferred (quar.) | 37 1/2c | Oct. 5 | Holders of rec. Sept. 15 |
| Amer. Beet Sugar, pref. (quar.) | 1 1/4 | Oct. 2 | Holders of rec. Dec. 20 | U. S. Bobbin & Shuttle, preferred (quar.) | *\$1 | Sept. 30 | Holders of rec. Sept. 9 |
| American Linseed, pref. (quar.) | *1 1/4 | Jan. 2 '26 | *Holders of rec. Mar. 19 | Utah Copper (quar.) | *\$1 | Oct. 1 | *Holders of rec. Sept. 19 |
| Preferred (quar.) | *1 1/4 | Apr. 1 '26 | *Holders of rec. Sept. 15 | Warren Bros., common (quar.) | *75c | Oct. 1 | *Holders of rec. Sept. 19 |
| American Plano, com. (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 15 | First preferred (quar.) | *\$7 1/2c | Oct. 1 | *Holders of rec. Sept. 19 |
| Preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 20 | | | | |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|-----------|---------------|-------------------------------|
| Railroads (Steam) Concluded. | | | |
| 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 |
| Fonda Johnson & Glover, 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 |
| Lehigh Valley, com. (quar.) | 87 1/2 | Oct. 1 | Holders of rec. Sept. 12a |
| Preferred (quar.) | \$1.25 | Oct. 1 | Holders of rec. Sept. 12a |
| Louisv., Henderson & St. Louis, com. | 2 | Sept. 15 | Holders of rec. Sept. 1 |
| Preferred | 2 1/2 | Sept. 15 | Holders of rec. Sept. 1 |
| Newark & Bloomfield | 3 | Oct. 1 | Holders of rec. Sept. 22a |
| N. Y. Chlc. & St. L., com. & pref. (qu.) | 1 1/2 | Oct. 1 | Holders of rec. Aug. 15a |
| N. Y. Lackawanna & Western (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 15a |
| Norfolk & Western, com. (quar.) | 1 1/2 | Sept. 19 | Holders of rec. Aug. 31a |
| Old Colony (quar.) | *1 1/2 | Oct. 1 | Holders of rec. Sept. 12 |
| Pere Marquette, com. (quar.) | 1 | Oct. 1 | Holders of rec. Sept. 15a |
| Preferred (quar.) | 1 1/4 | Nov. 2 | Holders of rec. Oct. 15a |
| Pittsburgh, Bessemer & Lake Erie, com. | 75.0c | Oct. 1 | Holders of rec. Sept. 15a |
| Pittsb. Ft. Wayne & Chic., com. (qu.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 10a |
| Preferred (quar.) | 1 1/2 | Oct. 6 | Holders of rec. Sept. 10a |
| Reading Company, 2d pref. (quar.) | 50c. | Oct. 8 | Holders of rec. Sept. 22a |
| 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 1/2 | Oct. 1 | Holders of rec. Sept. 15a |
| St. Louis-San Fran., pref. Ser. A. (qu.) | 1 1/2 | Nov. 2 | Holders of rec. Oct. 15a |
| St. Louis Southwestern, pref. (quar.) | 1 1/2 | Sept. 30 | Sept. 6 to Oct. 6 |
| Southern Pacific Co. (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Aug. 31a |
| Southern Ry., M. & O. stock tr. cts. | 2 1/2 | Oct. 1 | Holders of rec. Sept. 15a |
| Union Pacific, common (quar.) | 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 1/2 | Oct. | Holders of rec. Sept. 15 |
| Amer. Public Utilities, prior pref. (quar.) | 1 1/2 | Oct. | Holders of rec. Sept. 15 |
| Participating preferred (quar.) | 1 1/2 | Oct. | Holders of rec. Sept. 15 |
| Amer. Teleg. & Teleg. (quar.) | 2 1/2 | Oct. 15 | Holders of rec. Sept. 19a |
| American Water Works & Elec., com. | 75 | Sept. 30 | Holders of rec. Sept. 15 |
| Arkansas Natural Gas (quar.) | 8c. | Oct. 1 | Holders of rec. Sept. 10a |
| Associated Gas & Elec. Co., pref. (extra) | 12 1/2 c | Oct. 1 | Holders of rec. Sept. 10a |
| Preferred (extra) | 12 1/2 c | Jan 126 | Holders of rec. Dec. 10a |
| Class A (quar.) | 62 1/2 c | Nov. 1 | Holders of rec. Oct. 9a |
| Bansor Hydro-Elec. Co., pref. (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 10 |
| Barcelona Tr. Lt. & Fr. 7% pref. (qu.) | 1 1/2 | Sept. 30 | Holders of rec. Sept. 15 |
| Bell Telephone Co. of Canada (quar.) | 2 | Oct. 15 | Holders of rec. Oct. 20 |
| Bell Telephone of Pa. pref. (quar.) | 1 1/2 | Oct. 15 | Holders of rec. Sept. 23 |
| Beloit Water, Gas & El. Co., pref. (qu.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 25 |
| Brazilian Tr., Lt. & Pr., pref. (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 15a |
| Brooklyn Union Gas (quar.) | \$1 | Oct. 1 | Holders of rec. Sept. 12a |
| Buff. Nlag. & East. Pow., com. (No. 1) | 12 1/2 c | Oct. 1 | Sept. 13 to Sept. 27 |
| Preferred (quar.) | 40c. | Oct. 1 | Sept. 13 to Sept. 27a |
| Calumet Gas & Electric, pref. (quar.) | 1 1/2 | Sept. 17 | Holders of rec. Aug. 31 |
| Central Ill. Pub. Serv., pref. (quar.) | *\$1.50 | Oct. 15 | Holders of rec. Sept. 30 |
| Central States Elec. Corp., pref. (qu.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 10 |
| Chicago City Ry. (quar.) | *1 1/2 | Sept. 30 | Holders of rec. Sept. 15 |
| Chlc. North Shore & Mlv., pref. (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 15a |
| Prior lien stock (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 15a |
| Chicago Rapid Transit, pref. (monthly) | *65c. | Oct. 1 | Holders of rec. Sept. 15 |
| Monthly | *65c. | Nov. 1 | Holders of rec. Oct. 20 |
| Monthly | *65c. | Dec. 1 | Holders of rec. Nov. 17 |
| Consolidated Gas of N. Y., com. (qu.) | \$1.25 | Nov. 15 | Holders of rec. Aug. 11a |
| Consolidated Gas, New York, pref. (qu.) | *87 1/2 c | Nov. 2 | Holders of rec. Oct. 15 |
| Cons. Gas El. L. & P., Balt., com. (qu.) | 50c. | Oct. 1 | Holders of rec. Sept. 15a |
| 8% preferred (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 15a |
| 7% preferred (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 15a |
| 6 1/2% preferred (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 15a |
| 6% preferred (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 15a |
| Consumers Power— | | | |
| 6% pref. (quar.) | \$1.50 | Oct. 1 | Holders of rec. Sept. 15 |
| 6 1/2% preferred (quar.) | \$1.65 | Oct. 1 | Holders of rec. Sept. 15 |
| 7% preferred (quar.) | \$1.75 | Oct. 1 | Holders of rec. Sept. 15 |
| 6% preferred (monthly) | 50c. | Oct. 1 | Holders of rec. Sept. 15 |
| 6.6% preferred (monthly) | 55c. | Oct. 1 | Holders of rec. Sept. 15 |
| Continental Gas & Elec., com. (quar.) | \$1.10 | Oct. 1 | Holders of rec. Sept. 12a |
| Prior preference (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 12a |
| Participating preferred (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 12a |
| Participating preferred (extra) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 12a |
| Six per cent preferred (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 12a |
| Detroit Edison (quar.) | 2 | Oct. 15 | Holders of rec. Sept. 21a |
| Diamond State Teleg., pref. (quar.) | 1 1/2 | Oct. 15 | Holders of rec. Sept. 19a |
| Duquesne Light, 1st pref. (quar.) | 1 1/2 | Sept. 15 | Holders of rec. Aug. 15a |
| Eastern Mass. Ry., adj. stock | 2 1/2 | Oct. 1 | Holders of rec. Sept. 15 |
| El Paso Elec. Co., com. (quar.) | \$1.25 | Sept. 15 | Holders of rec. Sept. 1a |
| Federal Light & Traction, common | 15c. | Oct. 1 | Holders of rec. Sept. 15 |
| Common (payable in common stock) | 3 | Sept. 15 | Holders of rec. Sept. 1 |
| Galveston-Houston Elec. Co., pref. | 737 1/2 c | Oct. 1 | Holders of rec. Sept. 15 |
| Gen. Gas & Elec., Del., com. A (No. 1) | \$2 | Oct. 1 | Holders of rec. Sept. 15 |
| Preferred Class A (\$8) (quar.) | \$1.75 | Oct. 1 | Holders of rec. Sept. 15 |
| Preferred, Class A (\$7) (quar.) | \$1.75 | Oct. 1 | Holders of rec. Sept. 15 |
| Preferred B (quar.) | \$1.75 | Oct. 1 | Holders of rec. Sept. 15 |
| Georgia Railway & Power— | | | |
| First pref. 8% Ser. of '22 & '24 (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 10 |
| First pref. 7% Ser. of '24 & '25 (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 10 |
| Second preferred (quar.) | 1 | Dec. 1 | Holders of rec. Nov. 20 |
| Haverhill Gas Light Co. (quar.) | 56c. | Oct. 1 | Holders of rec. Sept. 15a |
| Illinois Bell Telephone (quar.) | 1 1/2 | Sept. 30 | Holders of rec. Sept. 29 |
| Kansas City Br. & Lt., 1st pf. A. (qu.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 15a |
| Kentucky Hydro-Elec. Co., pref. (qu.) | 2 | Sept. 22 | Holders of rec. Aug. 31a |
| Laclede Gas Light, common (quar.) | 1 1/2 | Sept. 15 | Holders of rec. Sept. 1a |
| Lone Star Gas (quar.) | *50c. | Sept. 30 | Holders of rec. Sept. 15 |
| Louisville Gas & Elec. of Del.— | | | |
| Class A & B (quar.) (No. 1) | 43 1/2 | Sept. 25 | Holders of rec. Aug. 31a |
| Mackay Companies, com. (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 5a |
| Preferred (quar.) | 1 | Oct. 1 | Holders of rec. Sept. 5a |
| Manufacturers Light & Heat (quar.) | 2 | Oct. 12 | Holders of rec. Sept. 30a |
| Massachusetts Lighting Cos., com. (qu.) | *75c. | Sept. 30 | Holders of rec. Sept. 10 |
| Middle West Utilities, pref. (quar.) | 1 1/2 | Oct. 15 | Holders of rec. Sept. 30a |
| Prior lien (quar.) | 1 1/2 | Sept. 15 | Holders of rec. Aug. 31 |
| Montana Power, com. (quar.) | 1 | Oct. 1 | Holders of rec. Sept. 11a |
| Preferred (quar.) | 1 | Oct. 1 | Holders of rec. Sept. 11a |
| National Power & Light, pref. (quar.) | \$1.75 | Oct. 1 | Holders of rec. Sept. 15 |
| National Public Serv., com. cl. A (qu.) | 40c. | Sept. 15 | Holders of rec. Aug. 27 |
| New England Tel. & Tel. (quar.) | 1 | Sept. 30 | Holders of rec. Sept. 10a |
| Newport News & Hampton Ry. Gas & Electric, common (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 15a |
| Preferred (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 15a |
| New York Steam Co., pref. (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 15a |
| New York Telephone, pref. (quar.) | 1 1/2 | Oct. 15 | Holders of rec. Sept. 19 |
| Niagara Falls Power, com. (quar.) | 50c. | Oct. 1 | Holders of rec. Sept. 15a |
| Preferred (quar.) | 43 1/2 c | Oct. 15 | Holders of rec. Sept. 30a |
| Niagara Lock & Ont. Power, com. (qu.) | 50c. | Oct. 1 | Holders of rec. Sept. 15 |
| Preferred (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 15 |
| North American Co., com. (quar.) | (f) | Oct. 1 | Holders of rec. Sept. 5a |
| Preferred (quar.) | 75c. | Oct. 1 | Holders of rec. Sept. 5a |
| No. Amer. Utility Securities Corp.— | | | |
| First pref. allotment cts. (quar.) | \$1.50 | Sept. 15 | Holders of rec. Aug. 31 |
| Northwest Utilities, prior lien (quar.) | \$1.75 | Oct. 1 | Holders of rec. Sept. 15 |
| Ohio Edison, 6% pref. (quar.) | 1 1/2 | Dec. 1 | Holders of rec. Nov. 16 |
| 6.6% preferred (quar.) | \$1.65 | Dec. 1 | Holders of rec. Nov. 16 |
| Seven per cent preferred (quar.) | 1 1/2 | Dec. 1 | Holders of rec. Nov. 16 |
| 6.6% preferred (monthly) | 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 |
| Oklahoma Gas & Elec., pref. (quar.) | 1 1/2 | Sept. 25 | Holders of rec. Aug. 31 |
| Pacific Teleg. & Teleg., com. (quar.) | 1 1/2 | Sept. 30 | Holders of rec. Sept. 15a |
| Pacific Teleg. & Teleg., pref. (quar.) | 1 1/2 | Oct. 15 | Holders of rec. Sept. 30a |
| Penn Central Light & Pow., pref. (qu.) | \$1 | Oct. 1 | Holders of rec. Sept. 10a |
| Preferred (extra) | 10c. | Oct. 1 | Holders of rec. Sept. 10a |
| Pennsylvania Ohio P. & L., 8% pf. (qu.) | 2 | Nov. 2 | Holders of rec. Oct. 22 |
| Seven per cent preferred (quar.) | 1 1/2 | Nov. 2 | Holders of rec. Oct. 22 |
| Pennsylvania Power & Light, pref. (qu.) | \$1.75 | Oct. 1 | Holders of rec. Sept. 15 |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|--|-----------|---------------|-------------------------------|
| Public Utilities (Concluded). | | | |
| Pennsylvania Water & Power (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 18a |
| Peoples Gas Light & Coke (quar.) | *2 | Oct. 17 | Holders of rec. Oct. 3 |
| Philadelphia Electric, com & pref. (qu.) | 50c. | Sept. 15 | Holders of rec. Aug. 17a |
| Philadelphia Traction | *82 | Oct. 1 | Holders of rec. Sept. 10 |
| Portland Elec. Power, 1st pref. (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 15 |
| Prior preference (quar.) | 1 1/2 | 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 1/2 | Nov. 1 | Holders of rec. Oct. 15 |
| Public Serv. Corp. of N. J., com. (qu.) | \$1.25 | Sept. 30 | Holders of rec. Sept. 4a |
| Eight per cent preferred (quar.) | 2 | Sept. 30 | Holders of rec. Sept. 4a |
| Seven per cent preferred (quar.) | 1 1/2 | Sept. 30 | Holders of rec. Sept. 4a |
| Public Service Elec. & Gas, 6% pf. (qu.) | 1 1/2 | Sept. 30 | Holders of rec. Sept. 4a |
| Southern Canada Power, pref. (quar.) | *1 1/2 | Oct. 15 | Holders of rec. Sept. 25 |
| Southern Colorado Power Co., pf. (qu.) | 1 1/2 | Sept. 15 | Holders of rec. Aug. 31 |
| Springfield Ry. & Light, pref. (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 15 |
| Standard Gas & Elec., 8% pref. (quar.) | 2 | Sept. 15 | Holders of rec. Aug. 31a |
| Tennessee Elec. Pow., 7% 1st pref. (qu.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 12 |
| 6% first preferred (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 12 |
| Twin City Rap. Tran., Minn., pf. (qu.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 15 |
| Tri-City Ry. & Light, common (quar.) | 2 1/2 | Oct. 1 | Holders of rec. Sept. 20 |
| Common (quar.) | 2 1/2 | Jan 26 | Holders of rec. Dec. 20 |
| Utah Gas & Coke, pref. & partic. pf. (qu.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 2 |
| Utah Gas & Coke, pref. & partic. pf. (qu.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 15 |
| West Penn Company, common (quar.) | \$1 | Sept. 30 | Holders of rec. Sept. 15a |
| West Penn Power Co., 7% pref. (qu.) | 1 1/2 | Nov. 2 | Holders of rec. Oct. 15a |
| West Penn Rys., pref. (quar.) | 1 1/2 | Sept. 15 | Holders of rec. Sept. 1 |
| Winnipeg Electric, pref. (quar.) | *1 1/2 | 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. 18a |
| Chase Securities (quar.) | \$1 | Oct. 1 | Holders of rec. Sept. 18a |
| Chatham Phenix Nat. Bk. & Tr. (qu.) | 4 | Oct. 1 | Sept. 15 to Sept. 30 |
| Commerce, National Bank of (quar.) | 4 | Oct. 1 | Holders of rec. Sept. 18a |
| First National (quar.) | 4 | Sept. 30 | Holders of rec. Sept. 23 |
| Seaboard National (quar.) | 4 | Oct. 1 | Holders of rec. Sept. 23 |
| Standard (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 26a |
| Standard National Corp. com. (quar.) | 50c. | Oct. 1 | Holders of rec. Sept. 26a |
| Trust Companies. | | | |
| Banks (quar.) | 5 | Oct. 1 | Holders of rec. Sept. 15 |
| Equitable (quar.) | 3 | Sept. 30 | Holders of rec. Sept. 18a |
| Guaranty (quar.) | 3 | Sept. 30 | Holders of rec. Sept. 18 |
| Lawyers | 1 1/2 | Sept. 30 | Holders of rec. Sept. 19a |
| Manufacturers (quar.) | 4 | Oct. 1 | Holders of rec. Sept. 15 |
| Extra | 1 | Oct. 1 | Holders of rec. Sept. 15 |
| Title Guarantee & Trust (extra) | 4 | Sept. 30 | Holders of rec. Sept. 22 |
| United States (quar.) | 12 1/2 | Oct. 1 | Holders of rec. Sept. 19a |
| Fire Insurance. | | | |
| Rossia (quar.) | \$1.50 | Oct. 1 | Holders of rec. Sept. 15a |
| Miscellaneous. | | | |
| Adams Express (quar.) | \$1.50 | Sept. 30 | Holders of rec. Sept. 15a |
| Advance-Rumely Co., pref. (quar.) | 75c. | Oct. 1 | Holders of rec. Sept. 15a |
| Air Reduction, Inc. (quar.) | \$1 | Oct. 15 | Holders of rec. Sept. 30a |
| Extra | \$1 | Oct. 15 | Holders of rec. Sept. 30a |
| Allied Chemical & Dye, pref. (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 15a |
| Allis-Chalmers Mfg., pref. (quar.) | 1 1/2 | Oct. 15 | Holders of rec. Sept. 24a |
| Aluminum Manufacturers, Inc., com. (qu.) | 37 1/2 c | Sept. 30 | Holders of rec. Sept. 15a |
| Common (quar.) | 37 1/2 c | Dec. 31 | Holders of rec. Dec. 15a |
| Preferred (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 20a |
| Preferred (quar.) | 1 1/2 | Jan 26 | Holders of rec. Dec. 20a |
| American Bank Note, pref. (quar.) | 75c. | Oct. 1 | Holders of rec. Sept. 15a |
| American Beet Sugar, common (quar.) | 1 | Oct. 31 | Holders of rec. Oct. 10a |
| Common (quar.) | 1 | Jan 30 | Holders of rec. Jan. 9 26a |
| American Can, pref. (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 15a |
| American Car & Fdy., com. (quar.) | \$1.50 | Oct. 1 | Holders of rec. Sept. 15a |
| Preferred (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 15a |
| American Chain, Class A (quar.) | 50c. | Sept. 30 | Sept. 20 to Sept. 30 |
| Amer. Chiclé, 7% pref. (four mos. div.) | \$2.33 | Oct. 1 | Holders of rec. Sept. 15a |
| Six per cent preferred (quar.) | 1 1/2 | 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 (extra) | 1 | 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. 10a |
| Amer. Greenhouse Mfg., pref. (quar.) | 2 | Oct. 15 | Holders of rec. Sept. 30a |
| Am La France Fire Eng., Inc., com. (qu.) | 25c. | Nov. 16 | Holders of rec. Nov. 2a |
| Preferred (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 15a |
| Amer. Laundry Machinery, com. (qu.) | 75c. | Dec. 1 | Nov. 23 to Dec. 1 |
| Preferred (quar.) | 1 1/2 | Oct. 15 | Oct. 6 to Oct. 15 |
| American Linsed, pref. (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 19a |
| American Locomotive, common (quar.) | \$2 | Sept. 30 | Holders of rec. Sept. 14a |
| Common (extra) | \$2.50 | Sept. 30 | Holders of rec. Sept. 14a |
| Common (extra) | \$2.50 | Dec. 31 | Holders of rec. Dec. 14a |
| Preferred (quar.) | 1 1/2 | Sept. 30 | Holders of rec. Sept. 15a |
| Amer. Manufacturing, com. (quar.) | 1 1/2 | Oct. 1 | Sept. 16 to Sept. 15 |
| Common (quar.) | 1 1/2 | Dec. 31 | Dec. 16 to Dec. 30 |
| Preferred (quar.) | 1 1/2 | Oct. 1 | Sept. 16 to Sept. 30 |
| Preferred (quar.) | 1 1/2 | Dec. 31 | Dec. 16 to Dec. 30 |
| Amer. Radiator, com. (quar.) | \$1 | Sept. 30 | Holders of rec. Sept. 15a |
| American Railway Express (quar.) | 1 1/2 | Sept. 30 | Holders of rec. Sept. 15a |
| Amer. Rolling Mill, common (quar.) | 50c. | Oct. 15 | Holders of rec. Sept. 30a |
| Preferred (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 15a |
| American Safety Razor Corp. (quar.) | 75c. | Oct. 1 | Holders of rec. Sept. 10a |
| American Shipbuilding, com. (quar.) | 2 | Nov. 2 | Holders of rec. Oct. 15a |
| Preferred (quar.) | 1 1/2 | Nov. 2 | Holders of rec. Oct. 15 |
| American Snuff, com. (quar.) | 3 | Oct. 1 | Holders of rec. Sept. 11a |
| Preferred (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 11a |
| Amer. Steel Foundries, com. (quar.) | 75c. | Oct. 15 | Holders of rec. Oct. 1a |
| Preferred (quar.) | 1 1/2 | | |

| Name of Company. | Per Cent. | When Payable. | Books Closed, Days Inclusive. | Name of Company. | Per Cent. | When Payable. | Books Closed, Days Inclusive. |
|---|------------|---------------|-------------------------------|--|------------|---------------|-------------------------------|
| Miscellaneous (Continued). | | | | Miscellaneous (Continued). | | | |
| Budd Wheel com. (quar.) | 50c. | Sept. 30 | Holders of rec. Sept. 10a | Hercules Powder, common (quar.) | 1 1/2 | Sept. 25 | Sept. 16 to Sept. 24 |
| First preferred (quar.) | 1 1/4 | Sept. 30 | Holders of rec. Sept. 10a | Holly Oil | 25c. | Sept. 30 | Holders of rec. Sept. 15 |
| Burns Bros., pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 19a | Homestake Mining (monthly) | 50c. | Sept. 25 | Holders of rec. Sept. 19 |
| Burroughs Adding Machine, com. (qu.) | 75c. | Sept. 30 | Holders of rec. Sept. 15a | Hood Rubber, common (quar.) | *\$1 | Sept. 30 | Holders of rec. Sept. 19 |
| Preferred (quar.) | 1 1/4 | Sept. 30 | Holders of rec. Sept. 15 | Hudson Motor Car (quar.) | 75c. | Oct. 1 | Holders of rec. Sept. 15a |
| Bush Terminal 7% deb. stock (quar.) | \$1.75 | Oct. 15 | Holders of rec. Oct. 1a | Hydraulic Press Brick, preferred (quar.) | 2-40 | Oct. 15 | Holders of rec. Sept. 21 |
| Bush Terminal Bldgs., pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 17a | Illinois Brick (quar.) | *1 1/2 | Sept. 29 | Oct. 4 to Oct. 15 |
| California Packing, com. (quar.) | \$1.50 | Sept. 15 | Holders of rec. Aug. 31a | Imperial Tobacco of Canada, ordinary | 2 | Oct. 1 | Holders of rec. Sept. 21a |
| Calumet & Arizona Mining (quar.) | \$1 | Sept. 21 | Holders of rec. Sept. 31a | India Tire & Rubber, com. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 21a |
| Calumet & Hecla Consol. Copper (quar.) | 50c. | Sept. 15 | Holders of rec. Sept. 15a | Preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15a |
| Cambria Iron | \$1 | Oct. 1 | Holders of rec. Sept. 25 | Inland Steel, preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 17a |
| Canadian Car & Fdy., com. & pf. (qu.) | 1 1/4 | Oct. 9 | Holders of rec. Sept. 4a | Inspiration Consol. Copper Co. (quar.) | 50c. | Oct. 5 | Holders of rec. Sept. 24a |
| Canadian General Elec., pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 12a | International Business Machines (qu.) | \$2 | Sept. 30 | Holders of rec. Sept. 15a |
| Canadian Locomotive, pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 20 | International Cement, com. (quar.) | \$1 | Sept. 30 | Holders of rec. Sept. 15a |
| Carter (William) Co., pref. (quar.) | 1 1/4 | Sept. 15 | Holders of rec. Sept. 10 | Preferred (quar.) | 1 1/4 | Sept. 30 | Holders of rec. Sept. 15a |
| Casey-Hedges Co., common (quar.) | 2 1/4 | Nov. 15 | Holders of rec. Nov. 1 | Int. Concrete Industries (quar.) | 2 1/4 | Sept. 20 | Holders of rec. Sept. 15a |
| Preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 10a | International Harvester Com. (quar.) | 1 1/4 | Oct. 15 | Holders of rec. Sept. 25a |
| Chesebrough Mfg., common (quar.) | 62 1/2 c. | Sept. 30 | Holders of rec. Sept. 19a | Internat. Match Corp., partic. pf. (qu.) | 80c. | Oct. 15 | Holders of rec. Sept. 11a |
| Preferred (quar.) | 1 1/4 | Sept. 30 | Holders of rec. Sept. 16 | International Nickel, common (quar.) | 50c. | Sept. 30 | Holders of rec. Oct. 1a |
| Chicago Fuse Mfg. (quar.) | *62 1/2 c. | Oct. 1 | Holders of rec. Sept. 21 | International Paper, 7% pref. (quar.) | 1 1/4 | Oct. 15 | Holders of rec. Oct. 1a |
| Chicago Mill & Lumber, pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 20a | Six per cent preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15a |
| Chicago Yellow Cab (monthly) | 33-1-3c. | Nov. 2 | Holders of rec. Nov. 20a | International Shoe, com. (quar.) | \$1.25 | Oct. 1 | Holders of rec. Sept. 15a |
| Monthly | 33-1-3c. | Nov. 2 | Holders of rec. Nov. 20a | Preferred (monthly) | 1 | Oct. 1 | Holders of rec. Sept. 15a |
| Childs Co., com. (no par) (extra) | (e) | Oct. 1 | Holders of rec. Aug. 28a | International Silver, pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15a |
| Common (no par value) (extra) | (e) | Oct. 1 | Holders of rec. Nov. 28a | Pref. (acc. accum. dividends) | 1/4 | Oct. 1 | Holders of rec. Sept. 15a |
| Chill Copper Co. (quar.) | 62 1/2 c. | Sept. 28 | Holders of rec. Sept. 12a | Intertype Corporation, 1st pref. (quar.) | \$2 | Oct. 1 | Holders of rec. Sept. 15 |
| Chrysler Corporation, pref. (quar.) | *\$2 | Oct. 26 | Holders of rec. Oct. 10 | Jewel Tea, preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 19a |
| Cities Service Co. | | | | Preferred (account accum. dividends) | h2 1/4 | Oct. 1 | Holders of rec. Sept. 15a |
| Common (monthly) | 1/2 | Oct. 1 | Holders of rec. Sept. 15 | Jones & Laughlin Steel, preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15a |
| Common (payable in common stock) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15 | Jordan Motor Car, common (quar.) | 75c. | Sept. 30 | Holders of rec. Sept. 15 |
| Preferred and preferred B (monthly) | 1 1/4 | Oct. 1 | Holders of rec. Nov. 11 | Preferred (quar.) | 1 1/4 | Sept. 30 | Holders of rec. Sept. 21 |
| City Ice & Fuel of Cleveland, com. (qu.) | 50c. | Dec. 1 | Holders of rec. Sept. 15a | Kaufmann Dept. Stores, pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 21 |
| Coca-Cola Co., common (quar.) | \$1.75 | Oct. 1 | Holders of rec. Sept. 12a | Kayser (Julius) & Co., pref. (quar.) | \$2 | Oct. 1 | Holders of rec. Sept. 21 |
| Colts' Patent Fire Arms Mfg. (quar.) | 50c. | Oct. 1 | Holders of rec. Sept. 15a | Bonus | 8 | Sept. 15 | Holders of rec. Aug. 31 |
| Commercial Invest. Trust, 1st pf. (qu.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15a | Kennecott Copper Corp. (quar.) | 75c. | Oct. 1 | Holders of rec. Sept. 11a |
| Connor (J. T.) Co. (quar.) | 50c. | Oct. 1 | Holders of rec. Sept. 15a | Kilburn Mills (quar.) | 2 | Sept. 15 | Holders of rec. Aug. 31 |
| Consolidated Cigar Corp., pref. | h1 3/4 | Oct. 1 | Holders of rec. Sept. 19a | King Philip Mills (quar.) | 1 1/2 | Oct. 1 | Holders of rec. Sept. 21a |
| Continental Can, preferred (quar.) | 1 1/4 | Sept. 15 | Aug. 16 to Sept. 15 | Kinney (G. R.) Co., common | \$1 | Oct. 1 | Holders of rec. Sept. 20a |
| Continental Oil (quar.) | 50c. | Oct. 1 | Holders of rec. Sept. 15a | Kraft Cheese, com. (quar.) | *37 1/2 c. | Oct. 1 | Holders of rec. Sept. 18 |
| Corona Typewriter, com. (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 15a | Preferred (quar.) | *2 | Oct. 1 | Holders of rec. Sept. 18 |
| First preferred (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 15a | Kregg Department Stores, pref. (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 15a |
| Second preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15a | Kregg (S. S.) Co., com. (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 15a |
| Coty, Incorporated (quar.) | 95c. | Sept. 30 | Holders of rec. Sept. 20 | Preferred (quar.) | 1 1/4 | Sept. 15 | Holders of rec. Sept. 15a |
| Craddock-Terry Co., common (quar.) | 3 | Sept. 30 | Holders of rec. Dec. 15 | Lake Shre Mines, Ltd. (quar.) | 5 | Sept. 15 | Holders of rec. Sept. 19a |
| Common (quar.) | 3 | Dec. 31 | Holders of rec. Dec. 15 | Lawyers Title & Guaranty Co. | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15a |
| First and second preferred | 3 | Dec. 31 | Holders of rec. Dec. 15 | Liggett & Myers Tob., pref. (quar.) | 50c. | Sept. 30 | Holders of rec. Sept. 12a |
| Class C preferred | 3 1/4 | Dec. 31 | Holders of rec. Sept. 17 | Loew's, Incorporated (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15a |
| Cramp (Wm.) & Sons S. & E. B. (quar.) | \$1 | Sept. 30 | Sept. 17 to Sept. 30 | Long Bell Lumber, Class A com., (quar.) | \$1 | Sept. 30 | Holders of rec. Sept. 10a |
| Crane Co., common (quar.) | 1 1/4 | Sept. 15 | Holders of rec. Sept. 1a | Lord & Taylor, common (quar.) | 2 1/2 | Oct. 1 | Holders of rec. Sept. 17a |
| Preferred (quar.) | 1 1/4 | Sept. 15 | Holders of rec. Sept. 15a | Lorillard (P.) Co., common (quar.) | 75c. | Oct. 1 | Holders of rec. Sept. 15a |
| Crucible Steel, preferred (quar.) | 1 1/4 | Sept. 30 | Holders of rec. Sept. 3a | Preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15a |
| Cuban-Amer. Sugar, common (quar.) | 50c. | Sept. 30 | Holders of rec. Sept. 3a | Magna Copper Co. | 75c. | Oct. 15 | Holders of rec. Oct. 1a |
| Preferred (quar.) | 1 1/4 | Sept. 30 | Holders of rec. Oct. 15 | Magnolia Petroleum, stock dividend | 1 | Oct. 5 | |
| Cudahy Packing, com. (quar.) | 1 1/4 | Oct. 15 | Oct. 6 to Oct. 15 | Mallinson (H. R.) & Co., Inc., pref. (qu.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 22a |
| Cumberland Pipe Line (quar.) | 3 | Sept. 15 | Holders of rec. Aug. 31 | Manati Sugar, pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15a |
| Davis Mills (quar.) | 1 1/2 | Sept. 28 | Holders of rec. Sept. 12 | Manhattan Electrical Supply (quar.) | \$112 1/2 | Oct. 1 | Holders of rec. Sept. 15a |
| Diamond Match (quar.) | 2 | Sept. 15 | Holders of rec. Aug. 31a | Marland Oil, preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15a |
| Dome Mines, Ltd. (quar.) | 50c. | Oct. 20 | Holders of rec. Sept. 30a | Mathieson Alkali Works, pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15a |
| Dominion Glass, com. & pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15 | May Department Stores, pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15a |
| Dominion Textile, com. (quar.) | \$1.25 | Oct. 1 | Holders of rec. Sept. 15 | McCall Corp., first pref. (quar.) | 1 1/4 | Oct. 1 | Sept. 16 to Sept. 30 |
| Preferred (quar.) | 1 1/4 | Oct. 15 | Holders of rec. Sept. 30 | McCroxy Stores, preferred (quar.) | 8 | Oct. 1 | Sept. 16 to Sept. 29 |
| Douglas-Peetin Co. (quar.) | 25c. | Sept. 30 | Holders of rec. Sept. 5 | Mergenthaler Linotype (quar.) | 1 1/4 | Nov. 1 | Holders of rec. Oct. 20a |
| Draper Corporation (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 18 | Extra | 2 1/2 | Sept. 30 | Holders of rec. Sept. 2a |
| Dunham (James H.) & Co., com. (quar.) | *1 1/2 | Oct. 1 | Holders of rec. Sept. 18 | Metro-Goldwyn Pictures, pref. (quar.) | 1 1/4 | Sept. 15 | Holders of rec. Aug. 31a |
| First preferred (quar.) | *1 1/2 | Oct. 1 | Holders of rec. Sept. 18 | Metropolitan Filling Stations, com. (qu.) | 3 | Oct. 1 | Holders of rec. Sept. 15 |
| Second preferred (quar.) | *1 1/2 | Oct. 1 | Holders of rec. Sept. 1a | Common, Class A (quar.) | 3 | Oct. 1 | Holders of rec. Sept. 15 |
| duPont (E. I.) de Nemours & Co., com. (qu.) | \$2 | Sept. 15 | Holders of rec. Sept. 1a | Preferred (quar.) | *\$1 | Oct. 1 | Holders of rec. Sept. 15 |
| Common (extra) | \$1 | Sept. 15 | Holders of rec. Oct. 10a | Midland Steel Products, common (quar.) | *45c. | Oct. 1 | Holders of rec. Sept. 15a |
| Debutent stock (quar.) | 1 1/4 | Oct. 26 | Holders of rec. Oct. 20a | Common (extra) | \$2 | Oct. 1 | Holders of rec. Sept. 15a |
| duPont (E. I.) de Nemours Powd., com. (qu.) | 1 1/4 | Nov. 2 | Holders of rec. Oct. 20a | Preferred (quar.) | \$1 | Oct. 1 | Holders of rec. Sept. 15a |
| Preferred (quar.) | 1 1/4 | Nov. 2 | Holders of rec. Oct. 20a | Preferred (extra) | 1 1/4 | Sept. 15 | Holders of rec. Aug. 31a |
| Eastern Steamship, no par pref. (quar.) | 87 1/2 c. | Oct. 15 | Holders of rec. Oct. 8a | Montreal Cottons, Ltd., com. (quar.) | 1 1/4 | Sept. 15 | Holders of rec. Aug. 31a |
| First preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 24a | Preferred (quar.) | 37 1/2 c. | Sept. 20 | Holders of rec. Sept. 10 |
| Eastman Kodak, common (quar.) | \$1.25 | Oct. 1 | Holders of rec. Aug. 31a | Motion Picture Capital Corp., common | 37 1/2 c. | Oct. 15 | Holders of rec. Oct. 1 |
| Common (extra) | 75c. | Oct. 1 | Holders of rec. Oct. 31a | Preferred (quar.) | 90c. | Oct. 1 | Holders of rec. Sept. 15a |
| Preferred (quar.) | 1 1/4 | Oct. 15 | Holders of rec. Oct. 31a | Moto Meter Co., Class A (No. 1) | 50c. | Sept. 20 | Sept. 11 to Sept. 20 |
| Economy Grocery Stores Corp. (quar.) | 25c. | Oct. 15 | Holders of rec. Oct. 20a | Motor Wheel Corp., common | 20c. | Oct. 1 | Holders of rec. Sept. 15a |
| Eisenlohr (Otto) & Bros., pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15 | Mountain Producers Corp. (quar.) | 30c. | Oct. 1 | Holders of rec. Sept. 15a |
| Emerson Elec. Mfg., pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 10a | Extra | | | |
| Empire Brick & Supply (quar.) | 1 1/4 | Sept. 15 | Holders of rec. Sept. 15 | Murray Body Corp. | 7 1/2 | Oct. 1 | Holders of rec. Sept. 16a |
| Equitable Office Bldg., com. (quar.) | \$1 | Sept. 30 | Holders of rec. Sept. 15 | Common (payable in common stock) | 7 1/2 | Jan. '26 | Holders of rec. Dec. 16a |
| Equitable Office Bldg., pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 19a | National Biscuit, com. (quar.) | 75c. | Oct. 15 | Holders of rec. Sept. 30a |
| Fair (The), common (monthly) | 20c. | Oct. 1 | Holders of rec. Oct. 20a | National Breweries, pref. (quar.) | 1 1/4 | Sept. 30 | Holders of rec. Sept. 15a |
| Common (monthly) | 20c. | Nov. 1 | Holders of rec. Sept. 15a | Nat. Enameling & Stamping, pref. (qu.) | 1 1/4 | Dec. 31 | Holders of rec. Dec. 11 |
| Fairbanks-Morse & Co., com. (quar.) | 65c. | Sept. 30 | Holders of rec. Sept. 15a | Preferred (quar.) | 2 | Sept. 30 | Holders of rec. Sept. 11a |
| Famous Players-Lasky Corp., com. (qu.) | 2 | Oct. 1 | Holders of rec. Aug. 25a | National Lead, com. (quar.) | 1 1/4 | Sept. 15 | Holders of rec. Aug. 21a |
| Federal Mining & Smelting, pref. (qu.) | 1 1/4 | Sept. 15 | Holders of rec. Sept. 15a | Preferred (quar.) | 1 1/4 | Oct. 2 | Holders of rec. Sept. 14 |
| Federal Motor Truck (quar.) | *30c. | Oct. 1 | Holders of rec. Sept. 18a | National Surety (quar.) | 2 1/4 | Oct. 1 | Holders of rec. Sept. 18a |
| Fisher Body Ohio Co., pref. (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 15a | National Transit (extra) | 25c. | Sept. 15 | Holders of rec. Aug. 31a |
| Fleishmann Co., com. (quar.) | \$1 | Oct. 1 | Holders of rec. Sept. 30 | New York Air Brake, Class A (quar.) | \$1 | Oct. 1 | Holders of rec. Sept. 9a |
| Common (extra) | \$1 | Oct. 1 | Sept. 1 to Dec. 31 | New York Cannery, Inc., com. (quar.) | 50c. | Sept. 15 | Holders of rec. Sept. 4a |
| Foot Bros. Gear & Machine, com. (qu.) | 25c. | Jan. '26 | Dec. 1 to Dec. 31 | First preferred | 3 1/2 | Feb. 1 | 26 Hold. of rec. Jan. 22 '26 |
| Foundation (quar.) | 25c. | Sept. 15 | Holders of rec. Sept. 21a | Second preferred | 4 | Feb. 1 | 26 Hold. of rec. Jan. 22 '26 |
| Francisco Sugar (quar.) | \$1.50 | Oct. 1 | Holders of rec. Sept. 15a | New York Transit (quar.) | 75c. | Oct. 15 | Holders of rec. Sept. 21 |
| Gabriel Snubber Mfg., com. (quar.) | 62 1/2 c. | Oct. 1 | Holders of rec. Sept. 10a | Nichols Copper Co., preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 10 |
| Galena-Signal Oil, pref. & new pref. (qu.) | 2 | Sept. 30 | Holders of rec. Sept. 5 | North American Provision, pref. (quar.) | 40c. | Oct. 1 | Holders of rec. Sept. 10a |
| Gamewell Company, com. (quar.) | \$1.25 | Sept. 15 | Holders of rec. Sept. 24a | Northwalk Tire & Rubber, com. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 10a |
| General Cigar Co., Inc., deb. pref. (qu.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 3a | Preferred (quar.) | *50c. | Sept. 30 | *Aug. 21 to Sept. 20 |
| General Electric, common (quar.) | (e) | Oct. 15 | Holders of rec. Sept. 3a | Orpheum Circuit, com. (monthly) | 15c. | Nov. 2 | Holders of rec. Oct. 20a |
| Common (payable in special stock) | (e) | Oct. 15 | Holders of rec. Sept. 3a | Common (monthly) | 15c. | Dec. 1 | Holders of rec. Nov. 20a |
| Special stock (quar.) | 15c. | Oct. 15 | Holders of rec. Oct. 5a | Preferred (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 15a |
| General Motors, common (quar.) | \$1.50 | Sept. 12 | Holders of rec. Oct. 5a | Owens Bottle, common (quar.) | 75c. | Oct. 1 | Holders of rec. Sept. 15a |
| Common (extra) | \$1 | Sept. 12 | Holders of rec. Sept. 41a | Preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15a |
| 7% preferred (quar.) | 1 1/4 | Nov. 2 | Holders of rec. Sept. 41a | Packard Motor Car, pref. (quar.) | 1 1/4 | Sept. 15 | Holders of rec. Aug. 31 |
| 6% preferred (quar.) | 1 1/2 | Nov. 2 | Holders of rec. Sept. 41a | Paige-Detroit Motor Car, common (qu.) | 35c. | Oct. 1 | Holders of rec. Sept. 15a |
| 6% debenture stock (quar.) | 50c. | Sept. 15 | Holders of rec. Sept. 15a | Paraffine Companies, common (quar.) | \$1 | Sept. 28 | Holders of rec. Sept. 15a |
| General Petroleum, common (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15a | Preferred (quar.) | 1 1/4 | Sept. 28 | Holders of rec. Sept. 15a |
| General Railway Signal, com. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15a | Pennock Oil Corp. (quar.) | 37 1/2 c. | Sept. 25 | Holders of rec. Sept. 15a |
| Preferred (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15a | Petroleum Milliken Co., 1st & 2d pf. (qu.) | 50c. | Oct. 1 | Holders of rec. Sept. 15a |
| Glidden Co., prior pref. (quar.) | 1 1/4 | Sept. 15 | Sept. 1 to Sept. 15 | Phillips Petroleum (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 15a |
| Globe Soap, 1st, 2d & spec. pref. (quar.) | 1 1/4 | Sept. 15 | Holders of rec. Oct. 19a | Pierce-Arrow Motor Car, prior pf. (qu.) | 50c. | Sept. 1 | Aug. 16 to Aug. 31 |
| Goodrich (B. F.) Co., pref. (quar.) | 1 1/4 | Oct. 1 | Holders of rec. Sept. 15a | Pines Winterfront Co., common (quar.) | 2 | Oct. 1 | Holders of rec. Sept. 15a |

| | Actual Figures. | | | | |
|-------------------------------|------------------------|-------------------------|----------------|---------------------|------------------|
| | Cash Reserve in Vault. | Reserve in Depositories | Total Reserve. | a Reserve Required. | Surplus Reserve. |
| Members Federal Reserve banks | \$ | \$ | \$ | \$ | \$ |
| State banks* | 6,268,000 | 4,683,000 | 10,951,000 | 10,632,960 | 318,040 |
| Trust companies* | 2,211,000 | 6,642,000 | 8,853,000 | 8,619,000 | 234,000 |
| Total Sept. 5 | 8,479,000 | 556,333,000 | 564,812,000 | 583,329,270 | 18,517,270 |
| 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 | 589,836,500 | 25,125,200 |
| Total Aug. 15 | 8,163,000 | 585,005,000 | 593,168,000 | 588,100,730 | 5,067,270 |

* Not members of Federal Reserve Bank.
 a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Sept. 5, \$15,210,030; Aug. 29, \$15,529,560; Aug. 22, \$15,587,160; Aug. 15, \$15,210,690; Aug. 8, \$15,021,060.

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.)

| | Sept. 5. | Differences from Previous Week. |
|---|-----------------|---------------------------------|
| Loans and Investments | \$1,105,532,100 | Inc. \$14,713,400 |
| Gold | 4,485,700 | Dec. 243,200 |
| Currency notes | 22,779,700 | Inc. 828,200 |
| Deposits with Federal Reserve Bank of New York | 89,156,100 | Dec. 5,319,300 |
| Total deposits | 1,134,840,500 | Inc. 15,862,300 |
| Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchanges & U. S. deposits. | 1,085,405,300 | Inc. 10,980,800 |
| Reserve on deposits | 159,503,900 | Inc. 2,172,100 |
| Percentage of reserve, 20.5%. | | |

| | RESERVE. | | —Trust Companies— |
|----------------------------------|--------------|--------|----------------------|
| | State Banks | 15.90% | |
| Cash in vault* | \$32,729,200 | 15.90% | \$89,650,900 15.71% |
| Deposits in banks and trust cos. | 10,042,600 | 4.87% | 27,081,200 4.74% |
| Total | \$42,771,800 | 20.77% | \$116,732,100 20.45% |

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Sept. 5 was \$89,156,100.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

| Week Ended— | Loans and Investments. | Demand Deposits. | *Total Cash in Vaults. | Reserve in Depositories. |
|-------------|------------------------|------------------|------------------------|--------------------------|
| 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 | 6,257,738,200 | 5,452,014,500 | 80,842,200 | 720,787,700 |
| May 29 | 6,285,428,000 | 5,439,376,100 | 83,550,000 | 719,708,300 |
| June 6 | 6,329,320,400 | 5,508,073,800 | 81,243,900 | 732,827,700 |
| June 13 | 6,319,885,700 | 5,471,996,200 | 83,427,400 | 726,011,100 |
| June 20 | 6,336,178,900 | 5,502,440,100 | 81,037,200 | 741,188,800 |
| June 27 | 6,311,487,200 | 5,469,225,600 | 81,431,500 | 724,783,000 |
| July 3 | 6,403,112,800 | 5,598,609,700 | 81,367,100 | 750,531,400 |
| July 11 | 6,353,275,000 | 5,534,240,800 | 85,120,100 | 741,205,700 |
| July 18 | 6,320,677,200 | 5,509,425,100 | 82,246,400 | 734,107,700 |
| July 25 | 6,284,570,900 | 5,466,216,200 | 79,116,400 | 724,866,500 |
| Aug. 1 | 6,302,682,100 | 5,472,674,300 | 79,377,600 | 718,669,200 |
| Aug. 8 | 6,324,244,800 | 5,481,392,100 | 79,866,100 | 721,005,000 |
| Aug. 15 | 6,332,147,800 | 5,463,129,200 | 82,507,800 | 723,923,100 |
| Aug. 22 | 6,345,708,100 | 5,442,736,800 | 79,454,700 | 712,983,700 |
| Aug. 29 | 6,341,502,700 | 5,443,132,500 | 80,540,400 | 715,040,400 |
| Sept. 5 | 6,354,728,100 | 5,466,107,300 | 81,151,400 | 711,813,900 |

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 Sept. 5 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 | 11.128 | \$ 60 | \$ 863 | 5,170 | 4,258 |
| Total State Banks. | 1,000 | 1,773 | 11.128 | 60 | 863 | 5,170 | 4,258 |
| Not Members of the Federal Reserve Bank | | | | | | | |
| Bank of Wash Hts. | 200 | 543 | 8,723 | 753 | 390 | 6,512 | 2,479 |
| Colonial Bank | 1,200 | 2,469 | 28,500 | 2,979 | 1,439 | 24,770 | 4,028 |
| Total Trust Company. | 1,400 | 3,012 | 37,223 | 3,732 | 1,829 | 31,282 | 6,507 |
| Not Member of the Federal Reserve Bank | | | | | | | |
| Mech. Tr., Bayonne | 500 | 532 | 9,066 | 366 | 128 | 3,198 | 5,986 |
| Total. | 500 | 532 | 9,066 | 366 | 128 | 3,198 | 5,986 |
| Grand aggregate. | 2,900 | 5,319 | 57,417 | 4,158 | 2,820 | 39,650 | 16,751 |
| Comparison with prev. week | | | -283 | -24 | +93 | -183 | +19 |
| Gr'd aggr., Aug. 22 | 2,900 | 5,319 | 57,700 | 4,182 | 2,727 | 39,833 | 16,732 |
| Gr'd aggr., Aug. 15 | 2,900 | 5,319 | 57,445 | 4,244 | 2,914 | 39,773 | 16,679 |
| Gr'd aggr., Aug. 8 | 2,900 | 5,319 | 57,345 | 4,366 | 2,795 | 38,800 | 16,708 |
| Gr'd aggr., Aug. 1 | 2,900 | 5,319 | 56,671 | 4,084 | 2,899 | 38,877 | 16,760 |

a United States deposits deducted, \$25,000.
 Bills payable, redcounts, acceptances and other liabilities, \$1,397,000.
 Excess reserve, \$77,860 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

| | Sept. 9 1925. | Changes from previous week. | Sept. 2 1925. | Aug. 26 1925. |
|---|---------------|-----------------------------|---------------|---------------|
| Capital | \$6,800,000 | Unchanged | \$6,800,000 | \$6,800,000 |
| Surplus and profits | 88,862,000 | Unchanged | 88,862,000 | 89,433,000 |
| Loans, disc'ts & investments | 966,509,000 | Inc. 1,243,000 | 965,266,000 | 965,221,000 |
| Individual deposits, incl. U. S. | 663,152,000 | Dec. 7,129,000 | 670,281,000 | 672,982,000 |
| Due to banks | 126,743,000 | Inc. 4,169,000 | 122,574,000 | 121,573,000 |
| Time deposits | 212,217,000 | Inc. 4,310,000 | 207,907,000 | 205,700,000 |
| United States deposits | 2,942,000 | Dec. 1,376,000 | 4,318,000 | 4,379,000 |
| Exchanges for Clearing House | 21,557,000 | Dec. 778,000 | 22,335,000 | 22,552,000 |
| Due from other banks | 76,785,000 | Dec. 2,995,000 | 79,780,000 | 80,536,000 |
| Reserve in Fed. Res. Bank | 78,461,000 | Inc. 16,000 | 78,445,000 | 78,457,000 |
| Cash in bank and F. R. Bank | 9,607,000 | Inc. 24,000 | 9,583,000 | 9,244,000 |
| Reserve excess in bank and Federal Reserve Bank | 618,000 | Dec. 161,000 | 779,000 | 704,000 |

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Sept. 5, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

| Two Ciphers (00) omitted. | Week Ended September 5 1925. | | Aug. 29 1925. | Aug. 22 1925. |
|-------------------------------|------------------------------|-----------------|---------------|---------------|
| | Members of F. R. System | Trust Companies | | |
| Capital | \$41,875.0 | \$5,000.0 | \$46,875.0 | \$46,875.0 |
| Surplus and profits | 126,740.0 | 16,869.0 | 143,609.0 | 143,609.0 |
| Loans, disc'ts & investm'ts | 819,263.0 | 47,546.0 | 866,809.0 | 867,603.0 |
| Exchanges for Clear. House | 39,433.0 | 860.0 | 40,293.0 | 31,071.0 |
| Due from banks | 105,185.0 | 15.0 | 105,200.0 | 100,344.0 |
| Bank deposits | 142,613.0 | 924.0 | 143,537.0 | 139,115.0 |
| Individual deposits | 593,678.0 | 28,551.0 | 622,229.0 | 614,095.0 |
| Time deposits | 97,250.0 | 1,985.0 | 99,235.0 | 96,583.0 |
| Total deposits | 833,541.0 | 31,460.0 | 865,001.0 | 851,542.0 |
| U. S. deposits (not incl.) | | | 3,472.0 | 5,287.0 |
| Res'v with legal depositories | | 3,443.0 | 3,443.0 | 4,217.0 |
| Reserve with F. R. Bank | 64,851.0 | | 64,851.0 | 64,472.0 |
| Cash in vault* | 8,795.0 | 1,370.0 | 10,165.0 | 10,699.0 |
| Total reserve & cash held | 73,646.0 | 4,813.0 | 78,459.0 | 77,266.0 |
| Reserve required | 64,205.0 | 4,389.0 | 68,594.0 | 68,164.0 |
| Excess res. & cash in vault | 9,441.0 | 424.0 | 9,865.0 | 9,102.0 |

* 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. 9 1925 in comparison with the previous week and the corresponding date last year:

| | Sept. 9 1925. | Sept. 2 1925. | Sept. 10 1924 |
|--|---------------|---------------|---------------|
| Resources— | | | |
| Gold with Federal Reserve Agent | 355,728,000 | 355,808,000 | 569,895,000 |
| Gold redemp. fund with U. S. Treasury | 7,478,000 | 8,491,000 | 4,084,000 |
| Gold held exclusively agst. F. R. notes | 363,206,000 | 364,299,000 | 573,979,000 |
| Gold settlement fund with F. R. Board | 164,397,000 | 210,355,000 | 158,109,000 |
| Gold and gold certificates held by bank | 353,279,000 | 349,111,000 | 171,738,000 |
| Total gold reserves | 880,882,000 | 923,765,000 | 903,826,000 |
| Reserves other than gold | 28,759,000 | 31,778,000 | 19,629,000 |
| Total reserves | 909,641,000 | 955,543,000 | 923,455,000 |
| Non-reserve cash | 13,569,000 | 13,199,000 | 15,789,000 |
| Bills discounted— | | | |
| Secured by U. S. Gov't. obligations | 185,108,000 | 153,435,000 | 20,729,000 |
| Other bills discounted | 69,226,000 | 42,057,000 | 15,803,000 |
| Total bills discounted | 254,334,000 | 195,492,000 | 36,532,000 |
| Bills bought in open market | 22,146,000 | 25,035,000 | 51,194,000 |
| U. S. Government securities— | | | |
| Bonds | 4,912,000 | 4,912,000 | 4,902,000 |
| Treasury notes | 51,361,000 | 50,516,000 | 140,585,000 |
| Certificates of indebtedness | 1,228,000 | 1,228,000 | 40,395,000 |
| Total U. S. Government securities | 57,501,000 | 56,851,000 | 185,882,000 |
| Foreign loans on gold | 2,025,000 | 2,025,000 | |
| Total earning assets | 336,006,000 | 279,403,000 | 273,599,000 |
| Uncollected items | 146,079,000 | 142,258,000 | 128,380,000 |
| Bank premises | 17,133,000 | 17,133,000 | 16,427,000 |
| All other resources | 7,198,000 | 6,910,000 | 14,743,000 |
| Total resources | 1,429,626,000 | 1,414,446,000 | 1,372,393,000 |
| Liabilities— | | | |
| Fed'l Reserve notes in actual circulation | 349,528,000 | 345,083,000 | 306,741,000 |
| Deposits—Member bank, reserve acc't. | 846,377,000 | 840,294,000 | 842,563,000 |
| Government | 1,973,000 | 959,000 | 4,373,000 |
| Other deposits | 13,694,000 | 13,281,000 | 21,074,000 |
| Total deposits | 862,044,000 | 854,534,000 | 868,810,000 |
| Deferred availability items | 124,072,000 | 121,036,000 | 105,881,000 |
| Capital paid in | 31,900,000 | 31,900,000 | 30,192,000 |
| Surplus | 58,749,000 | 58,749,000 | 59,929,000 |
| All other liabilities | 3,333,000 | 3,144,000 | 1,640,000 |
| Total liabilities | 1,429,626,000 | 1,414,446,000 | 1,372,393,000 |
| Ratio of total reserves to deposit and Fed'l Res'v note liabilities combined | 75.1% | 79.7% | 78.6% |
| Contingent liability on bills purchased for foreign correspondents | 9,168,000 | 8,422,000 | 6,693,000 |

CURRENT NOTICES.

—Boyd, Evans & Devlet, 31 Nassau St., New York, specialists in Federal and Joint Stock Land Bank securities, have prepared a folder relative to Dallas Joint Stock Land Bank showing total outstanding securities of this company, together with statement of condition of the bank as of July 31 1925.

—Raymond V. Caulfield, recently elected a member of the New York Stock Exchange, has been admitted as a general partner in the firm of Gwynne Bros., members of the New York Stock Exchange.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Sept. 10, 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 1298, 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. 9, 1925.

| | Sept. 9 1925. | Sept. 2 1925. | Aug. 26 1925. | Aug. 19 1925. | Aug. 12 1925. | Aug. 5 1925. | July 29 1925. | July 22 1925. | Sept. 10 1924 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| *RESOURCES. | | | | | | | | | |
| Gold with Federal Reserve agents..... | \$ 1,451,175,000 | \$ 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 | \$ 2,035,611,000 |
| Gold redemption fund with U. S. Treas. | 44,340,000 | 42,787,000 | 54,343,000 | 64,433,000 | 55,694,000 | 57,715,000 | 50,682,000 | 52,473,000 | 36,891,000 |
| Gold held exclusively agst. F. R. notes. | 1,495,515,000 | 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 | 2,072,502,000 |
| Gold settlement fund with F. R. Board. | 679,480,000 | 689,685,000 | 665,842,000 | 633,307,000 | 675,046,000 | 686,989,000 | 687,023,000 | 688,785,000 | 619,422,000 |
| Gold and gold certificates held by banks. | 595,696,000 | 602,230,000 | 597,524,000 | 609,481,000 | 599,130,000 | 596,830,000 | 605,421,000 | 592,790,000 | 392,995,000 |
| Total gold reserves..... | 2,770,691,000 | 2,776,635,000 | 2,762,153,000 | 2,775,206,000 | 2,777,610,000 | 2,778,014,000 | 2,761,084,000 | 2,790,850,000 | 3,084,919,000 |
| Reserves other than gold..... | 110,230,000 | 121,205,000 | 125,374,000 | 130,218,000 | 133,082,000 | 136,289,000 | 145,549,000 | 143,996,000 | 86,920,000 |
| Total reserves..... | 2,880,921,000 | 2,897,900,000 | 2,887,527,000 | 2,905,424,000 | 2,910,692,000 | 2,914,303,000 | 2,936,633,000 | 2,934,846,000 | 3,171,839,000 |
| Non-reserve cash..... | 43,614,000 | 46,237,000 | 51,416,000 | 50,309,000 | 50,557,000 | 49,756,000 | 55,917,000 | 56,932,000 | 46,098,000 |
| Bills discounted: | | | | | | | | | |
| Secured by U. S. Govt. obligations..... | 364,724,000 | 320,527,000 | 310,690,000 | 290,432,000 | 289,251,000 | 303,260,000 | 248,235,000 | 230,032,000 | 84,931,000 |
| Other bills discounted..... | 274,468,000 | 256,363,000 | 268,985,000 | 269,051,000 | 248,933,000 | 240,577,000 | 220,121,000 | 212,490,000 | 176,299,000 |
| Total bills discounted..... | 639,192,000 | 576,890,000 | 579,675,000 | 559,483,000 | 538,184,000 | 543,837,000 | 468,356,000 | 442,522,000 | 261,230,000 |
| Bills bought in open market..... | 214,143,000 | 213,167,000 | 201,519,000 | 195,309,000 | 211,659,000 | 211,972,000 | 210,476,000 | 224,525,000 | 92,491,000 |
| U. S. Government securities: | | | | | | | | | |
| Bonds..... | 70,403,000 | 69,942,000 | 69,688,000 | 69,188,000 | 69,047,000 | 69,441,000 | 69,406,000 | 68,905,000 | 34,044,000 |
| Treasury notes..... | 236,801,000 | 230,996,000 | 230,255,000 | 224,699,000 | 226,374,000 | 229,071,000 | 225,877,000 | 231,290,000 | 412,378,000 |
| Certificates of indebtedness..... | 19,910,000 | 25,274,000 | 32,306,000 | 29,373,000 | 33,159,000 | 34,982,000 | 34,967,000 | 35,109,000 | 121,766,000 |
| Total U. S. Government securities..... | 327,114,000 | 326,212,000 | 332,249,000 | 323,260,000 | 328,580,000 | 333,494,000 | 330,160,000 | 335,304,000 | 568,188,000 |
| Foreign loans on gold..... | 7,500,000 | 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 | 2,320,000 | 2,350,000 | 2,350,000 | 1,850,000 | 1,850,000 | 1,850,000 | 1,850,000 | 1,750,000 |
| Total earning assets..... | 1,190,269,000 | 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 | 923,659,000 |
| Uncollected items..... | 658,563,000 | 628,059,000 | 579,518,000 | 664,573,000 | 647,738,000 | 592,665,000 | 583,542,000 | 644,018,000 | 580,589,000 |
| Bank premises..... | 61,333,000 | 61,245,000 | 61,210,000 | 61,180,000 | 61,114,000 | 60,975,000 | 60,562,000 | 60,397,000 | 59,376,000 |
| All other resources..... | 23,260,000 | 22,097,000 | 21,933,000 | 21,849,000 | 21,814,000 | 21,764,000 | 21,817,000 | 21,591,000 | 33,383,000 |
| Total resources..... | 4,857,960,000 | 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 | 4,814,944,000 |
| LIABILITIES. | | | | | | | | | |
| F. R. notes in actual circulation..... | 1,680,115,000 | 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 | 1,750,670,000 |
| Deposits: | | | | | | | | | |
| Member banks—reserve account..... | 2,195,648,000 | 2,186,593,000 | 2,183,487,000 | 2,183,668,000 | 2,179,668,000 | 2,211,753,000 | 2,152,867,000 | 2,160,748,000 | 2,138,893,000 |
| Government..... | 22,786,000 | 25,321,000 | 28,688,000 | 28,667,000 | 31,191,000 | 25,201,000 | 21,110,000 | 13,963,000 | 29,741,000 |
| Other deposits..... | 26,072,000 | 23,814,000 | 24,363,000 | 25,858,000 | 25,380,000 | 26,013,000 | 26,603,000 | 25,008,000 | 31,734,000 |
| Total deposits..... | 2,244,506,000 | 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 | 2,200,368,000 |
| Deferred availability items..... | 585,596,000 | 561,085,000 | 528,297,000 | 594,188,000 | 582,794,000 | 524,173,000 | 585,323,000 | 582,450,000 | 518,542,000 |
| Capital paid in..... | 116,380,000 | 116,303,000 | 116,324,000 | 116,313,000 | 115,816,000 | 115,677,000 | 115,706,000 | 115,715,000 | 111,989,000 |
| Surplus..... | 217,837,000 | 217,837,000 | 217,837,000 | 217,837,000 | 217,837,000 | 217,837,000 | 217,837,000 | 217,837,000 | 220,915,000 |
| All other liabilities..... | 13,526,000 | 12,889,000 | 13,064,000 | 12,517,000 | 12,324,000 | 11,905,000 | 11,970,000 | 11,550,000 | 12,460,000 |
| Total liabilities..... | 4,857,960,000 | 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 | 4,814,944,000 |
| Ratio of gold reserves to deposit and F. R. note liabilities combined..... | 70.5% | 1.6% | 71.6% | 72.0% | 72.0% | 71.7% | 73.4% | 73.3% | 78.0% |
| Ratio of total reserves to deposit and F. R. note liabilities combined..... | 73.4% | 74.8% | 75.0% | 75.4% | 75.5% | 75.3% | 77.3% | 77.1% | 80.3% |
| Contingent liability on bills purchased for foreign correspondents..... | 34,646,000 | 31,148,000 | 31,128,000 | 31,113,000 | 31,186,000 | 31,508,000 | 31,961,000 | 32,165,000 | 23,718,000 |
| Distribution by Maturities— | | | | | | | | | |
| 1-15 day bills bought in open market..... | \$ 58,274,000 | \$ 60,683,000 | \$ 62,084,000 | \$ 59,057,000 | \$ 84,744,000 | \$ 83,143,000 | \$ 81,065,000 | \$ 86,910,000 | \$ 24,075,000 |
| 1-15 days bills discounted..... | 505,311,000 | 434,304,000 | 438,256,000 | 404,336,000 | 401,591,000 | 405,914,000 | 333,833,000 | 315,279,000 | 129,354,000 |
| 1-15 days U. S. certif. of indebtedness..... | 14,176,000 | 15,130,000 | 4,280,000 | 3,247,000 | 6,767,000 | 7,403,000 | 7,106,000 | 7,386,000 | ----- |
| 1-15 days municipal warrants..... | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| 16-30 days bills bought in open market..... | 36,335,000 | 34,973,000 | 37,205,000 | 38,158,000 | 34,767,000 | 36,621,000 | 45,793,000 | 53,058,000 | 13,595,000 |
| 16-30 days bills discounted..... | 36,084,000 | 37,050,000 | 27,961,000 | 30,423,000 | 26,940,000 | 27,632,000 | 25,586,000 | 24,911,000 | 36,812,000 |
| 16-30 days U. S. certif. of indebtedness..... | ----- | ----- | 17,144,000 | 15,846,000 | ----- | ----- | ----- | ----- | ----- |
| 16-30 days municipal warrants..... | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| 31-60 days bills bought in open market..... | 64,095,000 | 62,690,000 | 53,601,000 | 49,027,000 | 43,359,000 | 45,745,000 | 44,508,000 | 46,117,000 | 17,916,000 |
| 31-60 days bills discounted..... | 56,659,000 | 55,633,000 | 62,041,000 | 64,961,000 | 54,683,000 | 52,825,000 | 42,796,000 | 41,832,000 | 52,324,000 |
| 31-60 days U. S. certif. of indebtedness..... | 1,275,000 | 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..... | 41,988,000 | 39,900,000 | 36,469,000 | 37,905,000 | 38,627,000 | 34,289,000 | 29,720,000 | 29,833,000 | 29,566,000 |
| 61-90 days bills discounted..... | 33,024,000 | 40,916,000 | 39,568,000 | 44,151,000 | 39,236,000 | 40,603,000 | 39,758,000 | 38,386,000 | 30,811,000 |
| 61-90 days U. S. certif. of indebtedness..... | ----- | 550,000 | ----- | ----- | ----- | ----- | 3,022,000 | 3,022,000 | 3,000 |
| 61-90 days municipal warrants..... | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Over 90 days bills bought in open market..... | 13,451,000 | 14,921,000 | 12,160,000 | 11,322,000 | 10,162,000 | 12,174,000 | 9,390,000 | 8,607,000 | 7,339,000 |
| Over 90 days bills discounted..... | 8,114,000 | 8,987,000 | 11,849,000 | 15,132,000 | 15,734,000 | 16,863,000 | 21,333,000 | 22,114,000 | 11,929,000 |
| Over 90 days certif. of indebtedness..... | 4,459,000 | 4,534,000 | 8,882,000 | 8,655,000 | 9,375,000 | 8,498,000 | 8,741,000 | 8,376,000 | 121,763,000 |
| Over 90 days municipal warrants..... | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| F. R. notes received from Comptroller..... | 2,907,442,000 | 2,917,358,000 | 2,903,605,000 | 2,907,445,000 | 2,908,412,000 | 2,902,676,000 | 2,920,284,000 | 2,926,058,000 | 3,147,426,000 |
| F. R. notes held by F. R. Agent..... | 953,899,000 | 991,769,000 | 992,998,000 | 1,000,504,000 | 999,298,000 | 989,432,000 | 1,003,636,000 | 1,004,116,000 | 897,602,000 |
| Issued to Federal Reserve Banks..... | 1,953,543,000 | 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 | 2,249,824,000 |
| How Secured— | | | | | | | | | |
| By gold and gold certificates..... | 310,698,000 | 309,098,000 | 309,098,000 | 307,501,000 | 306,901,000 | 308,028,000 | 306,551,000 | 307,151,000 | 331,594,000 |
| Gold redemption fund..... | 112,015,000 | 113,963,000 | 101,659,000 | 105,034,000 | 106,702,000 | 108,505,000 | 105,103,000 | 102,633,000 | 111,360,000 |
| Gold fund—Federal Reserve Board..... | 1,028,459,000 | 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 | 1,592,747,000 |
| By eligible paper..... | 808,848,000 | 745,186,000 | 747,811,000 | 719,937,000 | 713,039,000 | 721,028,000 | 637,137,000 | 633,349,000 | 337,282,000 |
| Total..... | 2,260,023,000 | 2,187,179,000 | 2,192,255,000 | 2,157,922,000 | 2,160,779,000 | 2,157,508,000 | 2,085,085,000 | 2,090,151,000 | 2,372,893,000 |

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 9 1925.

| Two ciphers (00) omitted. Federal Reserve Bank of— | Boston | New York | Phila. | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kan. City | Dallas | San Fran. | Total |
|---|--------------|--------------|--------------|--------------|-------------|--------------|--------------|-------------|-------------|-------------|-------------|--------------|----------------|
| RESOURCES. | | | | | | | | | | | | | |
| Gold with Federal Reserve Agents | \$ 150,809.0 | \$ 355,728.0 | \$ 131,738.0 | \$ 181,707.0 | \$ 37,582.0 | \$ 126,052.0 | \$ 135,074.0 | \$ 15,821.0 | \$ 45,403.0 | \$ 48,771.0 | \$ 31,430.0 | \$ 191,060.0 | \$ 1,451,175.0 |
| Gold red'n fund with U. S. Treas. | 5,8 | | | | | | | | | | | | |

| RESOURCES (Concluded)— Two ciphers (00) omitted. | Boston. | New York. | Phlla. | Cleveland. | Richmond | Atlanta. | Chicago. | St. Louis. | Mtnneap. | Kan. City | Dallas. | San Fran. | Tota. |
|--|-----------|-------------|-----------|------------|-----------|-----------|------------|------------|-----------|-----------|-----------|-----------|-------------|
| 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 | 66,963.0 | 336,006.0 | 86,758.0 | 116,026.0 | 62,601.0 | 56,644.0 | 123,194.0 | 65,063.0 | 47,493.0 | 58,257.0 | 50,456.0 | 120,808.0 | 1,190,269.0 |
| Uncollected items | 58,749.0 | 146,079.0 | 62,689.0 | 58,557.0 | 54,494.0 | 37,673.0 | 78,908.0 | 36,599.0 | 15,578.0 | 41,160.0 | 28,742.0 | 29,335.0 | 658,563.0 |
| Bank premises | 4,190.0 | 17,133.0 | 1,252.0 | 7,945.0 | 2,446.0 | 2,780.0 | 8,099.0 | 4,706.0 | 3,047.0 | 4,576.0 | 1,833.0 | 3,323.0 | 61,333.0 |
| All other resources | 115.0 | 7,198.0 | 367.0 | 1,297.0 | 1,287.0 | 2,403.0 | 1,345.0 | 351.0 | 2,997.0 | 741.0 | 1,492.0 | 4,337.0 | 23,260.0 |
| Total resources | 385,689.0 | 1,429,626.0 | 367,164.0 | 497,451.0 | 206,157.0 | 267,290.0 | 594,040.0 | 168,062.0 | 148,548.0 | 206,393.0 | 147,918.0 | 439,622.0 | 4,857,960.0 |
| LIABILITIES. | | | | | | | | | | | | | |
| F. R. notes in actual circulation | 162,330.0 | 349,528.0 | 151,518.0 | 225,252.0 | 74,465.0 | 144,824.0 | 145,950.0 | 40,541.0 | 64,998.0 | 65,846.0 | 45,755.0 | 209,108.0 | 1,680,115.0 |
| Deposits: | | | | | | | | | | | | | |
| Member bank—reserve acct. | 139,217.0 | 846,377.0 | 127,763.0 | 183,609.0 | 62,608.0 | 77,939.0 | 324,230.0 | 73,894.0 | 55,259.0 | 87,623.0 | 58,331.0 | 158,798.0 | 2,195,648.0 |
| Government | 1,473.0 | 1,973.0 | 3,056.0 | 1,888.0 | 1,991.0 | 625.0 | 4,988.0 | 1,016.0 | 1,618.0 | 816.0 | 1,167.0 | 2,177.0 | 22,786.0 |
| Other deposits | 351.0 | 13,694.0 | 420.0 | 1,279.0 | 325.0 | 192.0 | 1,742.0 | 1,266.0 | 226.0 | 1,464.0 | 387.0 | 4,726.0 | 26,072.0 |
| Total deposits | 141,041.0 | 862,044.0 | 131,239.0 | 186,776.0 | 64,924.0 | 78,756.0 | 330,960.0 | 76,176.0 | 57,101.0 | 89,903.0 | 59,885.0 | 165,701.0 | 2,244,506.0 |
| Deferred availability items | 56,717.0 | 124,072.0 | 52,380.0 | 48,830.0 | 48,077.0 | 29,271.0 | 69,405.0 | 35,588.0 | 14,652.0 | 36,790.0 | 29,581.0 | 40,733.0 | 310,330.0 |
| Capital paid in | 8,596.0 | 31,900.0 | 11,494.0 | 13,058.0 | 5,979.0 | 4,617.0 | 15,615.0 | 5,127.0 | 3,200.0 | 4,304.0 | 4,316.0 | 8,174.0 | 116,380.0 |
| 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 | 623.0 | 3,333.0 | 474.0 | 1,073.0 | 1,011.0 | 872.0 | 1,684.0 | 659.0 | 1,100.0 | 573.0 | 789.0 | 1,335.0 | 13,626.0 |
| Total liabilities | 385,689.0 | 1,429,626.0 | 367,164.0 | 497,451.0 | 206,157.0 | 267,290.0 | 594,040.0 | 168,062.0 | 148,548.0 | 206,393.0 | 147,918.0 | 439,622.0 | 4,857,960.0 |
| Memoranda. | | | | | | | | | | | | | |
| Reserve ratio (per cent) | 83.1 | 75.1 | 76.1 | 75.8 | 59.0 | 73.6 | 78.7 | 50.0 | 64.5 | 64.1 | 60.2 | 71.9 | 73.4 |
| Contingent liability on bills purchased for foreign correspond'ts | 2,583.0 | 9,168.0 | 3,246.0 | 3,734.0 | 1,850.0 | 1,431.0 | 4,816.0 | 1,605.0 | 1,152.0 | 1,396.0 | 1,222.0 | 2,443.0 | 34,646.0 |
| F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation) | 18,136.0 | 113,415.0 | 31,747.0 | 13,837.0 | 11,756.0 | 20,528.0 | 12,520.0 | 4,290.0 | 3,819.0 | 6,209.0 | 4,775.0 | 32,396.0 | 273,428.0 |

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS SEPT. 9 1925.

| Federal Reserve Agent at— | Boston | New York | Phlla. | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Mtnn. | Kan. City | Dallas | San Fr. | Total |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|--------------|----------------|
| (Two Ciphers (00) Omitted.) | | | | | | | | | | | | | |
| F. R. notes rec'd from Comptrol'r | \$ 278,696.0 | \$ 766,923.0 | \$ 216,665.0 | \$ 271,459.0 | \$ 112,761.0 | \$ 216,152.0 | \$ 426,477.0 | \$ 68,991.0 | \$ 84,804.0 | \$ 98,588.0 | \$ 64,622.0 | \$ 301,304.0 | \$ 2,907,442.0 |
| F. R. notes held by F. R. Agent | 98,230.0 | 303,980.0 | 33,400.0 | 32,370.0 | 26,540.0 | 50,800.0 | 268,007.0 | 24,160.0 | 15,987.0 | 26,533.0 | 14,092.0 | 59,800.0 | 953,899.0 |
| F. R. notes issued to F. R. bank | 180,466.0 | 462,943.0 | 183,265.0 | 239,089.0 | 86,221.0 | 165,352.0 | 158,470.0 | 44,831.0 | 68,817.0 | 72,055.0 | 50,530.0 | 241,504.0 | 1,953,543.0 |
| Collateral held as security for F. R. notes issued to F. R. Bk.: | | | | | | | | | | | | | |
| Gold and gold certificates | 435,300.0 | 186,698.0 | 5,200.0 | 8,780.0 | 21,160.0 | 10,000.0 | ----- | 11,775.0 | 13,052.0 | ----- | 18,733.0 | ----- | 310,698.0 |
| Gold redemption fund | 415,509.0 | 28,030.0 | 13,649.0 | 12,927.0 | 5,127.0 | 4,052.0 | 4,429.0 | 546.0 | 1,351.0 | 3,411.0 | 3,697.0 | 19,290.0 | 112,018.0 |
| Gold fund—F. R. Board | 100,000.0 | 141,000.0 | 112,889.0 | 160,000.0 | 11,295.0 | 112,600.0 | 130,645.0 | 3,500.0 | 31,000.0 | 45,360.0 | 9,000.0 | 171,770.0 | 1,028,459.0 |
| Eligible paper | 61,160.0 | 244,867.0 | 55,978.0 | 84,150.0 | 55,084.0 | 41,887.0 | 78,930.0 | 33,616.0 | 31,021.0 | 25,221.0 | 20,565.0 | 76,369.0 | 808,848.0 |
| Total collateral | 211,969.0 | 600,595.0 | 187,716.0 | 265,857.0 | 92,666.0 | 167,939.0 | 214,004.0 | 49,437.0 | 76,424.0 | 73,992.0 | 51,995.0 | 267,429.0 | 2,260,023.0 |

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 727 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 1298.

1. Data for all reporting member banks in each Federal Reserve District at close of business Sept. 5 1925. Three ciphers (000) omitted.

| Federal Reserve District. | Boston. | New York | Phlla. | Cleveland. | Richmond | Atlanta. | Chicago. | St. Louis. | Mtnneap. | Kan. City | Dallas. | San Fran. | Total. |
|---|-----------|-----------|-----------|------------|----------|----------|-----------|------------|----------|-----------|---------|-----------|------------|
| Number of reporting banks | 42 | 102 | 55 | 75 | 72 | 36 | 100 | 33 | 25 | 71 | 49 | 67 | 727 |
| Loans and discounts, gross: | | | | | | | | | | | | | |
| Secured by U. S. Gov't obligations | 10,097 | 79,174 | 12,126 | 19,017 | 6,829 | 7,331 | 30,374 | 8,105 | 2,491 | 3,488 | 3,182 | 8,074 | 190,288 |
| Secured by stocks and bonds | 322,972 | 2,247,572 | 338,055 | 495,750 | 133,851 | 94,506 | 799,251 | 172,142 | 67,321 | 115,904 | 77,704 | 246,507 | 5,111,535 |
| All other loans and discounts | 637,323 | 2,498,555 | 382,824 | 763,110 | 372,635 | 394,718 | 1,225,029 | 310,103 | 170,728 | 332,981 | 210,102 | 875,503 | 8,173,611 |
| Total loans and discounts | 970,392 | 4,825,301 | 733,005 | 1,277,877 | 513,315 | 496,555 | 2,054,654 | 490,350 | 240,540 | 452,373 | 290,988 | 1,130,084 | 13,475,434 |
| Investments: | | | | | | | | | | | | | |
| U. S. pre-war bonds | 9,965 | 39,782 | 9,690 | 33,281 | 24,738 | 14,890 | 17,679 | 12,707 | 6,811 | 9,082 | 17,090 | 23,903 | 219,618 |
| U. S. Liberty bonds | 80,395 | 601,662 | 50,980 | 170,475 | 32,072 | 13,809 | 168,942 | 22,725 | 25,775 | 49,071 | 17,405 | 142,407 | 1,375,718 |
| U. S. Treasury bonds | 20,349 | 199,446 | 16,938 | 33,897 | 5,131 | 5,545 | 55,543 | 11,341 | 12,277 | 17,631 | 7,251 | 48,674 | 434,023 |
| U. S. Treasury notes | 4,511 | 182,806 | 7,784 | 36,302 | 2,028 | 2,345 | 74,704 | 6,486 | 19,410 | 17,622 | 6,217 | 28,192 | 388,437 |
| U. S. Treasury certificates | 2,106 | 41,112 | 6,325 | 11,494 | 1,482 | 2,158 | 7,252 | 553 | 2,381 | 3,853 | 2,311 | 17,224 | 98,251 |
| Other bonds, stocks and securities | 206,016 | 1,130,523 | 253,387 | 353,226 | 61,562 | 52,391 | 420,820 | 110,985 | 42,721 | 80,441 | 22,156 | 192,263 | 2,926,491 |
| Total investments | 323,372 | 2,195,331 | 345,104 | 638,675 | 127,013 | 91,138 | 744,940 | 164,797 | 109,375 | 177,700 | 72,430 | 452,663 | 5,442,538 |
| Total loans and investments | 1,293,764 | 7,020,632 | 1,078,109 | 1,916,552 | 640,328 | 587,693 | 2,799,594 | 655,147 | 349,915 | 630,073 | 363,418 | 1,582,747 | 18,917,972 |
| Reserve balances with F. R. Bank | 96,246 | 749,344 | 81,242 | 123,374 | 43,646 | 44,989 | 242,343 | 44,605 | 24,379 | 52,155 | 28,554 | 104,475 | 1,635,350 |
| Cash in vault | 19,910 | 75,595 | 14,025 | 29,524 | 13,660 | 10,016 | 48,641 | 7,286 | 5,680 | 11,821 | 10,068 | 20,444 | 266,670 |
| Net demand deposits | 878,428 | 5,539,632 | 761,715 | 1,018,888 | 368,709 | 346,127 | 1,790,093 | 382,093 | 232,326 | 506,584 | 255,058 | 770,094 | 12,847,657 |
| Time deposits | 375,625 | 1,181,868 | 182,378 | 759,720 | 199,947 | 207,061 | 973,988 | 208,493 | 100,243 | 139,542 | 95,032 | 775,508 | 5,199,405 |
| Government deposits | 4,053 | 7,862 | 4,990 | 9,446 | 1,915 | 3,787 | 10,915 | 1,304 | 609 | 487 | 2,089 | 3,982 | 51,340 |
| Bills payable and redisces. with F. R. Bk.: | | | | | | | | | | | | | |
| Secured by U. S. Gov't obligations | 5,500 | 138,351 | 12,209 | 21,415 | 5,109 | 5,593 | 18,882 | 4,241 | 1,215 | 2,079 | 587 | 33,291 | 248,472 |
| All other | 6,439 | 28,312 | 11,888 | 14,832 | 19,062 | 13,284 | 6,544 | 11,878 | 959 | 1,691 | 2,502 | 7,305 | 124,696 |
| Bankers' balances of reporting member banks in F. R. Bank cities: | | | | | | | | | | | | | |
| Due to banks | 122,120 | 1,024,068 | 177,277 | 52,292 | 30,728 | 25,214 | 372,171 | 78,504 | 55,296 | 105,932 | 28,976 | 102,399 | 2,174,977 |
| Due from banks | 38,732 | 97,405 | 63,560 | 25,955 | 14,332 | 12,843 | 159,721 | 24,403 | 21,243 | 40,067 | 25,370 | 45,286 | 568,927 |

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. | | |
|------------------------------------|-----------------------------|----------------|----------------|---------------------------------------|---------------|---------------|------------------------------------|---------------|---------------|
| | Sept. 2 1925. | Aug. 26 1925. | Sept. 3 1924. | Sept. 2 1925. | Aug. 26 1925. | Sept. 3 1924. | Sept. 2 1925. | Aug. 26 1925. | Sept. 3 1924. |
| Number of reporting banks | 727 | 728 | 747 | 61 | 61 | 67 | 46 | 46 | 48 |
| Loans and discounts, gross: | | | | | | | | | |
| Secured by U. S. Gov't obligations | 190,288,000 | 173,292,000 | 198,015,000 | 73,346,000 | 56,031,000 | 77,512,000 | 22,778,000 | 22,435,000 | 25,778,000 |
| Secured by stocks and bonds | 5,111,535,000 | 5,093,566,000 | 4,371,749,000 | 2,005,346,000 | 1,994,738,000 | 1,814,183,000 | 603,610,000 | 604,911,000 | 514,098,000 |
| All other loans and discounts | 8,173,611,000 | 8,108,328,000 | 7,867,547,000 | 2,189,558,000 | 2,160,868,000 | 2,177,427,000 | 684,344,000 | 682,359,000 | 715,978,000 |
| Total loans and discounts | 13,475,434,000 | 13,375,186,000 | 12,437,311,000 | 4,268,750,000 | 4,211,577,000 | 4,069,122,000 | 1,310,732,000 | 1,309,705,000 | 1,255,854,000 |
| Investments: | | | | | | | | | |
| U. S. pre-war bonds | 219,618,000 | 219,394,000</ | | | | | | | |

Bankers' Gazette

Wall Street, Friday Night, Sept. 11 1925.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 1316.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

| STOCKS. Week Ended Sept. 11. | Sales for Week. | Range for Week. | | | | Range Since Jan. 1. | | | |
|-----------------------------------|-----------------------|-----------------|----------|---------|----------|---------------------|--------------|---------|----------|
| | | Lowest. | Highest. | Lowest. | Highest. | Lowest. | Highest. | Lowest. | Highest. |
| Railroads. | | | | | | | | | |
| Bruins Term & Ry Sec100 | 3,500 | 5 3/4 | Sept 9 | 7 3/4 | Sept 10 | 3 | Feb 8 1/2 | Aug | |
| Buff Roch & Pitts, pf.100 | 10 | 99 1/4 | Sept 9 | 99 1/4 | Sept 9 | 86 | Apr 100 | July | |
| Buffalo & Susq.....100 | 400 | 81 1/4 | Sept 5 | 85 | Sept 8 | 76 | Sept 105 | Jan | |
| Cleveland & Pittsb...50 | 10 | 69 1/2 | Sept 8 | 69 1/2 | Sept 8 | 69 1/2 | Sept 71 1/4 | Apr | |
| Chesapeake & Ohio certifi | 200 | 104 1/4 | Sept 11 | 104 1/4 | Sept 11 | 93 1/2 | Aug 105 1/2 | Aug | |
| Duluth S S & Arl, pf.100 | 500 | 6 | Sept 10 | 6 | Sept 10 | 3 1/4 | Apr 6 1/2 | Jan | |
| Havana El Ry & P, pf100 | 100 | 115 | Sept 5 | 115 1/4 | Sept 11 | 115 | June 117 | June | |
| Ill Cent RR Sec. cfts.100 | 10 | 68 3/4 | Sept 5 | 68 3/4 | Sept 5 | 68 3/4 | Aug 74 | Apr | |
| Nash Chatt & St L.....100 | 900 | 150 | Sept 5 | 170 | Sept 11 | 143 | Apr 170 | Mar | |
| New OrL Tex & Mf.....100 | 200 | 113 1/4 | Sept 10 | 121 1/2 | Sept 10 | 113 1/4 | Feb 123 3/8 | May | |
| New York Rys, pref. cfts* 100 | 600 | 8 1/2 | Sept 10 | 8 1/2 | Sept 9 | 8 1/2 | Sept 12 | June | |
| New York State Railway | 100 | 28 | Sept 11 | 28 1/2 | Sept 11 | 28 | Sept 28 | Sept | |
| Pitts Ft W & Chic, pf.100 | 55 | 142 1/2 | Sept 9 | 142 1/2 | Sept 9 | 139 | Jan 142 1/2 | Sept | |
| Reading rights.....8,800 | 18 | Sept 11 | 19 1/2 | Sept 5 | 16 1/2 | Aug 24 1/4 | Jan | | |
| Vicks Shreve & Pac.....100 | 100 | 88 | Sept 10 | 88 | Sept 10 | 88 | Sept 92 | Aug | |
| Industrial & Misc. | | | | | | | | | |
| Amer Bank Note.....50 | 100 | 168 | Sept 9 | 168 | Sept 9 | 161 | Jan 206 | Feb | |
| Amer La France Fire Eng | 400 | 97 | Sept 5 | 97 | Sept 5 | 95 1/2 | Feb 100 | June | |
| 7% cum pref.....100 | 100 | 116 | Sept 8 | 116 | Sept 8 | 111 | Mar 116 3/4 | June | |
| American Metal, pf.....100 | 100 | 60 | Sept 9 | 60 | Sept 9 | 48 | Jan 76 | June | |
| American Republics.....100 | 200 | 145 1/2 | Sept 10 | 145 1/2 | Sept 10 | 138 1/2 | Apr 150 1/2 | Feb | |
| Amer Type Fdms pref.100 | 100 | 106 1/2 | Sept 9 | 106 1/2 | Sept 9 | 105 1/2 | May 110 | Jan | |
| Arnold Constable cfts.....100 | 1,300 | 10 1/2 | Sept 9 | 11 1/4 | Sept 10 | 10 | Sept 11 1/4 | Jan | |
| Art Metal Construc.....10 | 100 | 17 1/4 | Sept 10 | 17 1/4 | Sept 10 | 15 | June 17 1/4 | Jan | |
| Atl Gulf & W I rts.....38,250 | 6 1/4 | Sept 5 | 9 1/4 | Sept 8 | 4 | Aug 9 1/4 | Sept | | |
| Atlas Powder.....300 | 50 | Sept 5 | 50 | Sept 9 | 45 | June 52 1/2 | Feb | | |
| 6% cumul pref.....100 | 100 | 93 1/2 | Sept 10 | 93 1/2 | Sept 10 | 92 | Jan 94 | Jan | |
| Bayuk Cigars 1st pf.....100 | 100 | 95 1/2 | Sept 10 | 95 1/2 | Sept 10 | 95 | Apr 98 1/2 | Feb | |
| Beech-Nut Pack pref.100 | 100 | 114 3/4 | Sept 9 | 114 3/4 | Sept 9 | 114 3/4 | Aug 115 | July | |
| Booth Fish 1st pref.....100 | 200 | 43 | Sept 10 | 43 | Sept 10 | 25 | June 43 | Aug | |
| Burns Bros pref.....100 | 100 | 93 | Sept 10 | 93 | Sept 10 | 91 1/4 | July 97 1/2 | Apr | |
| Cert-Teed Prod 2d pf 100 | 400 | 102 | Sept 5 | 103 | Sept 9 | 80 1/2 | Feb 103 | Sept | |
| 1st pref.....100 | 100 | 107 1/2 | Sept 10 | 107 1/2 | Sept 10 | 89 1/2 | Jan 107 1/2 | Sept | |
| Cluett Peab & Co pf.100 | 300 | 106 3/4 | Sept 8 | 108 | Sept 9 | 103 1/2 | Jan 108 | Feb | |
| Com Invest Trust pf.100 | 100 | 104 | Sept 9 | 104 | Sept 9 | 102 | Mar 106 1/2 | Jan | |
| Cushman's Sons.....100 | 1,000 | 75 1/2 | Sept 8 | 80 1/2 | Sept 10 | 62 | Mar 87 | Jan | |
| Detroit Edison rts.....2,200 | 2 1/2 | Sept 11 | 2 1/2 | Sept 11 | 2 1/2 | Sept 2 1/2 | Sept | | |
| Elk Horn Coal Corp.....50 | 900 | 12 | Sept 10 | 15 | Sept 9 | 7 1/2 | Feb 15 | Sept | |
| Preferred.....50 | 100 | 24 1/2 | Sept 9 | 24 1/2 | Sept 9 | 16 | May 24 1/2 | Sept | |
| Emerson-Brant pref.100 | 1,400 | 22 1/4 | Sept 11 | 24 1/4 | Sept 9 | 8 | May 26 1/4 | Aug | |
| Fox Film class A.....9,000 | 7 1/4 | Sept 10 | 7 1/4 | Sept 10 | 7 1/4 | Sept 7 1/4 | Sept | | |
| Franklin-Simon pref.100 | 100 | 105 | Sept 8 | 105 | Sept 8 | 101 1/4 | Mar 105 | Sept | |
| Gen Cigar deb pref.100 | 100 | 105 1/2 | Sept 8 | 105 1/2 | Sept 8 | 104 | July 109 1/2 | Feb | |
| Gt Western Sug pref.100 | 100 | 113 1/2 | Sept 11 | 113 1/2 | Sept 11 | 101 1/4 | May 115 1/2 | June | |
| Guantanamo Sugar.....300 | 4 | Sept 11 | 4 1/2 | Sept 8 | 4 | Aug 6 1/2 | June | | |
| Hanna 1st pref C I A.....100 | 600 | 44 1/2 | Sept 8 | 47 | Sept 10 | 42 1/2 | July 89 | Feb | |
| Helme (C W).....25 | 300 | 71 | Sept 8 | 72 | Sept 11 | 66 | May 83 | Apr | |
| Ingersoll-Rand.....100 | 499 | 279 1/2 | Sept 9 | 284 | Sept 8 | 218 | Mar 285 | Aug | |
| Internat Cement pf.100 | 500 | 104 1/4 | Sept 8 | 104 1/4 | Sept 8 | 104 | Sept 107 | Aug | |
| Internat Tel & Tel rts.....10,960 | 5 1/4 | Sept 5 | 7 1/4 | Sept 11 | 2 | Mar 7 1/2 | Sept | | |
| Jones & L Steel pref.100 | 100 | 115 1/2 | Sept 11 | 115 1/2 | Sept 11 | 111 1/4 | Feb 116 | Aug | |
| Kansas & Gulf Co.....10 | 300 | 1/2 | Sept 10 | 1/2 | Sept 10 | 1/2 | May 1 1/2 | June | |
| K C Pr & Lt 1st pref.....300 | 107 1/2 | Sept 9 | 108 1/2 | Sept 11 | 99 | Jan 108 1/2 | Sept | | |
| Maek Trucks 1st paid.....100 | 200 | 202 | Sept 8 | 202 | Sept 8 | 199 | Aug 232 | Aug | |
| Maekay Cos pref.....100 | 200 | 68 1/4 | Sept 11 | 68 1/4 | Sept 11 | 66 | Mar 78 1/4 | Feb | |
| Manati Sugar.....100 | 100 | 46 | Sept 11 | 46 | Sept 11 | 45 | Sept 55 | July | |
| Marlin Rockwell rights.....6,400 | 1 1/2 | Sept 10 | 1 1/2 | Sept 5 | 1 | Sept 1 1/2 | Aug | | |
| Murray Body.....600 | 30 1/2 | Sept 5 | 31 1/2 | Sept 11 | 30 1/2 | Aug 42 1/2 | Mar | | |
| Nat Supply pref.....100 | 100 | 107 1/2 | Sept 11 | 107 1/2 | Sept 11 | 104 1/2 | Jan 110 | Apr | |
| N Y Camera 1st pref.100 | 400 | 95 1/2 | Sept 8 | 97 | Sept 11 | 95 | Mar 100 | May | |
| N Y Shipbuilding.....4,600 | 5 1/2 | Sept 8 | 6 | Sept 9 | 4 1/2 | Feb 6 | Sept | | |
| Norwalk T - Rubb.....17,800 | 16 | Sept 5 | 17 1/2 | Sept 8 | 15 1/2 | Sept 18 1/4 | Aug | | |
| Orpheum Circ Inc pf.100 | 200 | 102 1/4 | Sept 10 | 102 3/4 | Sept 10 | 98 | Jan 104 | Aug | |
| Pan-Amer Pet & Tr rts.....2,100 | 1-64 | Sept 5 | 1-32 | Sept 5 | 1-64 | Sept 2 1/2 | Aug | | |
| Panhandle P & R pf.100 | 100 | 38 1/4 | Sept 9 | 38 1/4 | Sept 9 | 38 1/4 | Sept 60 1/2 | Feb | |
| Parish & Bingham stpd.....100 | 1 1/2 | Sept 11 | 1 1/2 | Sept 11 | 1 1/2 | Jan 1 1/2 | Feb | | |
| Philadelphia Co pref.....50 | 100 | 49 | Sept 9 | 49 | Sept 9 | 45 1/2 | Jan 49 | July | |
| Phoenix Hosiery.....50 | 800 | 33 | Sept 8 | 34 1/2 | Sept 10 | 18 | Apr 42 1/2 | July | |
| Prod & Ref Corp pref.50 | 600 | 27 | Sept 5 | 29 1/2 | Sept 10 | 27 | Sept 47 1/2 | Feb | |
| P S Elec & Gas pref.100 | 900 | 96 1/2 | Sept 9 | 96 1/2 | Sept 11 | 92 1/2 | May 97 1/2 | Sept | |
| Pimmons Co, pref.....100 | 500 | 104 1/2 | Sept 11 | 104 1/2 | Sept 11 | 100 1/2 | Jan 103 1/2 | Sept | |
| Stand Gas & El pref.50 | 1,400 | 53 | Sept 8 | 54 | Sept 10 | 50 1/2 | Mar 55 1/2 | Apr | |
| Rights.....68,400 | 1 1/2 | Sept 8 | 2 | Sept 11 | 1 1/2 | Sept 2 | Sept | | |
| Texas Pacific Lt Tr.....100 | 967 | 375 | Sept 8 | 425 | Sept 10 | 255 | Apr 425 | Sept | |
| Un Carbed Yew'd Corp.100 | 100 | 20 | Sept 11 | 20 | Sept 10 | 12 | Mar 20 | Apr | |
| Va Ctr Chem pref cfts.....200 | 8 | Sept 10 | 8 | Sept 10 | 4 | Mar 18 | Apr | | |
| Class "B".....400 | 1 | Sept 10 | 1 1/4 | Sept 11 | 1/4 | Mar 1 1/4 | Apr | | |
| West Penn Pow pf.100 | 100 | 107 3/4 | Sept 5 | 107 3/4 | Sept 5 | 104 | Jan 111 | July | |
| Wilson & Co cfts.....200 | 4 1/2 | Sept 8 | 4 1/2 | Sept 10 | 4 1/2 | Sept 5 1/2 | Aug | | |
| Preferred cfts.....100 | 100 | 17 | Sept 9 | 17 | Sept 9 | 17 | Sept 42 | Mar | |

* No par value.

Foreign Exchange.—Sterling exchange was dull and weak, declining fractionally under freer offering of commercial bills. The Continental exchanges showed irregularity, with Italian lire and Norwegian and Danish crowns strong and weak by turns. Trading at times was active and excited.

To-day's (Friday's) actual rates for sterling exchange were 4 81-1-16 for sixty days, 4 84-5-16 for checks and 4 84-11-16 for cables. Commercial on banks sight 4 84-3-16, sixty days 4 80-9-16, ninety days 4 79-3-16 and documents for payment (sixty days) 4 80-13-16, cotton for payment 4 84-3-16 and grain for payment 4 84-3-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 4.62 1/2 @ 4.63 for long and 4.67 @ 4.67 1/2 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.72 @ 39.74 for long and 40.08 1/2 @ 40.10 for short.

Exchange at Paris on London, 103.24 fr.: week's range, 102.94 fr. high and 103.43 fr. low.

The range for foreign exchange for the week follows

| Sterling Exchange— | | Sixty Days. | Checks. | Cables. |
|------------------------|----------|-------------|---------|---------|
| High for the week..... | 4 81 1/2 | 4 84 1/2 | 4 85 | 4 85 |
| Low for the week..... | 4 81 3/4 | 4 84 3/4 | 4 85 | 4 85 |

Paris Bankers' Francs—
High for the week..... 4 81-1-16 4 84-5-16 4 84-11-16

Paris Bankers' Francs—
High for the week..... 4 64 1/2 4 70 4 71
Low for the week..... 4 62 4 67 1/2 4 68 1/2

Germany Bankers' Marks—
High for the week..... 23.81 23.81
Low for the week..... 23.81 23.81

Amsterdam Bankers' Guilders—
High for the week..... 39.81 40.25 40.27
Low for the week..... 39.71 1/2 40.15 1/2 40.17 1/2

Domestic Exchange.—Chicago, par. St. Louis, 15 @ 25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$.781250 per \$1,000 discount. Cincinnati, par.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

| Daily Record of U. S. Bond Prices. | Sept. 5 | Sept. 7 | Sept. 8 | Sept. 9 | Sept. 10 | Sept. 11 |
|---|---------|---------|---------|---------|----------|----------|
| First Liberty Loan (High) | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 |
| 3 1/2% bonds of 1932-47..... | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 |
| (First 3 1/2%) (Low)..... | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 |
| Total sales in \$1,000 units..... | 10 | 41 | 81 | 15 | 25 | |
| Converted 4% bonds of 1932-47 (First 4%)..... | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 |
| Total sales in \$1,000 units..... | 1 | 3 | 56 | 17 | 15 | |
| Second Converted 4 1/2% (High) bonds of 1932-47 (First 4 1/2%)..... | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 |
| Second 4 1/2% (Low)..... | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 |
| Total sales in \$1,000 units..... | 1 | 3 | 56 | 17 | 15 | |
| Converted 4% bonds of 1927-42 (High) (Second 4%)..... | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 |
| Total sales in \$1,000 units..... | 18 | 259 | 58 | 97 | 81 | |
| Third Liberty Loan (High) 4 1/2% bonds of 1928..... | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 |
| (Third 4 1/2%) (Low)..... | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 |
| Total sales in \$1,000 units..... | 10 | 67 | 31 | 102 | 83 | |
| Fourth Liberty Loan (High) 4 1/2% bonds of 1933-38..... | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 |
| (Fourth 4 1/2%) (Low)..... | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 |
| Total sales in \$1,000 units..... | 54 | 174 | 197 | 371 | 214 | |
| Treasury (High) 4 1/2%, 1947-52..... | 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 |
| (Low)..... | 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 |
| Total sales in \$1,000 units..... | 38 | 1 | 33 | 47 | 25 | |
| 4s, 1944-1954..... | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 |
| Total sales in \$1,000 units..... | 1 | 12 | 95 | 21 | 114 | |

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. | | | | | | Sales for the Week | PER SHARE Range for Year 1925. On basis of 100-share lots. | | PER SHARE Range for Previous Year 1924. | | |
|---|-----------------|------------------|--------------------|--------------------|------------------|--------------------|--|-----------------|---|-------------|--------------|
| Saturday Sept. 5. | Monday Sept. 7. | Tuesday Sept. 8. | Wednesday Sept. 9. | Thursday Sept. 10. | Friday Sept. 11. | | Lowest | Highest | Lowest | Highest | |
| *40 41 | | 41 41 | *38 41 | *38 41 | *35 41 | 100 | Ann Arbor..... | 22 Feb 17 | 44 Aug 19 | 12 Apr | 22 7/8 Dec |
| *55 59 | | *55 59 | *55 59 | *55 59 | *55 58 | 16,300 | Do pref..... | 40 Mar 24 | 60 1/2 May 8 | 25 Mar | 46 1/4 Dec |
| 122 122 1/2 | | 122 1/2 124 3/8 | 122 1/2 124 3/8 | 123 124 1/2 | 123 1/2 124 3/8 | 700 | Atch Topeka & Santa Fe..... | 116 1/4 Jan 16 | 127 3/4 Mar 2 | 97 1/8 Jan | 120 3/4 Dec |
| 95 1/2 95 1/2 | | *95 1/2 95 3/4 | 95 3/4 95 3/4 | 95 3/4 96 | 95 1/2 95 1/2 | 6,500 | Do pref..... | 92 1/2 Feb 17 | 97 1/2 June 25 | 86 1/2 Jan | 96 3/8 Dec |
| 69 7 | | 69 7 | 69 7 | 69 7 | 69 7 | 17,300 | Atlantic Birm & Atlantic..... | 3 Jan 14 | 7 1/2 Mar 6 | 1 1/8 Jan | 152 1/4 Dec |
| 184 1/2 188 | | 187 1/2 189 | 189 189 3/4 | 197 199 3/4 | 197 198 1/2 | 15,300 | Baltimore Coast Line RR..... | 147 1/4 Jan 16 | 193 3/4 Sept 10 | 52 1/2 Apr | 84 7/8 Dec |
| 79 3/8 79 3/8 | | 79 3/8 80 1/4 | 79 3/8 80 1/4 | 80 81 | 80 1/4 80 7/8 | 200 | Do pref..... | 71 Apr 30 | 84 1/4 Mar 6 | 52 1/2 Apr | 84 7/8 Dec |
| *65 66 | | *65 1/2 66 | 65 1/2 65 1/2 | 65 1/2 65 1/2 | 65 66 | 1,400 | Bangor & Aroostook..... | 35 1/4 Mar 23 | 45 3/4 Aug 14 | 39 1/2 Dec | 44 1/2 Dec |
| *43 1/2 44 | | 44 44 3/4 | 43 3/4 44 1/2 | 43 3/4 44 1/2 | *43 3/4 44 3/8 | 800 | Do pref..... | 89 June 22 | 95 Sept 11 | 86 Jan | 95 Nov |
| 94 94 | | 94 94 1/4 | 94 1/4 94 1/2 | *94 94 1/2 | 95 95 | 25,400 | Bklyn Manh Tr v t c.....No par | 35 1/4 Jan 2 | 58 3/8 Sept 11 | 13 1/2 Jan | 41 1/2 Dec |
| *56 3/4 57 1/4 | | 56 56 3/4 | 56 57 7/8 | 57 58 | 57 58 | 800 | Do pref v t c.....No par | 72 3/8 Jan 2 | 82 1/2 July 28 | 48 3/4 Jan | 75 1/4 Dec |
| *80 88 | | 87 1/2 87 1/2 | 87 87 | 86 86 | 86 1/4 86 1/2 | 350 | Buffalo Rochester & Pitts..... | 48 Apr 2 | 92 3/8 May 2 | 40 May | 68 3/4 Dec |
| 141 1/4 141 3/4 | | 142 1/4 142 1/4 | 142 1/4 143 1/4 | 142 1/4 143 1/4 | 143 143 | 2,300 | Canadian Pacific..... | 136 1/2 Mar 30 | 152 3/8 Jan 8 | 142 3/4 Mar | 156 1/2 Nov |
| *286 300 | | *289 299 | *289 295 | *290 300 | 295 295 | 100 | Central RR of New Jersey..... | 26 1/2 Mar 30 | 32 1/2 Jan 3 | 199 Mar | 295 Dec |
| 105 3/8 105 3/8 | | 104 1/2 105 | 105 105 3/8 | 105 106 3/8 | 104 1/2 105 3/8 | 14,500 | Chesapeake & Ohio..... | 89 1/4 Mar 30 | 106 7/8 Aug 24 | 67 1/2 Feb | 98 1/2 Dec |
| *112 112 3/8 | | *112 112 3/8 | *112 112 3/8 | 112 112 3/8 | *112 112 1/2 | 400 | Do pref..... | 105 1/4 Apr 14 | 112 1/2 Aug 25 | 99 1/2 Jan | 109 1/2 July |
| 6 6 | | 6 6 | 5 7/8 5 7/8 | 6 6 | 6 6 | 900 | Chicago & Alton..... | 3 1/2 Apr 24 | 10 1/2 Feb 9 | 3 1/4 Apr | 10 1/2 Dec |
| 11 1/2 12 | | 11 1/2 12 1/4 | 12 12 | 12 12 1/2 | 12 12 3/8 | 3,600 | Do pref..... | 5 1/4 Apr 23 | 19 1/2 Feb 11 | 8 1/8 May | 19 1/2 Dec |
| *150 160 | | *150 160 | *150 160 | *150 160 | *150 160 | 300 | C C & St Louis..... | 140 May 20 | 164 1/2 Feb 11 | 100 Apr | 150 1/4 Nov |
| 37 1/2 37 1/2 | | *36 1/4 37 1/2 | *36 1/4 37 1/2 | *36 1/4 37 1/2 | *36 1/4 37 1/2 | 400 | Chic & East. Ill RR..... | 29 3/4 Mar 30 | 38 1/4 Aug 25 | 21 May | 38 Dec |
| *45 1/2 47 | | *46 47 | 46 47 1/2 | *45 1/2 48 | *47 47 7/8 | 400 | Do pref..... | 40 Mar 30 | 57 1/4 Jan 2 | 37 May | 62 1/2 Dec |
| *12 12 1/4 | | 12 12 1/4 | 11 3/4 12 1/4 | 12 12 1/4 | 12 12 1/4 | 1,900 | Chicago Great Western..... | 9 Jan 2 | 15 Feb 7 | 4 Apr | 11 1/2 Nov |
| 26 26 3/4 | | 26 1/2 26 1/2 | 25 3/4 26 3/4 | 26 26 3/8 | 26 26 3/8 | 36,000 | Do pref..... | 19 1/4 Mar 30 | 32 3/8 Feb 6 | 10 1/2 Jan | 31 1/2 Nov |
| 8 3/8 9 1/2 | | 8 1/2 9 3/8 | 8 1/2 9 3/8 | 8 1/2 9 | 8 1/2 8 3/8 | 36,000 | Chicago Milw & St Paul..... | 3 1/4 Apr 20 | 16 3/8 Jan 7 | 7 1/2 Oct | 32 1/2 Nov |
| 16 1/2 17 1/4 | | 16 1/2 17 1/4 | 16 16 1/2 | 16 16 1/2 | 15 1/2 16 1/8 | 34,600 | Do pref..... | 7 Apr 20 | 23 1/2 Mar 7 | 13 1/4 Oct | 32 1/2 Nov |
| 68 1/4 69 1/4 | | 68 3/4 70 1/2 | 69 69 3/4 | 69 69 3/4 | 68 3/4 69 | 15,300 | Chicago North Western..... | 47 Apr 14 | 75 1/2 Jan 12 | 49 1/4 Jan | 75 1/2 Dec |
| *110 112 | | 111 1/4 111 3/4 | 112 112 1/2 | *111 115 | *111 115 | 300 | Do pref..... | 10 1/4 Apr 11 | 117 Mar 5 | 100 Jan | 114 1/2 Dec |
| 48 3/8 48 3/8 | | 48 1/4 49 1/2 | 48 3/8 50 1/8 | 49 3/8 50 1/2 | 49 1/2 50 1/2 | 24,100 | Chicago Rock Isl & Pacific..... | 40 1/4 Mar 30 | 54 1/4 Mar 3 | 2 1/2 Feb | 50 Nov |
| *96 97 1/2 | | *96 97 1/2 | *96 97 1/2 | 96 1/4 97 | 97 1/2 97 1/2 | 400 | Do 7% preferred..... | 92 Jan 20 | 99 1/2 Feb 21 | 76 1/4 Feb | 97 1/2 Dec |
| *85 1/4 86 1/2 | | *85 1/4 85 3/4 | *85 1/4 87 | 85 1/2 85 1/2 | 85 1/2 85 1/2 | 200 | Do 6% preferred..... | 82 Mar 30 | 89 1/2 Mar 3 | 65 1/2 Jan | 87 1/2 Nov |
| *44 46 | | *45 46 1/2 | *45 46 1/2 | *45 47 | *45 47 | ----- | Chic St Paul Minn & Om..... | 33 1/4 Apr 22 | 59 1/2 Jan 13 | 29 Jan | 57 1/2 Dec |
| *94 99 | | *94 99 | *95 100 | *95 100 | *95 100 | ----- | Do pref..... | 73 1/4 Apr 21 | 108 Jan 13 | 68 1/4 Apr | 94 Dec |
| 69 3/8 69 3/8 | | 69 1/2 69 1/2 | 69 69 3/4 | 69 69 | 68 1/4 69 | 1,900 | Colorado & Southern..... | 44 1/4 Jan 6 | 70 1/2 Sept 1 | 20 Jan | 49 Nov |
| *63 1/4 64 1/2 | | *63 1/4 64 1/2 | *63 1/4 64 1/2 | *63 3/8 64 1/2 | *63 3/8 64 1/2 | ----- | Do 1st pref..... | 60 Mar 26 | 64 1/2 June 16 | 50 Jan | 65 1/4 Dec |
| *60 65 | | *60 65 | *60 65 | *60 62 | *60 62 | ----- | Do 2d pref..... | 54 Jan 21 | 62 1/2 Aug 27 | 45 Jan | 59 Nov |
| 142 1/4 144 | | 142 1/4 142 3/4 | 144 1/2 145 1/4 | 146 146 | 145 1/2 145 1/2 | 1,300 | Delaware & Hudson..... | 133 1/2 Mar 30 | 155 Apr 6 | 104 1/4 Mar | 139 1/2 Dec |
| 138 1/2 139 | | 139 1/2 139 1/2 | 141 1/2 143 1/2 | 141 141 | *139 1/4 141 | 600 | Delaware Lack & Western..... | 125 Mar 30 | 147 1/2 June 8 | 110 1/4 Feb | 149 1/2 Dec |
| *45 46 | | *45 45 1/2 | 46 47 3/8 | 47 48 | 46 48 | 2,500 | Denver Rio Gr & West pref..... | 35 July 3 | 60 Jan 12 | 42 Dec | 43 1/2 Dec |
| *31 3/4 32 1/4 | | 31 1/2 32 | 31 1/4 31 1/2 | 31 1/2 31 7/8 | 32 32 | 4,200 | Erie..... | 26 3/4 May 15 | 34 1/2 Aug 18 | 20 3/4 Jan | 36 3/4 Dec |
| 40 3/4 40 3/4 | | 40 3/8 41 1/2 | 40 1/4 40 3/8 | 40 1/2 40 3/4 | 40 1/2 40 3/4 | 7,100 | Do 1st pref..... | 35 June 23 | 46 1/2 Jan 2 | 28 3/8 Feb | 49 1/4 Dec |
| *38 39 | | 38 38 1/2 | *38 39 | *38 39 | 37 3/8 38 | 3,400 | Do 2d pref..... | 34 June 29 | 43 1/4 Jan 5 | 25 1/4 Jan | 46 1/4 Dec |
| 74 3/8 74 3/8 | | 74 75 1/2 | 73 3/4 74 3/8 | 73 3/8 74 3/8 | 73 3/8 74 3/8 | 13,000 | Great Northern pref..... | 60 Apr 24 | 70 1/4 Aug 18 | 53 1/4 Mar | 75 Dec |
| 28 28 | | 28 28 1/2 | 27 3/8 28 1/2 | 28 28 1/4 | 28 1/4 28 1/2 | 2,300 | Gulf Ore Properties.....No par | 26 1/4 Aug 15 | 40 3/8 Jan 19 | 26 Apr | 39 1/2 Nov |
| 35 3/4 36 1/2 | | 35 3/8 36 1/2 | 35 3/8 36 1/2 | 35 3/8 35 3/8 | 35 3/8 35 3/8 | 9,200 | Int'l Mob & Nor..... | 23 Mar 30 | 28 3/8 Sept 8 | 20 Mar | 30 Jan |
| 106 1/2 109 1/4 | | 106 1/2 109 | 106 107 1/2 | 106 107 1/2 | 106 106 3/8 | 3,600 | Do pref..... | 89 1/2 Mar 30 | 109 1/2 Sept 5 | 50 Jan | 99 Dec |
| 225 225 | | 226 226 1/4 | 223 227 1/2 | 227 246 | 238 1/2 243 | 6,100 | Hudson Elec Ry, Lt & P..... | 112 May 16 | 246 Sept 10 | ----- | ----- |
| 35 1/2 36 | | 35 1/2 36 | 36 36 1/2 | 36 36 3/8 | 36 36 3/8 | 5,600 | Hudson & Manhattan..... | 21 1/4 Mar 18 | 37 3/8 Aug 29 | 20 1/2 Nov | 20 1/2 Dec |
| 69 3/8 69 3/8 | | 70 71 | 71 1/4 71 1/4 | 72 72 | *70 75 | 700 | Do pref..... | 64 1/2 Feb 18 | 72 July 10 | 57 1/4 Oct | 64 1/2 Dec |
| *115 116 | | 116 116 3/8 | 116 1/2 117 1/2 | 117 1/4 117 3/4 | 117 3/4 117 3/4 | 2,500 | Illinois Central..... | 111 Mar 31 | 119 1/2 Jan 7 | 100 1/4 Mar | 117 1/2 Dec |
| *114 117 3/4 | | 116 116 1/2 | 117 117 1/2 | *117 119 | *115 118 | 400 | Do pref..... | 112 1/2 Apr 23 | 119 Jan 7 | 104 Mar | 117 1/2 Dec |
| *31 3/8 31 7/8 | | 31 1/2 31 1/2 | *31 1/2 32 | *31 1/2 32 | 32 33 1/8 | 1,700 | Int Rys of Cent America..... | 18 Jan 8 | 33 3/8 Sept 11 | 11 1/2 July | 18 1/2 Nov |
| *64 1/2 68 | | *65 1/4 68 | *65 1/4 68 | *65 1/4 68 | *65 1/4 68 | ----- | Do pref..... | 59 1/2 Jan 2 | 66 1/2 July 14 | 44 1/4 May | 63 Nov |
| 27 1/2 28 1/4 | | 26 1/4 27 1/2 | 26 1/2 27 1/2 | 27 1/4 28 1/2 | 27 1/4 28 1/2 | 9,900 | Interboro Rap Tran v t c..... | 10 1/2 Mar 23 | 34 1/2 Feb 9 | 12 1/4 Jan | 39 1/4 Dec |
| 38 1/4 38 3/8 | | 38 3/4 42 1/4 | 41 3/8 42 7/8 | 41 1/2 42 7/8 | 41 1/2 42 | 60,600 | Kansas City Southern..... | 28 3/8 Mar 30 | 42 3/8 Sept 9 | 17 1/4 Mar | 41 3/8 Dec |
| *60 1/2 61 1/2 | | *61 1/4 62 | 62 62 | 60 1/2 60 3/8 | 60 1/4 60 1/4 | 800 | Do pref..... | 57 Jan 15 | 62 Sept 9 | 51 1/4 Mar | 59 1/2 Dec |
| 80 81 | | 80 81 1/2 | 80 80 1/2 | 79 78 1/2 | 79 79 3/4 | 6,000 | Lehigh Valley..... | 69 Mar 30 | 83 3/8 June 6 | 83 1/2 Apr | 85 Dec |
| 115 3/8 116 | | 116 1/2 117 1/2 | 117 1/2 119 3/8 | 118 119 3/8 | 117 118 | 5,900 | Louisville & Nashville..... | 106 Jan 16 | 120 3/8 Aug 6 | 87 3/8 Jan | 109 Dec |
| 105 105 | | 106 106 | *105 108 | 110 117 | 114 3/4 114 3/4 | 100 | Manhattan Elevated guar..... | 64 May 20 | 117 Sept 10 | 42 Jan | 85 Dec |
| *45 45 1/4 | | 45 3/8 45 3/8 | 46 46 | 46 46 3/8 | 46 3/8 47 3/8 | 3,200 | Do modified guar..... | 32 1/2 Mar 23 | 51 1/2 Feb 9 | 30 1/2 Jan | 51 1/2 Dec |
| *8 9 | | 8 8 | 8 8 | *8 9 | *8 9 | 400 | Market Street Ry..... | 7 1/4 Mar 11 | 10 1/4 Jan 2 | 6 1/4 Mar | 13 1/4 Dec |
| *25 33 | | *25 33 | *25 33 | *25 33 | *25 33 | ----- | Do pref..... | 20 Jan 13 | 34 May 8 | 20 Apr | 42 Dec |
| 46 46 | | 46 47 | 46 47 | 47 47 | *45 49 | 100 | Do prior pref..... | 43 1/4 Mar 20 | 57 June 27 | 41 Nov | 71 1/2 Jan |
| *16 22 | | *16 22 | *16 22 | *16 22 | *16 22 | ----- | Minn & St L..... | 21 Jan 5 | 25 Mar 7 | 1 1/2 Mar | 30 Jan |
| 27 3/8 27 3/8 | | 27 3/8 27 3/8 | 27 3/8 27 3/8 | 27 3/8 27 3/8 | 27 3/8 27 3/8 | 16,200 | Minn St Paul & S S Marie..... | 30 1/2 Apr 4 | 56 1/4 Jan 14 | 28 1/4 Mar | 53 1/2 Dec |
| 70 1/2 70 1/2 | | 71 71 1/2 | 71 71 1/2 | 70 70 3/8 | 70 70 3/8 | 600 | Do pref..... | 40 Mar 30 | 72 Sept 1 | 50 June | 75 Dec |
| 44 1/4 44 7/8 | | 44 1/4 45 1/2 | 44 1/4 45 | 43 3/4 44 7/8 | 43 3/4 43 3/4 | 42,700 | Mo-Kan-Texas RR.....No par | 28 1/4 Jan 2 | 45 1/2 Sept 8 | 10 1/2 May | 34 3/8 Dec |
| 88 3/8 88 1/2 | | 88 3/8 88 1/2 | 88 88 1/4 | 87 3/8 88 1/4 | 88 88 3/4 | 5,400 | Do pref..... | 74 1/4 Jan 2 | 91 1/4 Aug 18 | 29 1/4 Feb | 75 1/4 Dec |
| 36 1/2 36 3/8 | | 37 1/8 37 3/8 | 37 3/8 37 3/8 | 37 3/8 37 3/8 | 37 1/2 37 1/2 | 5,300 | Missouri Pacific..... | 30 3/8 Jan 5 | 41 Feb 6 | 9 1/4 Jan | 34 1/4 Nov |
| 85 85 3/8 | | 85 85 3/4 | 85 86 1/4 | 85 1/2 86 1/8 | 85 1/2 85 3/4 | 7,200 | Do pref..... | 71 Mar 30 | 88 1/2 Aug 24 | 29 Jan | 74 Dec |
| 21 1/2 21 1/2 | | *21 1/2 21 1/2 | *21 1/2 21 1/2 | 21 21 1/2 | 21 21 1/2 | 600 | Nat Rys of Mex 2d pref..... | 1 1/2 Jan 24 | 2 1/4 Jan 12 | 1 1/2 July | 3 Dec |
| 119 3/8 120 | | 119 3/8 120 1/2 | 120 122 3/8 | 121 1/4 122 3/8 | 121 1/4 121 3/4 | 34,200 | New York Central..... | 113 1/4 June 10 | 124 1/4 Jan 13 | 99 1/2 Feb | 119 1/2 Dec |
| 130 130 | | 130 130 | 130 131 | 129 129 | *128 130 | 600 | N Y C & St L Co..... | 118 June 24 | 137 1/4 Feb 24 | 72 1/2 Feb | 128 Dec |
| *93 94 1/2 | | *93 1/4 94 1/2 | 93 3/4 93 3/4 | 93 3/4 93 3/4 | *93 1/2 94 | 200 | Do pref..... | | | | |

For sales during the week of stocks usually inactive, see second page preceding.

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Sales for the Week); STOCKS NEW YORK STOCK EXCHANGE; PER SHARE Range for Year 1925; PER SHARE Range for Previous Year 1924. Rows list various stocks like Amer. Sugar, American Tobacco, etc.

* Bid and asked prices; no sales on this day. a Ex-rights. s Ex-dividend.

For sales during the week of stocks usually inactive, see third page preceding

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. | | | | | | 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, Sept. 5. | Monday, Sept. 7. | Tuesday, Sept. 8. | Wednesday, Sept. 9. | Thursday, Sept. 10. | Friday, Sept. 11. | | | 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 |
| 110 110 | 110 110 | 110 110 | 110 110 | 110 110 | 110 110 | 600 | Col Gas & Elec pref. 100 | 104 Jan 5 | 110 1/2 July 15 | 103 1/2 Dec | 105 Dec |
| 95 98 | 94 1/2 97 | 95 99 1/2 | 95 101 | 100 102 1/2 | 100 102 1/2 | 3,300 | Commercial Solvents A No par | 80 May 25 | 190 Jan 29 | 43 1/2 Jan | 131 1/2 Dec |
| 93 95 | 94 1/2 94 1/2 | 95 99 1/2 | 95 99 1/2 | 100 103 1/2 | 93 101 1/4 | 8,300 | Do "B" No par | 76 May 25 | 189 Jan 29 | 33 Jan | 129 1/2 Dec |
| 24 1/2 24 1/2 | 24 1/2 24 1/2 | 24 1/2 24 1/2 | 24 1/2 24 1/2 | 24 1/2 24 1/2 | 23 3/4 24 | 6,400 | Congleum Co new No par | 22 July 29 | 43 1/2 Jan 2 | 32 1/2 May | 60 1/2 Feb |
| 41 1/2 42 | 41 41 1/2 | 40 40 1/2 | 41 41 1/2 | 41 42 | 41 41 1/2 | 3,800 | Conley Tin Foil stamp No par | 12 May 19 | 17 Feb 10 | 7 1/2 May | 14 1/2 Nov |
| 87 89 | 89 90 | 89 90 | 89 90 | 87 90 | 88 90 | 2,600 | Consolidated Cigar No par | 26 1/2 Jan 2 | 44 1/2 May 23 | 11 1/2 Jan | 84 Jan |
| 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 18,900 | Do pref. 100 | 79 1/2 Jan 7 | 80 1/2 Feb 19 | 5 1/2 Jan | 3 1/2 Dec |
| 87 1/2 88 1/2 | 87 1/2 88 1/2 | 88 88 1/2 | 88 88 1/2 | 88 89 1/2 | 87 88 1/2 | 3,600 | Consolidated Gas (N.Y.) No par | 74 1/2 Mar 30 | 92 1/2 July 20 | 60 1/2 Jan | 79 1/2 Dec |
| 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 | 23,100 | Consolidated Textile No par | 23 1/2 Jan 9 | 5 1/4 Jan 7 | 2 1/2 Apr | 8 Jan |
| 112 114 | 113 113 1/2 | 112 112 1/2 | 113 113 1/2 | 113 113 1/2 | 113 113 1/2 | 400 | Continental Can, Inc. No par | 60 1/2 Mar 29 | 80 July 29 | 43 1/2 Apr | 69 1/2 Dec |
| 9 3/4 9 3/4 | 9 1/2 9 1/2 | 9 3/4 9 1/2 | 9 3/4 9 1/2 | 9 3/4 9 1/2 | 9 3/4 9 1/2 | 37,800 | Continental Insurance 25 | 103 Jan 5 | 120 1/2 Jan 26 | 89 1/2 Apr | 100 1/2 Dec |
| 36 36 1/2 | 35 1/2 36 1/2 | 35 3/4 36 1/2 | 35 3/4 36 1/2 | 36 1/2 36 1/2 | 36 1/2 37 | 10,500 | Cont'l Motors tem etfs. No par | 8 1/2 Jan 2 | 1 1/2 May 9 | 6 Apr | 8 Dec |
| 123 | 123 | 124 1/2 124 1/2 | 123 1/2 128 | 123 1/2 128 | 123 128 | 100 | Corn Products Refin w. l. 25 | 32 1/2 May 29 | 41 1/2 Feb 25 | 3 1/2 Jan | 43 1/2 Nov |
| 48 49 | 48 1/2 49 | 48 1/2 49 | 48 1/2 49 | 48 1/2 49 | 48 1/2 49 | 300 | Do pref. 100 | 118 1/2 Jan 7 | 127 July 31 | 115 1/2 Apr | 123 1/2 Aug |
| 74 1/2 75 | 74 1/2 75 1/2 | 74 1/2 75 1/2 | 74 1/2 75 1/2 | 74 1/2 75 1/2 | 74 1/2 77 | 32,200 | Crucible Steel of America 100 | 48 Aug 21 | 49 1/2 Aug 13 | 48 May | 76 Dec |
| 96 1/2 98 | 96 1/2 98 | 97 1/2 98 | 97 1/2 98 | 98 98 | 99 100 | 700 | Do pref. 100 | 64 1/2 Mar 30 | 79 1/2 Jan 17 | 86 May | 98 Dec |
| 94 94 1/2 | 94 94 1/2 | 94 94 1/2 | 94 94 1/2 | 94 94 1/2 | 94 94 1/2 | 2,300 | Cuba Can Sugar No par | 92 May 8 | 98 Sept 10 | 10 1/2 Oct | 18 Feb |
| 43 1/2 44 | 42 1/2 43 | 43 43 1/2 | 43 43 1/2 | 43 44 | 43 44 | 5,500 | Do pref. 100 | 81 1/2 Aug 28 | 62 1/2 Feb 26 | 63 1/2 Apr | 71 1/2 Feb |
| 24 1/2 25 | 24 24 1/2 | 24 24 1/2 | 24 24 1/2 | 24 24 1/2 | 24 24 1/2 | 4,100 | Cuban-American Sugar 10 | 22 Aug 18 | 33 1/2 Mar 7 | 28 1/2 Nov | 38 1/2 Feb |
| 95 1/2 98 | 95 1/2 98 | 95 1/2 98 | 95 1/2 98 | 95 1/2 98 | 95 1/2 98 | 100 | Do pref. 100 | 95 1/2 May 5 | 101 Mar 13 | 96 Jan | 100 1/2 Nov |
| 3 3/4 3 5/8 | 3 1/2 3 3/4 | 3 3/4 3 3/4 | 3 3/4 3 3/4 | 3 3/4 3 3/4 | 3 3/4 3 3/4 | 600 | Cuban Dominican Sug. No par | 3 1/4 July 16 | 6 1/2 Feb 27 | 3 1/2 Dec | 8 1/2 Feb |
| 23 1/2 26 1/2 | 23 1/2 26 1/2 | 24 26 1/2 | 23 1/2 26 1/2 | 23 1/2 26 1/2 | 23 1/2 26 1/2 | 3,000 | Do pref. 100 | 23 1/2 July 17 | 44 1/2 Jan 6 | 48 June | 52 Feb |
| 96 1/2 97 | 97 99 1/2 | 100 101 1/2 | 100 101 1/2 | 100 101 1/2 | 99 1/2 99 1/2 | 1,000 | Cuday Packing No par | 95 Aug 20 | 106 1/2 July 3 | 105 1/2 July | 105 1/2 July |
| 52 53 | 51 51 1/2 | 51 1/2 52 1/2 | 51 1/2 52 1/2 | 51 1/2 52 1/2 | 51 1/2 52 1/2 | 1,000 | Cuyamel Fruit No par | 50 Feb 17 | 59 May 25 | 45 1/2 Nov | 74 1/2 Jan |
| 10 1/2 11 1/4 | 10 1/2 11 1/4 | 10 1/2 11 1/4 | 10 1/2 11 1/4 | 10 1/2 11 1/4 | 10 1/2 11 1/4 | 7,500 | Daniel Boone Woolen Mills 25 | 11 Jan 25 | 47 1/2 Jan 9 | 55 1/2 May | 73 1/2 Dec |
| 40 1/2 40 1/2 | 39 1/2 39 1/2 | 40 1/2 41 1/2 | 39 1/2 41 1/2 | 40 1/2 41 1/2 | 40 1/2 41 1/2 | 200 | De Beers Cons Mines No par | 27 1/2 Apr 30 | 49 1/2 Jan 23 | 38 1/2 Nov | 69 1/2 Jan |
| 24 1/2 24 1/2 | 24 1/2 24 1/2 | 24 1/2 24 1/2 | 24 1/2 24 1/2 | 24 1/2 24 1/2 | 24 1/2 24 1/2 | 200 | Do pref. 100 | 20 1/2 Mar 18 | 25 1/2 Aug 19 | 18 1/2 Jan | 22 1/2 Dec |
| 130 1/2 130 1/2 | 130 1/2 130 1/2 | 130 1/2 130 1/2 | 130 1/2 130 1/2 | 130 1/2 130 1/2 | 130 1/2 130 1/2 | 1,800 | Detroit Edison 100 | 110 Jan 5 | 134 1/2 July 29 | 101 1/2 Jan | 115 1/2 Dec |
| 27 1/2 28 | 26 1/2 27 1/2 | 27 1/2 28 1/2 | 27 1/2 28 1/2 | 28 1/2 29 1/2 | 28 1/2 29 1/2 | 143,900 | Dodge Bros Class A No par | 21 1/2 Jan 9 | 31 July 14 | ----- | ----- |
| 84 1/2 85 | 84 1/2 85 1/2 | 85 1/2 86 | 86 87 1/2 | 86 87 1/2 | 86 87 1/2 | 46,600 | Preferred certifs. No par | 73 1/2 May 7 | 87 1/2 Sept 10 | 11 1/2 Nov | 20 1/2 Jan |
| 15 15 | 14 1/2 15 | 15 15 1/2 | 15 15 1/2 | 15 15 1/2 | 15 15 1/2 | 6,200 | Dome Mines, Ltd. No par | 12 1/2 Apr 14 | 16 1/2 Jan 19 | 9 1/2 Jun | 18 Dec |
| 22 22 1/2 | 22 1/2 22 1/2 | 22 1/2 22 1/2 | 22 1/2 22 1/2 | 22 1/2 22 1/2 | 22 1/2 22 1/2 | 1,500 | Douglas Pectin No par | 14 Feb 16 | 23 1/2 Aug 4 | 100 1/2 Mar | 108 1/2 Sept |
| 110 111 | 110 111 | 110 111 1/2 | 110 111 1/2 | 110 111 1/2 | 110 111 1/2 | 1,700 | Duquesne Light 1st pref. 100 | 105 Jan 7 | 111 1/2 June 8 | 104 1/2 Apr | 114 1/2 Nov |
| 105 1/2 106 1/2 | 106 106 1/2 | 106 106 1/2 | 106 106 1/2 | 105 1/2 106 1/2 | 105 1/2 106 1/2 | 20,800 | Eastman Kodak Co No par | 104 1/2 Jan 18 | 118 Jan 19 | 104 1/2 Apr | 114 1/2 Nov |
| 23 1/2 24 | 23 1/2 24 1/2 | 24 24 1/2 | 25 26 | 25 26 | 25 26 | 25,300 | Eaton Axle & Spring No par | 10 1/2 Feb 13 | 23 1/2 Sept 11 | 8 1/2 Sept | 24 1/2 Jan |
| 156 1/2 157 1/2 | 154 1/2 159 1/2 | 156 1/2 159 1/2 | 159 1/2 164 1/2 | 161 1/2 164 1/2 | 161 1/2 164 1/2 | 16,400 | E I du Pont de Nem & Co. 100 | 134 1/2 Jan 6 | 20 1/2 Aug 5 | 112 May | 142 Dec |
| 100 101 | 100 100 1/2 | 99 1/2 100 1/2 | 101 101 | 101 101 | 101 101 | 300 | Do pref. 100 | 94 Jan 23 | 102 July 7 | 85 Apr | 96 Dec |
| 31 31 1/2 | 31 1/2 32 1/2 | 31 1/2 32 1/2 | 31 1/2 32 1/2 | 32 1/2 33 1/2 | 32 1/2 33 1/2 | 50,300 | Elec Pow & Lt etfs. No par | 10 1/2 Mar 25 | 40 1/2 Aug 19 | ----- | ----- |
| 105 105 | 104 1/2 105 | 105 106 | 105 105 1/2 | 105 105 1/2 | 105 105 1/2 | 800 | 40% Fr. Pd. 100 | 100 Mar 18 | 110 June 16 | ----- | ----- |
| 106 1/2 106 1/2 | 104 108 | 105 108 | 105 108 | 105 108 | 105 108 | 100 | Pre full paid. 100 | 100 1/2 Mar 28 | 110 1/2 June 24 | ----- | ----- |
| 89 1/2 90 1/2 | 90 1/2 90 1/2 | 90 1/2 90 1/2 | 90 1/2 90 1/2 | 90 90 1/2 | 90 90 1/2 | 1,700 | Do pref. etfs. No par | 89 1/2 Aug 28 | 94 June 10 | ----- | ----- |
| 64 1/2 64 1/2 | 65 65 | 65 66 1/2 | 66 67 1/2 | 66 67 1/2 | 66 67 1/2 | 10,400 | Elec Storage Battery No par | 60 1/2 Mar 30 | 70 1/2 Jan 3 | 60 1/2 May | 66 Dec |
| 68 1/2 69 1/2 | 68 1/2 69 1/2 | 69 1/2 69 1/2 | 69 1/2 69 1/2 | 69 1/2 69 1/2 | 69 1/2 69 1/2 | 900 | Emerson-Brantingham Co. 100 | 1 1/2 May 1 | 5 1/2 July 31 | 7 1/2 Jun | 3 1/2 Dec |
| 115 116 | 115 116 1/2 | 116 116 1/2 | 116 116 1/2 | 116 116 1/2 | 116 116 1/2 | 8,500 | Endicott-Johnson Corp. 50 | 63 1/2 Apr 1 | 72 Jan 9 | 55 1/2 May | 73 1/2 Dec |
| 15 16 | 15 16 | 15 16 1/2 | 15 16 1/2 | 15 16 1/2 | 15 16 1/2 | 100 | Do pref. 100 | 13 1/2 July 23 | 19 1/2 Jan 3 | 105 1/2 June | 115 Jan |
| 21 1/2 21 1/2 | 21 1/2 21 1/2 | 21 1/2 21 1/2 | 21 1/2 21 1/2 | 21 1/2 21 1/2 | 21 1/2 21 1/2 | 25 | Exchange National Corp. No par | 13 1/2 July 23 | 19 1/2 Jan 3 | 18 Dec | 24 1/2 Aug |
| 45 1/2 46 1/2 | 45 1/2 46 1/2 | 47 47 1/2 | 47 47 1/2 | 47 47 1/2 | 47 47 1/2 | 4,700 | Fairbanks Co. No par | 32 1/2 Mar 27 | 43 Aug 5 | 2 Dec | 4 1/2 Jan |
| 106 1/2 107 1/2 | 106 1/2 107 1/2 | 106 1/2 107 1/2 | 107 1/2 108 1/2 | 107 1/2 108 1/2 | 107 1/2 108 1/2 | 19,500 | Fairbanks Morse No par | 24 Jan 2 | 49 1/2 July 20 | 25 1/2 May | 34 Dec |
| 116 1/2 117 1/2 | 116 1/2 117 1/2 | 116 1/2 117 1/2 | 117 1/2 118 1/2 | 117 1/2 118 1/2 | 117 1/2 118 1/2 | 1,000 | Famous Players-Lasky No par | 90 1/2 Feb 17 | 114 1/2 July 27 | 61 Jan | 98 1/2 Dec |
| 103 1/2 103 1/2 | 104 104 | 104 105 | 104 104 1/2 | 104 104 1/2 | 104 104 1/2 | 400 | Do pref. (8%) No par | 103 1/2 Feb 17 | 120 July 27 | 87 1/2 Jan | 108 1/2 Dec |
| 27 1/2 29 | 28 28 | 28 28 | 28 28 | 29 29 | 29 29 | 2,400 | Full paid receipts. No par | 102 Aug 31 | 109 July 29 | ----- | ----- |
| 16 18 | 16 18 | 18 18 | 18 18 | 19 19 1/2 | 19 19 1/2 | 600 | Federal Light & Trac. 15 | 26 1/2 Sept 3 | 36 June 19 | 5 1/2 Apr | 24 1/2 Dec |
| 58 59 1/2 | 59 1/2 60 | 60 60 1/2 | 62 1/2 64 1/2 | 64 64 1/2 | 64 64 1/2 | 11,900 | Federal Mining & Smelt'g. 100 | 15 1/2 Mar 11 | 25 Jan 19 | 41 1/2 Apr | 64 1/2 Dec |
| 165 170 | 164 175 | 164 175 | 164 175 | 164 175 | 164 175 | 100 | Do pref. 100 | 49 1/2 Mar 11 | 64 1/2 Sept 10 | 118 Mar | 146 Dec |
| 15 1/2 16 | 15 1/2 16 | 15 1/2 16 | 15 1/2 16 | 15 1/2 16 | 15 1/2 16 | 100 | Fifth Phen Fire Ins of N.Y. 25 | 14 1/2 Jan 8 | 17 1/2 May 15 | 9 1/2 Jan | 13 1/2 Jan |
| 82 83 | 82 1/2 83 1/2 | 82 1/2 83 1/2 | 82 1/2 83 1/2 | 82 1/2 83 1/2 | 82 1/2 83 1/2 | 16,100 | Fidel Ave Bus tem etfs. No par | 12 Jan 8 | 17 1/2 July 31 | ----- | ----- |
| 21 1/2 22 | 21 1/2 22 | 21 1/2 22 | 21 1/2 22 1/2 | 21 1/2 22 1/2 | 21 1/2 22 1/2 | 36,600 | Fisher Body Corp. 25 | 60 1/2 Aug 17 | 59 Sept 11 | 51 1/2 June | 13 1/2 Dec |
| 107 108 | 107 108 | 107 108 | 107 108 | 107 108 | 107 108 | 200 | Fisk Rubber No par | 10 1/2 Mar 27 | 24 1/2 July 28 | 5 1/2 June | 13 1/2 Dec |
| 109 107 1/2 | 110 110 1/2 | 110 110 1/2 | 110 110 1/2 | 110 110 1/2 | 110 110 1/2 | 39,200 | Do 1st pref. 100 | 10 1/2 Mar 27 | 24 1/2 July 28 | 38 1/2 July | 80 Dec |
| 134 1/2 136 | 135 1/2 138 | 136 1/2 138 1/2 | 138 1/2 140 1/2 | 138 1/2 140 1/2 | 138 1/2 140 1/2 | 20,100 | Fleischmann Co. No par | 7 1/2 Jan 16 | 109 Sept 1 | 44 1/2 Jan | 90 1/2 Nov |
| 16 16 1/2 | 16 1/2 17 1/2 | 17 1/2 17 1/2 | 17 1/2 17 1/2 | 17 1/2 17 1/2 | 17 1/2 17 1/2 | 54,500 | Foundation Co. No par | 90 Jan 6 | 141 1/2 Sept 11 | 66 1/2 Jan | 94 1/2 Dec |
| 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 | 33 1/2 34 1/2 | 11,000 | Freoport Texas Co. No par | 8 Mar 18 | 18 1/2 Sept 15 | 7 1/2 Sept | 13 1/2 Jan |
| 10 10 1/2 | 10 10 1/2 | 9 1/2 9 1/2 | 10 12 | 10 12 | 10 12 | 24,000 | Gardner Motor No par | 4 1/2 Jan 2 | 16 1/2 Mar 2 | 3 1/2 Oct | 7 Jan |
| 46 1/2 47 1/2 | 47 1/2 48 | 46 48 | 48 50 | 48 50 | 48 50 | 4,700 | Gen Amer Tank Car 100 | 4 1/2 Aug 4 | 5 1/2 Jan 10 | 35 1/2 May | 53 Dec |
| 101 102 | 101 102 | 102 102 1/2 | 102 102 1/2 | 102 102 1/2 | 102 102 1/2 | 100 | General Asphalt 100 | 93 1/2 Feb 16 | 102 1/2 Aug 2 | 92 Feb | 99 1/2 Dec |
| 52 53 | 52 1/2 53 | 53 53 1/2 | 53 1/2 54 1/2 | 53 1/2 54 1/2 | 53 1/2 54 1/2 | 6,200 | | | | | |

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and price ranges per share. Includes sub-sections for Stock, Exchange, Labor Day, and Holiday.

Sales for the week. Shares.

Table of STOCKS NEW YORK STOCK EXCHANGE. Columns include stock names (e.g., Indus. & Miscell., Kelly-Springfield Tire, Do 8% pref.) and their respective share counts.

Table with columns for PER SHARE Range for Year 1925. On basis of 100-share lots. Columns include Lowest and Highest prices.

Table with columns for PER SHARE Range for Previous Year 1924. Columns include Lowest and Highest prices.

* Bid and asked prices: no sales on this day. † Ex-dividend. ‡ Ex-new rights. § No par. ¶ Ex-rights. †† Trading on N. Y. Stock Exchange suspended because of small amount of stock outstanding.

For sales during the week of stocks usually inactive, see fifth page preceding.

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and Sales for the Week. It lists various stocks like Indus. & Miscell. (Con.) Par, Railway Steel Spring, Ray Mines, Ltd., etc., with their respective prices and sales data.

*B and asked prices: no sales on this day. x Ex-dividend a Ex-rights. c New stock on the basis of 1 new share for three old shares.

| BONDS. | | | | | | | | | | BONDS. | | | | | | | | | | | |
|-----------------------------------|------------------------|---------------------------|---------|------------|---------------------|---------|---------|-----|---------|----------------------|-----------------|------------------------|---------------------------|---------|------------|---------------------|---------|---------|---------|---------|---------|
| N. Y. STOCK EXCHANGE | | | | | | | | | | N. Y. STOCK EXCHANGE | | | | | | | | | | | |
| Week ended Sept. 11. | | | | | | | | | | Week ended Sept. 11. | | | | | | | | | | | |
| Interest Period | Price Friday Sept. 11. | Week's Range or Last Sale | | Bonds Sold | Range Since Jan. 1. | Low | High | No. | Low | High | Interest Period | Price Friday Sept. 11. | Week's Range or Last Sale | | Bonds Sold | Range Since Jan. 1. | Low | High | No. | Low | High |
| | | Bid | Ask | | | | | | | | | | Low | High | | | | | | | |
| C & E III RR (new co) gen 5s 1951 | M N | 74 1/2 | 74 3/4 | 75 | 29 | 72 3/4 | 79 1/2 | 29 | 72 3/4 | 79 1/2 | J | 84 1/2 | 84 1/2 | 84 1/2 | 84 | 84 1/2 | 84 | 84 1/2 | 29 | 72 3/4 | 79 1/2 |
| Chic & Erie 1st gold 5s 1932 | M N | 100 3/4 | 100 3/4 | 101 | 10 | 99 1/2 | 102 1/2 | 10 | 99 1/2 | 102 1/2 | J | 84 1/2 | 84 1/2 | 84 1/2 | 84 | 84 1/2 | 84 | 84 1/2 | 10 | 99 1/2 | 102 1/2 |
| Chicago Great West 1st 4s 1959 | M S | 64 1/4 | 64 1/4 | 64 3/4 | 78 | 59 3/4 | 68 1/2 | 78 | 59 3/4 | 68 1/2 | J | 100 1/8 | 100 | 100 | 100 | 100 1/8 | 100 | 100 | 78 | 59 3/4 | 68 1/2 |
| Chic Ind & Louvay-Ref 4s 1947 | J J | 110 1/4 | 111 1/2 | 110 1/2 | 14 | 109 1/4 | 112 1/2 | 14 | 109 1/4 | 112 1/2 | J | 99 | 99 | 99 | 99 | 99 | 99 | 99 | 14 | 109 1/4 | 112 1/2 |
| Refunding gold 5s 1947 | J J | 99 1/2 | 99 1/2 | 99 1/2 | 14 | 99 1/2 | 100 1/2 | 14 | 99 1/2 | 100 1/2 | J | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 14 | 99 1/2 | 100 1/2 |
| Refunding 4s Series C 1947 | J J | 87 1/2 | 87 1/2 | 87 1/2 | 14 | 87 1/2 | 87 1/2 | 14 | 87 1/2 | 87 1/2 | J | 92 3/4 | 94 1/2 | 93 1/2 | 94 1/2 | 92 3/4 | 94 1/2 | 93 1/2 | 14 | 87 1/2 | 87 1/2 |
| General 5s A 1966 | M N | 89 | 91 1/2 | 91 1/2 | 25 | 87 | 92 1/2 | 25 | 87 | 92 1/2 | J | 95 1/4 | 95 1/4 | 95 1/4 | 95 1/4 | 95 1/4 | 95 1/4 | 95 1/4 | 25 | 87 | 92 1/2 |
| General 6s B May 1966 | J J | 101 1/2 | 102 | 101 1/2 | 7 | 101 | 104 | 7 | 101 | 104 | M S | 95 1/4 | 95 1/4 | 95 1/4 | 95 1/4 | 95 1/4 | 95 1/4 | 95 1/4 | 7 | 101 | 104 |
| Ind & Louisville 1st gu 4s 1956 | J J | 79 1/2 | 79 1/2 | 79 1/2 | 25 | 77 1/2 | 80 1/2 | 25 | 77 1/2 | 80 1/2 | M N | 152 1/2 | 152 1/2 | 152 1/2 | 152 1/2 | 152 1/2 | 152 1/2 | 152 1/2 | 25 | 77 1/2 | 80 1/2 |
| Chic Ind & So 50-year 4s 1956 | J J | 85 | 88 1/2 | 88 1/2 | 25 | 86 1/2 | 93 1/2 | 25 | 86 1/2 | 93 1/2 | M N | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 25 | 85 | 88 1/2 |
| Chic L S & East 1st 4s 1969 | J D | 93 1/4 | 93 1/4 | 93 1/4 | 140 | 93 1/4 | 93 1/4 | 140 | 93 1/4 | 93 1/4 | J | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 140 | 93 1/4 | 93 1/4 |
| O M & P 1st 4s 1949 | J J | 48 1/2 | 48 1/2 | 48 1/2 | 140 | 48 1/2 | 48 1/2 | 140 | 48 1/2 | 48 1/2 | J | 93 1/2 | 97 | 97 | 97 | 93 1/2 | 97 | 97 | 140 | 48 1/2 | 48 1/2 |
| Ch M & S P 1st 4s Ser A 1939 | J J | 78 1/2 | 79 | 79 | 31 | 70 1/4 | 80 1/2 | 31 | 70 1/4 | 80 1/2 | J | 93 1/2 | 97 | 97 | 93 1/2 | 97 | 97 | 31 | 70 1/4 | 80 1/2 | |
| General gold 3 1/2s Ser B 1939 | J J | 69 | 70 | 69 | 69 | 62 1/4 | 70 | 69 | 62 1/4 | 70 | M N | 107 1/2 | 108 1/2 | 107 1/2 | 107 1/2 | 108 1/2 | 107 1/2 | 108 1/2 | 69 | 69 | 69 |
| Gen 4 1/2s Series C May 1939 | J J | 88 | 88 | 87 3/4 | 88 | 77 1/2 | 92 1/2 | 88 | 77 1/2 | 92 1/2 | A O | 100 3/4 | 100 3/4 | 100 3/4 | 100 3/4 | 100 3/4 | 100 3/4 | 100 3/4 | 88 | 88 | 87 3/4 |
| Gen & ref Series A 4 1/2s 2014 | A O | 49 1/2 | 49 1/2 | 49 1/2 | 214 | 47 1/2 | 47 1/2 | 214 | 47 1/2 | 47 1/2 | J | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 214 | 49 1/2 | 49 1/2 |
| Certificates of deposit. | | | | | | | | | | | | | | | | | | | | | |
| Gen ref conv Ser B 6s 2014 | F A | 49 1/2 | 49 1/2 | 49 1/2 | 196 | 46 1/2 | 46 1/2 | 196 | 46 1/2 | 46 1/2 | J | 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 | 196 | 49 1/2 | 49 1/2 |
| Certificates of deposit. | | | | | | | | | | | | | | | | | | | | | |
| 1st sec 6s 1934 | J J | 104 1/4 | 104 1/4 | 104 1/4 | 46 | 96 1/2 | 104 3/4 | 46 | 96 1/2 | 104 3/4 | J | 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 | 104 1/4 | 46 | 104 1/4 | 104 1/4 |
| Debenture 4 1/2s 1934 | J D | 49 1/2 | 49 1/2 | 49 1/2 | 295 | 44 1/2 | 49 1/2 | 295 | 44 1/2 | 49 1/2 | J | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 295 | 49 1/2 | 49 1/2 |
| Certificates of deposit. | | | | | | | | | | | | | | | | | | | | | |
| Debenture 4s 1925 | J D | 48 | 48 1/2 | 48 1/2 | 211 | 46 | 48 1/2 | 211 | 46 | 48 1/2 | J | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 211 | 48 | 48 1/2 |
| Certificates of deposit. | | | | | | | | | | | | | | | | | | | | | |
| 25-year debenture 4s 1934 | J J | 48 | 48 | 48 | 118 | 44 | 48 1/2 | 118 | 44 | 48 1/2 | J | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 118 | 48 | 48 |
| Certificates of deposit. | | | | | | | | | | | | | | | | | | | | | |
| Chic & M. W. Ry Div 1st 4s 1926 | J J | 99 3/4 | 99 3/4 | 99 3/4 | 4 | 94 1/2 | 100 1/2 | 4 | 94 1/2 | 100 1/2 | J | 91 1/8 | 91 7/8 | 91 7/8 | 91 7/8 | 91 7/8 | 91 7/8 | 4 | 94 1/2 | 100 1/2 | |
| Chic & N. West Ext 4s 1889-1926 | F A | 101 | 101 | 101 1/8 | 7 | 98 1/2 | 101 1/8 | 7 | 98 1/2 | 101 1/8 | J | 100 3/4 | 100 3/4 | 100 3/4 | 100 3/4 | 100 3/4 | 100 3/4 | 7 | 101 | 101 1/8 | |
| Registered 1889-1926 | F A | 98 1/2 | 100 | 98 1/2 | 7 | 89 1/2 | 99 1/2 | 7 | 89 1/2 | 99 1/2 | J | 94 1/4 | 94 | 94 1/4 | 94 | 94 1/4 | 94 | 7 | 98 1/2 | 100 | |
| General gold 3 1/2s 1987 | M N | 74 | 74 3/4 | 74 3/4 | 7 | 72 1/2 | 74 3/4 | 7 | 72 1/2 | 74 3/4 | J | 80 1/4 | 80 1/4 | 80 1/4 | 80 1/4 | 80 1/4 | 80 1/4 | 7 | 74 | 74 3/4 | |
| Registered | Q F | 72 1/2 | 72 1/2 | 72 1/2 | 1 | 72 1/2 | 72 1/2 | 1 | 72 1/2 | 72 1/2 | J | 80 1/4 | 80 1/4 | 80 1/4 | 80 1/4 | 80 1/4 | 80 1/4 | 1 | 72 1/2 | 72 1/2 | |
| General 4s 1987 | M N | 83 1/2 | 83 1/2 | 83 1/2 | 1 | 81 1/2 | 86 1/2 | 1 | 81 1/2 | 86 1/2 | J | 86 1/4 | 86 1/4 | 86 1/4 | 86 1/4 | 86 1/4 | 86 1/4 | 1 | 83 1/2 | 83 1/2 | |
| Stamped 4s 1987 | M N | 81 1/2 | 85 1/2 | 83 1/2 | 1 | 82 | 85 1/2 | 1 | 82 | 85 1/2 | J | 86 1/4 | 86 1/4 | 86 1/4 | 86 1/4 | 86 1/4 | 86 1/4 | 1 | 81 1/2 | 85 1/2 | |
| General 5s stamped 1987 | M N | 102 1/2 | 105 | 104 1/2 | 1 | 103 1/2 | 106 1/2 | 1 | 103 1/2 | 106 1/2 | J | 100 3/4 | 100 3/4 | 100 3/4 | 100 3/4 | 100 3/4 | 100 3/4 | 1 | 102 1/2 | 105 | |
| Sinking fund 6s 1879-1926 | A O | 104 | 104 | 104 1/2 | 25 | 103 1/2 | 106 1/2 | 25 | 103 1/2 | 106 1/2 | J | 100 3/4 | 100 3/4 | 100 3/4 | 100 3/4 | 100 3/4 | 100 3/4 | 25 | 104 | 104 | |
| Registered | A O | 103 1/4 | 103 1/4 | 103 1/4 | 100 | 100 1/4 | 103 1/4 | 100 | 100 1/4 | 103 1/4 | J | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 100 | 103 1/4 | 103 1/4 | |
| Sinking fund 6s 1879-1926 | A O | 100 1/2 | 101 1/2 | 100 1/2 | 100 | 99 1/2 | 100 1/2 | 100 | 99 1/2 | 100 1/2 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 | 100 1/2 | 101 1/2 | |
| Registered | A O | 100 1/2 | 101 1/2 | 100 1/2 | 100 | 99 1/2 | 100 1/2 | 100 | 99 1/2 | 100 1/2 | J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 | 100 1/2 | 101 1/2 | |
| Sinking fund deb 5s 1933 | M N | 100 1/2 | 100 1/2 | 100 1/2 | 9 | 99 1/2 | 100 1/2 | 9 | 99 1/2 | 100 1/2 | J | 95 | 96 1/2 | 96 1/2 | 95 | 96 1/2 | 96 1/2 | 9 | 100 1/2 | 100 1/2 | |
| 10-year secured 7s 1933 | M N | 107 1/2 | 108 | 107 1/2 | 6 | 105 1/2 | 108 1/2 | 6 | 105 1/2 | 108 1/2 | J | 100 | 100 1/2 | 100 1/2 | 100 | 100 1/2 | 100 1/2 | 6 | 107 1/2 | 108 | |
| 15-year secured 6 1/2s 1936 | M S | 110 1/2 | 110 1/2 | 110 1/2 | 7 | 107 1/2 | 112 1/2 | 7 | 107 1/2 | 112 1/2 | J | 100 | 102 | 100 1/2 | 100 | 102 | 100 1/2 | 7 | 110 1/2 | 110 1/2 | |
| 1st & ref 5s 1937 | J D | 96 1/2 | 96 1/2 | 96 1/2 | 28 | 91 1/2 | 96 1/2 | 28 | 91 1/2 | 96 1/2 | J | 93 1/4 | 94 1/2 | 94 1/2 | 93 1/4 | 94 1/2 | 94 1/2 | 28 | 96 1/2 | 96 1/2 | |
| Chic R I & P-Railway gen 4s 1938 | J J | 83 1/2 | 84 | 83 1/2 | 16 | 82 1/4 | 86 | 16 | 82 1/4 | 86 | J | 80 1/2 | 81 1/2 | 81 1/2 | 80 1/2 | 81 1/2 | 81 1/2 | 16 | 83 1/2 | 84 | |
| Registered | J J | 80 1/2 | 81 1/2 | 81 1/2 | 106 | 83 1/4 | 89 1/2 | 106 | 83 1/4 | 89 1/2 | J | 80 1/2 | 81 1/2 | 81 1/2 | 80 1/2 | 81 1/2 | 81 1/2 | 106 | 83 1/2 | 84 | |
| Refunding gold 4s 1934 | A O | 87 | 87 | 87 | 106 | 83 1/4 | 89 1/2 | 106 | 83 1/4 | 89 1/2 | J | 80 1/2 | 81 1/2 | 81 1/2 | 80 1/2 | 81 1/2 | 81 1/2 | 106 | 83 1/2 | 84 | |
| Registered | A O | 88 1/2 | 88 1/2 | 88 1/2 | 106 | 85 1/4 | 91 1/2 | 106 | 85 1/4 | 91 1/2 | J | 80 1/2 | 81 1/2 | 81 1/2 | 80 1/2 | 81 1/2 | 81 1/2 | 106 | 83 1/2 | 84 | |
| Chic St L & N O gold 5s 1951 | J D | 102 3/4 | 102 3/4 | 102 3/4 | 2 | 101 1/2 | 103 1/4 | 2 | 101 1/2 | 103 1/4 | J | 87 1/4 | 87 1/4 | 87 1/4 | 87 1/4 | 87 1/4 | 87 1/4 | 2 | 102 3/4 | 102 3/4 | |
| Registered | J D | 100 1/2 | 102 1/4 | 102 1/4 | 2 | 98 3/4 | 102 1/4 | 2 | 98 3/4 | 102 1/4 | J | 82 1/4 | 82 1/4 | 82 1/4 | 82 1/4 | 82 1/4 | 82 1/4 | 2 | 100 1/2 | 102 1/4 | |
| Gold 3 1/2s 1951 | J D | 75 1/4 | 78 | 78 1/4 | 26 | 73 1/4 | 78 1/4 | 26 | 73 1/4 | 78 1/4 | J | 81 | 81 | 81 | 81 | 81 | 81 | 26 | 75 1/4 | 78 | |
| Memphis Div 1st 4s 1951 | J D | 85 | 85 1/4 | 85 1/4 | 26 | 83 | 85 1/4 | 26 | 83 | 85 1/4 | J | 81 | 81 | 81 | 81 | 81 | 81 | 26 | 85 | 85 1/4 | |
| Registered | J D | 83 | 83 | 83 | 26 | 81 | 83 | 26 | 81 | 83 | J | 81 | 81 | 81 | 81 | 81 | 81 | 26 | 85 | 85 1/4 | |
| St L & P 1st cons 6s 1932 | A O | 101 | 101 | 101 1/2 | 1 | 101 | 103 | 1 | 101 | 103 | J | 100 3/4 | | | | | | | | | |

Main table containing bond listings with columns for 'BONDS N. Y. STOCK EXCHANGE Week ended Sept. 11.', 'Price Friday Sept. 11.', 'Week's Range or Last Sale', 'Range Since Jan. 1.', 'BONDS N. Y. STOCK EXCHANGE Week ended Sept. 11.', 'Price Friday Sept. 11.', 'Week's Range or Last Sale', 'Range Since Jan. 1.'.

a Due Jan. b Due July. c Due Nov. d Option sale.

Main table containing bond listings with columns for Bond Description, Interest Period, Price (Friday Sept. 11), Week's Range or Last Sale, Range Since Jan. 1, and various other details. Includes sections for 'BONDS N. Y. STOCK EXCHANGE' and 'INDUSTRIALS'.

• Due May. • Due June. • Due July. • Due August. • Option sale.

Table with columns for Bond Type (e.g., N. Y. STOCK EXCHANGE), Interest Period, Price, Week's Range, Bonds Sold, Range Since Jan. 1., and various bond descriptions. Includes entries for Illinois Bell Telephone, Manhattan Sugar, and various municipal and corporate bonds.

a Due Jan d Due April. p Due Dec. s Option sale.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and corresponding stock prices.

Table with columns for 'Sales for the Week' and 'PER SHARE Range for Previous Year 1924'.

Main table listing various stocks and bonds, including Railroads, Miscellaneous, and Mining, with columns for stock name, price, and date.

* Bid and asked prices; no sales on this day. Ex-rights Ex-div and rights Ex-div. 0 Ex-stock div. a Assessment paid. g Price on new basis

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

Table of Sundry Securities including Standard Oil Stocks, Railroad Equipments, and Public Utilities. Columns include stock names, bid/ask prices, and other financial details.

1 - Per share. † No par value. ‡ Basis. § Purchaser also pays accrued dividends. ¶ New stock. // Flat price. k Last sale. n Nominal. x Ex-dividend. y Ex-rights. z Ex-stock dividend. s Sale price. r Canadian quotation. v Ex-interest.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Sept. 5 to Sept. 11, both inclusive:

Table of Boston Bond Record showing transactions in bonds at Boston Stock Exchange from Sept. 5 to Sept. 11, 1925.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Sept. 5 to Sept. 11, both inclusive, compiled from official sales lists:

Table of Philadelphia Stock Exchange transactions from Sept. 5 to Sept. 11, 1925, listing various stocks and their prices.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Sept. 5 to Sept. 11, both inclusive, compiled from official lists:

Table of Baltimore Stock Exchange transactions from Sept. 5 to Sept. 11, 1925, listing various stocks and their prices.

Table with columns: Stocks (Concluded) Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Includes entries like Penna Water & Power, Security Mort pref, Silica Gel Corp, etc.

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Sept. 5 to Sept. 11, both inclusive, compiled from official lists:

Table with columns: Stocks—Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Includes sections for Industrials, Banks, Public Utilities, and Traction.

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Sept. 5 to Sept. 11, both inclusive, compiled from official sales lists:

Table with columns: Stocks—Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Includes entries like Am Vit Prod, pref, Am Wind Gas Mach, etc.

Table with columns: Stocks (Concluded) Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Includes entries like West House Air Brake, West Penn Rys, pref, Bonds—Cent Dist Tel 5s, etc.

Note.—Sold last week and not reported: 50 Carnegie Metals at 15; 20 Independent Brewing, pref., at 5; 30 Pittsburgh Oil & Gas at 6; 200 Tidal Osage Oil at 9 1/2; 6 First National Bank at 32 1/2. * No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Sept. 5 to Sept. 11, both inclusive, compiled from official sales lists:

Table with columns: Stocks—Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Includes entries like All America Radio cl A, American Pub Serv pref, American Public Util, etc.

* No par value.

St. Louis Stock Exchange.—For this week's record of transactions on the St. Louis Stock Exchange see page 1318.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Sept. 5 to Sept. 11, 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.

Table with columns: Week Ended Sept. 11., Stocks—, Par., Friday Last Sale Price, Week's Range of Prices., Sales for Week., Range Since Jan. 1., Low., High.

Table with columns: Industrial and Miscellaneous Stocks (Continued), Par., Friday Last Sale Price, Week's Range of Prices., Sales for Week., Range Since Jan. 1., Low., High.

| Stocks (Concluded) Par. | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range Since Jan. 1. | | Friday Last Sale Price. | Week's Range of Prices. | | Sales for Week. | Range Since Jan. 1. | |
|--|-------------------------|-------------------------|---------|-------------------------|---------------------|---------|-------------------------|-------------------------|-------|-----------------|---------------------|-------|
| | | Low. | High. | | Low. | High. | | Low. | High. | | Low. | High. |
| Rights— | | | | | | | | | | | | |
| Commonwealth Power | 60c | 38c | 75c | 58,500 | 21c | Sept | 1 1/2 | July | | | | |
| Southern Dairies, Inc. | | 1 1/4 | 1 1/4 | 5,900 | 89c | Sept | 1 1/2 | Aug | | | | |
| Former Standard Oil Subsidiaries. | | | | | | | | | | | | |
| Anglo-American Oil | 21 | 22 3/4 | 23 1/2 | 1,000 | 18 | Jan | 26 1/2 | Apr | | | | |
| Borne Strymer Co | 226 | 226 | 226 | 20 | 205 | Apr | 240 | July | | | | |
| Buckeye Pipe Line | 50 | 56 | 57 | 160 | 56 | Sept | 72 | Jan | | | | |
| Chesbrorough Mfg | 25 | 63 | 63 1/2 | 100 | 48 1/2 | Jan | 66 1/2 | May | | | | |
| Preferred | 100 | 113 1/4 | 113 1/4 | 80 | 110 | Mar | 115 | May | | | | |
| Continental Oil v t c | 10 | 24 1/2 | 23 1/2 | 65,900 | 21 1/2 | Mar | 31 1/2 | Feb | | | | |
| Cumberland Pipe Line | 100 | 144 | 146 1/2 | 20 | 132 | Mar | 155 | July | | | | |
| Galena-Signal Oil, com | 100 | 37 | 40 | 12,375 | 37 | Sept | 65 | Feb | | | | |
| New preferred | 100 | 103 | 103 | 30 | 100 | Feb | 107 1/2 | July | | | | |
| Humble Oil & Refining | 25 | 259 3/4 | 57 1/4 | 61 1/4 | 12,700 | 42 1/4 | Jan | 72 1/2 | June | | | |
| Illinois Pipe Line | 100 | 138 | 134 1/4 | 138 | 160 | Jan | 154 1/4 | Jan | | | | |
| Imperial Oil (Can) new | 25 | 32 | 31 | 33 1/4 | 6,500 | 27 1/4 | Mar | 34 1/4 | June | | | |
| Indiana Pipe Line | 50 | 67 | 67 | 67 1/2 | 40 | 66 1/2 | July | 84 | Jan | | | |
| Magnolia Petroleum | 100 | 138 | 137 | 139 | 40 | 130 1/2 | Apr | 158 | Feb | | | |
| National Transit | 12.50 | 20 | 20 | 20 | 200 | 19 1/2 | Aug | 25 1/2 | Jan | | | |
| New York Transit | 100 | 78 1/2 | 79 | 150 | 78 | June | 88 | Feb | | | | |
| Ohio Oil | 25 | 62 1/2 | 61 1/2 | 63 | 800 | 60 1/4 | Aug | 75 1/2 | Feb | | | |
| Prairie Oil & Gas | 25 | 48 1/2 | 47 1/2 | 50 1/2 | 55,900 | 47 1/2 | Sept | 65 1/2 | Jan | | | |
| Prairie Pipe Line | 100 | 126 | 121 1/2 | 126 | 1,130 | 106 | Jan | 127 1/2 | July | | | |
| Solar Refining | 100 | 210 | 215 | 30 | 202 | Jan | 254 | Jan | | | | |
| South Penn Oil | 100 | 154 | 153 | 154 1/2 | 250 | 139 | Jan | 197 | Jan | | | |
| Southern Pipe Line | 100 | 76 | 76 | 76 | 20 | 75 1/4 | Sept | 103 | Jan | | | |
| Standard Oil (Indiana) | 25 | 62 1/2 | 61 1/2 | 62 1/2 | 21,300 | 59 1/2 | Mar | 70 | Feb | | | |
| Standard Oil (Kansas) | 25 | 31 1/2 | 31 1/2 | 32 1/4 | 1,100 | 30 1/4 | Apr | 48 | Feb | | | |
| Standard Oil (Ky.) | 25 | 127 1/2 | 124 1/2 | 127 1/2 | 2,300 | 114 1/4 | Mar | 127 1/2 | Sept | | | |
| Standard Oil of N Y | 25 | 41 1/2 | 40 1/2 | 41 1/4 | 6,400 | 40 | Aug | 48 1/2 | Apr | | | |
| Swan & Finch | 100 | 16 1/2 | 15 1/2 | 16 1/2 | 50 | 12 | Jan | 27 | Jan | | | |
| Vacuum Oil | 25 | 86 1/4 | 85 | 88 1/2 | 7,900 | 80 1/4 | Jan | 98 1/4 | Feb | | | |
| Other Oil Stocks. | | | | | | | | | | | | |
| Amer Controlled Oil Flds 5 | | 2 | 2 | 100 | 1 | Sept | 7 1/2 | July | | | | |
| Amer Maracaibo Co | 7 1/2 | 7 1/2 | 7 1/2 | 4,600 | 2 1/4 | Jan | 11 1/2 | June | | | | |
| Argo Oil | 10 | 3 1/4 | 3 1/4 | 100 | 3 1/4 | Sept | 10 1/4 | June | | | | |
| Arkansas Natural Gas | 10 | 6 1/4 | 5 1/2 | 6 1/4 | 1,230 | 5 | Apr | 8 1/2 | Feb | | | |
| Atlantic Lobos Oil com | 10 | 2 1/2 | 2 1/2 | 2 1/2 | 1,000 | 2 | July | 4 1/4 | May | | | |
| Preferred | | 3 1/2 | 3 1/2 | 400 | 3 | Aug | 12 1/2 | May | | | | |
| Cardinal Petroleum Corp | 2 1/2 | 2 1/2 | 2 1/2 | 100 | 2 1/2 | July | 4 1/4 | Aug | | | | |
| Carib Syndicate | 6 1/2 | 5 1/2 | 6 1/2 | 11,100 | 3 1/4 | Mar | 7 1/2 | Aug | | | | |
| Creole Syndicate | 5 | 9 1/2 | 8 1/2 | 10 | 13,400 | 8 1/4 | Jan | 14 1/4 | Apr | | | |
| Crown Cent Petrol Corp | 5 | 8 1/2 | 8 1/2 | 900 | 7 1/2 | Aug | 12 1/4 | May | | | | |
| Derby Oil & Ref com | 5 | 3 1/4 | 3 1/4 | 100 | 3 1/4 | Sept | 7 | Feb | | | | |
| Eucild Oil | 1 1/2 | 1 | 1 | 2,000 | 87c | Jan | 1 1/2 | June | | | | |
| Gibson Oil Corp | 1 | 2 1/4 | 1 1/2 | 27,400 | 1 1/2 | Jan | 3 1/2 | June | | | | |
| Gulf Oil Corp of Pa | 25 | 74 1/2 | 76 | 6,300 | 63 1/2 | Mar | 79 | June | | | | |
| International Petroleum | 26 1/2 | 25 1/2 | 27 1/2 | 57,800 | 22 1/2 | Mar | 28 1/2 | Feb | | | | |
| Kirby Petroleum | 2 1/2 | 2 1/2 | 2 1/2 | 200 | 2 1/2 | Sept | 5 1/4 | Jan | | | | |
| Lago Petroleum Corp | 4 1/2 | 4 1/2 | 4 1/2 | 12,800 | 4 1/2 | June | 7 1/4 | Apr | | | | |
| Lion Oil & Refining | 10 | 20 | 20 1/2 | 600 | 19 | Aug | 23 | July | | | | |
| Livingston Petroleum | 1 1/2 | 99c | 1 1/2 | 2,500 | 75c | Jan | 1 1/2 | July | | | | |
| Mexican Panuco Oil | 10 | 2 1/2 | 2 1/2 | 3,100 | 56c | Apr | 2 1/2 | July | | | | |
| Mexico Oil Producers | 10 | 17c | 17c | 1,000 | 10c | Feb | 23 1/2 | Mar | | | | |
| Mountain Producers | 10 | 21 1/2 | 20 1/2 | 21 1/2 | 1,800 | 18 1/2 | Jan | 22 1/2 | June | | | |
| National Fuel Gas | 10 | 119 1/4 | 119 1/4 | 500 | 3 1/2 | Jan | 6 1/2 | June | | | | |
| New Bradford Oil | 5 | 5 1/2 | 5 1/2 | 500 | 5 | July | 8 1/2 | June | | | | |
| New England Fuel Oil | 25 | 5 1/2 | 5 1/2 | 400 | 5 | July | 8 1/2 | June | | | | |
| Noble Oil & Gas, com | 1 | 7c | 8c | 5,000 | 7c | Sept | 13c | Feb | | | | |
| Ohio Fuel Corp | 25 | 32 1/2 | 32 1/2 | 200 | 31 | Mar | 34 1/2 | Feb | | | | |
| Pan-Am West Pet Class B* | 23 1/2 | 23 1/2 | 25 1/2 | 1,700 | 23 1/2 | Sept | 32 1/2 | Aug | | | | |
| Peer Oil Corp | 1 1/2 | 1 1/2 | 1 1/2 | 10,600 | 90c | May | 1 1/2 | Aug | | | | |
| Pennock Oil Corp | 22 1/2 | 22 1/2 | 24 1/2 | 800 | 17 1/4 | Jan | 28 1/2 | June | | | | |
| Reiter-Foster Oil Corp | 16 | 14 1/4 | 16 1/4 | 1,500 | 14 1/4 | Sept | 33 1/2 | June | | | | |
| Royal Can Oil Syndicate | 80c | 70c | 80c | 4,200 | 50c | July | 2 | Apr | | | | |
| Ryan Consol Petroleum | 10 | 4 1/4 | 4 1/4 | 900 | 3 1/2 | Jan | 9 1/2 | Mar | | | | |
| Salt Creek Consol Oil | 10 | 6 1/2 | 6 1/2 | 1,400 | 6 1/2 | Sept | 8 1/2 | Mar | | | | |
| Salt Creek Producers | 10 | 25 1/2 | 25 1/2 | 2,400 | 24 | Jan | 27 1/2 | June | | | | |
| Sun Oil Co | 37 1/4 | 35 1/4 | 37 1/2 | 5,300 | 33 1/2 | Sept | 48 1/2 | Apr | | | | |
| Tidal-Osage Oil | 10 | 9 1/2 | 9 1/2 | 10 | 9 | Feb | 15 1/2 | Feb | | | | |
| Venezuelan Petroleum | 2 1/2 | 2 1/2 | 2 1/2 | 11,700 | 2 1/2 | Sept | 4 1/4 | Apr | | | | |
| Ventura Consol Oil Fields | 5 | 20 | 20 | 1,200 | 20 | Sept | 24 1/2 | June | | | | |
| Wolox (H E) Oil & Gas new | 23 | 22 1/2 | 23 | 1,200 | 22 1/2 | Sept | 31 1/2 | June | | | | |
| Woodley Petroleum Co | 10 | 5 1/2 | 5 1/2 | 1,000 | 3 1/2 | Mar | 7 | Mar | | | | |
| "Y" Oil & Gas | 1 | 6c | 6c | 4,000 | 5c | Jan | 9c | June | | | | |
| Mining Stocks— | | | | | | | | | | | | |
| Arizona Globe Copper | 1 | 23c | 27c | 5,000 | 7c | Jan | 36c | Feb | | | | |
| Calumet & Jerome Copp | 1 | 12c | 12c | 1,000 | 12c | Sept | 26c | Mar | | | | |
| Canaro Copper | 10 | 7 1/4 | 7 1/2 | 5,500 | 3 1/2 | Feb | 13c | Apr | | | | |
| Chino Extension | 20c | 18c | 20c | 7,000 | 10c | Aug | 1 1/2 | Jan | | | | |
| Comstock Tunnel & Drain | 10 | 25c | 27c | 2,000 | 25c | Sept | 50c | Apr | | | | |
| Consol Copper Mines | 1 | 2 1/2 | 3 | 2,800 | 1 1/2 | July | 4 | Feb | | | | |
| Cortez Silver Mines Co | 1 | 9c | 9c | 1,000 | 7c | June | 25c | Feb | | | | |
| Cresson Cons Gold M&M | 1 | 2 1/2 | 3 | 500 | 2 1/2 | Sept | 4 | Feb | | | | |
| Engineer Gold Mines Ltd 5 | 89 1/2 | 69 | 90 1/2 | 13,300 | 14 1/2 | Jan | 109 | July | | | | |
| Eureka Croesus | 1 | 7c | 8c | 3,000 | 7c | Jan | 23c | Feb | | | | |
| First Thought Gold M | 1 | 5c | 5c | 10c | 5c | May | 58c | Jan | | | | |
| Forty-nine Mining | 1 | 24c | 26c | 7,000 | 5c | Jan | 42c | July | | | | |
| Golden Centre Mines | 1 | 6 | 5 1/2 | 6c | 5 1/2 | July | 7 1/2 | July | | | | |
| Goldfield Consol Mines | 1 | 5c | 6c | 2,000 | 1c | Jan | 8c | Mar | | | | |
| Hawthorne Mines Inc | 1 | 18c | 17c | 18c | 4,000 | 8c | Feb | 23c | Apr | | | |
| Hecla Mining | 25c | 14 1/2 | 15 1/4 | 1,900 | 12 1/4 | Apr | 17 | Aug | | | | |
| Hollinger Consol G M | 5 | 14 1/4 | 14 1/4 | 200 | 13 1/4 | Mar | 17 1/2 | May | | | | |
| Jerome Verde Develop | 1 | 85c | 88c | 300 | 76c | Aug | 2 | July | | | | |
| Kay Copper Co | 1 | 1 1/2 | 1 1/2 | 20,700 | 1 1/2 | May | 1 1/2 | Feb | | | | |
| Kerr Lake | 5 | 1 1/2 | 1 1/2 | 100 | 88c | May | 1 1/2 | Jan | | | | |
| Mason Valley Mines | 5 | 20 | 20 | 1,500 | 18 1/2 | Mar | 24 1/2 | Jan | | | | |
| New Cornelia Copper | 5 | 195 | 195 1/2 | 190 | 181 | May | 200 | Aug | | | | |
| New Jersey Zinc | 100 | 4 1/4 | 4 1/4 | 900 | 4 1/4 | May | 6 1/4 | Jan | | | | |
| Nipissing Mines | 1 | 90c | 80c | 90c | 9100 | 73c | Aug | 1 1/2 | Jan | | | |
| Ohio Copper | 1 | 30c | 30c | 1,000 | 15c | Feb | 52c | Jan | | | | |
| Pharmax Porcupine Min | 1 | 15c | 12c | 16c | 3,000 | 7c | Sept | 85c | Mar | | | |
| Plymouth Lead Mines | 1 | 35c | 47c | 5,000 | 40c | Jan | 47c | Sept | | | | |
| Portland Gold Mining | 1 | 2 1/2 | 2 1/2 | 9,400 | 2 | Jan | 2 1/2 | Sept | | | | |
| Premier Gold Min, Ltd | 1 | 31c | 30c | 40c | 13,000 | 20c | Feb | 51c | Aug | | | |
| Red Warrior Mining | 1 | 67c | 56c | 76c | 28,000 | 32c | Aug | 70c | Sept | | | |
| Shaw Mines Corp | 1 | 2 1/2 | 2 1/2 | 800 | 2 1/2 | May | 3 1/2 | Jan | | | | |
| South Amer Gold & Plat | 1 | 8c | 9c | 8,000 | 4c | Jan | 12c | May | | | | |
| Spearhead Gold Mining | 1 | 12c | 16c | 4,000 | 8c | Jan | 30c | Apr | | | | |

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of September. The table covers 5 roads and shows 2.52% increase over the same week last year.

| First Week of September. | 1925. | 1924. | Increase. | Decrease. |
|---------------------------------|------------|------------|-----------|-----------|
| Buffalo Rochester & Pittsburgh. | \$ 331,248 | \$ 343,255 | \$ --- | \$ 12,007 |
| Canadian Pacific. | 3,120,000 | 2,929,000 | 191,000 | --- |
| Minneapolis & St. Louis. | 344,308 | 365,166 | --- | 20,858 |
| St. Louis San Francisco. | 1,783,107 | 1,731,876 | 51,231 | --- |
| Texas & Pacific. | 608,800 | 665,996 | --- | 57,196 |
| Total (5 roads) | 6,187,463 | 6,035,293 | 242,231 | 90,061 |
| Net increase (2.52%) | | | 152,170 | |

In the table which follows we also complete our summary of the earnings for the fourth week of August:

| Fourth Week of August. | 1925. | 1924. | Increase. | Decrease. |
|--------------------------------|--------------|--------------|------------|-----------|
| Previously reported (4 roads) | \$ 8,679,207 | \$ 8,050,915 | \$ 628,292 | \$ --- |
| Ann Arbor. | 167,462 | 146,429 | 21,033 | --- |
| Canadian National. | 6,759,722 | 6,109,614 | 650,108 | --- |
| Duluth South Shore & Atlantic. | 157,169 | 177,121 | --- | 19,952 |
| Georgia & Florida. | 70,600 | 63,444 | 7,156 | --- |
| Great Northern. | 3,438,000 | 2,844,826 | 593,174 | --- |
| Mineral Range. | 14,593 | 11,895 | 2,698 | --- |
| Mobile & Ohio. | 512,478 | 506,881 | 5,597 | --- |
| Nevada Cal & Oregon. | 12,766 | 17,383 | --- | 4,617 |
| St. Louis Southwestern. | 691,100 | 671,607 | 19,493 | --- |
| Southern Railway System. | 5,376,218 | 5,067,619 | 308,599 | --- |
| Texas & Pacific. | 975,580 | 856,958 | 118,622 | --- |
| Western Maryland. | 593,704 | 459,791 | 133,913 | --- |
| Total (16 roads) | 27,448,599 | 24,984,483 | 2,488,685 | 24,569 |
| Net increase (9.86%) | | | 2,464,116 | |

In the following we show the weekly earnings for a number of weeks past:

| Week. | Current Year. | Previous Year. | Increase or Decrease. | % |
|------------------------------|---------------|----------------|-----------------------|-------|
| 1st week June (16 roads) | \$ 17,075,429 | \$ 17,337,267 | \$ -261,838 | 1.51 |
| 2d week June (16 roads) | 16,982,661 | 17,388,645 | -405,984 | 2.33 |
| 3d week June (16 roads) | 17,179,036 | 17,458,532 | -288,496 | 1.65 |
| 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 (16 roads) | 27,448,599 | 24,984,483 | +2,464,116 | 9.86 |
| 1st week September (5 roads) | 6,187,463 | 6,035,293 | +152,170 | 2.52 |

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 |
| July | 521,538,601 | 480,943,003 | +40,595,601 | 139,606,752 | 111,786,887 | +27,819,865 |

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.; July, 24.88% 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. In July, 236,762 miles, against 236,525 miles.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

| Month | Gross from Railway. | | Net from Railway. | | Net after Taxes. | |
|-----------------------------|---------------------|------------|-------------------|-----------|------------------|-----------|
| | 1925. | 1924. | 1925. | 1924. | 1925. | 1924. |
| New Orleans Great Northern— | | | | | | |
| July | \$ 247,507 | \$ 234,586 | \$ 82,540 | \$ 64,808 | \$ 62,492 | \$ 46,380 |
| From Jan 1. | 1,657,374 | 1,720,411 | 482,078 | 502,112 | 341,148 | 378,007 |

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

| Companies. | Gross Earnings. | | Net Earnings. | |
|--------------------------|-----------------|----------------|---------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| c Amer Pow & Lt Co. | June 3,806,105 | 3,299,548 | *1,690,793 | *1,385,345 |
| 12 mos ended June 30 | 45,377,228 | 41,188,105 | *20,192,026 | *17,367,097 |
| Illinois Bell Telephone. | July 5,073,033 | 4,572,675 | 905,525 | 656,427 |
| 7 mos ended July 31 | 34,654,488 | 32,051,578 | 6,185,052 | 5,055,344 |
| Western Un Tel Co. | July 1,089,770 | 9,363,239 | *1,462,757 | *1,090,047 |
| 7 mos ended July 31 | 69,941,442 | 63,587,578 | *8,585,622 | *7,177,467 |

* After taxes. c Earnings for subsidiary companies only.

| Companies. | Date | Gross Earnings. | Net after Taxes. | Fixed Charges. | Balance, Surplus. |
|---------------------------------|-----------------------|-----------------|------------------|----------------|-------------------|
| | | \$ | \$ | \$ | \$ |
| Detroit Edison Company | Aug '25 | 2,869,417 | 756,575 | 361,344 | 395,231 |
| | '24 | 2,345,019 | 533,126 | 336,134 | 196,992 |
| | 8 mos ended Aug 31 | 24,243,583 | 7,564,234 | 2,813,431 | 4,750,802 |
| | '24 | 22,294,611 | 6,470,812 | 2,733,233 | 3,737,579 |
| Havana Electric Ry. Lt & Pow Co | July '25 | 1,228,944 | *580,318 | 87,663 | 492,655 |
| | '24 | 1,189,584 | *585,161 | 90,802 | 494,359 |
| | 7 mos ended July 31 | 8,814,609 | *4,488,999 | 625,696 | 3,693,303 |
| | '24 | 8,197,775 | *4,197,787 | 639,298 | 3,558,589 |
| Kansas City Power & Light | July '25 | 736,506 | 350,811 | 99,811 | 251,000 |
| | '24 | 680,925 | 312,414 | 88,433 | 231,981 |
| | 12 mos ending July 31 | 9,753,882 | 4,888,375 | 1,124,439 | 3,763,936 |
| | '24 | 9,258,717 | 4,572,475 | 1,053,735 | 3,518,740 |

* Includes other income.

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Aug. 29. The next will appear in that of Sept. 25.

The Torrington Co. (of Connecticut).

(Report for Fiscal Year Ending June 30 1925.)

INCOME ACCOUNT OF THE TORRINGTON CO. (OF MAINE) FOR YEARS ENDED AUG. 31.

| | 1924-25. | 1923-24. | 1922-23. | 1921-22. |
|--------------------------|-------------|-------------|--------------|-------------|
| Dividends from sub. cos. | \$1,400,000 | \$704,375 | \$1,750,007 | \$708,754 |
| Miscellaneous income | 1,044 | 86 | 570 | 87 |
| Total receipts | \$1,401,044 | \$704,461 | \$1,750,577 | \$708,841 |
| Divs. on Common—(20%) | 1,400,000 | (10)700,000 | (25)1750,000 | (20)700,000 |
| Taxes | 753 | 751 | 1,226 | 2,025 |
| Other expenditures | 2,510 | 2,410 | 2,873 | 6,217 |
| Total payments | \$1,403,263 | \$703,160 | \$1,754,099 | \$708,242 |
| Balance, sur. or def. | def\$2,219 | sur\$1,301 | def\$3,522 | sur\$599 |
| Cash balance end of year | \$856 | \$3,075 | \$1,774 | \$5,296 |

THE TORRINGTON CO. (OF CONNECTICUT) & SUB. COS.' CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR YEARS ENDING JUNE 30.

| | 1924-25. | 1923-24. | 1922-23. | 1921-22. |
|--|-------------|-----------|-------------|-------------|
| Net oper. profit (incl. subsidiary cos.) | \$1,726,755 | \$950,916 | \$2,219,726 | \$1,476,154 |
| Divs. from other corps | 2,141 | 2,137 | 2,137 | 2,137 |
| Total income | \$1,728,896 | \$953,053 | \$2,221,863 | \$1,478,292 |
| Admin., salaries & exps. | 66,000 | 67,621 | 79,987 | 88,970 |
| Prem. on Pref. stk. red'd | --- | --- | 250,000 | --- |

| | | | | |
|---|-------------|------------|-------------|-------------|
| Net profit for year | \$1,662,896 | \$885,432 | \$1,891,877 | \$1,389,322 |
| Common dividends | 1,400,000 | 704,375 | 1,750,000 | 708,750 |
| Rate | (20%) | (10 1-16%) | (25%) | (10 3/8%) |
| Reserve for income and excess profits taxes | 214,000 | 179,000 | 265,000 | 205,500 |
| Preferred divs. (7%) | --- | --- | 16,391 | 70,000 |

Total deductions \$1,614,000 \$883,375 \$2,031,391 \$984,250

Balance, surplus \$48,896 \$2,057 def\$139,514 \$405,072

a Including the Canadian and English companies before deducting income tax of United States and Canadian companies.

b Net operating profits, including the Canadian and English companies, reducing the profits of the English company to and valuing the current assets in South America at the current rate of exchange, and before deducting American or Canadian income taxes.

c Net operating profits, including the Canadian and foreign companies, reducing the profits of the English and German companies to, and valuing the current assets in South America at the current rate of exchange, and before deducting income tax of American and Canadian companies.

THE TORRINGTON CO. (OF CONN.) AND ITS SUBSIDIARY CORPORATIONS' CONSOLIDATED BALANCE SHEET JUNE 30.

| | 1925. | 1924. |
|--|-------------|-------------|
| Real est. & bldgs., \$1,261,187; mach. & equip., \$1,960,903; less reserve for deprec'n, \$1,441,938 | \$1,780,152 | \$2,253,451 |
| Good-will | 1,500,000 | 1,923,698 |
| Net assets of English and German subsidiaries | 952,946 | 954,541 |
| Investments in sundry stocks | 36,883 | 36,755 |
| Inventories of material, supplies, &c. | 1,844,046 | 2,284,065 |
| Bills and accounts receivable, less reserve | 1,159,124 | 1,618,641 |
| U. S. and Canadian Govt. securities | 1,685,096 | 687,103 |
| Cash | 2,060,073 | 1,702,121 |
| Deferred charges | 29,858 | 36,534 |

Total assets \$11,048,178 \$11,496,941

Liabilities—Common stock \$7,000,000 \$7,000,000

Accounts payable 379,170 335,201

Reserves for taxes 314,000 279,000

Other reserves 162,771 162,771

Balance, surplus 3,355,008 3,719,969

Total \$11,048,178 \$11,496,941

a Including prior taxes.—V. 121, p. 852.

Georgia & Florida Railway.

(Report of Receiver—Dated Aug. 12 1925.)

John Skelton Williams, receiver, has submitted a report to the bondholders concerning the operations of the company, its present status and future prospects, including excerpts from a report recently submitted upon the property after an investigation lasting several months by Messrs. Coverdale & Colpitts, consulting engineers. The report says in substance:

For the past four years since the present administration has had charge of the property, notwithstanding the many difficulties and obstacles which the management has had to overcome, this railway has in the aggregate earned all operating expenses, taxes, car hire and the full interest charges on all underlying bonds and receiver's certificates, while its physical condition has been steadily improved.

During these four years the railway has been financed without requiring the bondholders' committee to provide a dollar for current operations or interest. Moreover, there has been no increase in the aggregate amount outstanding of underlying bonds or of receiver's certificates beyond those provided for prior to July 1921. These favorable results have been secured despite the large expenditures for freight car hire during the period, amounting to \$498,085. In referring to the car-hire charges for 1924, Coverdale & Colpitts, in their recent report on the railway, say: "The entire car-hire debit of \$158,151 can be eliminated by the purchase of 500 freight cars." The purchase of the additional rolling stock required is being provided for in the reorganization plans now under consideration.

For the four-year period from the beginning of the present administration in July 1921 to June 30 1925 the improvement in net operating results has amounted to \$2,526,658, as compared with the four-year period immediately prior to July 1921. This showing has been brought about by an increase in gross operating revenues of \$1,106,954, with a reduction at the same time in operating expenses of \$1,419,704.

Throughout the past four years the physical condition of the property has been steadily improved, owing in part to the important reductions in grades and the elimination of curvature on the 31 miles from Augusta to St. Claire, and partly to the efficient and well-directed maintenance expenditures charges against operating expenses.

Better, and mutually advantageous, relations have been established between the Georgia & Florida Ry. and connecting and neighboring lines. New traffic routes have been opened up and the relations with shippers along its lines and with the public generally are especially satisfactory. The esprit de corps of the road is excellent, and officers and employees generally are striving earnestly for the success of the property.

The steady growth in earnings, both gross and net, was temporarily interrupted in January and February last by the unprecedented floods in Georgia, from which all railroads in that section suffered. The losses to the Georgia & Florida Ry. were much less than to some of its neighboring lines, but it is estimated that its earnings for the 12 months ended July 1

1925 would have been from \$50,000 to \$100,000 greater than they were had it not been for these floods, which the best records available indicate were the most severe that have occurred in that section in seventy years or more.

Notwithstanding the floods referred to, the earnings of the property for the past three years ended June 30 1923, 1924 and 1925, and for the 12 months ended Sept. 30 1924, have been as follows:

| | 12 Months Ended June 30 | | 12 Mos. End | |
|------------------------|-------------------------|-------------|-------------|---------------|
| | 1923. | 1924. | *1925. | Sept. 30 '24. |
| Gross oper. revenue | \$1,548,178 | \$1,782,335 | \$1,721,575 | \$1,809,136 |
| Operating expenses | 1,217,416 | 1,347,481 | 1,278,531 | 1,343,741 |
| Net operating revenue | 330,762 | 434,854 | 443,044 | 465,395 |
| Net income before int. | 186,018 | 237,470 | 188,337 | 250,938 |
| and car hire | 270,711 | 373,212 | 364,125 | 416,604 |

* Earnings for 1925, both gross and net, suffered from the unprecedented floods in Georgia in January and February of this year.

Excellent Crop Prospects.—On the 27th ult. the receiver returned from a trip of inspection over the property. The outlook for growing crops—corn, tobacco, cotton, sweet potatoes, &c.—especially in south Georgia, is regarded as the best in many years. Cotton picking is now under way; the tobacco crop is being marketed, and the corn crop is made. Watermelons (of which the Georgia & Florida Ry. has hauled this season about 1,000 carloads), have brought good prices, peaches and other fruits and vegetables have contributed their share to the general wealth of the section, and a feeling of confidence and optimism is observable in all directions.

Report on Property by Coverdale & Colpitts.—In February 1925 the Chairman of the bondholders' committee and the receiver, as members of a special committee appointed for the purpose, arranged with Coverdale & Colpitts, consulting engineers, New York, to make a thorough examination of the Georgia & Florida Ry. and to submit their views and recommendations. Their complete report, embracing 111 pages of text and numerous statistical tables and charts, was submitted to the bondholders' committee on June 1 1925. This comprehensive report fully confirmed the advices which have been heretofore submitted from time to time by the General Manager and the receiver as to the good physical condition of the road and emphasizes the favorable results which should follow the prompt carrying out of certain plans fully set forth for the development of this enterprise.

Estimated Reproduction Cost \$17,500,000 to \$21,000,000.—The present Georgia & Florida Ry., including the Statesboro Branch, is understood to represent a total original cost of from \$10,000,000 to \$12,000,000. To reconstruct this road today, using a "factor" which is understood to have been commonly applied in other instances to ascertain the probable "reproduction cost" of railroads built prior to the World War of 1.75%, would probably require the expenditure of from \$17,500,000 to \$21,000,000. It is the opinion of various experts who have examined the subject that this property can reasonably be expected within a few years after the completion of the Greenwood extension to earn interest on at least \$17,500,000.

In their recent report Coverdale and Colpitts draw an interesting comparison between the Gulf, Mobile & Northern RR. (formerly the New Orleans, Mobile & Chicago) which is now operating some 466 miles, of which 438 miles are owned, and say:

"In character of line and type of tributary territory the Georgia & Florida Ry. of to day is superior to the New Orleans Mobile & Chicago RR. (now the Gulf Mobile & Northern), of 1912, and its gross revenue is almost identical at \$4,400 per mile.

It is interesting to note that this same Gulf, Mobile & Northern RR., following the completion of its 40 mile extension to Jackson, Tenn., earned in 1924, \$6,088,000, or \$13,000 per mile.

Should the Georgia & Florida Ry., following its extension to Greenwood, make the same net income per mile that the Gulf, Mobile & Northern made in 1924, it would earn 6% per annum interest on over \$21,000,000. According to Coverdale and Colpitts' very conservative estimate, however, the road can be reasonably expected to earn 5% per annum interest on about \$16,000,000 the fifth year after the completion of the Greenwood line.

According to J. Peyton Clark, who has submitted two separate reports upon the proposition, the Road should earn the equivalent of 5% on \$16,000,000 the second year after reaching Greenwood.

This estimate of earnings is also concurred in by General Manager Purvis. It is impossible to make an accurate forecast as to the future of railroad earnings in this or any other country; but bondholders should gather encouragement from the fact that as this Railway not only traverses a section of country which is rich and developing rapidly, but also forms a part of a through route between Florida, which is now probably the most rapidly developing State in the Union, and the Central West, the Ohio Valley, and the Lake Region, they may reasonably expect, if present plans for development are carried out, to have earnings commensurate with those of neighboring lines, and if this is done the securities which should be issued in the reorganization to holders of present First Mortgage Bonds should make the present bonds worth several times the prices at which they have recently been quoted.

Plans for Reorganization.—It is understood that no definite plans for the reorganization of the Railway have thus far been agreed upon. Tentative plans have been discussed which contemplate the raising of \$4,000,000 to \$4,500,000 of new money. The funds so raised will be sufficient to retire to all Receiver's Certificates and all other liabilities of the receivership in full, except the U. S. loan of \$792,000, to be extended, and \$200,000 Terminal Bonds which do not fall due until 1930, and will also provide the cash needed for the construction of the new line to Greenwood, and for certain additional improvements, and also for the rebuilding of Freight Cars. The new rolling stock to be purchased will probably be acquired on a car trust basis. It has been suggested that the cash required above, except for the new equipment, shall be provided by the sale on a satisfactory basis of Prior Lien Bonds (to be limited to \$8,000 or \$10,000 per mile of road owned) and of such portion of the junior securities as may not be distributed to the holders of the present bonds in the reorganization.

If the new mortgage bonds are issued on the basis which has been suggested of \$8,000 per mile they will represent, as far as we have been able to ascertain, the lowest mortgage indebtedness of any railway in the United States having a mileage of 500 miles or more. Furthermore, the Georgia & Florida Ry. runs through one of the best agricultural sections in the entire country. A leading bank president in Georgia, who has been prominent in promoting the agricultural interests of the section, recently made the statement publicly that in his judgment the territory traversed by the Georgia & Florida RR. is, agriculturally, better than the average territory of either the Atlantic Coast Line, Seaboard Air Line, or the Southern Railway.

No Assessment on Bonds Deposited with Committee Likely; Valuable Options Privileges, to Participate in Financing, Probable.

Inquiries have been made of the Receiver from time to time as to whether, in the reorganization of the Road, the present First Mortgage bondholders will be required to pay an assessment, or whether they will be compelled to provide the whole or a portion of the new capital needed as a condition of their receiving any of the new securities which may be issued on the reorganized Road. No plan of reorganization has as yet been adopted, but the Receiver has no objection to stating that, in his judgment, there is reason to believe that all old First Mortgage bondholders who deposit their bonds with the Bondholders Protective Committee and co-operate in the reorganization will be offered not less than dollar for dollar in some class of securities, subordinate to the bonds from the sale of which it has been suggested that the money needed in the reorganization will be principally raised without requiring the payment of a cash assessment by such bondholders. Moreover, it is also probable that the old First Mortgage bondholders will be given the first opportunity of providing, if they should desire to do so, pro rata, either the whole or a portion of the cash which is to be raised to retire the obligations of the Receivership and build the needed extension on terms which, it is believed, will be very remunerative to the bondholders who may decide to exercise such privileges. There is good reason to hope that the Road may be reorganized on a basis which will entitle present First Mortgage bondholders to an amount of new securities in the new reorganized Railway which, if the Road after its completion to Greenwood comes up to the estimates which have been made for it, may enable old bondholders in the not distant future to recover the full par value originally paid for their present bonds, and possibly a substantial portion of the accumulated interest.

A sub-committee of the bondholders protective committee, recently appointed is now engaged in formulating a plan for the reorganization of the Railway. The members of the sub-committee are: W. L. Lancaster Williams, Chairman; F. Q. Brown; Dr. Herman B. Baruch; R. V. Cafferis; W. H. Woodin, and F. H. Weston.

† **Earnings.**—Coverdale & Colpitts in their report include the following estimates as to what the gross earnings, operating expenses, net operating revenue, and net income of the Georgia & Florida Ry. will probably be for the five years following the completion of the Greenwood line:

| | Mile- age. | Gross Earnings. | Net Oper. Rev. | Net Inc. Before Int., &c. |
|-------------|---------------|--------------------|-------------------|------------------------------|
| First year | 463 | \$3,071,000 | \$687,000 | \$566,000 |
| Second year | 463 | 3,225,000 | 742,000 | 617,000 |
| Third year | 463 | 3,386,000 | 779,000 | 649,000 |
| Fourth year | 463 | 3,555,000 | 853,000 | 718,000 |
| Fifth year | 463 | 3,733,000 | 933,000 | 793,000 |

The foregoing estimates are based on 463 miles of road, which includes the present mileage, plus the proposed Greenwood line, but do not include the Statesboro branch, about 40 miles, which is also owned by the Georgia & Florida Ry., but at the present time operated separately. The Greenwood extension will naturally add to the value of the 40-mile Statesboro line, whose earnings should increase perceptibly the total earnings.

Should the very conservative earnings as estimated by Coverdale & Colpitts be realized, the Georgia & Florida Ry., following the opening of its Greenwood extension, will earn each year an amount equal to 5% on the following capitalization:

| | Net Inc. Before Int. & C. & G.'s Forecast. | Equal to 5% Int. On. |
|-------------|--|-------------------------|
| First year | \$566,000 | \$11,320,000 |
| Second year | 617,000 | 12,340,000 |
| Third year | 649,000 | 12,980,000 |
| Fourth year | 718,000 | 14,360,000 |
| Fifth year | 793,000 | 15,860,000 |

The total amount of Receiver's Certificates, Divisional Bonds, and other obligations of the Receivership which have priority over the First Mortgage Bonds of the Railway is somewhere from \$2,500,000 to \$3,000,000.

The total principal of First Mortgage 5% Bonds outstanding is only \$6,220,000. The estimated cost of the Greenwood extension is around \$2,000,000.

The conservative character of Coverdale & Colpitts' reports was illustrated in the case of the Gulf, Mobile & Northern RR., for which they were Consulting Engineers at the time of the reorganization of the predecessor of the latter road in 1915. The reorganization plan of the New Orleans, Mobile & Chicago RR. (of which the Gulf, Mobile & Northern is the successor) contains the following statement:

"With the return of normal traffic conditions and the completion of the Jackson extension (if constructed), the new company to be formed as hereinafter provided, should, according to the estimate of the Committee's engineers, earn a net income of \$700,000 which will be available for interest and dividends, betterments, &c."

The extension of that railway to Jackson, Tenn., 40 miles, was completed and began operations in the autumn of 1919, while the railroads of the country were still under Federal control. The following table shows the operating results of the Gulf, Mobile & Northern RR. for the past 4 years, and since it has been able under capable and efficient management, to obtain the full benefits of the new extension:

| | Miles Oper. | Gross Earnings. | Net Oper. Rev. | Net Income. |
|------|----------------|--------------------|-------------------|----------------|
| 1921 | 453 | \$4,086,217 | \$433,199 | \$198,734 |
| 1922 | 436 | 4,541,438 | 1,221,045 | 918,982 |
| 1923 | 466 | 5,944,548 | 1,484,596 | 1,157,796 |
| 1924 | 466 | 6,088,030 | 1,721,743 | 1,375,047 |

It is significant to note the distinctly conservative character of Coverdale & Colpitts' forecast as shown by actual results. Immediately following "the return of normal traffic conditions and the completion of the Jackson extension" the property not only attained the "net income of \$700,000" predicted by the Engineers, but in 1922, the first full year after the end of Federal control, its net income was \$918,962, and in 1924 its net operating income actually amounted to \$1,375,047.

In other words the net income of the road last year was approximately twice as much as the net income which had been forecast by Coverdale & Colpitts as the amount which they predicted would be earned "with the return of normal traffic conditions and the completion of the Jackson extension."

It is the belief of those who have studied the Georgia & Florida Ry. situation most closely that the earnings of this property after the completion of the Greenwood extension will also largely exceed the earnings which have been predicted by Coverdale & Colpitts.

Should the Georgia & Florida after reaching Greenwood make the same net income per mile as was made in 1924 by the Gulf Mobile & Northern (466 miles), its net income will be \$1,300,000. Should the former road make the same net income per mile as was made in 1924 by the Midland Valley RR. (364 miles), its net income will be \$1,580,500. If the Georgia & Florida should ever make the same net income that was realized in 1924 by either the St. Louis Brownsville & Mexico RR. (550 miles), or the Kansas City Southern Ry. (773 miles), its net income applicable to interest, dividends, &c., will be approximately \$2,000,000.

The present First Mortgage Bondholders of the Georgia & Florida Ry., with the knowledge they now have of the property and the actual experience of other comparable Southern railroads, can form their own conclusions as to what the earnings of this property may reasonably be expected to be after its completion to Greenwood, and its connection there with other lines which will make it a part of a direct short route from Chicago, Detroit, Cleveland, Pittsburgh and Central West to Florida.

At a present price of, say, 40 for the old bonds, after making allowance for the receiver's certificates and all prior obligations, the road's securities are now selling on a basis of about \$5,000,000 for the whole property. If we add \$2,000,000 more for the Greenwood line and another \$1,000,000 for new rolling stock, the sum total is only \$8,000,000, as compared with an original cash cost, plus the Greenwood line, and the new equipment, of about \$13,000,000 and a "reproduction cost of about \$20,000,000, and if this railway as extended to Greenwood should make the same net income per mile as the Gulf Mobile & Northern, made in 1924, it will earn 6% per annum interest on about \$20,000,000.

At the time of its reorganization the gross earnings per mile of the Gulf, Mobile & Northern RR. were almost exactly the same as the earnings per mile of the Georgia & Florida Ry. for 1924—about \$4,500 per mile—and as late as the year 1921 the Pref. stock of the Gulf, Mobile & Northern RR. sold as low as 15. At the low prices for its securities reached in 1921 that property, including its outstanding indebtedness, was selling on a basis of about \$5,000,000.

At that time Common stock, of which the amount outstanding is \$10,992,000, has sold as high as 34, and the Preferred stock, which the amount outstanding is \$11,411,000, advanced in Jan. last to 10 1/2.

Basing its value upon the present prices of its securities, the Gulf Mobile & Northern RR., with 438 miles owned, has now a market valuation of about \$18,000,000 or more than three times that of the present Georgia & Florida Ry., with a slightly larger mileage (444 miles), although Coverdale & Colpitts in their report tell us that "In character of line and type of tributary territory the Georgia & Florida Ry. of to day is superior" to the Gulf Mobile & Northern RR. as it was a few years before its reorganization.

The future of the Georgia & Florida Ry., in the judgment of the Receiver, will depend largely upon the intelligence and energy with which the bondholders of the road, the bondholders' protective committee, and the management of the property co-operate, and avail themselves of the unusual opportunities for development and progress which are now within their reach.—V. 120, p. 1877.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Rehearing Granted on New York New Haven & Hartford RR. Rate Increase.—New York "Times" Sept. 11, p. 1.

Car Surplus.—Class I roads on Aug. 22 had 195,327 surplus freight cars in good repair and immediately available for service, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 21,863 cars under the number reported on Aug. 14. Surplus coal cars in good repair on Aug. 22 totaled 53,755, a decrease of 8,303 cars within a week, while surplus box cars in good repair totaled 103,063, a decrease of 12,849 cars during the same period. Reports also showed 16,495 surplus stock cars, a decrease of 1,275 cars under the number reported on Aug. 14, while surplus refrigerator cars totaled 13,947, an increase of 1,292 cars compared with the previous period.

Car Shortage.—Practically no car shortage is being reported. **Matters Covered in "Chronicle" Sept. 5.**—(a) Loading of railroad revenue freight again exceeds 1,000,000 cars, p. 1152. (b) Stabilizing employment in railway industry.—L. F. Loree on results effected through elastic day, p. 1184.

Alabama & Vicksburg Ry.—3% Dividend.—A semi-annual dividend of 3% has been declared on the capital stock, payable Oct. 1 to holders of record Sept. 15. A cash distribution of 5% was made on April 1 last on the old \$2,100,000 capital stock, which was outstanding prior to the payment of the 100% stock dividend (see V. 120, p. 2546).—V. 121, p. 974.

Atchison Topeka & Santa Fe Ry.—Tentative Valuation.—The Inter-State Commerce Commission on Sept. 8 placed a tentative valuation of \$391,162,318 on the total owned, and \$476,120,978 on the total used properties of the system as of June 30 1916.

The Gulf Colorado & Santa Fe Ry. operating 1,908 miles, and the Panhandle & Santa Fe Ry., 858 miles, were not included in the above figures. In addition to the company proper the report includes the California Arizona & Santa Fe Ry., the Dodge City & Cimmaron Valley Ry., the Garden City Gulf & Northern RR., the Laton & Western RR., the Minkler Southern Ry., the Oklahoma Central RR., the Oil Fields & Santa Fe Ry., the Rock Mountain & Santa Fe Ry., the Verde Valley Ry., and the Western Arizona Ry.

In reference to the above tentative valuation, President W. B. Storey says:

We consider the I.-S. C. Commission's tentative valuation of the Atchison entirely too low and shall protest it. We differ from the Commission as to unit prices and as to what should be included as carrier property, and take exception to the charging off of depreciation.

The Commission's valuation figure for the Atchison system, cost of reproduction new less depreciation as of June 30 1916, is \$568,849,730. They did not allow us any value on refrigerator cars at the time leased to a subsidiary for operating purposes, nor on investments in other railroads operated as adjuncts of the property, and put our working capital far too low. Adding these two excluded items and the difference in working capital to the Commission's figure we get \$629,595,744. Adding to that the Commission's depreciation figure of \$111,881,665, which we contend should not have been deducted, we arrive at \$740,977,409. Addition of \$11,554,786, being the value of non-carrier companies such as oil and lumber companies on valuation date, to the figure just mentioned gives \$752,532,195, which compares with book value of \$732,403,747 on June 30 1916.

Furthermore, the Commission left out our grain elevators, part of our hotels and three railroad subsidiaries having a cost new of \$2,088,095.

To bring the carrier property figures down to date, without taking account of enhanced unit prices since 1916, for which about 50% should be added, it is necessary to add to the \$740,977,409 above mentioned, \$232,853,000 invested in property between June 30 1916 and Dec. 31 1924, \$2,344,525 increased investment in other railroads operated as part of the system, and \$2,800,000 increased working capital, which gives a total of \$978,974,934, against outstanding capital obligations of \$632,515,459.

Adding \$13,814,021 investment in non-carrier companies gives \$992,788,955 as the least possible value of the property on Dec. 31 last, against a book value of \$993,204,920. The least value above given does not include our grain elevators, some hotels and three railroad subsidiaries having cost new of \$2,088,095.

Operations.

President W. B. Storey says in part: "Our earnings in August will not show much change from August last year, when the net operating income was \$4,812,892. Conditions generally in our territory are good. The farmer in better financial shape and is buying things that he could not afford last year. In view of the fact that the grain movement on our line will be approximately 30% to 40% smaller than last year, earnings in the last four months of the current year will be somewhat less than in the same period a year ago.

"Earnings for entire year should be about same as in 1924. Our passenger revenue this year is not as large as a year ago because of smaller volume of travel and the increased use of the automobile and the bus.

"At present we have a large surplus of freight cars and engines and it is not our intention to buy any more equipment this year."—V. 121, p. 974.

Baltimore & Ohio RR.—Trustee Resigns.

John A. Stewart of New York resigns the trusts created by the First Mortgage, dated July 1 1898, made by this company to the United States Trust Co. of New York and himself as trustee, such resignation to take effect on Oct. 1.—V. 121, p. 1097.

Birmingham Columbus & St. Andrews Ry.—Valuation.

The I.-S. C. Commission has placed a tentative valuation of \$229,109 on the total owned and used properties of the company as of June 30 1917.—V. 105, p. 2542.

Buffalo Rochester & Pittsburgh Ry.—Lease of Road

Approved by Delaware & Hudson Co. Stockholders.—See Delaware & Hudson Co. below.—V. 121, p. 582, 69.

Chesapeake & Ohio Ry.—New Equipment.

President W. J. Harahan has authorized the purchase of equipment estimated to cost \$8,000,000, including the following: 20 simple Mallet locomotives, 75 Mikados, heavy type; 5 heavy Pacific type locomotives, 10 heavy type switch engines, 125 steel caboose cars, 10 all-steel combination passenger and baggage cars, 3 all-steel mail cars, 2 ditchers, 4 dump cars and 2 locomotive cranes.—V. 121, p. 835, 326.

Chicago Aurora & Elgin RR.—To Buy Bonds.

The company, through its fiscal agent, Halsey, Stuart & Co., has announced a plan for the retirement of a large part of the 1st Mtge. 5% bonds of the predecessor company, the Aurora Elgin & Chicago Ry. Co., originally issued some 20 years ago and maturing on April 15 1941. As there is no call feature provided for in the mortgage, the company announces that, through Halsey, Stuart & Co., it will purchase a limited number of these bonds at 100 and int., a price which is substantially above their present market price.

In offering this price for the bonds, the company definitely announced that at no time in the future will a higher price be paid. The present offer will expire on Oct. 26 and will not be renewed.

This step, it is announced, has been taken by the company to prepare the way for changes in its financial structure, made necessary by the steadily increasing demand for its services. With a 79% increase since 1921 in the number of homes in Wheaton, Glen Ellyn and other suburbs just west of Chicago which are served by the company, it has been necessary to make many improvements and additions in its service.—V. 121, p. 456.

Chicago Milwaukee & St. Paul Ry.—Deposits.—A statement issued Sept. 10 says:

With the approach of Sept. 15, the time fixed for the deposit of St. Paul securities, the daily deposits are substantially increasing. During the last few days, among others, the Emigrant Industrial Savings Bank, New York, holding over \$1,500,000 bonds, has assented to the plan. This is probably the largest holding by any savings bank in the country.

Security Holders' Committee for Fair Return.—The holders of securities in the Northwestern roads are asked by a committee consisting of Lewis B. Gawtry, W. Emlen Roosevelt and Van Santvoord Merle-Smith to co-operate with the committee in their efforts to secure a fair return upon the value of their property called for by the I.-S. C. Commission Act.

T. H. Barber, 30 Pine St., New York City, is Secretary of the committee and William Church Osborn, Root, Clark, Howland & Ballantine, counsel.

The roads the security holders of which are especially appealed to for co-operation are: Chicago Milwaukee & St. Paul Ry., Chicago & Northwestern Ry., Northern Pacific Ry., Great Northern Ry., Chicago & North Western RR., Chicago St. Paul Minneapolis & Omaha RR., Minneapolis St. Paul & Sault Ste. Marie Ry. and other roads in the Northwest territory. (See further details in advertising pages of to-day's issue).—V. 121, p. 1224, 1097.

Chicago St. Louis & New Orleans RR.—Listing.

The New York Stock Exchange has authorized the listing of \$7,094,000 (auth. \$120,000,000) additional Illinois Central RR. and Chicago St. Louis & New Orleans RR. Joint 1st Ref. Mtge. 5% bonds, Series "A," due Dec. 1 1963, making the total amount of Series A Bonds applied for \$48,698,000; and Series B Sterling bonds £46,400.

Income Account Period From Jan. 1 to May 31 1925.

| | |
|--|--------------------|
| Income from lease of road..... | 1,884,230 |
| Deductions, rent of line Princeton to Gracey..... | 5,016 |
| Leased line stock dividend..... | 166,666 |
| Interest on bonds &c..... | 1,704,068 |
| Trustees' & directors' fees and expenses..... | 145 |
| Appropriation for sinking fund for Cairo Bridge bonds..... | 8,333 |
| Total..... | \$1,884,230 |

General Balance Sheet May 31 1925.

| | | | |
|---------------------------------|--------------------|------------------------------------|--------------------|
| Assets— | | Liabilities— | |
| Inv. in road & equip..... | 130,130,958 | Capital stock..... | 10,000,000 |
| Sinking funds..... | 762,229 | Govt. grants in aid of constr..... | 109,772 |
| Inv. in affil. cos. stocks..... | 996,840 | Long-term debt..... | 121,167,640 |
| do advances..... | 329,486 | Funded debt matured unpaid..... | 6,000 |
| Insurance &c..... | 504,180 | Corporate surplus..... | 1,440,250 |
| Total..... | 132,723,693 | Total..... | 132,723,693 |

—V. 120, p. 3309.

Chicago & West Towns Ry.—Suspends Service.

The company has suspended service in Berwyn, Ill., because of the bad condition of the tracks.—V. 115, p. 644.

Cleveland Akron & Cincinnati Ry.—Tenders.

Winslow, Lanier & Co., N. Y. City, will until Sept. 30 receive bids for the sale to it of new 1st Consol. Mtge. 4% bonds of the Cleveland Akron & Columbus Ry., dated Aug. 1 1900, to an amount sufficient to exhaust \$14,000, at a price not exceeding par and interest.

The Farmers' Loan & Trust Co. will until Sept. 30 receive bids for the sale to it of 1st Mtge. bonds of the Cincinnati & Muskingum Valley RR. to an aggregate cost of \$15,520, at a price not to exceed par and interest.—V. 119, p. 1281.

Delaware & Hudson Co.—Stockholders Approve Leasing of Buffalo Rochester & Pittsburgh Ry.

The stockholders on Sept. 8 approved the lease by the company of the Buffalo Rochester & Pittsburgh Ry. for a period of 999 years. Under the terms of the lease both the Common and Preferred stockholders of the Buffalo Rochester & Pittsburgh are guaranteed a 6% dividend during the duration of the lease.

The stockholders of the Buffalo Rochester & Pittsburgh will meet Oct. 15 to take action on the proposed lease. If ratification is secured application will then be made to the I.-S. C. Commission for its approval of the contract.—V. 121, p. 455.

Florida East Coast Ry.—Equipment Trust Certificates.

The company has asked the I.-S. C. Commission for permission to issue \$700,000 4 1/2% Equipment Trust certificates to be sold to the estate of Mary Lilly Flieger Bingham at 97.125% of par, the proceeds to be used to acquire 10 locomotives and 20 second-hand passenger cars.—V. 121, p. 455, 70.

Illinois Central RR.—Earnings 5 Months Ending May 31.

| | |
|--|---------------------|
| Operating revenues..... | \$61,040,093 |
| Operating expenses..... | 47,021,035 |
| Federal income tax..... | 650,188 |
| Other taxes..... | 3,853,457 |
| Uncollectible railway revenues..... | 15,622 |
| Railway operating income..... | \$9,499,790 |
| Equipment rents—net..... | Cr374,318 |
| Joint facility rent—net..... | Dr78,962 |
| Net railway operating income..... | \$9,795,147 |
| Non-operating income..... | 1,686,314 |
| Gross income..... | \$11,481,461 |
| Interest and rentals..... | 6,645,755 |
| Net corporate income available for dividends, additions, betterments, &c..... | \$4,835,706 |

General Balance Sheet May 31 1925.

| | | | |
|-------------------------------------|--------------------|------------------------------------|--------------------|
| Assets— | | Liabilities— | |
| Inv. in road & equipment..... | 332,601,341 | Capital stock..... | 141,829,291 |
| Miscel. physical property..... | 1,329,416 | Premium on Capital stock..... | 22,440 |
| Invests. in affil. companies..... | 75,366 | Grants in aid of construction..... | 32,272 |
| Stock..... | 37,647,478 | Funded debt unmatured..... | 312,857,505 |
| Bonds..... | 48,183,077 | Loans & bills payable..... | 500,000 |
| Notes..... | 16,622,675 | Traffic & car-serv. bal. pay..... | 1,396,419 |
| Advances..... | 129,753,408 | Audited acct's & wages pay..... | 17,259,508 |
| Other Investments: | | Misc. accounts payable..... | 3,274,778 |
| Stocks..... | 51,051 | Interest matured unpaid..... | 1,259,578 |
| Bonds..... | 10,045,639 | Dividends matured unpaid..... | 2,168,857 |
| Notes..... | 121,535 | Funded debt matured unpaid..... | 9,881 |
| Miscellaneous..... | 16,578 | Unmatured interest accrued..... | 2,739,938 |
| Cash..... | 6,580,101 | Unmatured rents accrued..... | 479,336 |
| Special deposits..... | 2,531,231 | Other current liabilities..... | 88,429 |
| Loans & bills receivable..... | 75,366 | Deferred liabilities..... | 256,719 |
| Net bal. rec. fr. agts. & cond..... | 3,351,630 | Unadjusted credits..... | 65,508,649 |
| Misc. accounts receivable..... | 6,988,352 | Add. to prop. thr. inc. & sur..... | 8,079,654 |
| Material & supplies..... | 12,662,252 | Profit & loss..... | 60,199,312 |
| Int. & divs. receivable..... | 902,063 | | |
| Deferred assets..... | 219,473 | | |
| Unadjusted debits..... | 8,279,914 | | |
| Total..... | 617,962,568 | Total..... | 617,962,568 |

—V. 121, p. 71.

Jonesboro Lake City & Eastern RR.—New Control.

See St. Louis-San Francisco Ry. below.—V. 121, p. 1098, 703.

Kansas City Northwestern RR.—To Junk Road.

Application has been made to the Nebraska Railway Commission by officers of this road, running from Kansas City, Kan., to Virginia, Neb., a distance of 162 miles, for permission to abandon its trackage of 32 miles in Nebraska. A similar application was filed with the Kansas Commission. Recently L. S. Cass, of Waterloo, Iowa, sought to get a Government loan, but this was denied.—V. 121, p. 1098, 703.

Keokuk & Des Moines Ry.—To Amend Charter.

The stockholders will vote Oct. 1 on amending the articles of association by providing therein that the corporation may be dissolved at any time by a majority vote of the stockholders at any annual or special meeting thereof.—V. 120, p. 2682.

Manistee & Northeastern RR.—To Scrap Branch.

See Kalamazoo Lake Shore & Chicago Ry. under "Public Utilities" below and V. 121, p. 703.

Middletown & Hummelstown RR.—Tentative Valuation.

The I.-S. C. Commission has placed a tentative valuation of \$125,064 on the total owned and \$136,878 on the total used properties of the company as of June 30 1917.—V. 118, p. 202.

Morristown & Erie RR.—Tenders.

The Brooklyn Trust Co., 26 Broad St., N. Y. City, will until Oct. 15 receive bids for the sale to it of 1st Mtge. Extended 6% bonds, due Sept. 1 1933, to an amount sufficient to exhaust \$10,767, at a price not exceeding 105 and int.—V. 117, p. 1129.

Muscle Shoals Birmingham & Pensacola Ry.—Properties Acquired by St. Louis-San Francisco Ry.

See St. Louis-San Francisco Ry. below.—V. 121, p. 195.

New York Chicago & St. Louis RR.—Merger Hearing.

Hearings on the application of the New York Chicago & St. Louis Ry.

for authority to acquire control of the Chesapeake & Ohio, Hocking Valley, Erie, and Pere Marquette roads were resumed before Charles D. Mahaffie, Director of the Bureau of Finance of the I.-S. C. Commission, on Sept. 8.—V. 121, p. 703, 455.

New York New Haven & Hartford RR.—Public Service Commission Grants Rehearing on Commuters' Rates—Date to Be Fixed Later.

The application of commuters on the New Haven for a rehearing of the decision authorizing the recent 40% increase in commutation rates was granted by the P. S. Commission at an executive session Sept. 10. The Commission will soon fix the date for the rehearing.

In a memorandum which was given out with the decision the Commission stated it considered "that every reasonable opportunity should be afforded to the commuters to present new or additional relevant evidence." The memorandum follows:

"On July 15 last this Commission decided that the increases in the rates filed on March 5 1924 by the New Haven for commutation and 50-trip family tickets within the State of New York were justified upon the facts and the law and made an order discontinuing the proceeding concerning the propriety of such increased rates, and abrogated, as of July 31 1925, the orders suspending their operation.

"On July 18 the I.-S. C. Commission took similar action with respect to inter-State commutation rates between Connecticut and New York. As the result of the decisions by the two commissions, the commutation fares intra-State in New York and inter-State between Connecticut and New York would be brought to the same level as those prevailing upon the New Haven's lines intra-State within Connecticut, Rhode Island and Massachusetts and inter-State between those States.

"The determination of this Commission was reached only after a full and careful consideration of the record (consisting of over 2,000 pages of minutes and about 50 exhibits) and of the arguments appearing in the printed briefs of 101 and 135 pages submitted respectively in behalf of the railroad company and of the municipalities, organizations and individuals opposing the increased fares, whose representatives had been given full opportunity during the course of the hearings to submit all relevant testimony.

"As pointed out in the Commission's opinion, after resolving practically all disputed questions against the railroad company for the sole purpose of testing the fairness of the proposed rates, the evidence showed that the cost of the service applicable to the traffic in question appeared to necessitate the increases allowed.

"Representatives of municipalities and individuals affected by the new rates having filed an application for a re-hearing and a re-argument, the Commission on Aug. 19 1925 held a hearing on that application. At that time arguments were presented by attorneys appearing in behalf of the interested parties and by a representative of the City of New York, which, through its Corporation Counsel, joined in the petition for a re-hearing. The City of New York has not heretofore appeared in this case.

"It would serve no useful purpose to repeat here the various alleged grounds of error now assigned as reasons for a re-hearing, as all of them were raised in one form or another and discussed during the progress of the hearings and in the briefs and were carefully considered by the Commission before reaching its conclusion. However, as counsel for the applicants stated at the hearing on Aug. 19 that they have new and further evidence to offer, the Commission considers that every reasonable opportunity should be afforded to the commuter to present such new or additional relevant evidence.

"Accordingly, the application for a re-hearing was granted."
The New England Transportation Co., organized and owned by the N. Y. N. H. & Hartford RR., has applied to the New York P. S. Commission for a certificate of public convenience and necessity for the operation of a motor coach route between Poughkeepsie and Brewster, N. Y. This route is intended to be part of an inter-State route to and from Danbury, Conn. The petition states that it is planned to use two motor coaches of the parlor car de luxe type, each having a seating capacity of 25 persons, no freight to be carried. The proposed service is intended to take care of passenger traffic now furnished by the Central New England Ry.—V. 121, p. 1225, 1098.

Paris & Mt. Pleasant RR.—Receiver's Certificates.
The I.-S. C. Commission on Aug. 27 authorized the issuance of \$90,000 6% receiver's refunding certificates to refund a like amount of 8% certificates now outstanding. The certificates will be sold at par and the proceeds used in payment of the certificates now outstanding, or they will be exchanged therefor par for par.—V. 119, p. 1953.

Pennsylvania RR.—Employees Purchase Stock.
During August employees of the system purchased 1,342 shares of stock, bringing their total holdings on Sept. 1 to 85,018 shares. There were 85 new subscribers, bringing the total to 18,708. Since Jan. 1 1925 purchases have been as follows: January, 2,273 shares. February, 2,673; March, 3,578; April, 2,611; May, 1,454; June, 1,564; July, 1,085, and August, 1,342; total, 16,480.

Of the total of 85,018 shares, 13,636 employees subscribed for 59,044 shares through the Employees' Provident & Loan Association, and 5,072 employees subscribed for 25,974 shares through the Mutual Beneficial Association, P. RR. Employees.—V. 121, p. 1225, 1098.

Port Angeles Western RR.—Operation of Line.
The I.-S. C. Commission on Aug. 25 issued a certificate authorizing the company to operate in inter-State commerce a line of railroad beginning at a connection with the line of the Chicago Milwaukee & St. Paul Ry. at Disque and extending thence in a general westerly direction to Tye, a distance of approximately 35 miles, all in Clallam County, Wash. Permission to retain the excess earnings from the line and permission for authority to issue capital stock was denied.

The line in question was built during 1918 and 1919 for the U. S. Spruce Production Corp., which was organized under the direction of the Director of Aircraft Production pursuant to an Act of Congress approved July 9 1918. The railroad was originally designated as "Spruce Production Railroad No. 1" and was constructed as a war agency for the transportation of airplane material.

On June 17 1922 Fortress Hill, F. S. Scritsmier and John Lyon entered into a contract of purchase and sale with the Spruce company, under which they acquired the line of railroad, certain parcels of timber and land, a mill site and partially constructed saw mill in Port Angeles, a hotel and certain mill machinery, equipment and appliances for use in the Port Angeles mill. The purchase price of this property was \$1,000,000, of which \$50,000 was paid in cash and the balance evidenced by 10 promissory notes made by the vendees' assignee corporation, Lyon, Hill & Co., a corporation organized for the purpose of taking over the properties, payable serially over a period of 10 years in amounts ranging from \$50,000 on Dec. 31 1923 to \$250,000 on Dec. 31 1932. The Spruce company retains title to the above properties until the purchase price has been paid in full. On May 7 1923 the vendees assigned all their right, title and interest in the aforesaid properties to Lyon, Hill & Co.

The railroad company was incorp. Feb. 10 1925 in Delaware for the purpose of acquiring and operating the line of railroad. Under agreement dated Feb. 26 1925, Lyon, Hill & Co. assigned all its right, title and interest in the road to the railroad company. Under this agreement the railroad company guaranteed payment at maturity of \$825,000 of the notes above referred to. The Spruce company duly approved this agreement.

Port Reading RR.—Tentative Valuation.
The I.-S. C. Commission has placed a tentative valuation of \$3,527,590 on the total owned and \$3,257,800 on the total used properties of the company as of June 30 1917.—V. 113, p. 2313.

St. Louis-San Francisco Ry.—Acquisitions Approved.
At the annual meeting Sept. 4 the stockholders approved the acquisition of the properties of (a) Springfield Connecting Ry.; (b) Fayetteville & Little Rock RR.; (c) Little Rock & Texas Ry.; and (d) Pittsburg & Columbus Ry. The combined mileage of these properties is 44 miles and is now included in the system of the company, which owns the entire outstanding capital stock and bonded debt of all the corporations. The proposed acquisition of these properties will entail no expense to the company and will eliminate the expense of maintaining separate corporate existences, taxes, &c.

The purchase, at a net price not exceeding \$300,000 of the lines of railroad and other properties formerly owned by Muscle Shoals Birmingham & Pensacola Ry., or the stock of a corporation organized to acquire such properties was also approved. The purchase, at a price not exceeding \$1,750,000, of the capital stock of Jonesboro Lake City & Eastern RR., and the acquisition or lease of the properties, free of all liens and indebtedness, was likewise approved.—V. 121, p. 1225, 1098.

Santa Fe Northwestern Ry.—Operation of Line.

The I.-S. C. Commission on Aug. 25 issued a certificate authorizing the operation by the company in inter-State commerce of a line of railroad extending from a connection with the railroad of the Atchison Topeka & Santa Fe Ry. at Bernalillo in a northwesterly direction to Deer Creek, in the Canon de San Diego Grant, a distance of 40.21 miles, all in Sandoval County, N. Mex. Permission to retain the excess earnings from the road was denied.

The company was incorp. Aug. 16 1920 with a capital stock of 10,000 shares (par \$100), of which 7,999 have been issued. The construction of the road was financed by the White Lumber Co., which has a mortgage on the railroad and which owns most of the issued stock. The cost of construction is represented to have been \$971,336, which includes \$138,133, the value of the rails leased from the Atchison Topeka & Santa Fe.

The road was constructed primarily to serve the White Lumber Co., which has acquired the Canon de San Diego Grant, containing between three and four million feet of timber.

Texas Southeastern RR.—Tentative Valuation.

The I.-S. C. Commission has placed a tentative valuation of \$413,265 on the total owned and used property of the company as of June 30 1919.—V. 89, p. 529.

Toledo Columbus & Ohio River RR.—Tenders.

The Farmers' Loan & Trust Co., N. Y. City, will until Sept. 30 receive bids for the sale to it of 1st Mtge. 4½% bonds dated July 1 1881, of the Toledo Wauhatchie Valley & Ohio RR., to an amount sufficient to exhaust \$34,100, at a price not exceeding par and interest.—V. 120, p. 2009.

Vicksburg Shreveport & Pacific Ry.—2½% Dividend.

A dividend of 2½% has been declared on the Common stock, together with the regular semi-annual dividend of 2½% on the Preferred stock, both payable Oct. 1 to holders of record Sept. 15. A distribution of 1½% was made on the Common shares on April 1 last, which with the dividend payable Oct. 1, makes a total of 4% on the Common for the year.—V. 120, p. 3310.

Virginian Ry.—Bonds.

The I.-S. C. Commission has authorized the company to procure the authentication and delivery to the Farmers' Loan & Trust Co., trustee, of \$3,109,000 of 1st Mtge. 5% 50-year bonds. The company does not propose to sell the bonds now, but will hold them subject to further order of the Commission.—V. 121, p. 837.

Western Pacific RR. Corp.—Preferred Dividend.

The directors have declared the regular quarterly dividend of 1½% on the Preferred stock, payable Oct. 20 to holders of record Oct. 8 (see also V. 120, p. 3063).—V. 121, p. 456.

Wheeling Terminal Ry.—Tenders.

Winslow, Lanier & Co., N. Y. City, will until Sept. 30 receive bids for the sale to it of 1st Mtge. 4% gold bonds dated Aug. 1 1900, to an amount sufficient to exhaust \$13,900, at a price not exceeding par and interest.—V. 119, p. 1284.

PUBLIC UTILITIES.

Adirondack Power & Light Corp.—Acquisition.

The North Creek Electric Co., operating in Johnsburg, Warren County, N. Y., has filed a petition with the New York P. S. Commission asking consent to sell all of its property and assets to the Adirondack Power & Light Corp.—V. 121, p. 327.

American Power & Light Co.—To Acquire Superior Water, Light & Power Co.
See that company below.—V. 120, p. 2547.

American Public Service Co.—New Control.

See Central & South West Utilities Co. below.—V. 120, p. 2144.

American Super-Power Corp.—Extra Dividend.

The directors on Sept. 10 declared an extra dividend of 1% on the Partic. Pref. stock in addition to the regular quarterly dividend of 1¼% (or 43.75 cents a share), both payable Nov. 15 to holders of record Oct. 15. This makes a total payment of 8% on this stock for the year.

The regular quarterly dividend of \$1.50 a share also was declared on the First Pref. stock, payable Oct. 1 to holders of record Sept. 15, as well as the annual dividend on both classes of Common stock of \$1.50 a share, payable in Partic. Pref. stock at par Nov. 15 to holders of record Oct. 15.—V. 120, p. 3184.

Associated Gas & Electric Co.—Extends Rights for Option Warrants.

The company has announced an extension on Sept. 10 to the close of business Sept. 17 of the time given stockholders to exercise their rights to purchase 6½% Interest Bearing Option Warrants, \$35 paid.

This extension has been made at the request of stockholders who did not receive their rights in time or have not as yet exercised them as a result of the vacation period. Stockholders may enter subscriptions on the basis of the original offering. Subscriptions may be forwarded to the company either directly or through any investment dealer who is a member of the underwriting syndicate of which John Nickerson & Co. are the managers.

Subscriptions for Option Warrants representing the exercise of rights will be allotted immediately in full. Any balance unsubscribed by stockholders will be allotted against public subscriptions which are being taken by an underwriting syndicate of which John Nickerson & Co. are managers.

The offering of Option Warrants is being made by the Associated Gas & Electric Co. to provide funds for the payment of the recent acquisition of the Pennsylvania Electric Corp. properties.

The new warrants will be part paid, the initial call being for \$35. The balance of \$60 may be called for payment on 30 days' notice at intervals of not less than 90 days, but no payment may be called for before Jan. 5 1926 or for more than \$10 per call.

When fully paid at \$95, each Option Warrant will be exchangeable for either \$100 principal amount of 6% Debenture bonds or one share of \$6.50 Series Preferred stock, at the option of the holder, and in addition, in either case one-half share of New Common stock. The 6% Debenture bonds will be convertible after July 1 1928 at the holder's option into one share of \$6.50 Preferred stock for each \$100 of Debentures.

Each Option Warrant will also carry detachable stock purchase rights entitling the holder to purchase one share of the New Common stock after March 1 1926 and on or before Sept. 1 1930 for \$30. The new Common stock will rank junior to both the Class "A" and Class "B" stocks now outstanding. The New Common stock represents the interest previously vested in the Class "B" stock, entitling this class to one-half of the earnings of the company after payment of dividends on the Preferred stock, and the preference dividends on the Class "A" and Class "B" stocks.

The options have been listed on the Boston Stock Exchange. Compare also V. 121, p. 976.—V. 121, p. 1226, 1099.

Atlanta Northern Ry.—Fares Increased.

Increases in fares averaging about 20% were granted the company on its interurban line running between Atlanta and Marietta, Ga., in an order handed down by the Georgia P. S. Commission on Aug. 25. The increased fares became effective on Sept. 1. The Atlanta & Northern Ry. is a subsidiary of the Georgia Ry. & Power Co., and is operated by the latter.

Cash fares from Atlanta to Marietta were increased by 7 cents to 49 cents, and commuters' non-transferable tickets, good for 54 round trips, were increased by \$1.60 to \$10 a book. Family books, good for 40 round trips between Atlanta to Marietta were increased by \$2.40 to \$14.40. See also V. 121, p. 1099.

Broad River Power Co.—Bonds Ready.

The Chase National Bank announces that on Sept. 15 it will be prepared to deliver definitive bonds in exchange for the outstanding temporary bonds representing Broad River Power Co. 10-year 6½% Secured Sinking Fund Gold bonds. (See offering in V. 120, p. 85).—V. 121, p. 196.

Central Power & Light Co.—New Control.

See Central & South West Utilities Co. below.—V. 121, p. 197.

Central & South West Utilities Co.—Preferred Stock Offered.—A. B. Leach & Co., Inc., Tucker, Anthony & Co., Howe, Snow & Bertles, Inc., Pearsons-Taft Co., and Hornblower & Weeks, are offering at \$98.50 per share and div., to yield 7.11%, 100,000 shares (no par value) Prior Lien Preferred stock, \$7 dividend series.

Preferred as to \$100 of assets and \$7 cumulative dividends over the Preferred and Common stock. Dividends exempt from present normal Federal income tax. Transfer offices: Middle West Stock Transfer Co., Chicago; Bankers Trust Co., New York. Registrars: First Trust & Savings Bank, Chicago; Chase National Bank, New York. Dividends payable Q.-F. This Prior Lien Pref. stock is red. upon 30 days' notice at any time at \$120 per share and div. Listed on the Chicago Stock Exchange.

Data From Letter of Pres. Martin J. Insull, Chicago, Aug. 26.

Company.—A holding organization incorp. in Delaware Aug. 1 1925. Upon completion of the present financing will own all the Common stock of the Public Service Co. of Okla., the Chickasha Gas & Electric Co., the Central Power & Light Co., and the Southwestern Securities Co., which controls the Southwestern Gas & Electric Co. and substantially all of the Common stock of the American Public Service Co. These five major public utility companies with their subsidiaries serve a total of 209 communities, having an estimated combined population of 1,086,312 in the States of Texas, Oklahoma, Louisiana, Arkansas, Kansas and Mississippi. Additional communities are served by these subsidiaries under wholesale contracts.

During the year ended May 31 1925 these companies generated 190,852,645 k.w.h. of electrical energy, and sold a total of 14,259,279,700 cu. ft. of artificial and natural gas, and 478,473 tons of artificial ice. During the same year the consolidated gross revenues were derived: 67.05% from electricity and gas, 24.89% from ice, and the remainder from miscellaneous public services.

The properties controlled by the Central & South West Utilities Co. have a combined electrical generating capacity of 89,337 k.w., 1,784 miles of transmission lines, a total gas manufacturing capacity of 3,040,000 cu. ft. per day, 910 miles of gas mains and lines and a daily ice manufacturing capacity of 2,926 tons. In addition the subsidiaries operate 42 miles of electric street railways, and furnish the water supply in several communities. *Consolidated Earnings Statement Year Ended May 31 1925 (Adjusted to Present Financing).*

| | |
|--|--------------|
| Gross earnings | \$16,819,694 |
| Other income | 269,047 |
| Total | \$17,088,741 |
| Oper. exp., taxes, bond & other int., amort. & other deductions | 13,193,713 |
| Divs. on Pref. & Com. stock of subsidiaries outstanding in the hands of the public | 927,538 |

Balance for res. & for stocks owned by Central & South West Utilities Co. \$2,967,490
 Annual div. requirements on 100,000 shares Prior Lien Pref. stk. \$700,000
Capitalization—Authorized. Outstanding.
 Prior Lien Pref. stock, without par value (issuable in series) 300,000 shs. 100,000 shs.
 Pref. stock, without par value (issuable in series) 300,000 shs. 65,000 shs.
 Com. stock (no par value) (all owned by Middle West Utilities Co.) 600,000 shs. *400,000 shs.
 *Including 65,000 shares reserved for stock option warrants.

Purpose.—Proceeds are to be used in the acquisition of the companies mentioned, the earnings from which are included in the foregoing statements, to provide working capital and for other corporate purposes of the company.
Management.—Middle West Utilities Co.—V. 121, p. 977, 838.

Chickasha Gas & Electric Co.—New Control.

See Central & South West Utilities Co. above.—V. 120, p. 1881.

Cincinnati & Hamilton Traction Co.—Abandonment.

The Ohio Public Utilities Commission on Sept. 13 allowed the application of the company to abandon and dismantle the line, which runs from Glendale to Hamilton, a distance of 11 miles. The order is effective in 30 days.—V. 121, p. 838.

Columbia (S. C.) Ry., Gas & Electric Co.—Buses

For the purpose of operating a system of bus lines in Columbia, S. C., to supplant the present railway, the Carolina Transit Co., capitalized at \$100,000, has been organized to begin the operation of the new transportation system about Oct. 15. The President of the new company is Major W. C. Blalock. Chester Hawkins has been elected Treasurer and General Manager.

The new company proposes to take over the railway and operate it until the buses are delivered. At a recent meeting of the City Council, when the removal of certain tracks was under consideration, it was brought out that the railway was losing \$8,000 to \$10,000 a month. ("Electric Railway Journal.")—V. 121, p. 73.

Columbus Electric & Power Co.—Stock Increased—To Create an Issue of 3-Year 5% Notes and an Issue of Preferred Series "B" Stock.

The stockholders on July 28 rescinded votes passed Dec. 1 1924, authorizing an issue of 500,000 1st Pref. stock, Series "B," and in lieu thereof authorized an increase in stock of the company from \$4,928,700 to \$7,250,000, the increase to consist of \$571,300 2d Pref. and \$1,750,000 Common stock. The issue of the increased stock is subject to the approval of the Georgia P. S. Commission and the Alabama P. S. Commission.

The stockholders will vote Oct. 5 on authorizing the purchase of the Georgia-Alabama Power Co. and the South Georgia Public Service Co., and on approving an issue of \$2,500,000 3-Year 5% Notes and an issue of \$2,500,000 Preferred Series "B" stock.

The company proposes to offer shortly the new Common stock to Common stockholders and apply the proceeds to the financing of the Bartlett's Ferry hydro-electric development. The new 2d Pref. stock will not be sold until after the stockholders have acted on a proposal to make the 2d Preferred stock convertible into Series "B" Preferred stock.

A letter to the stockholders says in part:

Since July 28 a contract has been negotiated for the purchase of substantially all the properties, assets and franchises of the Georgia-Alabama Power Co. and the South Georgia Public Service Co. The purchase price of approximately \$6,100,000 is to be represented by \$1,000,000 of outstanding bonds to be assumed, \$424,400 of 5-Year non-interest bearing notes and the balance by cash. The Georgia-Alabama Power Co. and the South Georgia Public Service Co. own and operate hydro-electric and steam generating plants and distribution systems serving 16 cities and towns located in southwest Georgia. They also do a gas and an ice business of minor importance.

It is the opinion of the directors that the cash requirements should be provided for through the sale of \$2,500,000 of 3-Year Notes and \$2,500,000 of Preferred stock. Inasmuch as all but \$213,400 of the \$2,000,000 of First Preferred stock, Series "A," originally issued, has been converted into Common stock, the directors have voted to redeem on Oct. 1 1925, at \$120 a share and accrued dividends, all of the First Preferred stock, Series "A," that has not been converted into Common stock by such date.

The directors recommend that the designation of the First Preferred stock be changed to Preferred stock, that the increased stock to be provided be designated as Series "B" Preferred stock, and that the Second Preferred stock now outstanding, or authorized, be made convertible at the will of the holders, par for par, into Series "B" Preferred stock. It is the present intention of the directors to provide that the Series "B" Preferred stock shall be entitled to 7% Cumulative dividends and be redeemable at the option of the directors at \$115 a share. This change should result in the elimination of the Second Preferred stock and make a more satisfactory financial structure for the company than it has at present.—V. 121, p. 1100.

Columbus (O.) Ry., Power & Light Co.—Stock Auth.

The Ohio P. U. Commission has authorized the company to issue \$5,000,000 of 6% Pref. stock. The proceeds will be used to reimburse the company in part for uncanceled expenditures amounting to \$7,236,365.—V. 120, p. 3185.

Consolidated Utilities Co.—Bonds Called.

All of the outstanding 15-year 6% Series of 1923 Gold Debenture bonds, have been called for redemption Oct. 1 at 106½ and int. at the Chase National Bank, 57 Broadway, N. Y. City.—V. 120, p. 452.

Consumers' Power Co. (Me.), Mich.—To Pay Bonds.

Funds have been deposited with the Michigan Trust Co., Grand Rapids, Mich., for the payment of outstanding \$99,000 Cadillac Water & Light Co. 1st Mtge. 5% bonds, which mature Sept. 1 1925.—V. 121, p. 1100.

Continental Gas & Electric Corp.—Dividends.

The third quarterly dividend on the stocks of the corporation, as declared for the full year 1925 by the directors on Feb. 28 1925 (see V. 120, p. 1202), will be paid Oct. 1 to all stockholders of record Sept. 12 as follows: On the Prior Pref. 7% stock, a dividend of 1½% on the Partic. Pref. stock, a regular dividend of 1½% and an extra dividend of ¾% on the 6% Pref. stock, a dividend of 1½% on the Common stock, a dividend of \$1 per share. For the purpose of payment of dividend thereon, the old par value Common stock still outstanding will be considered as having been exchanged into the new no-par value Common stock on the basis heretofore determined.—V. 121, p. 1227, 977.

Dallas (Texas) Gas Co.—Tenders.

The American Trust Co., trustee, 135 Broadway, N. Y. City, will until Sept. 25 receive bids for the sale to it of 1st Mtge. 6% Gold bonds due 1941 (second series) to an amount sufficient to exhaust \$14,644 at prices not to exceed 107½.—V. 120, p. 1325.

Des Moines & Central Iowa Electric Co.—Tenders.

The Central Trust Co. of Illinois, trustee, Chicago, will until Sept. 25 receive bids for the sale to it of Collateral Lien Sinking Fund Gold bonds, dated Sept. 1 1913, to an amount sufficient to absorb \$37,233, at a price not exceeding 105 and interest.—V. 116, p. 1532.

Detroit Edison Co.—Rights, &c.

The directors announce that an offering of additional stock will be made to stockholders of record Sept. 21 and that the subscriptions will be payable in full on Oct. 22, or in four equal installments, payable Oct. 22, Dec. 22, 1925, March 22 and June 22 1926. Each stockholder will be entitled to subscribe at par for an amount equal to 10% of the par value of the stock then held by him. The total issue will be equal to 10% of the capital stock outstanding on Sept. 21.

Holders of Convertible Debentures who desire to share in the new stock issue should arrange to have the conversion of their debentures completed before Sept. 21, so that they may be stockholders of record on that date. Payment of subscriptions may be made either in New York City or Detroit.

In explaining the purpose of the issue, Pres. Alex Dow says:

The increase in the company's business during 1925, and the prospects of continued increase, have justified us in continuing the preparations referred to in the annual report dated Jan. 14 (V. 120, p. 448). The industries which depend upon us for their supply of power are even more busy than was expected. The building of new residences, each of them requiring our service, has exceeded our expectations. We have necessarily pushed on our construction program to take care of immediate and expected demands upon us, and it is now evident that the additions to our invested capital required in the year 1925 will be approximately two-thirds of those made in 1924—that is to say, they will amount to somewhat more than \$16,000,000.

In considering ways and means of raising the necessary new capital, the directors concluded early in the year that the first half should be raised by the sale of general and refunding bonds early in the summer, and that the remainder would preferably be raised in the autumn by the issue of additional stock. Accordingly General and Refunding bonds to the amount of \$8,000,000 and bearing 5% interest were sold in a good market in June. It now appears to us that an offering of stock will be welcomed by our stockholders after the middle of October.

In addition to the existing good market for our stock on the exchanges in New York and Detroit, the company continues to have a steady sale to its customers and employees of small lots, not exceeding ten shares, most of which purchases are on the installment plan. For these reasons there will be no difficulty in disposing of any shares of the present offering which may not be subscribed for by stockholders. Application will be made to the Michigan P. U. Commission for approval of this issue of new stock.—V. 121, p. 1100, 329.

Detroit United Railways.—To File Claims by Oct. 31.

Notices are being mailed to creditors directing them to file proofs of claims with Security Trust Co. and W. C. Dunbar, receivers, on or before Oct. 31 1925. A statement by the receivers accompanying the notice says, in part:

"Since notification, July 10, of the failure of the stockholders' plan of reorganization, the receivers have continued to make progress in the management of the property, both in reduction of operating expense and in increase of operating revenues; the latter through fare increases which have been allowed by the Public Utilities Commission and through similar increase by agreement with the City of Flint pursuant to an order of Court.

"Net income for July 1925 shows considerable increase over net for July 1924. There was, however, considerable decrease in gross revenue from operations. Whether this betterment in net results of operations will continue, the passage of time will demonstrate. Failure to obtain funds by the sale of receivers' certificates made it necessary Aug. 1, in order to conserve funds for operating expenses, to default in interest payment on other issues of bonds. The amount of interest due Aug. 1 is as follows: Detroit United Ry. 2-Year 6% notes, \$9,900; Detroit Ypsilanti Ann Arbor & Jackson 1st Mtge. 5s, \$38,687; Detroit Jackson & Chicago Ry. 1st Mtge. 5s, \$22,025, and Detroit Almont & Northern Ry. 1st Mtge. 6s, \$12,000. This is in addition, of course, to the interest which had become due on other issues of bonds July 1 1925.—V. 121, p. 1100, 705.

Duluth-Superior Traction Co.—Regular Dividend.

The directors have declared the regular quarterly dividend of 1% on the Preferred stock, payable Oct. 1 to holders of record Sept. 5. A similar distribution was made on July 1 last.—V. 120, p. 3064.

Electric Power & Light Corp.—Dividend No. 2.

The regular quarterly dividend of \$1.75 per share on the Preferred stock has been declared for payment on Oct. 1 to holders of record Sept. 19. An initial distribution of like amount was made on this issue on July 1 last. A portion of the outstanding Preferred stock is represented by Allotment Certificates.—V. 121, p. 457, 197.

Federal Light & Traction Co.—Tenders.

The Irving Bank-Columbia Trust Co., trustee, 60 Broadway, N. Y. City, will until Oct. 5 receive bids for the sale to it of 1st Lien S. F. Gold bonds, due March 1 1942, to an amount sufficient to exhaust \$78,092.—V. 121, p. 705.

General Power & Light Co.—Notes Sold.

Putnam & Storer, Inc., Boston; True, Webber & Co., Chicago, and Hayden, Van Atter & Co., Detroit, Mich., have sold at 100 and int. \$900,000 1-Year Mtge. Lien 6% Gold notes.

Dated Sept. 1 1925; due Sept. 1 1926. Int. payable M. & S. at Guaranty Trust Co., New York, trustee. Denom. \$500 and \$1,000*. Red., all or part, on 30 days' notice at 101 and int. Company agrees to pay interest without deduction for any Federal income tax not exceeding 2%. Personal property taxes of any State, under any present law, not in excess of five mills, Michigan 5-mill tax, and the Mass. income tax on int. not exceeding 6% of such int. per annum, refundable.

Data from Letter of Pres. E. J. Condon, Chicago, Aug. 23.

Company.—Was recently organized in Delaware to own directly the light and power business in Calhoun, Slaughters, Seebree and Corydon, Ky., and to operate through its ownership of all the capital stock, except directors' qualifying shares, an electric light and power, gas, water and ice business in the cities of Traverse City, Mich.; Bisbee, Lowell, Warren and Yuma, Ariz.; Winnemucca, Nev.; Morgan, Littleton, Richville, Milton and Portersville, Utah; Malad City, Idaho; Cokeville, Wyo.; and in other towns and the surrounding communities.

Capitalization upon the Completion of the Present Financing.

| | |
|---|--------------|
| Underlying bonds | \$1,600,000 |
| 1-Year Mtge. Lien 6% notes, due 1926 (this issue) | 900,000 |
| Preferred stock, 7% | 600,000 |
| Common stock (no par value) | 100,000 shs. |

Security.—Notes will be secured by a first mortgage on all of the properties of the company in Kentucky, and will be further secured by deposit with the trustee of all the capital stocks of Boardman River Electric Light & Power Co. (Mich.), Arizona Edison Co., and the Western States Utilities Co. (Del.).

Consolidated Earnings Statement—12 Months Ended June 30 1925.

| | |
|---|-----------|
| Gross earnings..... | \$648,800 |
| Operating costs, including maintenance and taxes..... | 389,762 |
| Interest on underlying bonds..... | 96,000 |
| Balance..... | \$163,038 |
| Interest on these notes..... | 54,000 |
| Balance..... | \$109,038 |

Purpose.—Proceeds will pay in part for the acquisition of the properties and securities pledged under this issue.

General Gas & Electric Corp. (Del.).—Acquisition.—The corporation has acquired the property of the Winston-Salem (N. C.) Gas Co. The consideration was not announced.—V. 121, p. 1227, 1100.

Great Western Power Co. of Calif.—Bal. Sheet Dec. 31.

| Assets— | 1924 | 1923 | Liabilities— | 1924 | 1923 |
|--------------------------------------|-------------|-----------|---------------------------------|------------|------------|
| Plant prop. & fran. 86,514,864 | \$3,274,843 | | Preferred stock..... | 7,873,184 | 7,024,084 |
| Invest. in secur. | 1,153,985 | 1,042,305 | Subscr. to pref. stk..... | 826,800 | 628,000 |
| Cash..... | 244,186 | 448,007 | Common stock..... | 27,500,000 | 27,500,000 |
| Special Deposits: | | | Funded debt..... | 46,495,650 | 44,890,150 |
| Bond Int. | 547,396 | 562,485 | called..... | 36,015 | |
| Prof. stock divs. | 136,574 | 121,276 | Sal. & wages pay..... | 84,312 | 94,534 |
| Impound'ed pend- ing litigation..... | 39,404 | 29,419 | Notes payable..... | 358,784 | |
| Redem. of gen. l- len bonds..... | 36,015 | | Acc'ts payable..... | 616,602 | 633,586 |
| Other deposits..... | 8,430 | 11,359 | deposits..... | 64,901 | 60,489 |
| Notes receivable..... | 202,821 | 190,380 | Divid. payable..... | 283,994 | 251,999 |
| Accounts Rec: | | | Accr. int.—due, not paid..... | 547,396 | 39,035 |
| Subscribers to pref. stock..... | 554,999 | 383,492 | Accr. int.—not due..... | 535,516 | 1,026,618 |
| Subs. to Western Canal Co. stk..... | 104,260 | 223,318 | Accrued taxes..... | 51,663 | 72,865 |
| West. Canal Co. water consum. | 89,270 | 127,271 | Def. credits..... | 61,742 | |
| West. Pwr. Corp..... | 281,119 | 47,663 | Renewals & replac. reserve..... | 3,616,158 | 3,300,294 |
| Consumers..... | 652,671 | 691,745 | Res. for Fed inc tax..... | 109,200 | 165,000 |
| Other accounts..... | 55,925 | 169,415 | Miscell. reserves..... | 71,778 | 102,845 |
| Interest receivable..... | 3,769 | 2,668 | Surplus..... | 5,140,897 | 5,019,918 |
| Materials & supplies..... | 630,861 | 595,257 | | | |
| Unamort. disc. on securities..... | 2,649,945 | 2,543,101 | | | |
| Prepaid taxes & Miscell. items..... | 377,086 | 344,916 | | | |
| —V. 121, p. 1100, 977. | | | Total (each side)..... | 94,274,592 | 90,809,417 |

Indiana, Columbus & Eastern Trac. Co.—Aband. Line. The Ohio P. U. Commission recently authorized J. H. McClure, receiver of the company, on 60 days' notice to abandon the line from Union City to Dayton, O., about 55 miles. It is proposed to use buses to take care of the transportation needs of the residents affected by the abandonment.—V. 120, p. 3314.

Indianapolis & Cincinnati Traction Co.—Receiver.—Charles L. Henry, President, was named receiver for the company by the Circuit Judge at Rushville, Ind., in May last.—V. 115, p. 759.

Interborough Rapid Transit Co.—New Director.—Charles E. Dunlap has been elected a director to succeed the late August Belmont.—V. 121, p. 1101, 706.

Kansas City Clay County & St. Joseph Ry.—Tenders. The Equitable Trust Co. of 37 Wall St., N. Y. City, will until Sept. 23 receive bids for the sale to it of 1st Mtge. 5% 30-Year Gold Bonds dated Sept. 1 1911, to an amount sufficient to absorb \$32,061, at prices not exceeding 105 and int.—V. 119, p. 1172.

Kalamazoo Lake Shore & Chicago Ry.—Sale for Scrap. Hyman-Michaels Co., Chicago, scrap dealers, have acquired the physical property of the company and 7.5 miles of road formerly operated by Manistee & Northeastern Ry. The company, it is said, will dispose of the entire equipment as soon as dismantling is completed.—V. 119, p. 693.

Kansas City Rys.—Sale.—Judge Kimbrough Stone has tentatively set Nov. 16 as the date for the sale of the properties. The order of sale will provide for separate bids for the Missouri and Kansas properties, in accordance with the provisions of the existing mortgages.—V. 121, p. 978, 75.

Keene (N. H.) Electric Ry.—Financial Embarrassment.—A steady decrease in revenue due to the constantly increasing competition of privately owned automobiles has brought the company to a point where it must either discontinue service and liquidate or install buses in place of the present car equipment. The bondholders of the road have received notice of the situation and the outline of a new plan of salvation. The plan advocated by a special committee composed of Wallace L. Mason, Keene; T. Russell Robinson and Charles G. Bancroft, Boston, would have all bondholders deposit their bonds with a committee while it sought aid in establishing credit to buy buses. The committee says that if this is done it will enable the continuance of bond interest payment. Until recently the company has been able to operate in a manner permitting the payment of bond interest. Decrease in traffic began to be felt last March. Continuation of this condition, the committee says, might result in a deficit even before the payment of bond interest. Owners of the bonds will become parties to the agreement by making a deposit of their bonds and the agreement will take effect as soon as an aggregate amount which is considered satisfactory by the committee has been deposited. The company operates 10 miles of railway line.—("Electric Railway Journal")—V. 112, p. 1283.

Kentucky Utilities Co.—Purchases Power Plant.—The company has purchased an 8,000 h.p. generating plant at Graham, Ky., for approximately \$1,000,000 from the W. G. Duncan Coal Co. of Greenville, Ky. The new property is to be tied in with the company's power transmission system in the western part of Kentucky.—V. 121, p. 586.

Lone Star Gas Co.—Earnings.—The company reports for the six months ended June 30 1925, net income after taxes, interest, depletion and depreciation of \$1,615,000.—V. 121, p. 1101, 458.

Louisville Hydro-Electric Co.—Power Development.—The enormous volume of water carried by the famous Ohio River is to be put to work in the development of electricity on a large scale, according to announcement made by Standard Gas & Electric Co. With the issuance of a license by the Federal Power Commission to the Louisville Hydro-Electric Co., one of Standard's units, work is to be started at once on the first modern power development of the Ohio. This plant, to be located at Louisville, Ky., will be one of the largest single hydro-electric plants in the United States, being exceeded in installed capacity by but six others. The initial capacity will be 108,000 h. p. in eight 13,500 h. p. units, with provision for an ultimate capacity of 135,000 h. p. The development of power at the falls of the Ohio is made possible by the construction of a dam nearly two miles long by the Federal Government as part of its plan to establish a nine-foot stage of water for navigation of the river from Pittsburgh to Cairo. The dam, at an approximate height of 20 feet, will extend obliquely across the river from the Indiana shore to Rock Island, which lies near what was formerly the historic old town of Shippingsport, one of the earliest settlements at what is now Louisville. Between Rock Island and the Kentucky shore a power house 507 feet long, will be constructed under the supervision of the Byllesby Engineering & Management Corp. at an estimated cost of \$7,500,000. The cost of the dam to be built by the Government will be \$3,250,000, the entire project thus entailing an expenditure of \$10,750,000. The hydro-company will pay the Government an annual rental for use of the power. It is expected that a yearly average output of 257,000,000 kilowatt hours can be produced by the water wheels operating under a maximum head of 37 feet. Power from the Ohio Falls developments, which is to be completed not later than early in 1929, will be distributed primarily in Louisville by the Louisville Gas & Electric Co., of which the hydro company is a subsidiary. Trans-

mission lines will connect Ohio Falls with the Louisville company's 123,500 h. p. waterside steam plant, in order that hydro and steam power plant operation may be carried on most effectively. By 1929, however, it is expected that the electrical demands of Louisville and surrounding territory will have increased to a point where a large new steam plant will be necessary. Plans have been made for the erection of the steam plant with an ultimate capacity of 250,000 h. p. adjacent to the hydro power house at Shippingsport.

New York & Long Island Traction Co.—Bus Injunction. An injunction restraining 2 bus lines in Queens from further operation was granted Feb. 8 by Supreme Court Justice Selah B. Strong in Brooklyn upon application of the company. Counsel for Lincoln C. Andrews and Elmer J. Ashmead, receivers for the traction company, declared that the buses were in direct competition with established trolley lines and were being run without certificates of convenience and necessity. The injunction is directed against the Sunrise Trail Communities Buses, Inc., and Edward H. Markoff, said to be its directing manager. In granting the injunction Justice Strong asserted that no question of public emergency seemed to be involved.—V. 119, p. 2179.

New York State Railways.—Defers Dividend Action.—The directors have decided to postpone action on the declaration of the quarterly dividend of 1¼% on the Preferred stock, which would be payable Oct. 1.

Income Account for Quarters Ended June 30.
[As filed with New York P. S. Commission.]

| Quarter Ended June 30— | 1925. | 1924. |
|--|-------------|-------------|
| Operating revenues..... | \$2,405,242 | \$2,533,806 |
| Operating expenses..... | 1,739,482 | 1,831,547 |
| Net deficit, auxiliary operations..... | 415 | 1,515 |
| Taxes assignable to operations..... | 159,827 | 161,258 |
| Operating income..... | \$505,518 | \$539,486 |
| Non-operating income..... | 57,810 | 53,898 |
| Gross income..... | \$563,329 | \$593,384 |
| Deductions from gross income..... | 369,661 | 366,881 |
| Net corporate income..... | \$193,668 | \$226,503 |

General Balance Sheet June 30 1925.

| Assets— | Liabilities— | | |
|---|--------------|-------------------------------|--------------|
| Real and equipment..... | \$50,494,932 | Stock..... | \$23,807,500 |
| Invest. other than in op- erated railroad prop..... | 2,826,812 | Funded debt..... | 26,756,500 |
| Current assets..... | 2,148,451 | Current liabilities..... | 2,394,359 |
| Deferred assets..... | 632,719 | Deferred liabilities..... | 641,081 |
| Unadjusted debits..... | 3,458,980 | Accrued depreciation..... | 2,403,385 |
| | | Other unadjusted credits..... | 362,377 |
| | | Appropriated surplus..... | 337,909 |
| Total (each side)..... | \$59,561,894 | Profit and loss, balance..... | 2,858,783 |

—V. 120, p. 3188.

New York Telephone Co.—Acquisition.—The I.-S. C. Commission on Aug. 25 approved the acquisition by the company of control of the Erie-Wyoming Telephone Co. by purchase of capital stock. The New York company undertakes to purchase the entire capital stock of the Erie company, consisting of 200 shares of the par value of \$50 each, for \$35,000.—V. 121, p. 708, 1228.

New York Westchester & Boston RR.—Bus Routes.—Proposed routes of 8 bus lines, which are planned as a nucleus of a system to serve all Westchester County, N. Y., were announced Sept. 8 by Leverett S. Miller, President of the New York Westchester & Boston RR., upon receipt from Albany of a certificate of incorporation for the *County Transportation Co., Inc.* The incorporators are C. S. Younger, 960 E. 179th St., N. Y. City; G. A. Carver, 130 North Ave., New Rochelle; Charles B. Crane, 400 W. 80th St., Plainfield, N. J.; William H. Hall, 119 Sicks Ave., New Rochelle, and Ralph P. Buell, 26 W. 9th St., N. Y. City. All are understood to be directly interested in the New York Westchester & Boston, for which the bus lines will serve as feeders, in addition to giving inter-city transit to municipalities having no railroad service and serving also the stations of the New York Central and the New Haven railways. The 8 bus routes proposed in the plan Mr. Miller made public would serve White Plains, Tarrytown, Greenburgh, Harrison, Scarsdale, Silver Lake, Elmsford, Mamaroneck, Larchmont, Rye, Heathcote, Port Chester, East Chester and Rye Beach.—V. 118, p. 1774.

Northampton Street Ry.—To Discontinue Part of Line.—The municipal authorities of Northampton and Hatfield, Mass., have virtually decided to approve the plan of L. D. Pellissier, President of the Northampton Street Ry., to discontinue the section of railway between Ferry St., Hatfield, and Bradstreet, in the northern part of the town. This property was taken over from the old Connecticut Valley system. The portion between Northampton and Ferry St., Hatfield, is said to be self-supporting. ("Electric Railway Journal.")—V. 118, p. 2573.

North Carolina Public Service Co.—Railway Service Abandoned in Concord, N. C.—The company recently abandoned railway service in Concord, N. C. The line was operated at a loss of about \$7 per day, it is stated.—V. 121, p. 200.

Northern New York Utilities, Inc.—Extra Div.—The directors have declared an extra dividend of 25c. a share and the regular quarterly dividend of 75c. a share on the Common stock, both payable Sept. 30 to holders of record Sept. 15.—V. 121, p. 76.

North West Utilities Co.—Acquisitions.—The company has acquired four small Wisconsin properties for a consideration totaling approximately \$500,000. These companies are: The Central Wisconsin Power Co. of Oshkosh, the Mattoon Public Service Co., the Wittenberg Light & Power Co. and the Leopold Electric Light & Power Co., which serve a score of towns and villages in middle east Wisconsin, largely by means of purchased energy.—V. 121, p. 459.

Omnibus Corp.—Passengers Carried by 3 Subsidiaries.

| Chicago Motor Coach Co.— | 1925. | 1924. |
|---|------------|------------|
| August..... | 6,221,641 | 5,540,932 |
| First 8 months..... | 40,199,122 | 32,292,245 |
| (Operation on the West Side of Chicago began in March 1924.) | | |
| Fifth Ave. Coach Co. of N. Y.— | 1925. | 1924. |
| August..... | 6,399,528 | 5,535,940 |
| First 8 months..... | 47,929,946 | 40,561,562 |
| (Operation of 5.4 miles of route in the Bronx began Oct. 10 1924 and of 5.93 miles in Queens on July 9 1925.) | | |
| Peoples Motor Bus Co. of St. Louis.— | 1925. | 1924. |
| August..... | 2,124,680 | 1,075,897 |
| First 8 months..... | 16,410,105 | 7,718,917 |

Gross earnings of the Chicago Motor Coach Co. for the first seven months of 1925 were \$3,446,000, an increase of \$736,000 over the first seven months of 1924. Gross earnings of the Fifth Avenue Coach Co. for the first seven months were \$4,149,000, an increase of \$649,000 over the corresponding period in 1924.—V. 121, p. 331.

Pacific Gas & Electric Co.—Listing.—The \$10,000,000 First & Ref. Mtge. 5% Gold Bonds, Series D, due 1955, have been listed on the San Francisco Stock & Bond Exchange. (For offering see V. 120, p. 2817.)—V. 121, p. 840, 587.

Pennsylvania Gas & Electric Co.—Pref. Stock Offered.—A. C. Allyn & Co., Inc., are offering at 98½ and div., to yield 7.10%, \$700,000 7% Cumul. Pref. (a. & d.) stock (par \$100). Dividends exempt from present normal Federal income tax. Free of Penna. State 4-mill tax. Divs. payable Q.-J. Red., all or part, on any div. date on 30 days' notice at 107½ and divs. Transfer agents, Seaboard National Bank, New York, and York National Bank, York, Pa. Registrars, American Exchange National Bank, New York, and Guardian Trust Co., York, Pa.

Data from Letter of President Grier Hersh, York, Pa., Sept. 5.

Company.—Company is the direct successor, through consolidation, of the York Gas Co., which was incorporated in 1849 in Pennsylvania. The corporate name was changed to the present title in 1925. Company furnishes directly the entire gas service in the City of York, Pa., and in the adjoining boroughs of West York and North York and, through a subsidiary about to be acquired, will furnish electric light and power, gas and street railway service in Moncton, New Brunswick and vicinity.

Company's gas plant at York is of modern type, the generating equipment having been almost completely rebuilt during the last few years, and now consisting of four water gas sets having a daily generating capacity of 5,000,000 cu. ft. There are also three gas holders having a total capacity of 1,000,000 cu. ft. Gas was distributed in the year 1924 to 13,844 consumers through more than 77 miles of distribution mains. A large amount of gas is sold to industrial establishments.

The major portion of the electric energy requirements at Moncton is purchased through the city at its cost from the New Brunswick Hydro-Electric Power Commission, although reserve generating capacity of 900 k. w. with all necessary auxiliary equipment is maintained by the company in order to avoid interruptions to service to consumers. The energy is distributed throughout the city and adjacent territory by means of approximately 30 miles of pole lines, with 139 miles of wire, to more than 3,800 electric customers. At present, approximately 2,100,000 k. w. h. of electric energy are distributed annually. Natural gas, in apparently unlimited quantity, is obtained from a field situated about nine miles south of Moncton and has a heating value of approximately 1,200 B. t. u., which is higher than any other known natural or manufactured gas similarly distributed. Approximately 600,000,000 cu. ft. annually are distributed through 70 miles of gas mains to more than 4,400 gas customers.

Capitalization Upon Completion of Present Financing.

| | |
|--|-------------|
| 1st Lien & Ref. Mtge. Gold bonds (presently to be issued)..... | \$1,350,000 |
| Underlying bond issues (closed)..... | 1,319,500 |
| Capital stock of subsidiary company outstanding..... | *7,100 |
| 7% Cumul. Preferred stock (this issue)..... | 700,000 |
| Common stock (par \$100)..... | 700,000 |

* Less than 64-100 of 1% of outstanding subsidiary company capital stock.
Assets.—Based on an appraisal made as of June 1 1925, the value of the properties of the company, applicable to the 7% Cumul. Preferred stock, including its equity in the value of the properties of its subsidiary, is, after deducting all liabilities, very largely in excess of the total amount of such stock to be presently outstanding.

Consolidated Earnings of Properties to be Owned—12 Mos. End. May 31 1925.

| | |
|--|-------------|
| Gross earnings (including non-operating revenue)..... | \$1,083,899 |
| Exp. & taxes (incl. current maintenance and income taxes)..... | 729,358 |
| Minority stockholders' interest in earnings of subsidiary company..... | 943 |
| Annual interest requirements on total funded debt to be presently outstanding..... | 141,720 |

| | |
|--|-----------|
| Balance..... | \$211,878 |
| Ann. div. requirements on \$700,000 Cumul. Pref. stock (this issue)..... | 49,000 |
| Less than 2% of the gross earnings shown above were derived from the operation of the street railway property.—V. 121, p. 979. | |

Philadelphia Rapid Transit Co.—To Issue Additional Preferred Stock.

The company intends to issue additional Preferred stock to finance extension of its lines for service in the Sesqui-Centennial area and subsequent development of South Philadelphia home-building as planned by the city. This statement was made by John McI. Shaw, Editor of "Service Talks," the P. R. T. publication, during testimony before the Pennsylvania P. S. Commission. The size of the contemplated issue, it was indicated, had not been decided. The P. R. T. last spring offered \$3,000,000 of 7% Preferred stock to car-riders, which issue was oversubscribed.—V. 121, p. 1103, 587.

Porto Rico Telephone Co.—Tenders.

The Montreal Trust Co., Montreal, Que., Canada, will until Sept. 21 receive bids for the sale to it of 6% 1st Mtge. 30-Year bonds, maturing Dec. 1 1944, to an amount sufficient to absorb approximately \$19,000. All offers must be made for Montreal delivery and payment.—V. 121, p. 979.

Public Service Co. of Oklahoma.—New Control.

See Central & South West Utilities Co. above.—V. 120, p. 1882.

Rapid Transit in N. Y. City.—5-Cent Fare Bill.

On Sept. 9 both branches of the Municipal Assembly unanimously passed the 5-Cent Fare bill sponsored by Comptroller Craig. The bill provides that transit fares shall not be increased without the sanction, through referendum, of the city's voters.

The Mayor, it is said, will sign the bill after the statutory public hearings. Under the amended Home Rule law, limiting the acts of the Municipal Assembly, the Craig bill, which curtails the powers of the elective city officers sitting in the Board of Estimate, cannot become binding until it has been ratified by a referendum vote of the city's electorate.

That provision specifies that between the adoption of a local law and the ratification of it by referendum a period of 60 days shall elapse.—V. 121, p. 708, 331.

Salt Lake & Utah RR.—Bus Application.

D. P. Abercrombie Jr. and Henry I. Moore, receivers, have applied to the Utah P. S. Commission for permission to operate a passenger bus line from Salt Lake City to Magna and the Garfield smelter, in Salt Lake County, subject to the procuring of a franchise from the Salt Lake County Commission.—V. 121, p. 1228.

Sherman County Light & Power Co.—Sale.

This defunct company, at Centralia, Wash., operating in Lewis County, will be sold at auction on Sept. 16 to satisfy a judgment of \$259,251 recently given in the Superior Court in favor of the Portland Trust & Savings Bank. The property to be sold includes a transmission line between Centralia and Chehalis.

Southeastern Power & Light Co.—Notes Called.

All of the outstanding Secured Gold Notes, 6% Series, due 1929, have been called for redemption Nov. 1 at 102½ and interest at the Irving Bank-Columbia Trust Co., 60 Broadway, New York City.—V. 121, p. 1228.

Southern Canada Power Co., Ltd.—To Create New Bond Issue and Increase Preferred Stock.

The stockholders will vote Sept. 25 on (1) authorizing the creation and issuance of first mortgage gold bonds amounting in aggregate to the sum of \$50,000,000; (2) increasing the Preferred stock from 50,000 to 100,000 6% cumulative participating Preferred shares.

In a letter to the shareholders, Jas. B. Woodyatt, Vice-President, says in part:

"The main purpose of this meeting is to authorize the company to call its present issue of 6% bonds and replace them with 5% bonds. When the 6% bonds were issued, in 1913, they were made callable at 106. Present conditions of the money market make it profitable for the company to pay the \$6 bonus above par on each \$100 bond and reduce the annual interest by 1% per annum.

"Though it is contemplated to authorize a bond issue of \$50,000,000, it is intended that only a small portion of these new bonds will be issued at present to retire the 1913 bonds.

"Of course it must be well understood that the calling of these bonds does not in any way affect our stock—Preferred or Common—which cannot be called by the company.

"The shareholders will also be asked to authorize the issue of 50,000 additional shares of Preferred stock. This stock is not to be offered for sale at once, but is to be kept in reserve and sold when the growth of the company requires it.

"We are merely taking advantage of the fact that we will have our shareholders gathered at a general meeting to pass upon these two matters at one time and thus obviate the necessity of holding two separate meetings."—V. 120, p. 2685.

Southwestern Bell Telephone Co.—Acquisition.

The Joplin Home Telephone Co. has been authorized by the Missouri P. S. Commission to sell all its property to the Southwestern Bell Telephone Co. The consideration was \$52,750 in cash and assumption of all obligations of the Joplin company by the Southwestern Bell company. The property authorized to be conveyed is the telephone properties in Joplin and

exchanges at Carthage, Webb City, Carl Junction, Carterville, Oregon, and Purcell, together with toll lines connecting the exchanges at those points, with the exception of the one at Nevada, Mo.—V. 121, p. 1103.

Superior Water, Light & Power Co.—New Control.

This company has been acquired in behalf of the American Power & Light Co.

The citizens of Superior, Wis., voted in 1922 to purchase the plant, but when a value of \$3,500,000 was put upon it by the company the city appealed to the Wisconsin RR. Commission for authority to obtain the property by condemnation proceedings. The case was fought through the State courts to the U. S. Supreme Court, which rendered the final verdict in favor of the company. This led to another vote being taken in April of this year, when the original decision to acquire was rescinded.

Toledo Edison Co.—To Increase Pref. Stock.

The stockholders will vote Sept. 18 on increasing the authorized Preference stock from 100,000 shares to 250,000 shares, par \$100, the new stock to carry either a 7% or 6½% dividend. The present 7% Cumul. Preference stock will not be disturbed by the new arrangement.

The company also has authorized: \$15,000,000 of Common stock, \$3,000,000 8% Prior Pref. stock, Series A, and \$3,000,000 6½% Prior Pref. stock, Series B.—V. 121, p. 1103, 461.

Union Gas & El. Co. (Cincinnati).—Ordinance Passed.

The new electric rate ordinance was passed by the City Council of Cincinnati, O., on Sept. 2 over the veto of Mayor George P. Carrel. This ordinance will become effective Sept. 15. Councilman William Hess, a member of the Light Committee, stated that the ordinance does provide for a reduction in rates. The initial rate, he stated, is reduced 1 cent, the second 1½ cents and the third remains as in the old ordinance 3½ cents. Among other features of the ordinance that are beneficial to electric consumers is the provision that all charges under the new ordinance are to be based upon the actual amount of electrical energy, instead of on the number of openings in a residence.—V. 121, p. 841, 461.

United Light & Power Co.—Larger Com. Cash Div.

The directors have declared the following dividends on the stocks of the company:

(1) A quarterly dividend of \$1.63 per share on the Class "A" Pref. stock and a quarterly dividend of \$1 per share on the Class "B" Pref. stock, both payable Oct. 1 to holders of record Sept. 15.

(2) A dividend of 60c. per share on the Class "A" and Class "B" Common stock, payable Nov. 2 to holders of record Oct. 15.

(3) A stock dividend of 1-40 of a share of "A" Common stock to holders of "A" and "B" Common stock, payable Nov. 2 to holders of record Oct. 15.

Dividends paid on the Class "A" and "B" Common stocks, so far this year are as follows: Feb., 40c. cash; May, 45c. cash, and 1-40 of a share "A" Common stock; Aug., 50c. cash.

Net earnings of the company and its affiliated companies for the 12 months ended July 31 were reported as \$15,051,033 and the surplus earnings available for depreciation and Common dividends totaled \$4,777,509, exclusive of the net earnings available from properties recently acquired.—V. 121, p. 1228, 841.

Utilities Power & Light Corp.—Div. on Class "A" Stock Payable at Holder's Option Either in Cash or Stock.

The directors have declared the regular quarterly dividend of 50 cents per share on the Class "A" stock, payable Oct. 1 to holders of record Sept. 15, payable not only in cash but, as an alternative, in Class "A" stock at the rate of 1-40 of one share for each share of outstanding Class "A" stock. Scrip certificates will be issued for fractional shares. A similar distribution was paid on this issue on July 1 at the holders' option, in cash or stock. An initial distribution of 50 cents per share was made on the Class "A" stock on April 1 last.

The corporation and subsidiaries for the 6 months ended June 30 reports gross earnings of \$3,740,702, and net earnings after maintenance and taxes of \$1,770,874.—V. 121, p. 588, 461.

Western Power Corp. (& Subs.).—Consol. Balance Sheet.

| June 30 '25 | | Dec. 31 '24 | | June 30 '25 | | Dec. 31 '24 | |
|--|-------------|-------------|--|--|------------|-------------|--|
| Assets— | | \$ | | Liabilities— | | \$ | |
| Plant, property & franchises..... | 140,082,216 | 74,291,739 | | Pref. stk. 7% cum. | 9,655,380 | 7,080,000 | |
| Misc. investm'ts..... | 477,500 | 394,215 | | Common stock..... | 5,480,000 | 3,667,500 | |
| Cash in sink. fund..... | 7,438 | | | Grt. West-Pow. Co.: | | | |
| Purchase contract (contra)..... | x9,358,684 | | | 7% Preferred..... | 10,361,684 | 7,873,184 | |
| Special deposits with trustees..... | 7,779,828 | 5,538,012 | | do Subscrip'ns to Preferred..... | 2,006,000 | 826,800 | |
| Cash..... | 4,923,674 | 249,833 | | Calif. El. Gen. Co. 6% Preferred..... | 2,500,000 | 2,500,000 | |
| Special deposits..... | 38,531 | 792,323 | | San Joaq. L. & P. Corp.: Prior Pref. stock 7% cumul..... | 10,069,800 | | |
| Notes receivable..... | 218,430 | 202,821 | | Subser. to Prior Pref. stock..... | 528,700 | | |
| Acc'ts receivable..... | 2,016,136 | 930,241 | | Series "A" Pref. stk., 7% cum..... | 1,958,700 | | |
| Interest receiv'le..... | | 3,602 | | Series "B" Pref. stk., 6% cum..... | 66,300 | | |
| Due from subscribers to Pref'd Capital stock..... | 1,781,398 | 555,000 | | Com. minor. int., Valley El. Sup. Co.: | 1,190,200 | | |
| Material & supp. Unamortized discount on securities & expense..... | 1,921,071 | 63,861 | | Com. minor. int., Fresno City Water Com. minor. int..... | 900 | | |
| Other def'd debits..... | 5,965,325 | 3,070,340 | | Funded debt..... | 98,240,900 | 52,716,650 | |
| | 225,632 | 377,086 | | Purch. contract..... | x9,358,684 | | |
| | | | | General lien bonds called for redem..... | | 36,015 | |
| | | | | Accounts payable..... | 1,744,676 | 1,343,585 | |
| | | | | Interest accrued..... | 1,681,773 | 1,120,565 | |
| | | | | Taxes accrued..... | 282,472 | 52,186 | |
| | | | | Dividends declared..... | 169,002 | 304,895 | |
| | | | | Consumers & misc. deposits..... | 532,781 | 64,901 | |
| | | | | Deferred credits..... | 22,773 | 61,758 | |
| | | | | Federal income tax reserve (1924)..... | | 132,000 | |
| | | | | Renew. & repl't res..... | 9,107,408 | 3,616,158 | |
| | | | | Res. for injuries & damages..... | 213,703 | 17,106 | |
| | | | | Res. for uncoll. bills..... | 116,459 | 54,672 | |
| | | | | Surplus..... | x9,497,129 | 5,575,538 | |
| Total (each side)..... | 165,429,741 | 96,402,196 | | | | | |

a Represented by 219,200 shares of no par value as of June 30, as against 146,700 shares Dec. 31. x Capital stocks of San Joaquin Light & Power Corp. and affiliated companies. y Including notes. z Applicable to holding company, \$9,220,923; applicable to minority interest of subsidiary companies.—V. 121, p. 1229.

Winston-Salem (N. C.) Gas Co.—New Control.

See General Gas & Electric Corp. above.—V. 115, p. 2489.

Wisconsin Valley Electric Co.—Acquisition.

This company, which recently took over the independent plant at Antigo, Wis., has also acquired the Waupaca Electric Service & Ry. Co., which owns a small hydro-electric plant, a steam plant and a distribution system. The steam plant will be discontinued and the hydro plant interconnected with the company's system, which now extends into 8 counties in central Wisconsin.—V. 119, p. 2881.

Worcester Consolidated Street Ry.—Abandons Line.

The company has abandoned operations between Worcester and Auburn, Mass., about 6 miles. Henry C. Page, General Manager, states that the public has shown a preference for the bus lines operated between these two points.—V. 121, p. 980.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—American, Atkins McCahan and Warner on Sept. 10 each advanced price 10 pts. to 5.70c. per lb. On Sept. 11 National advanced price 10 pts. to 5.70c.

Matters Covered in "Chronicle" Sept. 5.—(a) Glassworkers extend wage agreement effective until Sept. 30 1926, p. 1158. (b) Miners suspend work in anthracite coal fields—E. E. Loomis proposes continuance of present contract for two years, p. 1184.

Abitibi Electric Development Co., Ltd.—Notes Offered.—An issue of \$1,600,000 6% notes, guaranteed by Abitibi Power & Paper Co., Ltd., was recently placed by Merchants Trust & Savings Bank of St. Paul at prices ranging from 100.65 to 100.83 and int., to yield from 5% to 5 3/4%, according to maturity.

Dated July 1 1925; due serially July 1 1926 to 1928. Prin. and int. (J. & J.) payable in U. S. gold without deduction for normal Federal income tax not exceeding 2%. Notes are non-callable. Denom. \$1,000 and \$500. These notes, of which there are \$1,600,000 outstanding, are unconditionally guaranteed by endorsement on each note by the Abitibi Power & Paper Co., Ltd., which has been in business since 1914 and has never had an unprofitable year.

The company's newsprint paper mill at Iroquois Falls, Ont., is one of the largest and most modern in the world, operating with a capacity of 150,000 tons a year; the money received from the sale of these notes will be used to purchase a power development on the Abitibi River at Island Rapids, in Ontario, from the Hollinger Consolidated Gold Mines, which will add 35,200 h. p. to the amount of power available for the company's use, making the total amount 88,000 h. p.; this will enable the company to gradually increase its capacity from 150,000 tons to 250,000 tons a year. In the five years 1920 to 1924 the company's earnings averaged \$4,400,000, which is over 5 1/2 times the amount required to pay interest on its outstanding bonds, and on this issue of notes; these are the earnings of the Abitibi Power & Paper Co., which owns all the outstanding stock of the Abitibi Electric Development Co.—V. 120, p. 3067.

Ahumada Lead Co. (Del.).—Extra Dividend.

An extra dividend of 17 1/2 cents per share has been declared in addition to the regular quarterly dividend of 7 1/2 cents per share, both payable Oct. 2 to holders of record Sept. 19. Like amounts were paid April 2 and July 2 last—V. 121, p. 78.

Alcazar Hotel (Biscayne Bay Hotel Co.), Miami, Fla.—Bonds Offered.—Adair Realty & Mortgage Co., Inc., New York, are offering at prices to yield from 6.25% to 6.50%, according to maturity, \$950,000 1st Mtge. 6 1/2% Serial Gold bonds.

Dated July 1 1925; due serially July 1 1927 to 1935. Int. payable J. & J. at any office of Adair Realty & Trust Co. and Adair Realty and Mtge. Co., New York. Callable at 104 and int. within 6 years and thereafter at 102 and int. Frank Adair, trustee. Federal income tax up to 2%, Penn., Conn., Maryland, District of Columbia, Mass. income tax up to 6% refunded.

The bonds constitute a direct closed first mortgage upon (a) land appraised by the Miami Real Estate Board at \$471,280; and (b) building estimated at \$1,156,850. The hotel will be 12 stories in height, of reinforced concrete fireproof construction, and will contain 250 rooms, with private bath. There will be a spacious lobby and 8 shops on the ground floor. The second floor will be devoted to a large dining room and lounge. Three high-speed elevators will serve the building.

After liberal allowance for vacancies, the annual gross income has been estimated at \$285,350, yearly expenses at \$113,000, leaving an estimated annual net income of \$172,350 over 2.8 times the greatest annual interest charges.

Alaska Juneau Gold Mining Co.—Output, &c.

Gross earnings in August, it is stated, amounted to \$202,000, compared with \$157,000 in August 1924. Net for the month of August, after interest, &c., amounted to \$11,250, against a deficit of \$9,000 in August 1924.—V. 121, p. 842, 202.

Albers Bros. Milling Co.—Gen. Bal. Sheet June 30 1925.

| | | | |
|---|--------------------|--|--------------------|
| Assets— | | Liabilities— | |
| Real estate, plants, trademarks, good-will, &c. | \$4,133,974 | Preferred stock | \$2,255,150 |
| Cash in banks & on hand | 186,239 | Common stock | 2,206,900 |
| Notes & acc'ts receivable (less reserve) | 1,216,577 | Accounts payable | 271,310 |
| Inventories | 1,034,133 | Notes payable | 595,600 |
| Advances against grain | 70,172 | Taxes, int., &c., accrued | 93,777 |
| Sundry investments | 47,104 | Real est. purchase contract | 35,000 |
| Deposits with trustee under bond issue | 75,009 | First Mtge. 7 1/2% 20-Year Sinking Fund Gold bonds | 1,428,600 |
| Deferred charges & adv. pay's | 213,470 | Surplus | 92,943 |
| Total | \$6,976,680 | Total | \$6,976,680 |

x After deducting \$1,200,077 reserve for depreciation.—V. 115, p. 1323.

Aluminum Co. of America.—Bonds Called.

The company has called for redemption at 105 and int. \$952,000 of 12-year 7% S. F. Debenture Gold bonds, dated 1921. Payment will be made Oct. 1 at the Bankers Trust Co., trustee, 10 Wall St., N. Y. City.—V. 121, p. 842, 710.

American Bolt Corp.—Merger.

See Hoopes Townsend Corp. below.—V. 115, p. 2796.

American Linseed Co.—Two Regular Pref. Divs. Declared.

The directors have declared two regular quarterly dividends of 1 1/4% each on the 7% Non-Cumul. Pref. stock, payable Jan. 2 and April 1 to holders of record Dec. 20 and March 19, respectively. A similar distribution is payable on Oct. 1 next. Dividends were resumed on this issue on July 1 last. (See V. 120, p. 1883).—V. 121, p. 1229.

American Sumatra Tobacco Corp.—Sale of Plant.

Frederick B. Griffin, Vice-President and Gen. Mgr. of the Connecticut Valley Tobacco Association, has bought for himself and others, for \$175,000, the property of the American Sumatra Tobacco Corp. on Grove Commerce and Mechanic Sts., Hartford, Conn. The sale to Mr. Griffin was made by the receivers of the tobacco corporation, subject to the approval of the U. S. District Court.—V. 121, p. 842.

American Thermos Bottle Co.—Plan Operative.

The committee having in charge the reorganization of this company, following the absorption of the Icy Hot Bottle Co., has notified stockholders that sufficient stock had been deposited to approve the plan and that it would go ahead with the plan as outlined immediately. The company is to be reincorporated under an Ohio charter. The committee consists of J. M. Hoyt, Otis A. Glazebrook, Gustave Mattman and E. W. Edwards. (Cincinnati "Enquirer.")—V. 121, p. 78.

Andian National Corp., Ltd.—New President.

J. W. Flanagan, who has been Vice-President of the corporation, has been elected President, succeeding Sir Herbert Holt, who has been elected Chairman of the Board.—V. 120, p. 3190.

Arnold, Constable & Co., Inc.—Plan Operative.

The plan for the combination of the businesses now conducted by Arnold, Constable & Co., Inc., and M. I. Stewart & Co., Inc., has been declared operative. The time within which voting trust certificates may be deposited has been extended from Sept. 5 to and including Oct. 5. See also V. 121, p. 842, 981.

The plan was in charge of the following committee: Herbert I. Foster, Stephen J. Leonard and W. Forbes Morgan.

Artloom Corp.—Initial Common Dividend.

The directors have declared an initial quarterly dividend of 75 cents per share on the Common stock, no par value, payable Oct. 1 to holders of record Sept. 17.—V. 121, p. 334.

Asbestos Corp. of Canada, Ltd.—Tentative Merger Plan.

W. G. Ross has made the following statement concerning the asbestos negotiations which have been proceeding both in New York and Montreal:

"The corporation has purchased the properties and assets formerly belonging to the Bennett Martin Asbestos & Chrome Mines, Ltd., and now held by a corporation known as Theford-Vimy, Ltd. In addition to the mills, plant and equipment, the corporation has thus acquired a large acreage of valuable property.

"Should the merger be brought to a satisfactory conclusion, the new corporation will control the assets and properties of the following, namely: Asbestos Corp. of Canada, Ltd.; Federal Asbestos, Ltd.; Consolidated Asbestos Corp., Ltd.; Asbestos Mines, Ltd.; Black Lake Asbestos & Chrome Mines, Ltd.; Pennington Asbestos Co., and Theford-Vimy, Ltd.

"At the moment it is impossible definitely to state the actual amount of bonds and shares which are to be issued, but we can say that it will not exceed the following:

| | |
|---|--------------|
| Bonds | \$7,370,000 |
| Preferred stock 7% non-cumulative and non-participating | 7,700,000 |
| Common stock (no par) | 200,000 shs. |

"The total amount of bonds, Preferred stock and Common stock going to the constituent companies will not be delivered until the new corporation receives a clear title to the assets and properties.

"The securities going to the present bondholders, Preferred shareholders and Common shareholders of the Asbestos Corp. will be as follows:

"The present bondholders of Asbestos Corp. (of which approximately \$1,700,000 are now outstanding) will have the right to exchange their 5% bonds, should they so desire, for new 6% bonds of the new corporation, bond for bond.

"The present Preferred shareholders of Asbestos Corp. (of which \$4,000,000 are outstanding) will be given \$4,000,000 of bonds and \$400,000 of 7% Preferred shares of the new corporation in exchange for their holdings.

"The present Common shareholders of Asbestos Corp. (of which \$3,000,000 are outstanding) will be given in exchange for their holdings \$3,300,000 of 7% Preferred shares of the new company.

"Both Preferred and Common shareholders of Asbestos Corp. will, in addition, be given one share of Common stock of the new corporation for each share now held by them.

"While the corporation has agreed to enter a merger, as above outlined, there remain several important conditions to be fulfilled before the merger is consummated, which will take more or less time. If these are satisfactorily completed, a special general meeting of the shareholders of Asbestos Corp. of Canada, Ltd., will be held for the purpose of obtaining their approval and ratification of the arrangements above outlined.—V. 121, p. 1230, 1105.

Balaban & Katz Corp.—Acquires Int. in New Co.

The formation of a chain of motion-picture theatres outside of Cook County, Ill., in which the Balaban & Katz Corp. of Chicago will have a substantial interest, is announced with the organization of the Great States Theatres, Inc., largely officered by members of the Chicago firm. Great States now includes 16 theatres which, it is understood, will be remodeled along the lines of the Balaban & Katz houses.

Officers of the new corporation are: Samuel Katz, president; Jules Rubens, vice-president and general manager; Maurice Rubens, secretary, and Barney Balaban, treasurer. Stock in the company is divided between the Balaban & Katz Corp. and the owners of the theatres taken over, it is said.—V. 120, p. 1750.

Baltimore Brick Co.—3% Preferred Dividend.

A dividend of 3% has been declared on the 5% Cumul. Pref. stock, payable Sept. 26 to holders of record Sept. 16. This payment, it is stated, will reduce accumulated dividends on this issue from 79 1/2% to 76 1/2%.—V. 118, p. 1272.

Belgo-Canadian Paper Co., Ltd.—Dividend Increased.

The directors have declared a quarterly dividend of 1 1/4% on the outstanding \$8,500,000 Common stock, par \$100 payable Oct. 12 to holders of record Sept. 30, and the regular quarterly dividend of 1 1/4% on the Preferred stock payable Oct. 1 to holders of record Sept. 12. Dividends were inaugurated on the Common stock on Jan. 10 1925 by the payment of 1 1/4%; similar distributions were also made in April and July last.—V. 120, p. 1589.

Bellevue-Stratford (Hotel), Phila.—Bonds Offered.

Philadelphia Co. for Guaranteeing Mortgages, Phila., are offering at par and int. the unsold portion of \$6,000,000 1st Mtge. 5 3/4% Gold bonds.

Dated Sept. 15 1925; due Dec. 15 1935. Subject to call on any int. date on or after Dec. 15 1930, at 101 and int. Interest payable J. & D. Denom. \$1,000 c*. The bonds are secured by a first mortgage on Philadelphia's leading hotel, known to travellers the world over. The lot has a frontage of 186 ft. on Broad Street and a depth of 213 ft. on Walnut Street. This most valuable property has been recently appraised by experts at from \$9,500,000 to \$11,000,000, and the mortgage represents approximately the ground value alone.

The Philadelphia Company for Guaranteeing Mortgages is the trustee under the mortgage, and guarantees the entire issue both as to principal and interest. Title insurance to the amount of the mortgage has been furnished by the Land Title & Trust Co.

Legal investment for trust funds in Pennsylvania.—V. 101, p. 2073.

Bethlehem Steel Co.—Certificates Called.

One thousand (\$1,000,000) 15-Year 7% Marine Equip. Trust certificates, due Oct. 1 1935, have been called for redemption Oct. 1 at 102 1/2% and dividends at the Guaranty Trust Co., 140 Broadway, N. Y. City.

On Sept. 2 1925, 212 (\$212,000) certificates previously drawn for redemption had not been presented for payment.—V. 121, p. 1230.

California Cotton Mills Co.—Bonds Offered.

Blyth, Witter & Co., Carstens & Earles, Inc., and Mitchum, Tully & Co. are offering at 97 1/2% and int. \$1,500,000 1st (closed) Mtge. 6% Sinking Fund Gold bonds.

Dated July 1 1925; due July 1 1940. Principal and interest (J. & J.) payable at Bank of California, N. A., San Francisco, trustee. Denomination \$1,000 and \$500 c*. Redeemable, all or part, on any interest date upon 30 days' notice at 102 1/2% and int. up to and including 1935; thereafter said redemption price to be reduced 1/2% of 1% each year up to and including 1939. Exempt from personal property taxes in California. Interest payable without deduction for normal Federal income tax, not exceeding 2%.

Sinking Fund.—A sinking fund beginning July 1 1927 will retire \$700,000 par value of bonds prior to maturity.

Data From Letter of Pres. M. R. Higgins, Sept. 1 1925.

Company.—Organized in California in 1883. A small plant was built in Oakland, Calif., which has gradually grown to be what is believed to be the largest textile plant west of the Mississippi River, covering approximately 14 acres of floor space. Upon completion of improvements now taking place the plant will be equipped throughout with modern machinery. Company will acquire three operating cotton mills in the State of Alabama, which have been operated for some years by interests connected with the company. These plants are described as follows: (1) The New Canebrake Cotton Mills, Uniontown, Ala., an 11,000-spindle yarn mill. (2) The Sunset Textile Mills of Selma, Ala., a 12,500-spindle spinning and sheeting mill; and (3) the Alabama Textile Mills of Selma, Ala., a 15,000-spindle spinning and weaving mill.

The Oakland plant and the three Alabama plants are in continuous operation and turn out annually between \$5,000,000 and \$6,500,000 worth of products, the principal of which are wrapping twine, yarn, sheetings, towels, table cloth, rope, fishing twine and seine twine, belt duck, mops, dryer felts, comforters, batting, filter fabric and other specialties. Practically all of the products of the Oakland plant and a large percentage of the products of the Alabama mills are consumed by the Pacific Coast customers.

Net Earnings Available for Bond Interest and Depreciation.

[Net earnings of the company, together with those of the Alabama properties to be acquired.]

| | | | | | |
|------|------------|------|------------|---------------|-----------|
| 1915 | a\$192,734 | 1919 | a\$418,296 | 1923 | \$416,410 |
| 1916 | a298,386 | 1920 | 586,342 | 1924 | 120,217 |
| 1917 | a339,572 | 1921 | 249,413 | 1925 (6 mos.) | 157,700 |
| 1918 | a403,344 | 1922 | 270,043 | | |

a Do not include earnings of the three Alabama plants. The average annual net earnings for the above years were \$328,809, which is equivalent to more than 3 1/2 times the annual interest charges on this issue of bonds.

Purpose.—Proceeds will be used in part to pay for the transference and installation of certain machinery from the Oakland mills to the Alabama

mills and also to defray the cost of installation of new equipment in one department in the Oakland plant. A portion of the proceeds will be used to retire \$500,000 8% Preferred stock. The remainder of the money will be used to provide additional working capital. The company will acquire the three Alabama mills without any cash outlay—the company owning these mills accepting \$1,250,000 Common stock of the California Cotton Mills Co. in exchange for its properties.

Directors.—J. F. Carlston, Warren D. Clark, D. Ghirardelli, C. W. Gompertz, M. R. Higgins, John A. Hooper, Frank D. Madison, Victor H. Metcalf, J. R. Millar.

Balance Sheet as of June 30 1925.

Table with 2 columns: Assets and Liabilities. Assets include Cash, Acc'ts & notes receivable, Inventories, Total fixed assets, Deferred charges, Patents. Liabilities include Acc'ts pay., trade creditors, Notes payable, Accrued wages, 15-Yr. 6% bonds, Common stock, Capital surplus.

Canadian Bakeries, Ltd., Vancouver, B. C.—Bonds Offered.—A. E. Ames & Co., Ltd., Greenshields & Co., Fraser Dingman & Co., and F. H. Deacon & Co., are offering at 100 and interest \$800,000 First Mtge. 20-Year 6 1/2% Sinking Fund Gold bonds.

Dated Sept. 1 1925; due Sept. 1 1945. Principal and interest (M. & S.) payable in gold coin of Canada, or its equivalent in lawful money of Canada, at the holder's option, at any office or branch in Canada (Yukon Territory excepted) of the Bank of Montreal. Denom. \$1,000, \$500, \$100 c^s.

Earnings.—Annual net earnings, after providing for depreciation and Government taxes available for bond interest, have averaged: For 4 1/2 years ended June 30 1925 \$200,827

Canacian Connecticut Cotton Mills, Ltd.—1% Div.—The directors have declared a quarterly dividend of 1% on the 8% Cum. Partic. Pref. stock, payable Oct. 1 to holders of record Sept. 18.

Canadian Locomotive Co., Ltd.—Annual Report.—Years End. June 30—1924-25, 1923-24, 1922-23, 1921-22. Operating profits, Interest from investment, Total income, Deduct—Bond interest, Depreciation reserve, Adj. good-will.

Table with 4 columns: 1924-25, 1923-24, 1922-23, 1921-22. Rows include Operating profits, Interest from investment, Total income, Deduct—Bond interest, Depreciation reserve, Adj. good-will, Balance, sur. or def., Previous surplus, Total surplus, Sinking fund, Preferred divs. (7%), Common dividends, Profit and loss, surplus.

Canadian Woolens, Ltd.—Annual Report.—Years Ended June 30—1925, 1924. Operating profits, Other income, Total income, Interest on bank loans, Loss, sale of assets, Reserved, redemption Preferred stock, Do Bad debts, Do Depreciation, Total deductions, Surplus for year.

Central Properties (St. Louis, Mo.).—Permanent Bonds Ready.—S. W. Straus & Co. announce that permanent 6% 1st Mtge. Fee & Leasehold Serial Coupon bonds are now ready to exchange for interim receipts outstanding.

Certain-teed Products Co.—Dividends—Directors.—The directors have declared the regular quarterly dividends of \$1 a share on the Common stock and 1 1/4% on the 1st and 2d Preferred stocks, all payable Oct. 1 to holders of record Sept. 18.

Chapin-Sacks, Inc.—Exchange.—Of the 100,000 shares outstanding, 96,147 shares have been deposited under the plan of exchange for Class A stock of Southern Dairies on a share-for-share basis.

Charcoal Iron Co. of America.—May Waive Sinking Fund Payments on 8% Bonds.—A Chicago dispatch says: Holders of the 8% bonds soon will be asked to waive sinking fund payments according to P. W. Chapman & Co., who underwrote issue.

Childs Co., New York.—August Sales.—Income from the sale of meals by the Childs Company for August, exclusive of all other income, totaled \$2,108,806, the largest in the history of the company.

Clinchfield Coal Corp.—Tenders.—Certain 10-Year 8% Sinking Fund Gold debentures dated April 1 1921, aggregating \$50,000, have been called for redemption Oct. 1 at 105 and interest at the Equitable Trust Co., trustee, 37 Wall St., N. Y. City.

Cohn-Hall-Marx & Co.—Initial Common Dividend.—The directors have declared an initial annual dividend of \$2.80 a share on the Common stock, payable in quarterly installments of 70c a share on Oct. 15, Jan. 15, April 15 and July 15, to holders of record Oct. 5, Jan. 5, April 5 and July 5, respectively.

Table with 2 columns: Earnings for Year Ended July 31 1925. Rows include Net profit after taxes reserves & other deductions, Preferred dividends, Balance.

Table with 2 columns: Condensed Balance Sheet July 31 1925. Rows include Assets—Fixed assets (less deprec.), Cash, Accounts rec. (less reserve), Sundry debtors, Inventories, Def. charges, &c., Total (each side), Contingent Liability.

Columbia Sugar Co., Detroit.—1 1/2% Common Div.—The directors have declared a quarterly dividend of 1 1/2% on the Common stock, payable Oct. 1 to holders of record Sept. 20.

Consolidated Machine Tool Corp.—Tenders.—The First National Bank, 67 Milk St., Boston, trustee, will until Sept. 17 receive bids for the sale to it of 1st Mtge. 20-Year 7% S. F. Gold bonds, due June 1 1942, to an amount sufficient to exhaust \$70,072.

Continental Asphalt & Petroleum Co.—Sale.—The trustees for the \$2,000,000 5 year 8% 1st & Ref. Mtge. Convertible Sinking Fund Gold bonds dated Aug. 1 1921 will sell on Oct. 6 1925 at the Court House door of Hutchinson County, Texas, at Plemons cash leases and leasehold estates covered by the deed of trust as follows:

Continental Can Co., Inc.—Business Increasing.—It is announced that the company's business last week was the largest in its history. Over 700 freight cars were shipped from the Chicago district alone.

Table with 2 columns: Earnings. Rows include Six Months Ended June 30—1925, 1924. Total income after expenses, Minority shareholders' proportion, Total income (Continental Oil), Depreciation and depletion reserve.

Table with 4 columns: 1925, 1924. Rows include Net earnings before Federal taxes, x Before depreciation and depletion, Consolidated General Balance Sheet June 30. Assets—Prop. well, refining equipment, Cash and call loans, Govt. bonds, Notes receivable, Accounts receivable, Materials & supp., Investments, Other assets, Deferred assets. Liabilities—Capital stock, Notes and accounts payable, Equipment trusts, Cont. Oil Bldg. bds, Res. tax, cont., &c., Deprec'n reserve, Depletion reserve, Min. Int. affil. cos., Surplus.

Crane Ice Cream Co.—Opposes Sale.—The Preferred stockholders at their meeting Sept. 3 took no action on the offer for their stock made by United States Dairy Products Corp. About 3,400 shares were represented out of a total outstanding 18,000 shares.

Dayton Recording Devices Co.—Creditors Receive 24%. Distribution of \$121,208, including a 24% creditors' dividend amounting to approximately \$114,665, has been made by receivers of the company (former Dollings subsidiary), according to their final report filed Sept. 4 in Franklin County (O.) Common Pleas Court.

Detroit (Mich.) Creamery Co.—Larger Dividend.—The directors have declared a dividend of 4% on the outstanding \$6,000,000 capital stock, par \$10, payable Oct. 1 to holders of record Sept. 20. Distributions made so far this year are: 3 1/2% on Jan. 2 and 3% each on April 1 and July 1.

Devoy & Reynolds Co., Inc.—Extra Dividend of 50 Cents.—The directors have declared an extra dividend of 50 cents on the Common and the regular quarterly dividend of 1 1/2% on the Common and 1 1/4% each on the 1st and 2d Pref. stocks, all payable Oct. 1 to holders of record Sept. 19.

Dodge Brothers, Inc.—\$5,000,000 Bonds Converted.—In accordance with the terms of the indenture dated April 15 1925, made by Dodge Brothers, Inc., to the Central Union Trust Co. of New York as trustee, the first \$5,000,000 of 6% Gold Debentures due May 1 1940, issued thereunder have been surrendered for conversion into Class "A" Common stock at the rate of \$30 a share.

Donner Steel Co., Inc.—Tenders.—The Marine Trust Co. of Buffalo, trustee, will until Oct. 10 receive bids for the sale to it of 1st Ref. Mtge. S. F. Gold bonds, Series AA, and Series A, to amounts sufficient to exhaust \$75,420 and \$28,364, at prices not exceeding 107 1/2% and 102 1/2% and int., respectively.

Downey Shipbuilding Corp.—Plant Sold.—The plant of the corporation at Arlington, Staten Island, was sold at auction Sept. 10 in foreclosure proceedings for \$740,000. Bayard F. Pope, Chairman of the bondholders' committee, bid \$568,000 for the real estate comprising about 160 acres of land, including 53 acres of deep waterfront property with 1,750 feet frontage on the Kill von Kull.

Acquisition by Graham Bros. Division.—See Hercules Corporation below.—V. 121, p. 1231.

The machinery and equipment was sold for \$172,000 to Theodore Friedberg. Joseph P. Day conducted the sale.—V. 121, p. 1231, 845.

Eastern Steamship Lines, Inc.—Proposed Acquisition.—See Richmond-New York Steamship Co. below.—V. 120, p. 2274.

Electric Boat Co.—To Merge Electric Boat Companies.—At the annual meeting of the Electric Boat Co. (which was organized in May 1925) to be held Sept. 15, the stockholders will vote on a merger with the old Electric Boat Co., a corporation organized in Feb. 1899. The new Electric Boat Co. is a holding company, having acquired from the Submarine Boat Corp. the outstanding stock of the old Electric Boat Co., which is engaged in the building of submarines, motor boats and other marine equipment. The merger is deemed advisable by the management in order to avoid unnecessary expense of maintaining the corporate existence of two companies. The new company will thus take over the physical properties and assets of the old company and will become an operating company. The authorized capital stock of the merged company will be the same as that of the new company, viz., 800,000 shares without par value. The stockholders of the new company will continue to hold the same certificates of stock they now hold, such certificates representing a like number of shares in the merged corporation. In short, the old Electric Boat Co. will be merged out of existence without affecting the status of the stockholders of the new Electric Boat Co. See also V. 121, p. 591.

Empire Rolling Mill Co.—New Control.—Final negotiations in the sale of the Empire Rolling Mill Co., Cleveland, operating 6 sheet mills, to A. W. Wheatley, Lima, O., investment banker and Pres. of Delphos Mfg. Co., Delphos, O., were concluded Aug. 22. The plant was appraised at \$1,000,000 and the sale price was somewhat below that amount. The former owners took \$300,000 in bonds and were paid the remainder in cash. The name of the company will be changed to the Empire Steel Co. Mr. Wheatley is Pres. of the new company. ("Iron Age," Aug. 27.)

Empire Steel Co., Cleveland, O.—New Name.—See Empire Rolling Mill Co. above.

Endicott-Johnson Corp.—Acquires Factory.—The corporation has acquired in Owego, N. Y., a large factory formerly owned by the Robinson Bynon Shoe Co., and has begun there the manufacture of women's shoes.—V. 121, p. 322.

(The) Fair (Department Store), Chicago.—Sales.—

| | | | |
|------------------|-------------|-------------|-----------|
| Month of August— | 1925. | 1924. | Increase. |
| Gross sales | \$1,550,823 | \$1,469,283 | \$81,540 |

 —V. 121, p. 335.

Famous Players-Lasky Corp. (& Subs.).—Earnings.—

| | | | |
|---|--------------|--------------|--------------|
| Quarter Ended— | | Six Months— | |
| Period— | June 27 '25. | June 28 '24. | June 28 '24. |
| Net profits after all chgs. & reserve for Fed. tax. | \$695,725 | \$547,730 | \$2,051,533 |
| Earns. per share on Com. after pay of Pref. divs. | \$2 16 | \$1 61 | \$7 04 |

 —V. 121, p. 335, 81.

Florida Land Co.—Fraud Charged.—A Chicago dispatch Aug. 29 stated that federal warrants charging use of the mails with intent to defraud have been issued for Jacob Factor, Pres. of the company, and several associates after investigation by postal inspectors. The company is alleged to have done a business of between \$1,000,000 and \$1,500,000 in Florida real estate since its incorporation in Springfield, Ill. last March. Besides Factor, the others named in the warrants are Maurice E. Drucker, H. Heinsius, H. J. Himmelstein and Newton Feldman, all officials of the concern.

Fox Film Corp.—Listing.—The New York Stock Exchange has authorized the listing of 400,000 shares of Class "A" Common stock (without par value).

| Year Ended. | Earnings. | | State Taxes. | Net Earnings. |
|-------------|-----------|------------|--------------|---------------|
| | Profits. | Depletion. | | |
| 1915 | \$545,562 | \$23,133 | — | \$523,399 |
| 1916 | 35,076 | 6,267 | — | 35,200 |
| 1917 | 391,722 | 17,749 | \$19,379 | 273,432 |
| 1918 | 653,386 | 12,108 | 132,082 | 466,319 |
| 1919 | 2,063,452 | 7,481 | 770,636 | 1,257,187 |
| 1920 | 2,256,213 | 45,180 | 616,144 | 1,413,542 |
| 1921 | 2,249,557 | 57,933 | 850,286 | 1,665,782 |
| 1922 | 3,361,523 | 108,386 | 344,871 | 2,660,158 |
| 1923 | 2,411,194 | 149,737 | 197,684 | 1,808,166 |
| 1924 | 2,714,009 | 167,139 | 215,118 | 2,099,044 |
| 1925 a | 785,792 | 42,208 | 86,664 | 535,353 |

a First 12 weeks.—V. 120, p. 3194, 2949.

General Electric Co.—Associated Mgrs. of Lamp Business.—President Gerard Swope has announced the appointment of T. W. Frech, of Cleveland, Ohio, and W. R. Burrows, of Harrison, N. J., as associate managers of the incandescent lamp business of the company, effective Sept. 1. They will relieve G. F. Morrison, F. S. Terry and B. G. Tremaine from the burdensome part of the responsibilities which have devolved upon them as managers of the incandescent lamp business of the company for many years. Mr. Morrison is a Vice-President and director of the company, Mr. Terry is a Vice-President, and Mr. Tremaine is a director. They will continue to be connected with the company in these capacities.

G. C. Osborne has been appointed Sales Manager of the Edison Lamp Division, a position formerly held by A. D. Page. Mr. Page will continue as a member of the advisory lamp committee, which now consists of Gerard Swope, Messrs. Morrison, Terry, Tremaine and Page.—V. 121, p. 983, 713.

General Fireproofing Co.—Offers to Buy 40% of Its Preferred Stock.—

The company in a letter to stockholders offers to buy for cash at \$105 a share 40% of its \$1,300,000 outstanding Preferred stock, or to give in exchange up to 20% of its outstanding Preferred stock, one share of Truscon Steel Preferred and \$5 in cash for each share of Fireproofing Preferred. The General Fireproofing Co. recently sold its fireproofing department to the Truscon Steel Co. receiving in payment Common and Preferred stock of Truscon Co and cash.—V. 121, p. 591.

General Motors Corp.—Negotiating for Control of Austin Motor, Ltd., of England.—President Alfred P. Sloan, Jr., announces that the corporation has pending a proposition looking towards the acquisition of all of the Ordinary shares, or Common stock, of the Austin Motor Co., a British manufacturer of automobiles, with plants located at Birmingham, Eng. The proposition has been accepted by General Motors Corp. and approved by the directors of the Austin Motor Co., and is subject to ratification by the stockholders of the latter company. The announcement further says:

The Austin Co.'s capital structure at present consists of £1,000,000 of debentures, 250,000 shares of 7% Cumul. A Preference stock, 1,000,000 shares of 6% tax-free Cumul. B Preference stock, 1,500,000 shares of 10% Non-Cumul. Preference Ordinary stock, and 600,000 shares of Ordinary stock, all of a par value of £1 per share. Cumulative dividends in arrears on the Preference shares amount to something between £500,000 and £400,000, and the company's balance sheet, in addition, shows a large deficit. As a preliminary to the carrying through of the plan of acquisition by General Motors, the capital structure of the Austin Co. will be readjusted by writing down the present outstanding shares so as to cure the balance sheet deficit, following which all of the present shares, including 600,000 shares of Ordinary stock, will be converted into one class of stock, in an aggregate amount of 1,637,500 shares of new 6½% Cumul. (tax-free) Preference stock, par £1 per share. All prior cumulative dividends in arrears will be wiped out and the new issue of 6½% Preference stock will be distributed to the present shareholders on the basis of 19s. to each share of the A Preference, 14s. to each share of B Preference, and 6s. 8d. to each share of Preferred Ordinary and Ordinary stock.

The General Motors Corp. will subscribe at par to 1,500,000 shares of new Ordinary, or Common, stock, par £1 per share, payable in cash. Out of the £1,500,000 of cash to be paid into the company, approximately £1,000,000 will be used to redeem all of the debentures at present outstanding, and between £400,000 and £500,000 will be used to take over the net

assets and business of General Motors, Ltd., a subsidiary company of General Motors Corp. owning and operating an assembly plant in London. The net cash outlay by General Motors, therefore, will be approximately £1,000,000, or \$5,000,000.

The Austin Co. is one of the old established automobile manufacturers of England, and the product of the company enjoys an enviable reputation throughout the British market. Although the Austin Co. has secured a fairly broad distribution of its products, the company in the past, like many other foreign manufacturers, has not been profitable to its stockholders, although at the present time it is operating on a very profitable basis. Its production in 1925 is expected to approximate 18,000 cars, consisting of three types of vehicles ranging from 7 to 20 h. p.

The consummation of the pending deal is expected to give General Motors Corp. standing in the foreign market as a British manufacturer and to overcome considerable prejudice in the automobile trade throughout Great Britain against imported automotive products. The plan to consolidate the Austin operations with those now carried on in Great Britain by General Motors will result in a considerable reduction in overhead expense, as well as other manufacturing economies, and will afford an opportunity to materially increase distributing facilities in the British market and the British possessions. Thus there is expected to result a wider sales outlet, affecting both the American product of General Motors and the Austin product, which consists of much lighter vehicles particularly adaptable to the foreign demand but which are not in conflict with present General Motors lines.

The plan has found favor with the principal stockholders of the Austin Co. because it places them in position to receive a return on their holdings, which will have preference to any return which may be secured by General Motors from its proposed investment. Officers of General Motors, after a careful survey of the Austin Co.'s plant and business, believe that the profits to be derived in future from same, combined with profits to be derived from continued assembly and sales of General Motors products in England, which latter will be taken over by the Austin Co., will show a wide margin over the dividend requirements on the proposed new issue of Preference stock of the Austin Co. See also V. 121, p. 1231.

Oldsmobile Production.—The corporation, Sept. 12, announces:

Every department of the Olds Motor Works has been placed on overtime in order to step up production to meet the demand—the largest for any September in the 27 years history of Oldsmobile. The schedule for September calls for 5,000 sedans and coaches alone.

Actual deliveries to purchasers parallels factory production, and orders from dealers for October and November delivery insure that the factory will be kept at peak production throughout the remainder of the year.—V. 121, p. 1231, 983.

General Petroleum Corp.—Bonds Sold.—Blyth, Witter & Co.; Guaranty Co. of New York; Lee Higginson & Co.; Continental & Commercial Trust & Savings Bank; White, Weld & Co., and E. H. Rollins & Sons have sold at 94¾ and int., to yield over 5.50%, \$18,000,000 1st Mtge. Sinking Fund 5% Gold bonds.

Dated Aug. 15 1925; due Aug. 15 1940. Int. payable F. & A. at Bank of California, N. A., San Francisco, trustee, or at Guaranty Trust Co. of New York, Denom. \$1,000 and \$500*. Red. all or part on any int. date on 30 days' notice on or before Feb. 15 1938 at 102½ and int., the premium thereafter decreasing ½ of 1% for each six months' period. Corporation agrees to pay interest without deduction for any normal Federal income tax not exceeding 2%. Penna. and Conn. 4-mills taxes refunded. Exempt from personal property tax in California.

| | Authorized. | Outstanding. |
|---|--------------|--------------|
| 1st Mtge. Sink. Fund 5% Gold bonds (this issue) | \$35,000,000 | \$18,000,000 |
| 5-Year 6% Gold notes, due April 15 1928-x | (Closed) | x9,287,000 |
| Preferred stock (par \$25) | 3,212,200 | 3,212,200 |
| Common stock (par \$25) | 46,787,800 | 28,536,050 |

x To be secured ratably with the present issue.

Data from Letter of John Barneson, President of the Corporation.—Is engaged in producing, transporting and refining crude oil and in the wholesale marketing of fuel oil and petroleum products. The present land holdings located in the principal oil fields of California, total in excess of 43,000 acres, including large blocks of proven but undeveloped territory. The present daily production from 392 wells is over 31,000 barrels and in addition 311 wells with a potential daily production of over 5,000 barrels are shut in and held in reserve. Purchases of crude oil from other producers at present average 40,000 barrels per day. The refinery near Los Angeles and topping plants at Olinde and Lebec, Calif., have a daily capacity of over 60,000 barrels. Refinery facilities include a complete lubricating oil and grease plant. The Pipe line system owned by its subsidiary, the General Pipe Line Co. of Calif., consisting of 423 miles of main line pipe and over 300 miles of gathering lines, connects the corporation's principal producing properties with its main storage reservoirs, refinery and rail and water loading terminals. Marine equipment includes ten tank steamers with an aggregate capacity of over 750,000 barrels. Corporation owns eight of these vessels and operates two under long-time charters.

Consolidated Earnings for Fiscal Years Ended June 30 (V. 121 p. 1238.)

| | 1923. | 1924. | 1925. |
|--------------------------------------|--------------|--------------|--------------|
| Gross income (after oper. expenses) | \$15,423,827 | \$17,696,352 | \$15,778,173 |
| Drilling expenses, depreciation, &c. | 7,447,820 | 7,018,061 | 6,743,094 |

Bal. before int. depl. & Fed. taxes— \$7,976,007 \$10,678,291 \$9,035,079
 Depreciation— 583,617 380,515 558,638
 The balance before interest, depletion and Federal income taxes for the three-year period ended June 30 1925 averaged \$9,229,792 per annum, which is equivalent to more than 6.3 times the maximum annual interest requirement of \$1,457,220 on the total funded debt to be presently outstanding. After deducting depletion as shown, such average earnings were over 5.9 times such interest requirements.

Purpose.—Proceeds will be applied to the retirement of \$7,837,500 10-Year 7% (first mortgage) Gold notes, \$138,400 6% Conv. Gold notes, and the bank loans, and will provide for a program of development in the corporation's producing, manufacturing and marketing divisions and will provide additional working capital to meet the needs of its steadily expanding business.

Security.—Bonds will be secured by a direct first mortgage on all the fixed property of the corporation, including oil lands, leases, refineries and storage facilities. Bonds will also be secured by a mortgage on the tank steamers owned. Bonds will be further secured by pledge of all the capital stock, except directors' qualifying shares, of the General Pipe Line Co. of Calif. and other subsidiaries. Corporation agrees not to permit any subsidiary company to borrow, except from the corporation, nor to mortgage or pledge any of its properties while any bonds are outstanding under this indenture, except that purchase money mortgages may be created.

The remaining authorized bonds may be issued to retire the 5-Year 6% Gold notes or for other purposes under the restrictions provided in the indenture.

Sinking Fund.—The indenture will provide for an annual sinking fund of \$800,000 payable in equal quarterly installments commencing Jan. 1 1926, to be applied to the purchase of bonds at not exceeding the redemption price or to redemption by lot. Whenever bonds in addition to these \$18,000,000 are issued, an additional sinking fund will be established sufficient to retire at least 64% of such bonds by their maturity.

Listing.—It is expected that application will be made to list these bonds on the New York Stock Exchange.

| Balance Sheet June 30 1925 (After Present Financing). | |
|---|---|
| Assets. | Liabilities. |
| Plant, prop. & equip't, less depletion reserve | 1st Mtge. S. F. 5s. — |
| \$78,078,888 | 5-Yr. 6% Gold notes, due 1928. |
| Sinking funds— 154,400 | 9,287,000 |
| Capital stock in trust for empl. subscript's | Notes called for redemp. |
| 430,950 | 2,980,851 |
| Inv. in stocks of affil. companies, &c. | Current liabilities |
| 4,148,197 | 7,816,689 |
| Cash— 6,417,578 | Payments by employees on stock subscript's s. |
| Notes & accounts rec. 5,897,386 | 399,396 |
| Exchanges rec'ble in oil 2,951,163 | Rev. from U. S. Govt. subj. to Fed. tax. &c. |
| Oil in storage— 25,678,452 | 3,423,957 |
| Materials & supplies— 1,921,719 | Res. for depreciation— 15,907,361 |
| Unmort. disc't. & misc. 2,564,504 | Res. for Fed. taxes— 1,117,011 |
| | 7% Preferred stock— 3,212,200 |
| | Common stock— 28,536,050 |
| Total (each side)— \$127,543,239 | Surplus— 36,834,723 |

Increase in Annual Dividend Rate on Common Shares from \$2 to \$3 Contemplated.—President John Barneson at the annual meeting in San Francisco on Sept. 10 said in part:

For several years the company has been earning from 2 1/2 to 3 1/2 times the amount paid out to its stockholders in dividends, the undistributed earnings being invested in oil lands, storage and equipment. Thus in the fiscal years of 1922-'23, 1923-'24 and 1924-'25 the earnings available for Common dividends were \$19,988,861, while only \$6,264,859 was distributed during the three fiscal years. I have always felt that this was not altogether fair to the stockholders and could only be justified by our belief that it was a temporary situation to be terminated at latest during this summer. Recent events in the oil world indicate that the situation will be prolonged for another year. The directors therefore no longer feel justified in continuing the policy of reinvesting so large a part of the earnings properly and conservatively applicable to dividends.

In lieu thereof it is proposed to fund our present bonded and bank indebtedness, supply new working capital for our future requirements and thus release a large part of our current earnings from the necessity of capital investment.

To this end it is our plan to ask the stockholders to authorize the creation of \$35,000,000 15-year 5% 1st Mtge. bonds. Of these \$9,000,000 will be set apart to take care of the 6% bonds due in 1928. \$18,000,000 will be presently issued to retire the existing 7% bonds, the bank debt and to provide additional working capital for increasing storage and plant facilities and for other corporate purposes, leaving \$8,000,000 to be used in the future, should the growth of the company make it necessary.

This will enable the board to free a large part of the earnings from the necessities of reinvestment for capital purposes and make dividends bear a more just relation to the company's net earnings.

As soon therefore as the stockholders shall approve this plan at a special meeting to be called for that purpose, the board contemplates an increase in the dividends from \$2 to \$3 per share.—V. 121, p. 1221, 1107.

General Railway Signal Co.—Receives New Orders.

The company announces that it has received two important orders for electric interlocking systems, one from the Lehigh Valley at Easton, Pa., and the other at the Boylston Street Station, Boston, from the Boston & Albany.—V. 121, p. 1232, 1107.

Gill Manufacturing Co.—Earnings.

Six Months Ended June 30— 1925. 1924.
Profit—\$8,818 loss \$150,840

| Assets— | | Liabilities— | |
|----------------------------------|--------------|--------------|--------------|
| June 30 '25. | Jan. 31 '25. | June 30 '25. | Jan. 31 '25. |
| Fixed assets, less depreciation— | \$245,420 | \$252,666 | \$270,000 |
| Cont. patents and good-will— | 97,020 | 107,530 | 26,375 |
| Cash— | 13,116 | 19,807 | 167,400 |
| Receivables— | 259,884 | 246,689 | 3,379 |
| Inventories— | 347,553 | 436,450 | 6,538 |
| Investments— | — | 936 | — |
| Sundry assets— | 49,670 | 53,333 | — |
| Development exp.— | — | 12,983 | — |
| Deferred assets— | 5,980 | 14,837 | — |
| Total— | \$1,018,645 | \$1,145,233 | \$700,000 |

Total—\$1,018,645 \$1,145,233 Total (each side) \$1,018,645 \$1,145,233
x Represented by 70,000 shares of no par value. y Represented by 70,000 shares of \$10 par value.—V. 120, p. 3195.

Ginter Co., Boston.—August Sales.

1925—August—1924 Increase. 1925—7 Mos.—1924 Increase.
\$1,016,887 \$932,052 \$84,835 \$8,801,745 \$7,978,024 \$823,721
—V. 121, p. 984, 846.

Glendora (Calif.) Consolidated Mutual Irrigating Co.—Bonds Offered.—California Securities Co., Los Angeles recently offered at 101 and int. \$125,000 1st Mtge. 6% Gold Bonds of 1921. Due serially April 1 1937-1940.

Company is a California corporation organized in 1920 as a consolidation of two old established water companies, viz., Glendora Irrigating Co. and the Glendora Mutual Water Co. Company supplies irrigating water to about 2,200 acres of valuable citrus fruit orchards in and around the city of Glendora, Calif. Capital stock is distributed among 235 stockholders all of whom are land owners in the district served.

These bonds are a part of a total issue of \$500,000, of which \$435,000 are outstanding, constituting a closed first mortgage on the entire plants, lands, buildings, wells, water, water rights, rights of way and all other properties of the company now or hereafter owned, at present valued in excess of \$1,000,000. In addition to these values the acreage served by the Company, valued at over \$3,000,000, by virtue of being dependent upon the company for its water supply, and, consequently, its successful cultivation, potentially constitutes additional security for these bonds.—V. 112, p. 1149.

Glidden Co., Cleveland.—Sales Increase.

A dispatch from Cleveland says: "Sales of the Glidden Co. for August showed an increase of \$420,000 over the corresponding month in 1924, or a gain of about 25%. Sales for the 10 months ended Aug. 31 were \$3,255,000 greater than for the same period last year."—V. 121, p. 984, 846.

Globe Grain & Milling Co.—Balance Sheet June 30 1925.

| Assets— | | Liabilities— | |
|---|--------------|--|-------------|
| Plant and equipment— | \$5,146,765 | First Preferred stock— | \$2,405,000 |
| Cash— | 281,557 | Second Preferred stock— | 200,000 |
| Acc'ts & notes rec., customers— | 1,409,748 | Common stock— | 8,000,000 |
| Adv. on purch. contr., &c.— | 121,616 | Notes payable— | 1,832,500 |
| Inventories— | 1,673,735 | Accounts payable— | 138,236 |
| Globe Cotton Oil Mills acc't— | 460,864 | Accrued liabilities, payroll, taxes, &c.— | 11,617 |
| Other affil. cos., current acc't— | 26,681 | Land contract— | 3,168 |
| Prepaid expenses— | 85,427 | Surplus (subject to Federal Inc. tax for 6 mos. ended June 30 1925)— | 1,662,578 |
| Claim against U. S. C. Co.— | 101,100 | | |
| Empl. notes & acc'ts receiv.— | 27,874 | | |
| Sundry notes & acc'ts receiv., not current— | 22,817 | | |
| G. C. Oil Mills, def. balance— | 2,870,620 | | |
| Other affil. cos. acc'ts receiv.— | 17,365 | | |
| Investments— | 1,873,881 | | |
| Good-will & trade-marks— | 100,000 | | |
| Unamort. stock issue expense— | 39,050 | | |
| Total— | \$14,253,100 | | |

x After deducting \$54,595 reserve for bad debts. y After deducting \$1,733,394 reserve for depreciation.—V. 116, p. 942.

Grand View Arcade Building (Lurso Investment Co.) St. Louis, Mo.—Bonds Offered.—Grand-Miami Corp., St. Louis, Mo. recently offered at prices ranging from 92.89 and int. to 98.16 and int., to yield about 7% \$300,000 1st Mtge. 6% Real Estate Gold bonds.

Dated Aug. 1 1925, due serially Aug. 1 1927-1935. Principal and int. payable at offices of Grand-Miami Corp., St. Louis. Red. in reverse of numerical order, or 60 days notice at a premium of 2% in addition to principal and int. according to terms of trust deed. 2% normal income tax paid by borrower. Denom. \$100, \$500 and \$1,000. Title Guaranty Trust Co., trustee.

Bonds are secured by a direct, closed mortgage on the Grand View Arcade Building, now nearing completion at the southeast corner of Grand Boulevard and Miami St., on a plot 151 ft. 8 in. x 100 ft. The building comprises three stories and a high-ceiling basement and is built entirely of reinforced concrete. Fireproof construction has been used throughout including the roof.

The rentable area includes twelve stores, fourteen shops, thirty offices and a high ceiling basement, especially arranged for bowling alleys, billiard and pool tables with all service facilities.

The gross yearly rental is conservatively estimated at \$76,000, expenses at \$16,000, leaving a net yearly income of \$60,000, which is 3 1-3 times the maximum interest charges on the entire issue (reduced semi-annually).

The bonds are direct obligation of the Lurso Investment Co. of Mo.

(W. T.) Grant Co. (Mass.).—August Sales.

Sales for August totaled \$2,005,984, an increase of more than 29% over August 1924. For the eight months ended Aug. 31, sales were \$16,413,472, an increase of 23% over the same period last year.—V. 121, p. 714, 207.

Hall Switch & Signal Co.—Acquired by Union Switch & Signal Co.

See that company below and also V. 121, p. 82, 466.

Happiness Candy Stores, Inc.—To Open New Stores.

President Hugh Cassidy announces that the corporation will open additional stores in Baltimore and Washington early in October. These new stores will increase to 78 the number of stores in the Happiness Candy chain, about half of this total being in the metropolitan district of New York and the rest in cities east of the Mississippi.—V. 120, p. 3321.

Harrisburg (Pa.) Foundry & Machine Works.—Sale.

The plant and equipment will be offered for sale at public auction Sept. 16, by Howard M. Bingaman, trustee, with offices in the plant at Harrisburg. Properties include buildings, real estate, foundry, machine, pattern and forge shops, and all equipment necessary for the manufacture of engines, the production of gray iron castings and a jobbing foundry and machinist business. Plant is now operating.—V. 121, p. 984.

Haynes Automobile Co.—Auto Parts Sold.

A recent dispatch from Detroit states: "Haynes Automobile Co. has sold its inventory to General Parts Corp. of Flint, Mich., and has leased to them the service department and grounds of the company, according to announcement by Haynes bondholders' protective committee. Transaction includes purchase of the name "Haynes" in so far as service to products made by company is concerned."

General Parts Corp. conducts several similar departments and is at present considering possibilities of moving some of them to Kokomo, Ind., where Haynes service department is located.—V. 120, p. 1096.

Hercules Corp., Evansville, Ind.—Sale.

It was announced on Sept. 3 that the Graham Brothers' division of Dodge Brothers will soon take over and operate part of the Hercules Corp.'s plant.

Plans were worked out following the recent sale of the controlling interest in the Hercules Corp. by Sears, Roebuck & Co., of Chicago, to the Servel Corp. Graham Brothers will take over the division of the plant which manufactures automobile bodies and will operate the machine shops and gas engine works, by virtue of a long term contract between Dodge Brothers and the Servel Corp. The other division of the plant, that covering the manufacture of refrigerating machines, will be operated directly by the Servel Corp. (See also latter co. in V. 121, p. 1235).—V. 121, p. 1232.

Hershey Chocolate Co.—Acquires Sugar Central.

The Central Nuestra Senora del Carmen, owned by the Pedro Fernandez de Castro Corp., has been acquired by the Hershey Chocolate Corp. for \$2,600,000. This sugar central is situated in the town of Jaruco, Province of Havana.

The new corporation formed to operate the acquired property will be known as the Central Carmen Corp. See also V. 120, p. 207.

Hoopes & Townsend Corp.—Pref. Stock Offered.

The Fiscal Engineering Co., Chicago recently offered at par (\$25), with 1/2 share Class "B" stock as a bonus with each share of Pref. stock, \$1,500,000 Prior Preferred 7% Participating stock.

The Prior Pref. stock and the Class B Common stock shall have equal voting rights without regard to class share for share. The Prior Preferred stock is entitled to receive a dividend of 7% per annum cumulative before payment of any dividend to Class "A" or Class "B" Common stock, and will further participate in all profits after payment of 7% cumulative dividends to the Prior Pref. stock and a dividend to Class "A" Founders Common stock of 7% per annum non cumulative. Any excess profits after such dividend payments shall be distributed between the Prior Preferred stock and Class "B" Common stock without regard to class, share and share also in the event of any liquidation holders of Prior Pref. stock shall first be entitled to be paid in full, the par value of their shares before any amount shall be paid the holders of Class "A" Founders Common stock, or Class "B" Common stock. After payment of the par value to the holders of Prior Preferred stock, and likewise payment to Class "A" Founders Common stock and Class "B" Common stock of the par value of each class, then the Prior Preferred stock shall participate in any remaining assets and funds which shall be distributed equally among the holders of the Prior Preferred stock and Class "B" Common stock without regard to class, share and share alike.

| | Capitalization— | Authorized. | Outstanding. |
|--|-----------------|-------------|--------------|
| Prior Pref. 7% Particip. stock (par \$25) | — | \$2,500,000 | \$1,500,000 |
| Com. stock Class "A" Founders shares (par \$100) | — | 2,193,000 | 2,193,000 |
| do Class "B" (par \$5) | — | 1,500,000 | 1,500,000 |
| 1st Mtge. 7% Sinking Fund Gold bonds | — | 2,500,000 | — |

Data From Letter of Justin C. Burns, President of the Company.

Company.—By outright purchase has acquired all of the assets and business of the American Bolt Corp., N. Y. City and Hoopes & Townsend Steel Co., Philadelphia, such companies being manufacturers of bolts, nuts, rivets, iron and steel bars, with plants located at Bayonne, N. J., Columbus, O.; Detroit, Mich.; Chicago, Ill.; Philadelphia, and Fort Washington, Pa. The operations of the company embrace every phase of the bolt and nut industry, including the majority of the lock-nut business in the United States.

The American Bolt Corp. acquired by consolidation during 1922, the Bayonne Bolt & Nut Co., established in 1908; the Michigan Bolt & Nut Works, Detroit, established in 1863; the Standard Bolt Corp., Columbus, O., established in 1912; and the Boss Nut Co., Chicago, established in 1911. Through this consolidation, the American Bolt Corp. ranked as one of the largest factors in the bolt and nut industry. It also controlled through patents and manufacturing rights, the majority of the lock-nut business of the United States.

Purpose.—To provide additional working capital required in the expanding business activities of the company.

Earnings.—The constituent companies in this consolidation have been in business for many years and each company has attained substantial growth largely through earnings. Report of audits by certified public accountants covering the period from 1916 to 1924 inclusive, reflects the company's operations during that period as shown on the following summarized statement.

| Year | Inc. Before | | | Fed. Taxes | | Net Income. |
|------|-------------|------------|----------|------------|-------------|-------------|
| | Net Sales. | Pr. Chgs. | Depr. | Interst. | Cur. Rates. | |
| 1916 | \$2,761,152 | \$522,094 | \$48,980 | \$27,363 | \$8,121 | \$437,627 |
| 1917 | 4,747,271 | 1,105,564 | 136,610 | 31,702 | 117,156 | 820,094 |
| 1918 | 5,083,852 | 607,974 | 126,578 | 45,444 | 54,494 | 381,457 |
| 1919 | 4,457,767 | 557,666 | 135,909 | 53,914 | 45,980 | 321,862 |
| 1920 | 5,731,228 | 715,507 | 149,028 | 54,365 | 64,014 | 448,101 |
| 1921 | 2,377,586 | def383,349 | 166,808 | 64,964 | — | def615,121 |
| 1922 | 2,447,561 | 72,528 | 129,870 | 106,384 | — | def163,725 |
| 1923 | 3,769,376 | 263,513 | 138,143 | 147,109 | — | def21,738 |
| 1924 | 2,589,948 | def313,947 | 100,258 | 200,741 | — | def614,945 |

To 9yrs. \$33,965,742 \$3,147,546 \$1,132,183 \$731,986 \$289,766 \$993,610
Av. 9yrs. \$3,773,971 \$349,727 \$125,798 \$81,332 \$32,196 \$110,401

Balance Sheet of April 1 1925 (After This Financing.)

| Assets— | | Liabilities— | |
|--------------------------|-------------|----------------------------|-------------|
| Cash— | \$801,732 | Accounts payable— | \$348,182 |
| Accounts receivable— | 449,827 | Accrued expenses— | 89,191 |
| Notes receivable— | 61,207 | 1st Mtges. 7%— | 2,600,000 |
| Inventories— | 863,404 | Prior Pref. stock— | 1,500,000 |
| Prepaid expenses— | — | Class "A" Founders shares— | 2,193,000 |
| Investments—stocks— | 750 | Class "B" Common— | 1,150,000 |
| Land, bldgs., mach. &c.— | 6,064,206 | Surplus— | 519,550 |
| Total— | \$8,279,926 | Total— | \$8,279,926 |

Directors.—Pres., Justin C. Burns, Philadelphia, Pa.; Vice-Pres., Guy L. V. Emerson, Chicago, Ill.; Sec., J. A. MacLean, Wilmette, Ill.; Treas., Harley E. Burns, Columbus, O.

Hoopes & Townsend Steel Co., Phila.—Merger.—See Hoopes & Townsend Corp. above.—V. 118, p. 1918.

Indian Motorcycle Co.—Initial Common Dividend.—An initial dividend of 50c. per share has been declared on the outstanding 100,000 shares of Common stock, of no par value, payable Nov. 1 to holders of record Oct. 15. The directors have voted to retire \$75,000 additional Preferred stock.—V. 121, p. 847, 715.

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, to 1,500,000 shares without par value, and on issuing four shares of Common stock without par value in exchange for each share of Common stock (par \$100) now outstanding. The Preferred stock is to remain unchanged. A circular letter says: As a result of the change there will be left, after the Common stockholders have received their new shares, 537,748 shares of authorized Common stock without par value for the future requirements of the company. In keeping with the policy heretofore approved by the stockholders and followed since 1912, the directors recommend that they be authorized to issue not exceeding 37,748 shares of Common stock to be set aside for sale to the employees and those actively engaged in the conduct of the business of the company and its subsidiary companies (other than directors of Ingersoll-Rand Co.) upon such terms and in such amounts as the directors shall from time to time determine. The 7,500 shares of Common stock which were set aside for sale to the employees in 1916 have practically all been sold.—V. 121, p. 1232.

International Paper Co.—Expansion.—The company in an announcement says in part: "We are enlarging our newsprint mill at Three Rivers, Quebec. This mill is now making about 340 tons daily. Four new machines, each of 90 tons capacity, have been ordered and the necessary buildings and other apparatus are being erected. Two of the new machines are expected to be in operation before the end of the current year and the other two machines by the middle of 1926, at which time the output at Three Rivers will be 700 tons daily. "Plans are being prepared for the speedy erection of another large newsprint mill to use the pulpwood resources of the Gatineau River, not far from Ottawa. Back of this project we own timber leases covering one block of more than 5,000 square miles, which should provide a perpetual supply of pulpwood for the mill, all of which can be river-driven. Even for Canada this is an unusual site. It is believed that the Gatineau mill will be as efficient as the Three Rivers mill. "The company owns other mill sites, backed by pulpwood and water power, in Canada which will be developed as fast as needed. It also acquired by its recent Riordon purchase, in addition to the Gatineau property, two pulp mills making high-grade bleached sulphite, a considerable tonnage of which is used in the production of artificial silk. "In the United States the company plans to divert to hydro-electric purposes, or to the manufacture of other grades of paper, several of its smaller mills formerly manufacturing newsprint but now unable to compete successfully with low-cost Canadian production. The company has, however, in the United States several very efficient newsprint mills, notably those at Livermore Falls, Me., and at Palmer, N. Y. The company believes that it should continue, so far as possible, to manufacture some newsprint in the United States. "The company on Aug. 18 announced that it would expand the capacity of its Kipawa bleached sulphite mill to about 250 tons daily, at a cost of between \$1,500,000 and \$2,000,000. Present facilities permit daily production of about 170 tons.—V. 121, p. 1108, 847.

Iron Cap Copper Co.—Earnings, &c.—

| | —Quar. End. June 30— | | —6 Mos. End. June 30— | |
|---------------|----------------------|--------------|-----------------------|-------------|
| | 1925. | 1924. | 1925. | 1924. |
| Production— | | | | |
| Copper (lbs.) | 1,534,102 | 1,332,569 | 3,023,720 | 2,718,306 |
| Silver (oz.) | 43,714 | 15,935 | 84,892 | 33,495 |
| Gold (oz.) | 27 | 79 | 56 | 170 |
| Earnings— | | | | |
| Income | \$177,487 | \$130,707 | \$363,966 | \$269,678 |
| Expenses | 123,504 | 144,316 | 257,438 | 278,586 |
| Profit | \$53,983 | loss\$13,609 | \$106,528 | loss\$8,908 |

Pres. F. P. Knight says in part: "The net cost, including bonds interest and taxes, without credit or for other income was below 10c. per pound of copper on a grade of ore averaging 3.8% copper. Although the mill was closed last June, shipments of high-grade smelting ore are being made at the rate of 75 tons daily.—V. 121, p. 984, 82.

Island Creek Coal Co.—Extra Dividend, &c.—An extra dividend of \$1 per share has been declared on the Common stock in addition to the regular quarterly of \$2 per share, both payable Oct. 1 to holders of record Sept. 21. Like amounts have been paid quarterly on the Common stock since Jan. 1, 1924. The company in August produced 561,000 tons of coal, compared with output in July of 535,000 tons. See V. 121, p. 984, 592.

Keystone Steel & Wire Co., Peoria, Ill.—Merger.—See Kokomo Steel & Wire Co. below.—V. 116, p. 3003.

Kokomo Steel & Wire Co.—Merger.—The merger of the Kokomo Steel & Wire Co., Kokomo, Ind., with the Keystone Steel & Wire Co., Peoria, Ill., has been approved by the directors of both companies, subject to approval by stockholders. Each company is credited with a capacity in plain wire of 80,000 net tons per annum, and the two a combined rating of some 250,000 tons of steel ingots.—V. 113, p. 424.

(S. H.) Kress & Co.—August Sales.—

| | 1925—Aug.—1924. | Increase. | 1925—8 Mos.—1924. | Increase. |
|-------------|-----------------|-----------|-------------------|--------------|
| \$3,380,698 | \$3,000,203 | \$380,495 | \$25,798,992 | \$22,726,930 |
| | | | | \$3,032,062 |

—V. 121, p. 716, 208.

Liquid Carbonic Co., Chicago.—Notes Called.—The company has called for redemption on Oct. 1 \$900,700 8% 10-Year S. F. Gold notes, dated Oct. 1, 1920, at 104 and int. Payment will be made at the First Trust & Savings Bank, Chicago, Ill.—V. 119, p. 586.

Ludlum Steel Co.—Earnings &c.—The company reports for the 8 months ended Aug. 31 1925 net of \$262,264 after taxes and charges, against \$160,169 in the same period of 1924. Unfilled orders Sept. 5 1925, were 2,042,000 pounds, valued at \$284,650 against 1,038,000 pounds, valued at \$103,424, on the same date of 1924.—V. 121, p. 848, 337.

McCroy Stores Corp.—August Sales.—

| | 1925—Aug.—1924. | Increase. | 1925—8 Mos.—1924. | Increase. |
|-------------|-----------------|-----------|-------------------|--------------|
| \$2,327,528 | \$2,057,953 | \$269,575 | \$16,305,596 | \$14,692,086 |
| | | | | \$1,613,510 |

—V. 121, p. 1108, 848.

McIntyre Porcupine Mines, Ltd.—Bal. Sheet June 30.

| | 1925. | 1924. | | 1925. | 1924. |
|---|-------------|--------------------------------|----------------------------------|-----------|-----------|
| Assets— | \$ | \$ | Liabilities— | \$ | \$ |
| Plant, equip., &c. | 6,582,326 | 5,705,300 | Capital stock | 3,990,000 | 3,990,000 |
| Cash | 219,783 | 514,737 | Pay-rolls payable | 54,815 | 39,940 |
| Bullion in transit | 262,192 | 264,262 | Accounts payable | 44,774 | 47,012 |
| Bullion and prepayments on hand | 18,051 | 16,000 | Taxes | 108,921 | 93,537 |
| Can. Govt. bonds | 1,000,000 | 1,000,000 | Provision for sundry liabilities | 18,743 | 8,746 |
| Special bank depos. | 500,000 | — | General reserve | 148,987 | 148,987 |
| Notes receivable | 21,337 | — | Depreciation reserve | 1,941,746 | 1,582,356 |
| Accts., &c., receiv. | 9,945 | 49,458 | Surplus | 3,311,543 | 3,137,489 |
| Supplies | 157,107 | 167,805 | | | |
| Investments | 774,283 | 1,326,077 | | | |
| Deferred charges | 35,505 | 4,408 | Total (each side) | 9,619,530 | 9,048,067 |
| x Capital stock, authorized, 800,000 shares, par \$5. | \$4,000,000 | issued, \$3,990,000, as above. | | | |

The usual comparative income account was published in V. 121, p. 1233.

Magnolia Petroleum Co.—Acquires Additional Properties.—The company has acquired the Carnahan Producing & Refining Co., which owns a lease on the property in the Schott field, Texas. The consideration is reported to have been \$165,000. About a month ago, the Magnolia Co. acquired the Plateau property in the Jim Hogg County pool in the Miranda field, Texas, amounting to 150

acres, with 13 producing wells, for a consideration of about \$240,000. "Official"—V. 120, p. 3198.

Marland Oil Co.—Dividend of 75 Cents.—A dividend of 75 cents per share has been declared on the capital stock (no par value), payable Sept. 30 to holders of record Sept. 20. A similar amount was paid on June 30 last, when dividends were resumed on the stock.—V. 121, p. 985, 848.

Mentor Co., Inc., New York City.—Receivers Named.—Equity receivers were appointed for this company Sept. 1. A lack of ready cash with which to meet maturing obligations was given as the cause for its financial difficulties. The company conducts a chain of 42 retail stores throughout the country, selling men's and women's apparel on the installment plan. Assets are listed at \$3,000,000, against estimated liabilities of \$2,250,000.

Marchant Calculating Machine Co., San Francisco.—Rights, &c.—

The stockholders are being offered the right to subscribe to 856,000 shares of Capital stock (of \$1 par value) at 80 cents a share on the basis of six shares for each ten held. This will give the company a total outstanding capitalization of \$2,250,000 and an additional \$640,000 in cash.

The company has \$200,000 of Preferred stock, par \$1, outstanding, and it is the intention in the near future to liquidate the accumulated dividends on this stock, which total about 35 cents per share. It is stated that earnings at present also are sufficient to warrant placing this stock back on a 7% dividend basis.

Cavalier and Witter at its head, the corporation will start an aggressive advertising and sales campaign that will take the fame of the product into all parts of the United States, Canada, Europe and the Orient. They also plan to modernize the calculating machine which they build, and to develop new and more modern models at once.

William Cavalier and Dean Witter were recently elected as members of the board of directors and finance committee. Other directors are: J. H. King (President), Carl S. Plaut, William C. Dallas and E. M. Peck. The underwriting of the offering to stockholders was entirely a private transaction which has not and probably will not necessitate any public offering.

Metropolitan Chain Stores, Inc.—August Sales.—

| | 1925—August—1924. | Increase. | 1925—8 Mos.—1924. | Increase. |
|-----------|-------------------|-----------|-------------------|-------------|
| \$666,689 | \$520,026 | \$146,563 | \$4,585,614 | \$3,923,626 |
| | | | | \$661,988 |

—V. 121, p. 848, 209.

Meyer Dairy Corp., Bethlehem, Pa.—Bonds Sold.—Frazier & Co., Inc., have sold at par (with a bonus of 10 shares of Common stock with each \$1,000 bonds) \$400,000 7% 10-Year Sinking Fund Debenture bonds.

Dated Sept. 1 1925, due Sept. 1 1935. Int. payable M. & S. without deduction of normal Federal income tax up to 2%. Penna. 4 mills tax refunded. Denom. \$1,000. Red. all or part by lot on 30 days' notice on any int. date at 105 and int. New York Trust Co., New York, trustee.

Data From Letter of Pres. George A. B. Holder, Dated Aug. 20.

Capitalization— Authorized. Outstanding.

| | | |
|--|--------------|-------------|
| 1st Mtge. 7% Gold bonds of Meyer Dairy Co., due 1932, to be assumed by Meyer Dairy Corp. | \$150,000 | \$112,000 |
| 7% 10-Year Sinking Fund Deb. bonds, due 1935. | 400,000 | 400,000 |
| Common stock (no par value) | 100,000 shs. | 16,000 shs. |

Company—Incorp. in Delaware. Formed to purchase and operate the business of the Meyer Dairy Co., which, since 1915, has been manufacturing and selling to the wholesale, retail and soda fountain trade Meyers ice cream, milk products and ice. Operating in and from Bethlehem, Pa., the company serves a territory having a population of approximately 390,000.

Sales & Earnings Calendar Years.

| Year— | '25 (6 mos.) | 1924. | 1923. | 1922. |
|-------------|--------------|-----------|-----------|-----------|
| Gallons | 149,302 | 299,202 | 334,298 | 302,545 |
| Gross sales | \$367,871 | \$747,825 | \$749,348 | \$582,413 |
| x Earnings | \$46,250 | \$83,353 | \$70,386 | \$42,044 |

x Available for depreciation, interest and taxes. **Present Financing.**—The \$400,000 7% bonds and 16,000 shares of no par value Common stock will provide the funds necessary to purchase the assets of the Meyer Dairy Co. and supply the corporation with additional working capital.

Sinking Fund.—Indenture will provide for a semi-annual sinking fund, beginning Sept. 1 1927 of \$10,000 (or \$20,000 per annum). Each sinking fund payment is to be applied to the purchase of bonds, if obtainable, at not exceeding the redemption price. If bonds cannot be so acquired by purchase they will be called for redemption by lot. Bonds acquired for the sinking fund will be cancelled. Corporation will have the privilege of tendering bonds for the purpose of the sinking fund in lieu of cash.

Balance Sheet Aug. 28 1925 (After Financing).

| Assets— | Liabilities— | | |
|-----------------------------|--------------|------------------------------------|----------|
| Cash | \$43,777 | Accounts payable | \$68,940 |
| Notes & accounts receivable | 41,677 | Accrued int. 1st M. bonds | 3,267 |
| Notes rec., discounted | 1,740 | Notes rec., discounted | 1,740 |
| Inventory | 29,621 | Reserve for Federal tax | 600 |
| Investments | 300 | 1st Mtge. 7s. | 112,000 |
| Fixed assets | 596,081 | 7% debentures | 400,000 |
| Deferred charges | 49,718 | Capital stock (16,000 shs. no par) | 176,367 |
| Total (each side) | \$762,914 | | |

(The Mirror (Candies), N. Y. City.—Pref. Stock Sold.—Hallgarten & Co., New York, have sold at 100 and div. \$1,000,000 7% Cumul. Pref. (a. & d.) stock.

Dividends payable Q-F. Red. all or part at 110 and divs. on 60 days' notice. Company shall set aside in each year, out of surplus or net profits, an amount sufficient to redeem 3% of the aggregate par value of all the Preferred stock at any time issued, to be applied in semi-annual installments to the purchase at not more than 110% and divs. or to the redemption at 110% and divs. of Preferred stock. The first installment shall be set aside on or before Aug. 1 1926. Free from normal Federal income tax.

Capitalization— Authorized. Outstanding.

| | | |
|-----------------------------------|-------------|-------------|
| 7% Cumul. Pref. stock (par \$100) | \$2,500,000 | \$1,000,000 |
| Common stock (no par value) | 30,000 shs. | 25,000 shs. |

Data From Letter of Pres. M. L. Morgenthau, New York, Sept. 8.

Company.—Started business in 1896 in a small store at 263 6th Ave. with a capital of about \$4,000. From this small beginning growth has been continuous and substantial and to-day the company has in operation 22 stores, 19 of which are located in Manhattan, 2 in Brooklyn and 1 in Newark. This growth has been financed entirely out of the earned surplus profits of the business. Before the close of the year 5 additional stores will be opened, all of which are to be located in Manhattan, and will include several extensive and well-equipped tea rooms, which will be so situated as to insure a large and steady patronage. One will be located in the 25-story Murray Hill Building, 40th St. and Madison Ave., and will seat from 500 to 600 people at one time, and another in the new Brentano Building, 1 West 47th St., seating about 350 people at one time. The opening of stores in other cities is also contemplated.

The Mirror is engaged in selling candy at retail and wholesale, and in conjunction with its candy stores conducts a tea room and luncheon business. Mirror candies are sold at popular prices. Although the company has never spent a single dollar in advertising, the good-will value of its name is very large. About 85% of the candy business is done at retail, all of which is for cash. Company maintains no charge accounts.

Purpose.—Present issue of Preferred stock represents an increase of \$650,000 over the amount heretofore outstanding, and the proceeds will be used in the further extension of the business, particularly in luncheon and tea rooms.

Net Profits.—The net profits for the five years 1920-1924, inclusive, after provision for depreciation and amortization of improvements on leasehold premises and Federal income tax at present rates, and including 6% on the new capital introduced as a result of this financing, have been as follows:

| 1920. | 1921. | 1922. | 1923. | 1924. |
|--|-----------|-----------|-----------|-----------|
| \$348,406 | \$379,875 | \$292,068 | \$162,639 | \$488,966 |
| x Including \$278,456 net profit derived from sale of leasehold. | | | | |

The average net profit as above, but excluding the profit derived from the sale of leasehold in 1924, were over 3.9 times the annual dividend re-

requirements of the Preferred stock to be presently outstanding. Net operating profits after taxes for the current year are estimated at approximately this rate, while with the new stores in full operation it is estimated that they will exceed 5 times the annual dividend requirements.

| Assets | Liabilities |
|---|---|
| Cash..... \$625,237 | 7% Preferred stock..... \$1,000,000 |
| Accounts receivable..... 63,171 | Common stock (25,000 shs., no par)..... 500,000 |
| Merchandise & supplies..... 260,988 | Trade accounts..... 32,169 |
| Real estate (less mtg.)..... 22,222 | Sundry creditors..... 13,836 |
| Plant, fixtures, machinery, &c., less depreciation..... 782,649 | Res. for income taxes..... 91,487 |
| Leasehold values..... 105,278 | Surplus..... 307,254 |
| Goodwill, trade-m'ks, &c..... 85,199 | Total (each side)..... \$1,944,746 |
| Deferred charges..... | |

Moto Meter Co., Inc.—Earnings.—The company reports for the eight months ended Aug. 31 1925, net profit of \$1,263,000 after charges and taxes. Business on hand, it is said, indicates net profit of \$1,600,000 for the year ended Dec. 31 1925, as compared with \$1,263,000 in 1924.—V. 121, p. 1109, 848.

National Lead Co.—Acquires Interest in German Plant.—President E. J. Cornish, on returning from Europe, said in substance: "I have been over to supervise the acquisition on the part of the William Harver Corp., of which the National Lead Co. owns a one-third interest, of a one-half interest of a German smelter in Hamburg which is known as the Williamsburg smelter. "The National Lead Co. has acquired a one-sixth interest in this German smelting plant, and this plant will be used to smelt red secondary metals such as copper and brass, as we believe that they can be smelted and marketed more advantageously abroad than in America because of cheaper operation costs. Workmen here charge 56 cents an hour, against 17 cents an hour in Germany. Consequently it is to our advantage to smelt and market those metals abroad because that is where the real market of the red metals are. Senor Patino, who has vast tin mines in Bolivia, and who has a heavy interest in the National Lead Co. and William Harver Co., will furnish large quantities of ore for our new smelting plant in Germany. "There is nothing in the business of the National Lead Co. to justify any violent changes in its stock. The policy that was outlined in the last annual report will not be changed. There will be no change in the dividend rate."—V. 120, p. 2157.

New Mexico & Arizona Land Co.—Contract.—The company Sept. 9 issued the following notice: The company has just executed an agreement with the Hub Oil Co. and F. A. Andrews, of Los Angeles, Calif., under which the Hub Oil Co. and Andrews secure the right to lease for drilling operations, 10,000 acres in a single block, to be selected from the company's tract of 385,000 acres in Valencia County, New Mexico. The selection is to be made within 30 days from Sept. 5 1925, and drilling for oil or gas is to commence not later than 90 days after selection is made. Three or more wells are to be drilled. The Land Company is to receive as royalty one eighth of all oil or gas produced. This contract is in addition to the partnership arrangement entered into last Feb. by the Land Company with the Acme Development Co., in connection with which an examination has been made by geologists whose findings it is stated were encouraging.—V. 120, p. 593.

Nixon Building (Loop Building Corp.), Chicago.—Otis & Co., Merrill, Lynch & Co. and Peabody, Houghteling & Co., Inc. are offering at 100 and int. \$1,250,000 6½% 1st Mtge. Leasehold Sinking Fund Gold Bonds.

Dated Sept. 1 1925; due Sept. 1 1940. Denom. \$1,000, \$500 and \$100^c. Principal and int. (M. & S.) payable at Guardian Trust Co., Cleveland, trustee. Interest also payable at Illinois Merchants Trust Co., Chicago. Callable all or part on any int. date upon 30 days' notice on or before Sept. 1 1928, at 102 and int., thereafter up to and incl. Sept. 1 1935, at 105 and int. and thereafter at 1% less for each succeeding year until maturity.

Security.—Secured by a first closed mortgage on the corporation's leasehold estates in approximately 9,810 sq. ft. of land located on the southwest corner of West Monroe St. & South Clark St., in the center of the Loop district of Chicago, and the 18 story Nixon Building located thereon. The leasehold estates have been appraised by Frederick S. Oliver of Oliver & Co., real estate, Chicago, at \$2,820,937, and by Riley & Riley, engineers and appraisers, Chicago, at \$2,897,300, making this issue of bonds less than a 45% loan on the lower valuation.

The land is held under two leases extending to 1988, with privilege of renewal for a further period of 50 years. The rental payments under these leases aggregate only \$47,500 annually to 1988 and \$37,500 annually to 2038, without revaluation throughout the term.

Building & Location.—The Nixon Building (formerly the Standard Trust Building) is a 16 story store and office building of steel, concrete and brick fireproof construction, having 7 stories on the ground floor. The building contains 1,974,412 cu. ft. of rentable space, 93,816 sq. ft. of rentable office space, and 8,030 sq. ft. of rentable space in the basement. Several improvements to the building will be made immediately, including installation of high speed elevators and making the basement available for rental purposes. A surety bond has been furnished, guaranteeing completion of these alterations.

Earnings.—Net earnings of the building applicable to bond interest and depreciation for the present fiscal year, ending April 30 1926, are estimated by Ernst & Ernst, based on leases now in effect, at \$191,639 or over 2.3 times maximum annual interest requirements of this issue. Such average annual net earnings for the 2 years ended March 31 1925, were \$130,271, or 1.6 times maximum annual interest requirements of this issue. This figure reflects low rate leases expiring in 1925 and 1926.

Including the signed lease of Geo. F. Nixon & Co., the building is now approximately 95% rented.

Sinking Fund.—A sinking fund will provide for a semi-annual sinking fund sufficient to retire \$1,000,000 of these bonds prior to maturity, or 80% of the entire issue. This sinking fund, starting Sept. 1 1927, provides for a payment of \$25,000 per year up to March 1 1929; \$37,500 up to March 1 1930; \$50,000 up to March 1 1931; \$62,500 up to March 1 1932; \$75,000 up to March 1 1933; \$87,500 up to March 1 1934, and \$100,000 per year for each year thereafter up to and including March 1 1940.

Nizer Corp., Detroit, Mich.—Class A Dividend No. 2.—The directors have declared a regular quarterly dividend of 75c. a share on the Conv. Partic. Class A stock, no par value, payable Oct. 1 to holders of record Sept. 19. An initial distribution of like amount was made on this issue on July 1.—V. 121, p. 986, 338.

Nordyke & Marmon Co.—New Vice-President.—Homer McKee has been elected Vice-President, succeeding E. S. Gorrell. August sales of the new Marmon car, it is stated, show an increase of 100% over August 1924.—V. 120, p. 3323.

122 Fifth Avenue Building (122 Fifth Avenue Corp.), N. Y. City.—Bonds Offered.—Hoagland, Allum & Co., Inc., are offering at 100 and int. \$1,000,000 1st Mtge. 15-Year 6% Sinking Fund Gold Loan.

Dated Aug. 1 1925, due Aug. 1 1940. Prin. and int. (F. & A.) payable at the office of Manufacturers Trust Co., New York, trustee, in U. S. gold coin. Denom. \$1,000, \$500 and \$100^c. Red. all or part on any int. date on 30 days' notice at 102 and int. Penna. 4 mills tax, Conn. 4 mills tax, Calif. 4 mills tax, Maryland 4½ mills tax, Kentucky 5 mills tax, District of Columbia 5 mills tax, Michigan 5 mills tax, Virginia 5½ mills tax and Mass. 6% income tax refundable. Int. payable without deduction of the normal Federal income tax up to 2%.

Data From Letter of Eugene Sharum, President of the Corporation.

Property.—The 122 Fifth Avenue Building is located on the west side of Fifth Avenue between 17th and 18th streets and occupies approximately 18,050 sq. ft. of land, fronting 71.6 ft. on Fifth Avenue (depth 112.5 ft.), 50 ft. on 17th Street (depth 92 ft.) and 60 ft. on 18th Street (depth 92 ft.). The building, 10 stories and basement, has a concrete foundation, structural steel frame, concrete floors, brick, granite and limestone exterior, and is completely equipped with sprinkler system. There is a net rentable area of 160,949 sq. ft. and cubical content of 2,910,963 cu. ft.

The building is used for stores, offices and lofts by over 70 tenants engaged in the wholesaling or retailing of a wide range of products consisting of music rolls, hardware, leather goods, cotton and woolen goods, sporting goods, laces and embroideries, pumps, furniture, curtains, umbrellas, bed and

table linens, men's clothing, shirts, neckwear and hosiery, ladies' and children's wear, &c.

Security.—This loan will be secured by a first mortgage on the above described land and building, owned in fee simple, valued, according to recent independent appraisals as follows:

| | Land. | Building. |
|-------------------------------|-----------|-------------|
| W. Albert Pease, Jr..... | \$605,000 | \$1,095,000 |
| J. Romaine Brown Co..... | 615,000 | 1,210,000 |
| Ford, Bacon & Davis, Inc..... | | 1,257,300 |

The loan is, therefore, less than 60% of the appraised valuation of land and building.

Legal for Trust Funds.—Legal for the investment of trust funds under the laws of the State of New York.

Earnings.—Gross income from the building for the year ended Dec. 31 1924, with leases at the very low basis of approximately \$15 per sq. ft., including the ground floor, amounted to \$177,718; operating expenses, including taxes, were \$55,833; leaving net \$121,885, or over twice the maximum annual interest charges on this loan.

Sinking Fund.—Mortgage provides for deposits with the trustee of \$60,000 annually in quarterly installments, commencing Nov. 1 1925, for the payment of interest, and \$85,000 annually in quarterly installments commencing Nov. 1 1926 for the payment of interest and the reduction of principal. Securities shall be called for this sinking fund at 102 and interest if not purchasable in the open market at or below that figure.

Oppenheim, Collins & Co., Inc., N. Y.—Sales, Earns.

| 1925—August—1924. | Increase. | 1925—8 Mos.—1924. | Increase. |
|-------------------|-----------|-------------------|--------------|
| \$985,784 | \$976,464 | \$9,320 | \$13,274,476 |
| | | | \$12,971,920 |

Earnings Years Ended July 31.

| | 1924-25. | 1923-24. | 1922-23. | 1921-22. |
|-------------------------------|--------------|--------------|--------------|--------------|
| Sales..... | \$20,691,985 | \$21,000,626 | \$20,936,272 | \$20,717,128 |
| Net profit after charges..... | \$1,435,452 | \$1,497,043 | \$1,638,602 | \$1,849,746 |
| Depreciation..... | 203,381 | 233,468 | 212,211 | 224,530 |
| Federal taxes..... | 193,734 | 156,316 | 179,415 | 258,019 |
| Dividends (new co.)..... | x149,970 | | | |

Net income..... \$88,367 \$1,107,257 \$1,246,976 \$1,367,198
x An initial quarterly dividend of 75 cents per share on the 200,000 shares Common stock (no par value) was paid Aug. 15 to holders of record July 31.

Balance Sheet July 31 1925.

| Assets | Liabilities |
|--|--|
| Furniture, fixtures and equipment..... \$861,403 | Capital stock (200,000 shs. no par)..... \$5,341,331 |
| Cash..... 1,107,923 | Accounts payable..... 1,126,154 |
| Accounts receivable..... 1,416,474 | Div. declared (unpaid)..... 149,970 |
| Marketable securities..... 426,263 | Provision for Federal taxes..... 237,114 |
| Notes receivable..... 29,335 | Reserve for contingencies..... 150,000 |
| Inventories..... 1,208,095 | Initial surplus..... 1,000,000 |
| Cash value life ins. policies..... 13,940 | Undivided profits..... 357,673 |
| Investments..... 3,178,525 | Total (each side)..... \$8,362,242 |
| Deferred charges..... 120,285 | |

—V. 121, p. 986, 338.

Paige-Detroit Motor Car Co.—Output.

The company in August produced 4,457 Paige and Jewett cars, compared with 1,756 in July when the plants were closed over two weeks to prepare for new models. Production in August last year totaled 2,330 cars. Shipments last month were 4,450 against 2,143 in July. The September schedule it is stated, calls for the production of 4,500 cars.

A dispatch from Detroit states that the company has on hand cash and collection drafts totaling over \$5,300,000. In addition to this, the dispatch further states, it has purchased in anticipation of retirement \$485,000 of its 6½% Gold Debentures of which there are a total of \$2,000,000 outstanding. This leaves only \$1,515,000 in the hands of the public as against the original issue of \$3,000,000.—V. 121, p. 1235, 718.

Pan American Petroleum & Transport Co.—Declares Regular Dividends—Earnings, &c.

The directors on Sept. 11 declared the regular quarterly dividends of \$1.50 on the Common and Class "B" Common stock, payable Oct. 20 to holders of record Sept. 30.

In addition to his duties as chairman, F. H. Wickett was elected President to fill the vacancy left by the resignation of Herbert G. Wylie. Harold Walker, Frederic Ewing and R. G. Stewart were elected Vice-Presidents. In addition to being chairman of the Mexican Petroleum Co., Ltd., of Del., Mr. Wickett was elected President to succeed Mr. Wylie. The following Vice-Presidents were elected: Harold Walker, P. H. Harwood, Joseph J. Cotter, B. G. Stewart and Frederic Ewing.

The company reports for the 6 months ended June 30 1925, consolidated net profit of \$16,539,000 after interest, depreciation, depletion and Federal taxes. This compares with \$7,487,544 in the first half of 1924. Net profit for the 6 months of 1925 of \$16,539,000 is \$1,354,000 in excess of net profit for the entire year 1924, California properties included. Aforesaid figures do not include any profit made by the Pan American Petroleum Co. of California during the first half of 1925. A contract has been made by the Pan American Petroleum & Transport Co. to sell the California company as of Jan. 1 1925. This transaction has not yet been finally completed.

The Mexican Petroleum Co. declared the regular quarterly dividends of \$3 on the Common and \$2 on the Preferred, both payable Oct. 20 to holders of record Sept. 30.—V. 121, p. 987, 849.

Park City Mining & Smelting Co.—Off List.

The capital stock of the company was stricken from the Boston Stock Exchange list as of Sept. 1. The company was merged with the Park Utah Mining Co., and its Boston transfer and registration offices were discontinued as of that date.—V. 121, p. 85.

Peer Oil Corp.—To Pay Notes Due Oct. 1.

The Guaranty Trust Co., 140 Broadway, N. Y. City, announces that the Peer Oil Corp. has deposited with it as trustee of Kansas & Gulf Co. 8% Conv. Gold notes, \$160,000 to redeem the notes maturing Oct. 1 1925, and \$13,780 to cover the semi-annual interest due Oct. 1 1925 on the outstanding notes.—V. 116, p. 1905.

Penick & Ford, Ltd., Inc.—Back Dividends.

The directors have declared the regular quarterly dividend of 1¼% and a further dividend of 1¼% on accumulated, unpaid dividends on the Preferred stock, both payable Oct. 1 to holders of record Sept. 20. Similar distributions were made on the Preferred stock on April 1 and July 1. A distribution of 1% on account of arrears was made on Jan. 2 last. The payment on Oct. 1 will leave 9¼% unpaid dividends on the Preferred stock.—V. 121, p. 1222.

Pillsbury Flour Mills, Inc. (Del.)—Notes Called.

The company has called for redemption on Oct. 15 \$195,700 10-Year 7% Conv. Sinking Fund Collateral Trust Notes, dated Oct. 15 1923, at 103½ and interest. Payment will be made at the Chase National Bank, 57 Broadway, New York City.—V. 119, p. 3018.

Pittsburgh-Des Moines Co., Pittsburgh, Pa.—Increase.

The stockholders will vote Oct. 15 on increasing the authorized Preferred stock from \$1,000,000 (\$925,000 outstanding) to \$1,500,000, which will consist of \$925,000 7% Pref. and \$575,000 Class "A" 6% Pref. stock, par \$100.

George A. Smith is Secretary of the company.

Prairie Pipe Line Co.—Shipments.

| Period Ended Aug. 31. | 1925—Month—1924. | 1925—8 Mos.—1924. |
|----------------------------------|------------------|-------------------|
| Crude oil shipments (bbls.)..... | 4,318,496 | 3,353,251 |
| | | 36,680,685 |

—V. 121, p. 987, 210.

President Monroe Building, N. Y. City.—Bonds Ready.

The American Bond & Mortgage Co., N. Y. City, announces that definitive 6½% 1st Mtge. gold bonds are ready for delivery. See offering in V. 120, p. 3201.

Quaker City Tank Line, Inc.—Equip. Trusts Offered.

Stix & Co., St. Louis, are offering at prices to yield from 4½% to 5½%, according to maturity, \$550,000 5½% Equip. Trust Gold Certificates, Series "J." Issued under Philadelphia plan.

Dated Sept. 1 1925; due serially March 1 1926 to Sept. 1 1932 incl. Denom. \$1,000. Dividends payable M. & S. without deduction for normal Federal income tax not in excess of 2%. Prin. and divs. payable at Bank of North America & Trust Co., Philadelphia, trustee. Callable on any dividend date at 101 and divs. Certificates are guaranteed by endorsement, both as to principal and divs., by the Quaker City Tank Line, Inc. These certificates are specifically secured by title to the following new equipment: 200 8,000-gallon tank cars, 200 10,000-gallon tank cars, 6 6,000-gallon three-compartment tank cars, 2 8,000-gallon three-compartment tank cars. These cars are being built at a cost of approximately \$737,000, or 34% in excess of the present issue of equipment certificates. Quaker City Tank Line, Inc., has become an important factor in the leasing of tank, refrigerator and live stock cars, and at present has a paid-in capital of \$800,000. Including the cars for which these notes are issued, its line comprises about 4,200 cars. All of its cars are under lease for terms running from one to seven years, and its clients are among the most important firms in their respective lines of industry, such as Swift & Co., Gudaby Packing Co., Roxana Petroleum Co., Skelly Oil Co., Phillips Petroleum Co., Marland Oil Co., &c. Its revenue from leasing cars is largely in excess of the amount necessary to pay semi-annual dividends and retire all outstanding certificates as they mature.—V. 120, p. 1469.

Rand (Gold) Mines, Ltd.—Production.—

Production of Gold (in Ounces) During First 8 Months of Year.

| Aug. | July. | June. | May. | April. | March. | Feb. | Jan. |
|---------|---------|---------|---------|---------|---------|---------|---------|
| 808,218 | 818,202 | 780,251 | 813,249 | 787,519 | 825,479 | 753,929 | 823,692 |

—V. 121, p. 850, 340.

Real Silk Hosiery Co.—Dividend Increased.—

The directors have declared a quarterly dividend of \$1 per share on the outstanding 200,000 shares of Capital stock, par \$10, payable Oct. 1 to holders of record Sept. 20. From Oct. 1 1924 to July 1 1925, inclusive, the company paid quarterly cash dividends of 75 cents per share, while on March 11 last a 33 1-3% stock distribution was made.

To Create \$2,500,000 7% Pref. Stock Issue.—

The company, it is announced, will issue \$2,500,000 7% Preferred stock to finance the acquisition of two subsidiaries, Real Silk Hosiery Mills of Pennsylvania and Real Silk Throwing Co. of Indianapolis, and to provide for general expansion. The stockholders will vote Sept. 24 on approving the issue. The company has organized another subsidiary, Real Silk Lingerie Corp., which will sell its product direct to consumer and has acquired a one-third interest in Harford Frocks Co. of Chicago, selling women's dresses, coats and millinery direct to consumer.—V. 121, p. 340.

(C. A.) Reed Co. (Del.)—Stock Offered.—Henry D. Lindsley & Co., Inc., New York and Raymond Rich & Co., Inc., Boston are offering at \$25 per share (to yield 8% with participation in additional dividends) 32,000 shares Class A stock.

Class A stock is entitled to preferential and cumulative dividends at the rate of \$2 per share per annum. After \$1 per share is declared and paid on Class B stock in any fiscal year, the Class A stock participates share for share with the Class B stock in all further dividends during such fiscal year. In case of liquidation the Class A stock shall receive \$35 per share and accumulated dividends before any amount is paid to the holders of the Class B stock. Class A stock is callable in whole or in part on 30 days' notice at \$75 per share and div. Dividends payable Q-F. Transfer Agent: Grace National Bank, New York, N. Y. Registrar: American Exchange-Pacific National Bank, New York. Exempt from present normal Federal income tax.

| Capitalization— | Authorized. | Outstanding. |
|-----------------------------------|-------------|--------------|
| Class A stock (no par value)..... | 50,000 shs. | *32,000 shs. |
| Class B stock (no par value)..... | 40,000 shs. | 40,000 shs. |

*Exclusive of 6,000 shares forming a portion of the purchase price of the assets to be acquired, but issuable only when earnings for 12 consecutive months have reached a certain amount.

Data From Letter of Pres. C. A. Reed, Williamsport, Pa., Sept. 8.

Company.—Is being organized in Delaware to acquire, for a portion of its capital stock, all of the business and assets of C. A. Reed Co. of Pa. which was organized in 1921, and is engaged in the manufacture of crepe paper, crepe paper specialties, paper napkins, party favors, masquerade costumes, paper hats, &c.

Coincident with this financing, the Delaware company will acquire all of the tangible assets, patents, &c., of Jopson Manufacturing Co. The Jopson Company has perfected and owns outright an automatic tag manufacturing and stringing machine together with basic domestic and foreign patents. The Jopson Company has already demonstrated its ability to operate this machine on a production basis.

Earnings.—For year ended April 30 1923, the first year of operation, net earnings of the Pennsylvania company, after depreciation and Federal taxes, but before special bonuses to employees and executives, and interest on loans which are eliminated with this financing, amounted to \$51,810. For the past two years such earnings averaged \$115,771, which amount is equal to approximately 1.8 times the amount required to pay dividends of \$2 per share on the 32,000 shares of the Class A stock of the Delaware company to be presently outstanding. For the year ended April 30 1925, these earnings were \$129,321 which amount is equal to over twice such dividend requirements.

Based on careful study of advance orders for the current year, it is estimated that the normal growth of the business coupled with the addition of the tag business and resulting sales economies will produce substantially increased earnings available for dividends on the Class A stock.

Balance Sheet April 30 1925 (After This Financing.)

| Assets— | | Liabilities— | |
|---|------------------|-----------------------------------|------------------|
| Cash & proceeds of sale of class "A" stock..... | \$168,283 | Accounts payable..... | \$12,366 |
| Notes receivable..... | 411 | Due to officers & employees..... | 10,537 |
| Accounts receivable..... | 62,717 | Accr. wages, comm. & int..... | 10,616 |
| Due from officers..... | 6,440 | Res. for Fed. tax..... | 15,290 |
| Inventories..... | 150,744 | Capital stock (no par value)..... | 924,801 |
| Land, bldgs., mach. & equip..... | 446,196 | | |
| Prepaid & deferred charges..... | 8,818 | | |
| Patents & development exp..... | 130,000 | | |
| Total..... | \$973,610 | Total..... | \$973,610 |

As Represented by the following: Class "A" (Accumulative, Preferred and Participating): Outstanding, 32,000 shares; Class "B", outstanding, 40,000 shares.

Reed-Prentice Co.—Annual Report.—

| Calendar Years— | 1924. | 1923. |
|-----------------|-----------|-----------|
| Net loss..... | \$241,680 | \$167,127 |
| Total loss..... | \$280,646 | \$169,376 |

Balance Sheet December 31.

| Assets— | | Liabilities— | |
|--|-----------|-------------------------------|--------------------|
| Land buildings, machinery, &c..... | \$605,013 | Preferred stock..... | \$1,235,600 |
| Goodwill & pat'ns..... | 100,000 | Common stock..... | x270,424 |
| Cash, accounts and notes receivable..... | 191,875 | Accounts payable..... | 62,585 |
| Inventories..... | 1,010,067 | Notes payable..... | 150,000 |
| Refund of Fed. tax..... | 47,247 | Inventory reserve..... | 200,000 |
| Investments..... | 4,797 | | |
| Deferred oper. exp..... | 6,857 | | |
| | | Total (each side)..... | \$1,918,609 |

x Equity of 9,470 shares of no par value stock (9,800 shares issued and outstanding, less 330 shares of treasury stock), subject to rights of Preferred stock, including 28% dividends in arrears.—V. 119, p. 206.

Remington Typewriter Co.—Clears Up Dividend Accruals.—The directors on Sept. 10 declared a dividend of 6% on the 2d Pref. stock, as follows: 4% on account of accrued dividends for quarters ending March 31 and June 30 1925, and 2% regular for quarter ending Sept. 30 1925. The dividends are payable Oct. 1 to holders of record Sept. 21. This distribution will clear up all accumulated dividends on the 2d Pref. stock.

Roger S. Baldwin has been elected a director to succeed the late Phineas C. Lounsbury.—V. 121, p. 719.

Reo Motor Car Co., Lansing, Mich.—Extra Div. of 3%.

The directors have declared an extra cash dividend of 3% in addition to a quarterly dividend of 2%, both payable Oct. 1 to holders of record Sept. 15. The company on July 1 paid an extra of 1% and a quarterly of 2%, while on April 1 an extra cash dividend of 1% and a 33 1-3% stock dividend in addition to a regular quarterly distribution of 1 1/2% were paid.—V. 120, p. 2952.

Richmond New York Steamship Co.—Offer.—

The stockholders will vote Sept. 22 on approving an offer for the purchase of the company's property and business received from G. L. Stone of the Eastern Steamship Lines, which has been approved by the directors. Reports place the offer for the total assets of the company at from \$250,000 to \$275,000.

The Eastern Steamship Co. is one of a group represented by Mr. Stone, all of which are coastwise lines operating along the Atlantic. The plan as outlined to the stockholders will probably net the holders of 5,000 shares of outstanding Common about \$10 per share. They are offered the option of exchanging 5 shares of Richmond-New York stock for one share of Eastern Steamship, which has a present market value of \$50 per share.

St. Lawrence Paper Mills, Ltd.—Bonds Offered.—

Nesbitt, Thompson & Co., Ltd., Montreal, are offering at 98 and int., to yield about 6.20%, \$900,000 1st Mtge. 20-Year 6% Sinking Fund Gold bonds, Series "B."

Dated Sept. 1 1925; due Sept. 1 1945. Principal and int. (M. & S.) payable at Bank of Montreal, Montreal and Toronto, or at its agency in N. Y. City, or in sterling at the Bank of Montreal, London, Eng., at the fixed rate of \$4 86 2-3 to the £ sterling. Red. all or part on any int. date on 60 days' notice on or before Sept. 1 1935 at 105 and int.; thereafter up to and incl. Sept. 1 1940 at 102 1/2 and int.; and thereafter the redemption price shall decrease by 1/2 of 1% per annum until Sept. 1 1944, and without premium if redeemed thereafter before maturity. Denom. \$1,000, \$500 and \$100 c*. Royal Trust Co., Montreal, trustee.

| Capitalization— | Authorized. | Issued. |
|---|-------------|-------------|
| First Mortgage 20-Year Sinking Fund Gold bonds— | | |
| Series "A" 6 1/2%, due 1944..... | \$7,500,000 | {2,500,000 |
| Series "B" 6%, due 1945 (this issue)..... | | { 900,000 |
| 8% Cumulative Preferred stock..... | 2,500,000 | 2,500,000 |
| Common stock (no par value)..... | 50,000 shs. | 50,000 shs. |

Company.—Incorp. in Dominion of Canada. Owns and operates a modern newsprint mill of 150 tons daily capacity and a sulphite mill of 100 tons daily capacity, now under construction, which will be completed and placed in operation on or about Oct. 1 this year.

Security.—Series "B" bonds rank equally as to security with Series "A" and are secured by a specific first mortgage and charge on all the company's real and immovable properties, including plants, buildings, timber limits and leases now or hereafter owned, and by a floating charge on all the other assets, present and future.

As at June 30 1925 the total assets, after deducting depreciation reserves of \$542,530 14, and giving effect to this financing, amount to \$6,420,567. The net current assets amount to \$1,505,472 52.

Earnings.—Net earnings, after maintenance and repairs, available for bond interest, depreciation and income tax, have been as follows: (years ended June 30): 1924, \$825,847; 1925, \$868,469.

The earnings for the year ended June 30 1925 reflect no benefit from the proceeds of this issue, which are to be invested in additions and extensions to present plant, including the construction of a sulphite mill.

Sinking Fund.—Trust deed provides for an annual cumulative sinking fund Sept. 1 1927 sufficient to redeem 60% of the issue by maturity.

Purpose.—Proceeds will be used to defray the cost of additions and extensions, including a modern sulphite mill of 100 tons daily capacity. On the completion of the sulphite mill the company will have a complete self-contained unit, well arranged and equipped with the highest type of modern machinery. All surplus sulphite manufactured has been sold under contract to the Wayagamack Pulp & Paper Co., Ltd.—V. 119, p. 3019.

Savage Arms Corporation.—Pays Off Bank Loans.—

The corporation last week paid off the last of its bank loans and for the first time since the close of the war is absolutely free of bank debts. Indebtedness to banks at Dec. 31 1924 was about \$350,000. Cash reported at that time was \$327,889. Cash assets to-day are about \$400,000, after paying off loans.

The corporation expects to put on the market soon a new electric ironing machine which promises to be a profitable addition to its line of electric household appliances. It is not yet ready to put into commercial production the electric refrigerator on which it has been experimenting for some time. ("Wall Street Journal.")—V. 121, p. 720.

Servel Corp.—Stock Increased.—

The stockholders on Sept. 11 increased the authorized Capital from 115,000 shares each of Class "A" and Class "B" stock to 500,000 shares of each class. See also V. 121, p. 1235.

Shaffer Oil & Refining Co.—Earnings.—

| Twelve Months Ended June 30— | 1925. | 1924. |
|------------------------------|--------------|-------------|
| Gross earnings..... | \$10,098,763 | \$8,353,176 |
| Operating expenses..... | 6,846,601 | 7,002,025 |
| Net earnings..... | \$3,252,162 | \$1,351,151 |

—V. 121, p. 87.

(Isaac) Silver & Brothers Co.—August Sales.—

| 1925—August—1924 | Increase. | 1925—8 Mos.—1924 | Increase. |
|------------------|-----------|------------------|-------------|
| \$249,205 | \$225,636 | \$2,217,052 | \$1,782,014 |

—V. 121, p. 720, 340.

Southern California Iron & Steel Co.—New Director.—

John E. Barber, Vice-President of the First National Bank of Los Angeles, has been elected a director. Other directors are: E. M. Wilson, D. E. McLaughlin, E. S. Ringle, J. L. Jardine and A. C. Denman, Jr.—V. 120, p. 219.

Southern Cotton Oil Co. (La.)—Successor.—

See Wesson Oil & Snowdrift Co., Inc., below.—V. 121, p. 1111.

(The) Standard Club, Chicago.—Bonds Offered.—

Greenebaum Sons Bank & Trust Co., Chicago, are offering at par and int. \$1,000,000 1st Mtge. Building and Leasehold Gold bonds.

Dated Sept. 1 1925; due serially Sept. 1 1928 to 1935. Principal and interest (M. & N.) payable at office of Greenebaum Sons Investment Co. 2% Federal normal income tax paid by borrower. Denom. \$100, \$500 and \$1,000. Legal investment for national banks. Red. at 103 and int. on 60 days' notice.

Secured by a closed first mortgage on leasehold, building, equipment, &c., on new 13-story and base ent. building, of fireproof construction, with steel frame and reinforced concrete floors. The building will be one of the finest club houses in the country. Independent appraisal of the leasehold gives it a valuation of \$272,000 and the cost of completed improvements, estimated by architect, including estimated cost of furnishings, and equipment, placed at \$2,436,205, making a total valuation of \$2,708,205, which is approximately 2 1/2 times the total amount of the bond issue.

Conservative estimates of the net annual income from the rentable portions of the building, comprising 9,969 sq. ft. of ground floor store space and 103 guest rooms, placed at \$208,150, which is almost 3 1/2 times the maximum annual interest charges.

The bonds are a direct obligation of the Standard Club of Chicago.

Standard Soapstone Corp.—Organization, &c.—

The corporation announced Sept. 10 that it had completed its organization under the laws of the State of New York, with a capitalization of \$1,575,000, of which \$1,000,000 is paid in. The company has taken over the entire assets and business of the Phoenix Stone Co., Inc., which was organized three years ago by W. Wallace Benjamin, in association with Charles O. Heydt and F. A. Benjamin, who have carried on and developed the business.

A soapstone deposit of more than 1,600 acres has been purchased in Nelson County, Va., including soapstone-bearing lands purchased from Thomas Fortune Ryan, who has become a director of the new corporation.

The land owned, as indicated by extensive core-drilling, contains deposits of soft, medium and hard grade soapstone for commercial purposes in quantities sufficient for 50 years. The company will engage in the quarrying, manufacture, sale and installation of soapstone products. The entire operation will be completed and the quarries will be producing before the end of the year.

The company by Oct. 1, it is expected, will have completed at a cost of \$400,000 the erection of mills of steel and glass construction equipped with standard and special machinery for soapstone production. A 1,000-h.p. condensing steam turbo-electric generating plant is under construction on the Tye River. A 6 mile standard gauge railroad connecting with the main line of the Southern Ry. is also being built.

It is estimated that the property of the corporation in Virginia contains 25,000,000 cu. ft. of soapstone. The plant and the quarries which are now being opened up are equipped with quarry machines, steam shovels, derricks, locomotives and rolling stock.

The officers and directors are: W. Wallace Benjamin, Pres. & Gen. Mgr.; Charles O. Heydt, Sec.-Treas.; Clifton Reeves, V.-Pres.; F. A. Benjamin, Thomas Fortune Ryan, Michael J. Copps, Mortimer J. Copps, William R. Conklin and Alfred C. B. McNevin.

Studebaker Corporation.—Status.—

President A. R. Erskine is quoted in substance as follows: "We are building solidly for the future both in the quality we are maintaining for our product and the strength of the company behind that product. Our cash holdings have been increased this year and now stand at upward of \$17,000,000 after deducting about \$2,000,000 in dividends paid Sept. 1. Viewed from any angle, the corporation is in the strongest financial position in its history.

"The automobile business continues at a surprising rate and I look for a big third quarter. Our sales in July and August amounted to 25,000 cars and September's business will probably bring the total to more than 35,000 for the third quarter. We have been operating close to capacity since March 1, and there are at present no signs of any severe let-up. About 85% of our production is now in closed models. We are also enjoying a healthy business abroad. Our exports this year up to Aug. 1 exceeded the total for the entire 1924 year. Therefore the exports of the current 5 months will represent a clear gain over last year."—V. 121, p. 702.

Stutz Motor Car Co. of America, Inc.—Vice-Pres.—

Edgar S. Gorrall has been elected Vice-President, following his resignation as Vice-President of the Nordyke & Marmon Co. He will also be elected a director.—V. 121, p. 852.

Swan-Finch Oil Corporation.—12% Back Dividend.—

The directors have declared a dividend of 12% on the Preferred stock on account of accumulated dividends on that issue for the 18 months ended Sept. 1 1925, payable Sept. 15 to holders of record Sept. 1. The company has authorized \$1,000,000 7% (formerly 8%) Cumul. Pref. stock, par \$25, of which there is \$150,500 outstanding.—V. 120, p. 1101.

Swiftsure Petroleum Co., Houston, Tex.—Bonds Offered.—Peabody, Houghteling & Co., Inc., New York, are offering at prices ranging from 100 and int. to 100.96 and int., to yield from 6% to 7%, according to maturity, \$400,000 (closed) 1st Mtge. Serial 7% Conv. Gold bonds.

Dated Sept. 1 1925; due in semi-annual series Sept. 1 1926-1930. Principal and int. (M. & S.) payable at Chase National Bank, New York, without deduction for any Federal income tax up to 2%. Company agrees to refund all State taxes, including District of Columbia (except succession and inheritance taxes), not exceeding in the aggregate 6 mills per annum on each dollar of taxable value, and all State income taxes up to 6% of the interest due. Red. on any int. date on 60 days' notice, in reverse order of maturities at par and int., plus a premium of 1/2 of 1% for each 6 months or fraction thereof of the unexpired term of the bonds so redeemed. Chase National Bank, New York, and C. B. Hibbard, trustees.

Data from Letter of Mills Bennett, President of the Company.

Security.—Bonds will be the direct obligation of company and will be secured by a first mortgage upon all of its property, consisting of lands, buildings, oil storage plant and pipe lines. Additionally secured through the deposit with the trustee of a note for the principal sum of \$300,000 secured by a first mortgage on all the property of Terminal Oil & Refining Co. There will also be deposited 1,685 shares and a purchase contract for 840 additional shares, making an aggregate of 2,525 shares out of a total of 3,000 shares of capital stock of Terminal Oil & Refining Co., and 5,000 shares out of a total of 9,000 shares of capital stock of Liberty Pipe Line Co.

Earnings.—For the 4 years ended June 30 1925 earnings (including Terminal Oil & Refining Co.) available for interest, depreciation and Federal income taxes, have averaged \$180,897 per year, or 6.4 times the maximum interest charges on this issue. The combined earnings of the two companies for the year ended Dec. 31 1924 available for interest, depreciation and Federal income taxes were \$349,561, or 12.4 times the maximum annual interest charges on this issue. For the 6 months ended June 30 1925 the combined earnings of the two companies on the same basis were at an annual rate in excess of 1924.

Conversion Privilege.—Bonds may be converted at any time into Common stock on the basis of 100 shares of stock (par \$10) for each \$1,000 of bonds. In the event of bonds being called, the right of conversion shall expire 30 days before the date fixed for redemption. Net profits available for Common stock dividends for the 18 months ended June 30 1925 were at an annual rate of \$214 per share on the entire authorized capital stock, including the stock held for conversion of this issue, or at the rate of \$214 per \$1,000 bond, assuming all the bonds are converted.

Company.—Organized in 1921 for the purpose of doing a general oil terminal business at the port of Texas City, Tex. Since its organization the company has gradually increased its facilities until at the present time, together with its subsidiaries, it is equipped to manufacture fuel oil and gasoline as well as carry on a terminal and storage business. It owns 1,685 shares and has a contract to purchase 840 additional shares, making a total of 2,525 shares owned and contracted for out of a total of 3,000 shares of capital stock of Terminal Oil & Refining Co., and owns 5,000 shares out of a total of 9,000 shares of capital stock of Liberty Pipe Line Co. The company and its subsidiaries comprise a complete unit for the refining and marketing of fuel oil and gasoline and storing and marketing of crude oil.

The company's principal products are fuel oil and gasoline. The supply of crude is acquired from Mexico and local oil fields in Texas, Arkansas and Louisiana, usually on short-term contracts for fixed quantities to meet sales requirements. The fuel oil is sold through local jobbers to shippers and transportation companies for ship's bunkers, and to local consumers, while a large portion is shipped coastwise to the Atlantic seaboard as well as exported. Gasoline is marketed through local jobbers.

| | | |
|----------------------------------|-------------|-------------|
| Capitalization— | Authorized | Outstand'g. |
| Common stock (par \$10) | \$1,000,000 | \$650,000 |
| 1st Mtge. serial 7s (this issue) | 400,000 | 400,000 |

Consolidated Balance Sheet June 30 1925 (After This Financing).

| | | | |
|---------------------|-------------|------------------------------------|-------------|
| Assets. | | Liabilities. | |
| Cash | \$52,024 | Notes payable | \$45,000 |
| Accounts receivable | 146,942 | Accts. payable & accruals | 25,043 |
| Notes receivable | 31,500 | Non-current liabilities | 45,231 |
| Inventories | 189,810 | 1st Mtge. serial 7s | 400,000 |
| Other assets | 906 | Reserves for contingencies, &c. | 57,062 |
| Securities owned | 127,000 | Minor. Int. in Term. O. & Ref. | 50,833 |
| Total fixed assets | 950,000 | Capital stock | 650,000 |
| Good-will | 32,649 | Surplus earned | 165,431 |
| Deferred charges | 48,458 | Surp. fr. apprais. of fixed assets | 140,688 |
| Total | \$1,579,291 | Total | \$1,579,291 |

Temple Iron Co., Scranton, Pa.—Dissolution.—

The stockholders on Sept. 2 voted to dissolve. The company has been inactive since 1914, when it was obliged to dispose of its anthracite mine holdings on the order of the U. S. Supreme Court, which ruled that it constituted a monopoly.

Distribution has already been made of most of its assets. In the last few years the company has functioned in name only, maintaining its charter rights by annual meetings and election of officers. The last President of the company was E. T. Stotesbury, Philadelphia.—V. 110, p. 1420.

Thorndike (Mass.) Co.—To Close Two Mills.—

The stockholders have approved the plan to remove the machinery of the company's two mills at Thorndike, Mass., to the West Warren (Mass.) plant, where all work will be concentrated.—V. 121, p. 989.

Trumbull Steel Co.—Interim Receipts for 15-Year Sinking Fund 6% Gold Debentures to Be Redeemed.—

The syndicate which issued the above bonds announces that the contract for the issuance of the Debentures has been cancelled and the National City Co. Interim Certificates, delivered in connection with the issue as planned, will be redeemed at the issue price with interest at 6% on the face amount thereof from Aug. 1 1925 upon presentation for cancellation at the office of the National City Co., 50 Wall St., New York, on or before Sept. 20 1925.

The syndicate included National City Co.; Union Trust Co., Cleveland; Union Trust Co. of Pittsburgh; Illinois Merchants Trust Co. and Continental & Commercial Trust & Savings Bank, Chicago.

Arrangement for Renewal of Notes Made with Banks.—

The Management Committee of the company met Sept. 8 with representatives of the banks interested in its affairs, at the office of the National Bank of Commerce, New York. Arrangements were made for the renewal of maturing notes, and it was agreed that the substantial balances in bank should remain subject to the company's control. See also V. 121, p. 1236.

Protective Committee for Pref. and Com. Stockholders.—

A Cleveland dispatch Sept. 11 says: Preferred and Common shareholders in Cleveland have formed a protective committee with J. V. Gear Chairman and John A. Elden, Secretary, for the purpose of obtaining a definite, correct report of the true condition of the company.—V. 121, p. 1236.

Union Switch & Signal Co.—Acquisition.—

The company has acquired the assets of the Hall Switch & Signal Co. of Garwood, N. J. The Union company will continue the manufacture of the apparatus heretofore furnished by the Hall company, and users of this apparatus will be able to obtain it in the future as in the past. (See also Hall Switch & Signal Co. in V. 121, p. 466, 82.)—V. 121, p. 990.

Union Twist Drill Co.—Balance Sheet.—

| | | | | | | | | | | | |
|----------------------------|-------------|-------------|----------------------------|-------------|-------------|--------------------|-----------|-------------|-------------------------|-------------|-----------|
| Assets— | | June 30'25. | | Dec. 31'24. | | Liabilities— | | June 30'25. | | Dec. 31'24. | |
| Plant & equip less res. | \$3,332,318 | \$3,370,519 | Pref. stock | \$3,129,600 | \$3,129,600 | Com. stock | 1,000,000 | 1,000,000 | 1st mtge. 7% bds. | 1,145,000 | 1,226,000 |
| Good-will pat., &c. | 742,554 | 742,554 | Cash | 195,764 | 182,791 | Accts. payable | 34,469 | 51,102 | Accts. expenses | 60,572 | 36,545 |
| Cash | 195,764 | 182,791 | Inventories | 1,691,294 | 1,675,311 | Res. for taxes | 24,111 | 23,611 | Notes pay. intra. corp. | 68,500 | 68,500 |
| Accts & notes rec. | 372,353 | 358,851 | Other accts rec. | 49,469 | 57,313 | Res. for sink fund | | | Res. for sink fund | 312,988 | 250,396 |
| Inventories | 1,691,294 | 1,675,311 | Investments | 830,115 | 816,365 | Surplus | 1,955,958 | 1,950,980 | | | |
| Other accts rec. | 49,469 | 57,313 | Exp. paid in adv. | 19,765 | 39,112 | | | | | | |
| Investments | 830,115 | 816,365 | Pref. stk. sink fd. | 326,291 | 316,317 | | | | | | |
| Exp. paid in adv. | 19,765 | 39,112 | Cash held by trus. | 9,035 | 9,035 | | | | | | |
| Pref. stk. sink fd. | 326,291 | 316,317 | Treas. stock (com) | 89,730 | 85,176 | | | | | | |
| Cash held by trus. | 9,035 | 9,035 | Disc. & other def. charges | 72,508 | 83,388 | | | | | | |
| Treas. stock (com) | 89,730 | 85,176 | | | | | | | | | |
| Disc. & other def. charges | 72,508 | 83,388 | | | | | | | | | |
| Total | \$7,731,201 | \$7,736,736 | Total | \$7,731,201 | \$7,736,736 | | | | | | |

United Iron Works, Inc.—Balance Sheet May 31.—

| | | | | | | | | | | | |
|---|-------------|-------------|--------------------------------|-----------|---------|--------------------------------|-----------|-----------|--------------------------------|-----------|-----------|
| Assets— | | 1925. | | 1924. | | Liabilities— | | 1925. | | 1924. | |
| Land, bldgs., &c. | \$2,252,026 | 2,213,102 | 7% cum. pref. stock | \$213,700 | 215,700 | Common stock | 2,565,696 | 2,565,770 | 1st Mtge. 7s | 1,265,000 | 1,336,500 |
| Good-will | 1,350,000 | 1,350,000 | Notes payable, banks | 214,625 | 318,750 | Notes payable, trade creditors | 272,828 | 153,542 | Accounts payable | 216,047 | 146,150 |
| Cash | 43,168 | 33,559 | Notes payable, trade creditors | 272,828 | 153,542 | Accrued int., ins., taxes, &c. | 94,677 | 63,866 | Reserve Fed. taxes prior years | 18,354 | |
| Customers' notes & accts. receivable | 394,012 | 360,073 | Surplus | 549,666 | 573,089 | | | | | | |
| Due from officers & employees | 1,554 | 3,779 | | | | | | | | | |
| Sundry accts. rec. | 13,434 | 11,579 | | | | | | | | | |
| Uncompleted contr. for customers | 56,939 | 109,201 | | | | | | | | | |
| Inventories | 1,195,165 | 1,211,374 | | | | | | | | | |
| Prepaid insurance, int. adver., &c. | 25,905 | 19,242 | | | | | | | | | |
| Sinking fund assets | 26,273 | 11,268 | | | | | | | | | |
| Invest. in real est. acquired for debt. | 12,738 | 12,618 | | | | | | | | | |
| Unamort. bond disc. & organ. expense | 34,244 | 37,571 | | | | | | | | | |
| Unpaid stk. subscrip | 5,134 | | | | | | | | | | |
| Total (each side) | \$5,410,593 | \$5,373,336 | | | | | | | | | |

x After deducting \$794,139 reserve for depreciation. Contingent liabilities: Customers' notes and acceptances discounted at banks, \$258,078.—V. 119, p. 1075.

United Shoe Machinery Corp.—Extra Dividend.—

An extra dividend of \$1 per share and the regular quarterly dividend of 62 1/2 cents per share have been declared on the Common stock, par \$25, both payable Oct. 5 to holders of record Sept. 15. B. H. Bristow Draper of Hopedale and Halsey E. Abbey have been elected directors.—V. 121, p. 722.

U. S. Gypsum Co.—Restrains Infringement of Its Patents.

A perpetual injunction restraining the Bestwall Manufacturing Co., American Cement Plaster Co., Beaver Board Co. and Beaver Products Co. from infringing patents of the U. S. Gypsum Co. was granted the latter firm Aug. 17 at Chicago by Federal Judge James H. Wilkerson. The patents involved certain improvements in the manufacture of plaster.

Charles B. Morrison was appointed Master in Chancery to assess damages, which are reported to amount to several million dollars. The original patent, granted to C. W. Utzman, in 1912, has been a cause of continual litigation.—V. 121, p. 852.

United States Rayon Corp.—Stock Offered.—

Mulliken & Roberts, Inc., New York, are offering at \$100 per unit, 7,000 units of 1 share of Cum. Conv. Pref. stock and 1 share of Common stock.

Guaranty Trust Co., New York, transfer agent. American Exchange-Pacific National Bank, registrar. The Cumulative Convertible Preferred stock is entitled to receive cumulative dividends at the rate of \$7 per share per annum before any dividends are paid on Common stock. So long as any of the Cumulative Convertible Preferred stock be outstanding, or funds not deposited for redemption thereof, no dividends may be paid upon the Common stock unless it has credited a reserve surplus account (from which no dividends may be paid on the Common stock while any Cumulative Convertible Preferred stock is outstanding) with 50% of the net earnings, after taxes, less dividends on the Cumulative Convertible Preferred stock. In the event of dissolution or liquidation, the Cumulative Convertible Preferred stock is entitled to receive the sum of \$100 per share and dividends, before any payments are made on the Common stock. Dividends on the Preferred stock shall be payable Q-J.

Data from Letter of Stanley Wertheim, President of the Corporation.

Company.—Organized in Delaware Aug. 27 1925. Has acquired all of the assets, property, rights, title, formulae, processes, good-will, trade marks, &c., except intercorporate stock holdings, of Senor & Wertheim, Inc., of New York, and its three affiliated corporations, Lustreymann Ribbon Corp., Seacoast Yarn Co., Inc., and Belmar Braid Mills, Inc.

Senor & Wertheim, Inc. was organized in New York in 1916 with a paid-in capital of \$2,800, represented by \$1,400 in cash and \$1,400 in second-hand machinery; the affiliated corporations were organized at various later dates, beginning July 1920, from earnings of Senor & Wertheim, Inc. The present position of Senor & Wertheim, Inc., and its three affiliated corporations, is entirely due to re-invested earnings. Briefly, the business of the new corporation is the conversion of rayon (artificial silk) in its raw state, by dyeing, processing and winding it on spools, bobbins, tubes, cops and cones for various trades, also the fabrication of braids and ribbons from the same materials.

Purposes.—Proceeds will be used to pay off bank loans, to make plant additions, and to provide more working capital. **Earnings.**—The combined operations of these four affiliated companies have never resulted in an unprofitable year. For the six months ending June 30 1925, profits as reported by Lingley, Baird & Dixon, public accountants, after adjustments, but before reserves for Federal taxes were \$51,910, equivalent to over \$14 80 per share annually on the 7,000 shares of Cumu-

lative Convertible Preferred stock to be presently outstanding. It is the confident expectation of the management that for the year ending Dec. 31 1925 net earnings will exceed \$150,000, and that net profits for the calendar year 1926 will exceed \$275,000. Sharing in the remarkable growth of the rayon industry, the profits of the new corporation are expected largely to increase from year to year.

Capitalization.—Authorized. Outstanding. Cumul. Conv. Pref. stock (no par value)..... 7,000 shs. 7,000 shs. Common stock (no par value)..... 100,000 shs. *65,000 shs. *35,000 shares Common stock reserved to provide for conversion of Cumulative Convertible Preferred stock.

Dividends.—It is the intention of the management to inaugurate dividends on this stock Jan. 1 1926. Such dividends will begin to accumulate Oct. 1 1925.

Conversion Feature.—Each share of the Cumulative Convertible Preferred stock may be converted at any time at the option of the holder into five shares of Common stock. This issue of Cumulative Convertible Preferred stock is callable until June 30 1927, on thirty days' notice, as a whole only at 110 and accrued dividends, thereafter as a whole or in part at 110 and accrued dividends; but in the event of call, holders of the Cumulative Convertible Preferred stock shall have the right to exercise the conversion privilege within thirty days after the date of notice of call.

Directors.—Stanley Wertheim, Pres.; Louis H. Senior, V.-Pres. & Treas.; Meyer Senior, Sec.; Dudley P. Sicher and Harold Roberts.

Balance Sheet at July 1 1925 (After New Financing).

| | | | |
|------------------------------------|----------|---|-----------|
| Assets | | Liabilities | |
| Land, bldgs. & power plant..... | \$65,324 | Accounts payable, not due..... | \$27,292 |
| Machinery and fixtures..... | 121,084 | Pref. stock (7,000 shares)..... | 700,000 |
| Cash reserved for plant add'n..... | 50,000 | Common stock (65,000 shs., no par)..... | 206,332 |
| Cash..... | 379,529 | | |
| Accts. & notes rec., less res..... | 100,826 | | |
| Chattel mortgage at cost..... | 4,700 | | |
| Merchandise inventories..... | 206,586 | | |
| Prepaid exp., int., ins., &c..... | 5,575 | | |
| Goodwill..... | 1 | Total (each side)..... | \$933,624 |

United States Steel Corporation.—Unfilled Orders.—See under "Indications of Business Activity" on a preceding page.

Rebuilding Plants.—An authoritative statement says: The United States Steel Corp. at present is doing considerable work in rebuilding its plants, apparently with the view of bringing down costs by the installation of the most up-to-date methods of making steel.

Recently the corporation has commenced the closing of several of its mills which are more or less obsolete and concentrating on production in the newer plants. In this connection the Shoemaker, Painter, Clark and Lower Union mills in the city of Pittsburgh have been shut down and operations transferred to the Youngstown plant which has been constructed on the so-called McDonald site.

While the value of the sites abandoned as steel mill producers in the Pittsburgh district have not become known, the substantial increase in real estate has resulted in a favorable situation for the Steel corporation.—V. 121, p. 852.

United Verde Extension Mining Co.—Output.

| | | | | |
|-------------------------|-----------|-----------|-----------|-----------|
| Month of— | August. | July. | June. | May. |
| Copper output (lbs.)... | 3,855,742 | 3,861,794 | 3,130,812 | 3,625,252 |

—V. 121, p. 852, 722.

Victor-Monaghan Co.—Earnings.

| | | |
|--|-------------|-------------|
| Years Ended June 30— | 1925. | 1924. |
| Profits from operations before charges..... | \$698,329 | \$764,473 |
| Net profits after all charges, incl. deprec., int., Federal & State taxes..... | \$414,696 | \$450,430 |
| Surplus..... | \$1,043,359 | \$1,020,162 |

During the year regular dividends of 7% on the 9,644 shares of Preferred and 8% on the 49,372 shares of Common stock were maintained. Total dividends amounted to \$464,930.—V. 119, p. 953.

Wesson Oil & Snowdrift Co., Inc.—Stock Placed.

Formal announcement was made Aug. 31 by syndicate managers who purchased the Wesson Oil & Snowdrift Co., Inc., formerly the Southern Cotton Oil Co., that the Preferred stock has been sold to a group of investment houses.

The announcement was issued by James P. Butler Jr., L. M. Peel, John E. Bouden Jr., A. D. Geoghegan and R. S. Hecht, syndicate managers, who under a voting trust agreement will direct the affairs of the company for the next five years:

"When the original deal for Wesson Oil & Snowdrift Co., Inc., formerly the Southern Cotton Oil Co., involving over \$13,500,000, was put through earlier in the year by a group of New Orleans bankers, there were issued 135,000 shares of Preferred and 270,000 shares of Common stock, all of which shares were deposited with the Hibernia Bank & Trust Co. as agent for the syndicate managers, under an agreement which provided that the securities should be so held until the Preferred stock could be readily marketed. A time limit of 2½ years was allowed for that purpose.

"However, the success of the company under the new management, headed by A. D. Geoghegan of New Orleans, was so immediate that a market for these securities was found within three months from the time of the reorganization. The \$135,000 shares of Preferred stock were sold to a new banking group composed almost exclusively of bankers from all sections of the South. Such portion of the stock as was not withdrawn by the original subscribers for their permanent investment will within a few weeks be offered to investors all over the United States.

"The purchasing group of this Preferred stocks consists of Hambleton & Co., Baltimore; Caldwell & Co., Nashville; Scott & Stringfellow, Richmond; George H. Burr & Co., St. Louis, and Watson, Williams & Co. and M. W. Newman & Sons, New Orleans.

"The 270,000 shares of Common stock, represented by voting trust certificates, will all be distributed on Sept. 8 to the original subscribers, and this Common stock alone now represents a market value of over \$13,000,000.

"The records of the New Orleans Stock Exchange indicate that since May 20 a total of \$3,473,800 of the certificates of deposits have been traded in. While none of the Common stock has been issued the Stock Exchange records indicate that a total of 58,755 shares of the Common stock have been traded in, all of which will have to be finally cleared on Sept. 8."

West American Finance Co.—Report for 6 Mos. to June 30 1925.

| | | | |
|--|-----------|------------------------------|--------|
| Operating income..... | \$292,088 | Surplus Jan. 1 1925..... | 44,747 |
| Oper. exps. (incl. \$2,492 depr.)..... | 118,861 | Profit and loss credits..... | 1,300 |

| | | | |
|---------------------------------|-----------|------------------------------------|-----------|
| Net profit from operations..... | \$173,227 | Gross surplus..... | \$166,417 |
| Other income credits..... | 146 | Divs. on Preferred stock..... | 34,354 |
| | | Divs. on Class "A" Com. stock..... | 35,708 |

| | | | |
|---------------------------|-----------|---------------------------|----------|
| Gross income..... | \$173,373 | Surplus June 30 1925..... | \$96,355 |
| Federal income tax..... | 20,192 | | |
| Other income charges..... | 32,811 | | |

Net income.....\$120,370

Comparative General Balance Sheet.

| | | | |
|--|-----------|---|-----------|
| June 30, '25 Dec. 31 '24. | | June 30 '25. Dec. 31 '24. | |
| Assets | | Liabilities | |
| Fur., fixt. & equip. \$ 19,886 | 12,595 | Pref. stk., 8% cum. 1,296,700 | \$85,510 |
| Co. automobiles.. 4,648 | 3,760 | Common stock, | |
| Cash..... 485,107 | 246,689 | Class "A"..... 1,018,020 | 796,230 |
| Contr'ts receivable 270,644 | 45,153 | Class "B"..... 35,000 | 5,000 |
| Notes receivable 10,971 | 2,932 | Certified gold notes 2,662,500 | \$35,000 |
| Prepaid interest.. 22,873 | 7,933 | Drafts payable..... 52,784 | 14,043 |
| Accts receivable.. 3,292 | 196 | Acct's payable..... 68,826 | 9,398 |
| Account receivable, employee 400 | ----- | Acce'd liab. for Fed. inc. tax (co's est.) 26,013 | 12,778 |
| Acct's in process of liquidation..... 4,510 | 4,387 | Deferred credit..... 164,561 | 72,616 |
| Assets in hands of trustees 4,121,843 | 1,946,513 | Res. for deprec'n..... 4,243 | 1,751 |
| Disc't on cap. stk. & def'd charges. 488,117 | 336,782 | Other reserves..... 37,291 | 9,894 |
| | | Surplus..... 96,355 | 44,747 |
| Total..... 5,432,292 | 2,606,966 | Total..... 5,432,292 | 2,606,966 |

* Authorized and outstanding, 50,000 shares of no par value.—V. 120, p. 2694.

Wickwire Spencer Steel Corp.—Certificates Re dy.

The definitive Prior Lien Coll. & Ref. Mtge. 7% Conv. Sinking Fund Gold bonds, Series A, of Wickwire Spencer Steel Co., the new company, organized under the plan for the reorganization of Wickwire Spencer Steel Corp., dated Aug. 4, 1924, are ready for delivery at the offices of the following depositories, namely: Guaranty Trust Co., 140 Broadway, N. Y. City; The Marine Trust Co., 237 Main St., Buffalo; Fidelity Trust Co., 284 Main St., Buffalo; First National Bank, 70 Federal St., Boston; Illinois Merchants Trust Co., Chicago, and First National Bank, San Francisco.

On and after Sept. 10 holders of certificates of deposit for 1st Mtge. 7% Sinking Fund Gold bonds of Wickwire Spencer Steel Corp., upon surrender thereof in negotiable form to the respective depositories which issued the same, will be entitled to receive definitive Prior Lien Coll. & Ref. Mtge. 7% Sinking Fund Gold bonds, Series A, of Wickwire Spencer Steel Co., as provided in the plan.

Holders of such of the certificates of deposit as have been stamped with a notation to the effect that the bonds represented thereby have been deposited with Jan. 1 1926 and subsequent coupons attached, will be required to pay \$11 67 representing interest adjustment covering the period from May 1 1925 to July 1 1925 in respect of each \$1,000 face amount of bonds represented thereby.

Permission has been granted by the Governing Committee of the New York Stock Exchange to list the new bonds, upon official notice of issuance, in exchange for certificates of deposit for old bonds.

Over 85% of the outstanding 1st Mtge. 7% Sinking Fund Gold bonds of Wickwire Spencer Steel Corp. have been deposited under the plan. Holders of undeposited bonds may deposit the same under the plan in accordance with the requirements thereof until further notice by the bondholders' committee.

Bondholders' Committee.—George W. Treat, Frederic W. Allen, John E. Blunt Jr., Thomas B. Garnett, Acosta Nichols.—V. 120, p. 1760.

Willys-Overland Co.—1¼% Preferred Dividend.

The directors on Sept. 9 declared a dividend of 1¼% on the 7% Cumul. Pref. stock, payable Oct. 1 to holders of record Sept. 21.

President John N. Willys is quoted as follows: "The Preferred dividend declared by the company Wednesday, payable Oct. 1, technically covers the second quarter of 1921, which is the first of the cumulative dividends due on the Preferred stock. This action is in line with the company's policy of paying sufficient dividends to prevent an increase in the amount of cumulative dividends, which total 29¼%." [Distributions of 1¼% were also made on May 10 and July 1 last.]—V. 121, p. 1237, 1096.

(F. W.) Woolworth Co.—August Sales.

| | | | |
|------------------------------|--------------|--------------|-------------|
| | 1925. | 1924. | Increase. |
| Month of August..... | \$18,779,502 | \$16,932,027 | \$1,847,475 |
| 8 months ending Aug. 31..... | 137,905,511 | 124,175,129 | 13,730,382 |

Of the gain reported for August the old stores operating a year or more were responsible for \$1,154,477, or a gain of 6.82%. In the eight months the old stores were responsible for \$7,118,902 of the total gain for the period, or an increase of 5.73% in sales.—V. 121, p. 722, 215.

CURRENT NOTICES.

—W. J. Moore, president of the American Bond & Mortgage Company, who has recently completed a study of mortgage conditions throughout the United States, expresses the opinion that, with one in every five persons living in a mortgaged home, it is likely that the importance of mortgage money will soon be recognized throughout the land.

"Never has the mortgagee been given his proper place for the service rendered to society," says Mr. Moore. "It has been said that fire insurance is the keystone of the credit that erects cities, finances churches, builds factories, and generally makes for progress, because it safeguards the mortgage loans. This is true enough, but the mortgagee comes before the insurance and is even more essential, for it would be possible to lend money without insurance protection if that were necessary.

"Think for a minute what mortgage money means to the country. On the basis of the last census there are 4,050,593 mortgaged homes in the United States, or a number sufficient to house at least 20,000,000 people, and the outstanding farm mortgage debt exceeds \$4,003,767,000. Thus loans make it possible to keep roofs over the heads of nearly a fifth of our entire population, and also provide the funds that result in the production of millions of bushels of agricultural products. Further than this there must be considered the hundreds of thousands of factories that are the mainstay of cities and towns everywhere as well as the source of livelihood for uncounted millions of persons.

"It is obvious that the man who buys a house or place of business or builds a large apartment house does not, as a rule, have sufficient idle funds to pay for 100% on the transaction. Consequently, he turns to an individual of means, an institution or an organization such as ours for the balance which he must have to complete the transaction.

"I may say that there has been a more and more marked tendency in recent years for mortgagees who formerly dealt in individual loans to strengthen their investment position and avoid troublesome details by purchasing mortgage bonds such as we offer secured by large blocks of property.

"Looking upon him in any light, the mortgagee is seen fulfilling a vitally necessary niche in the social and financial world. Such being the case, why not give him due credit?"

—The August-September issue of "All's Well," a magazine edited and published by Charles J. Finger of Fayetteville, Ark., is dedicated in this way: "To My Friend, Margaret Reynolds, Enthusiast." Miss Reynolds is librarian of the First Wisconsin National Bank of Milwaukee. Mr. Finger is the man who was awarded the Newbery medal in July at Seattle by the American Library Association for his "Tales from Silver Lands," which was considered the best children's book of 1924.

—Carl W. Stever, formerly head of the municipal department of Peirce, Fair & Co., and Edward B. Pond, for several years manager of the trading department of Blythe, Witter & Co., announce their association in a partnership under the firm name of Stever & Co. with offices in the Kohl Building, San Francisco, Calif. They are members of the San Francisco Stock and Bond Exchange and will do a general investment business.

—Peter P. McDermott & Co., 7 Pine St., New York, have prepared for distribution a circular on Southern Dairies, Inc., a company supplying dairy products throughout the Southeastern States.

—The Equitable Trust Co. of New York has been appointed transfer agent of the Class A and Class B stock of the Pan American Western Petroleum Co.

—The Seaboard National Bank of the City of New York has been appointed transfer agent of the capital stock of Safety Car Heating & Lighting Co.

—Stone & Webster, Inc., announce that G. McKie Milligan has joined their organization and will represent their securities department in the State of New Jersey, with an office at 760 Broad St., Newark, N. J.

—National Bank of Commerce in New York has been appointed registrar of 1,600,000 shares of the Maytag Co. common stock without par value.

—W. J. Maier, Vice-President of R. F. De Voe & Co., 67 Exchange Place, New York, has just returned from an extended trip abroad.

—Irving G. Taylor formerly with Farmers Loan & Trust Co. has become associated with H. L. Allen & Company in their sales department.

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, Sept. 11 1925.

COFFEE on the spot has been quiet of late with Santos 4s 24 to 24½c.; Rio 7s, 21¾c.; fair to good Cucuta, 26½ to 26¾c.; Honda, 30½ to 30¾c.; Medellin, 30¾ to 31¼c.; Robusta washed, 22½ to 23½c. The limit on daily receipts at Santos has been raised to 40,000 bags against 35,000 recently and 30,000 previously. Yet prices on the average have been moving upward. Firm offers early in the week included Bourbons 2s-3s at 25¼c.; 3s-4s at 23.70c.; 3s-5s at 23 to 23.40c.; 4s-5s at 23¼ to 23.60c.; part bourbon 3s-4s at 23.60c.; 3s-5s at 23¼c.; 6s at 22c. Santos peaberry 3s-5s at 22¾c.; Rio 7s at 20.40c.; Victoria 7s-8s at 19.80c. Future shipment part bourbon Santos 4s October-December, 23c.; January-March, 22½c., equal monthly portions. Later Santos offers were very irregular and included prompt shipment bourbons 2s at 26¼c.; 3s-4s at 25c.; 3s-5s at 23c. to 23½c.; 4s-5s at 22¾c.; part bourbon 3s-5s at 23½c. to 24.70c.; 4s-5s at 24.15c.; 6s at 22c. Santos peaberry 3s-4s at 24c.; 4s at 23½c.; 4s-5s at 24¼c. Minas described as soft drink, but shipment from Rio 3s-4s at 23¼c.; Rio 7s at 20.10c. to 20.40c.; 7s-8s, 19.95c. Victoria 7s-8s at 19.65c.; Future shipment Rio 7s, October at 19.80c.; Santos 3s-5s part bourbon October-December at 22.65c.; October-January, 22 to 23c.; January-March, 22½c. Early in the week Santos cabled: "Bolsa steady and former bears commencing to buy. Spot demand unchanged; business difficult, owing to slow adjustment of milreis prices to new exchange conditions. American limits especially insufficient. Exchange from top temporarily easier. Some profit-taking. Moderate partial showers, but drought pretty general in Brazil."

Futures advanced despite disappointing Brazilian cables and good buying at times by commission houses, especially of distant months at the discounts of 2 to 5 cents. Santos stock is now 1,217,000 bags or less than that of a year ago, when it was 1,494,000 bags. Rio has 214,000 bags against 316,000 last year. But the total in sight for the United States is 1,041,731 against only 830,812 a year ago. Some Brazil advices said: "The committee expect that after the 15th of September no old crop coffee will remain in the interior. The aspect of the plantations is fair. We believe that the yield of the present crop will fluctuate around 9,000,000 bags. We think it is a mistake to predict a large crop for next year. Normally a large crop follows on a small one, and if the October-November flowering last year had not suffered from drought, there would have been a large crop this year. However, as this flowering came to naught, we cannot expect another large flowering this year. Up to the present, owing to the dry weather, there are no indications of flowering." Some think reports that the drought in the Sao Paulo coffee districts is serious are confirmed by low water in Sao Paulo streams. They see no reason to expect a reaction in prices. They look for a steady demand at firm prices as there has been no stocking up, beyond the ordinary for this season of the year, by local merchants and those in the interior, and there is, they argue, no reason to expect any important decrease in consumption. To-day futures closed 6 to 29 points net lower, with estimated transactions of 48,000 bags. Santos was 375 to 600 reis higher and Rio 75 lower to 100 higher. Rio exchange on London fell 3-64d. to 6¾d. and the dollar was up 40 reis to 7\$310. Europe, Wall Street and the outside public generally were selling supposedly for long account. Final changes showed a decline for the week of 20 points on September and 25 in May, with December unchanged. Closing prices:
 Spot (unofficial) 21¾c. | December -----18.30c. | May -----15.72a15.73
 September -----20.03c. | March -----16.75c. | July -----15.00a15.02

SUGAR.—Raws have been fairly active at 2 9-16c. for Cuba c.&f. Europe bought 90,000 bags of Cuba for shipment at 12s. to 12s. 3d. Refined has been in better demand and 10 points higher at 5.70c. in most cases, though some quote 5.55 to 5.60c. Refiners' supplies of raw are not be-

lieved to be heavy. Stocks of sugar in licensed warehouses in New York amounted to 480,773 bags. "Foreign Crops and Markets" said: "Sugar beet acreage estimates put out by foreign governments of the sugar associations have been received for all countries producing beet sugar to any extent with the exception of Austria and Jugoslavia, neither of which is in the front rank of sugar producing countries. The total acreage for the countries reporting amounts to 5,749,700 acres, compared with 5,874,676 acres for the same countries last year. The total production for the United States, Poland, Hungary and the Netherlands for 1925 is forecast at 14,077,000 short tons against 14,582,000 last year." Receipts at Cuban ports for the week were 33,124 tons against 36,407 in the previous week, 39,545 last year and 10,576 two years ago; exports 82,980 against 80,213 in previous week, 89,316 last year and 47,264 two years ago; stock 772,943 against 822,799 in previous week, 382,352 last year and 392,900 two years ago. Centrals grinding numbered 3 against the same number in the previous week and none last year and two years ago. Of the exports, U. S. Atlantic ports received 38,947 tons, Galveston 3,357 tons, Savannah 3,029 tons, New Orleans 9,466, Buenos Aires 1,929 and Europe 26,252 tons. Havana cabled: "Weather favorable for growing crop." Receipts at U. S. Atlantic ports for the week ending Sept. 9 were 50,471 tons against 52,303 in the previous week, 71,624 in the same week last year and 34,388 two years ago; meltings 61,000 against 66,000 in previous week, 66,000 last year and 42,000 two years ago; total stock 141,054 against 151,583 in previous week, 110,061 last year and 96,711 two years ago.

"Facts About Sugar" said: "Attempts to intensify the bearish sentiment now prevailing in the world's sugar markets are based very largely on the probability of a heavy carry-over from the past season in the face of a heavy oncoming production during the coming crop year. So far as the carryover is concerned it does not appear that this will be a seriously depressing factor either in the eastern or western hemispheres. In estimating the effect of a crop in 1925-26 as large or larger than that of the year now ending it must be taken into account that the world has adjusted itself to a higher rate of consumption than heretofore and that an increase of 4 or 5% in production will not cause embarrassment." Today spot raws were down to 2 9-16c. with sales within 24 hours of 100,000 bags mostly Cuba. It is said that 10,000 tons for Nov. sold to Europe at 11s 9d. Refined was 5.60 to 5.70c. Futures closed 1 to 4 points lower with sales stated at 40,300 tons. Final prices show September unchanged for the week and other months 2 to 3 points lower. Spot raws at 2 9-16c. are 1-32c. lower for the week. Spot (unofficial) 2 9-16c. | December -----2.55a2.56 | May -----2.62c.
 September -----2.52c. | March -----2.54c. | July -----2.71c.

TEA.—In London Sept. 7 26,400 pkgs. were offered and 24,000 sold. Prices were firm and as follows: Indian medium pekoe, 1s. ½d. to 1s. 4d.; fine pekoe, 1s. 3d. to 2s. 5d.; medium orange pekoe, 1s. 1d. to 1s. 4½d.; fine orange pekoe, 1s. 6½d. to 2s. 6½d. On Sept. 8, of 21,300 pkgs. of Ceylon offered 20,000 sold at firm prices as follows: Medium pekoe, 1s. 3½d. to 1s. 6½d.; fine pekoe, 1s. 7d. to 2s. 4d.; medium orange pekoe, 1s. 4d. to 1s. 2d.; fine orange pekoe, 1s. 9d. to 2s. 8d. On Sept. 9 offerings of Indian teas were 21,900 pkgs. and 20,000 sold at firm prices as follows: Medium pekoe, 1s. 1d. to 1s. 4½d.; fine pekoe, 1s. 3½d. to 2s. 4½d.; medium orange pekoe, 1s. 1½d. to 1s. 3½d.; fine orange pekoe, 1s. 8d. to 2s. 8d.

LARD on the spot was dull and weak; prime Western, \$17 92; refined Continent, 19.12c.; South American, 19.75c.; Brazil, 20.75c. Later prices fell with hogs off 10 to 25c. and cash demand smaller than expected. Prime Western 17.60 to 17.70c.; Middle Western, 17.45 to 17.55c.; city lard, in tierces, 17½c.; in tubs, 18½c.; compound carlots in tierces, 12½ to 12¾c.; refined pure lard to Continent, 18.75c. South America, 19.25c.; Brazil, 18.75c. To-day the spot market was quiet and steady; prime Western, 17.65c.; refined Continent, 18.75c.; South America, 19.25c.; Brazil, 20.25c. Futures declined with hogs and on heavy liquidation. Packers seemed to be selling rather freely. Increased exports and covering of shorts offset the bearish factors to some extent later, but a net decline was nevertheless established. Futures advanced on the 10th inst. with hogs higher and stocks of lard decreasing but lower grain and weakness in Liverpool caused some reaction later. To-day futures were rather irregular, September falling 5 points net with other months 2 to 5 points higher. Cash trading was small, but hogs at Chicago were 10 to 15 cents higher, the top being \$13 30. Western receipts were 61,000, against

74,000 a year ago. In futures trading was rather quiet. Final prices for the week showed a loss of 13 to 45 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------|-------|-------|-------|-------|--------|-------|
| September delivery... | 17.17 | Holi- | 16.97 | 16.80 | 16.85 | 16.80 |
| October delivery... | 17.17 | day. | 17.00 | 16.80 | 16.85 | 16.87 |
| December delivery... | 15.30 | | 15.17 | 15.07 | 15.22 | 15.27 |

PORK quiet; Mess \$41 nominal; family, nominal; fat back, \$39 50 to \$43 50. Beef dull; Mess, \$18 to \$19; packer, \$19 to \$20; family, \$21 to \$23; extra India mess, \$34 to \$36; No. 1 canned corned beef, \$2 75; No. 2, \$5; 6 pounds, \$18 50; pickled tongues, \$55 to \$60 nominal. Cut meats quiet; pickled hams, 10 to 24 pounds, 19 3/4 to 23 3/4c.; pickled bellies, 6 to 12 pounds, 25 to 26c. Butter, creamery, lower grades to high scoring, 42 to 48c. Cheese, flats, 20 to 25 1/2c. Eggs, fresh gathered, mediums to extras, 29 to 42c.

OILS.—Linseed was advanced to \$1 05 in carlots early in the week on higher flaxseed markets and a fear of a scarcity of linseed oil in October if not in this month. European prices for oil and cake have been stronger. There was a fair inquiry early in the week, but generally traders were disposed to await the Government report on flaxseed production, which is expected this week. Later on some crushers were said to be doing business at \$1 03, but others were maintaining the \$1 05 quotation. Coconut oil, Ceylon, barrels, New York, 11 1/4c.; Cochin, barrels, 11 1/4c.; Corn, crude tanks, 9 1/2 to 9 3/4c.; barrels, spot 12c.; edible, 100-barrel lots, 13 1/4 to 13 3/4c. China wood, New York, spot, barrels, 13 1/4c.; tanks, 12 1/4c.; Olive, \$1 20 to \$1 25; Soya bean, coast, 11 1/4 to 11 3/4c.; crude tanks, 12 1/4 to 12 3/4c.; Lard prime, 19 1/2c.; extra strained winter, New York, 18 1/4c.; Cod, domestic, 60c.; Newfoundland, 62c. Spirits of turpentine, \$1 11 1/2 to \$1 12 1/2. Rosin, \$13 25 to \$15 35. Cottonseed oil sales to-day, including switches, 9,200 P. Crude S. E., 9 1/2c. bid. Prices closed as follows:

| | | | | | |
|-----------|-------------|----------|-------------|----------|-------------|
| Spot | 10.75a11.00 | November | 10.47a10.50 | February | 10.44a10.49 |
| September | 10.85a11.00 | December | 10.38a10.45 | March | 10.60a10.63 |
| October | 10.78a10.82 | January | 10.41a10.48 | April | 10.60a10.75 |

PETROLEUM.—Refined products have been rather steadier of late owing to the resistance of Mid-Continent refiners to further declines. U. S. motor gasoline, bulk Bayonne, was firmer at 11 1/2c., but it was reported that some refiners were making concessions. Tulsa reported the range as 8 3/4 to 8 1/2c. for Mid-Continent gasoline f. o. b. The Atlantic Refining Co. at Philadelphia cut the tank wagon price 1c. to 17c., plus 2c. tax. This decline was met by the Gulf Refining Co. at Pittsburgh. The Standard Oil Co. of California marked the price down 2c. to meet competition on the Pacific Coast. The recent strength of crude oil has steadied refined products of late. The steadily increasing production in Oklahoma and Texas, however, is expected to have a depressing effect on the market sooner or later; kerosene has been in better demand and steadier. The demand from industrial and agricultural interests is on such a scale that refiners are finding it difficult to make prompt shipments. There was a little inquiry for urnaee oil. Lubricants were rather quiet. So was bunker oil. Waxes were in only fair demand but steady. New York refined export prices: Gasoline, cases, cargo lots, U. S. motor specifications, deodorized, 27.65c.; export naphtha, cargo lots, nominal; 62-63 degrees H, nominal; 66-68 degrees, nominal; kerosene, cargo lots, cases, 16.15c.; gas oil, Bayonne, tank cars, 28 to 34 degrees, 5 1/4c.; 36-40 degrees, 5 1/2c.; fuel oil (bunkers), per bbl. f. o. b. dock, \$1 65; petroleum, refined, tank wagon to store, 13c.; motor gasoline, garages (steel bbls.), 17c.; up-State, 17 to 18c. The Gulf Refining Co. on the 8th inst. cut retail prices of gasoline 1c. to 19c. The tank wagon price remained unchanged at 16c.

| | | | | | |
|-----------------------------|--------|--------------------|--------|---------------------|------|
| Pennsylvania | \$3.15 | Buckeye | \$2.80 | Eureka | 3.00 |
| Corning | 1.70 | Bradford | 3.15 | Illinois | 1.87 |
| Osbell | 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 | | | |
| 33-33.9 | 1.65 | Below 32 deg. | 1.65 | | |
| 42 and above | 2.19 | 32-34.9 | 1.75 | | |
| | | 38 and above | 1.95 | | |

RUBBER was stronger in London early in the week, but later came a decline. New York did not respond to a rise as London had expected. It was expected that London stocks would show an increase for the week. London sold freely last week. On this side of the water buyers seem inclined to play a waiting game. On the 5th inst. London fell 3/4 to 1d.; spot 38 1/2 to 39d. Singapore was down 3/8d. to 1d. on the same day; spot 33 3/4d. Here first latex crepe was 82 to 84c. On the 8th inst. London advanced 1/4 to 3/4d.; spot 39 to 39 1/4d.; Singapore rose 1/2 to 1d.; spot 34 1/4d. But New York was indifferent; first latex was still 82 to 84c.; clean brown 75c.; No. 2 blanket 76c. On the 9th inst. London fell 1/4 to 1d.; spot 38d. to 38 1/2d.; Sept. 37 3/4 to 38 1/2d.; October-December 33 to 33 1/2d.; January-March 30 3/4 to 31 1/4d. Singapore dropped 1 1/8 to 1 3/8d.; spot 33 1/2d.; October 32 1/2d.; October-December 31 3/4d.; January-March 28 3/8d. On the 9th inst. New York was dull and lower. Plantations first latex crepe spot 80 to 82c.; September 78 to 80c.; October 72 to 73 1/2d.; October-December 68 to 70c.; January-March 63 to 65c. Ribbed smoked sheets

spot 78 to 80c.; September 77 to 79c.; October 72 to 73c.; October-December 69 to 70c.; January-March 63 to 65c. Brown crepe thin, clean, 75c.; specky 73c.; No. 1 rolled 52c.; amber No. 2, 75c.; No. 3, 73c.; No. 4, 71c. Para, up-river, fine spot 69c.; coarse 50c.; Island fine 57c.; coarse 35c. Later in the week nearby deliveries here were in better demand at a noticeable advance. First latex crepe spot 84 to 86c.; September 82 to 83c.; October 74 to 75 1/2c.; October-December 72 to 73c.; January-March 66 to 67c. Ribbed smoked sheets spot 82 to 84c.; September 81 to 82c.; October 74 to 75c. London on the 10th inst. advanced 1 1/4 to 2 1/4d. and then reacted slightly. Spot and September 39 to 39 1/2d.; October-December 35 to 35 3/4d. Singapore advanced 5/8 to 1d.; spot 33 1/2d.; October 33 1/2d.

HIDES have been quiet but steady. Offerings of Sept. output have been small. In some cases a rise of 1/2c. has been reported. Central American and South American common hides are said to meet with a fair demand. There are no signs of real activity of late though it is said that some 35,000 of packer hides were sold last week with prices tending upward. Frigorifico was in fair demand; cows New York nominally 15 3/4c. c & f; steers 17c. Common dry hides; Orinoco 21 1/2 to 22c.; Maracaibo 20 1/2 to 21c.; Peruvian 21 1/2 to 22c.; Central American 21 1/2 to 22c.; Laguayra 21 to 21 1/2c.; Savanilla 22 1/2c.; Packer hides, Native steers 17 1/2c.; butt brands 15c.; Colorados 14 1/2c.; Cows, native 15 1/2c.; bulls native 13c. Ocean freights have been in moderate demand and sugar business has begun at a decline of 6d. Some grain traffic was done at 13 1/4 to 13 3/4c. Later the demand increased somewhat as usual at this time of year. Last week grain charters totaled 11. Spot in some cases 11 1/2c. and Oct. 13c. to 14c. at one time. Grain tonnage later in the week was in excellent demand.

Charters included lumber 1,100 standards from Gulf to Buenos Aires Rosario Sept.-Oct. at 152s. 6d.; sugar from Cuba to United Kingdom Continent first half Oct. 15s. 6d.; grain from Montreal to Antwerp-Hamburg range, Sept. 10-20. 11 1/2c.; grain from Montreal to Contiaent, Nov. basis, 14c., with option all light at 1 and 2c. more half light guaranteed; 35,000 qrs. from Montreal to Mediterranean, 17c., Nov. 1-25; 30,000 qrs. from Montreal to Antwerp-Hamburg range, 2s. 9d., Sept.; from Montreal to Antwerp, 13c., Hamburg, 13 1/2c. option 2 ports 1/2c. more first half Oct.; lumber from North Pacific to Cuba, \$15 50, Oct.; petroleum and products, 150,000 cases, New York to three ports Pacific Islands and three ports Queensland, 38c., for six ports; foreign grain from Black Sea to Continent, 13s., Sept.; sugar in bags, prompt, from Durban to London-Liverpool-Greenock, 22s. 6d., one port, 23s. 6d. two ports of discharge; grain 35,000 qrs. from Montreal to Antwerp, 2s. 6d., Oct.; 26,000 qrs. from Montreal to Bristol Channel, 2s. 10 1/2d., option Antwerp-Hamburg, 2s. 9d. one port, 3s. two ports, grain from Montreal to Mediterranean, one, two and three ports at 15 1/2c., 16c. and 16 1/2c., respectively, Sept. 20-28; from Montreal to Antwerp-Hamburg, 12c., Sept. 14-28.

FURS.—At the big Huth & Co. sale of furs, large-sized foxes had the preference on the 11th inst., with the following Ontarios 1s and 2s, \$15 to \$22 50; 3s and 4s, \$2 25 to \$4 75. Centrals 1s and 2s, \$9 25 to \$13; 3s and 4s, \$5 50. Kamchatkas 1s and 2s, \$27 to \$42; 3s and 4s, \$7 50. Siberians, \$9 50 to \$18; 2s, low and rubbed, \$8 50; 2s and low, \$7 75. Alaskan 1s and 2s, \$14 50 to \$28; 3s and 4s, \$4 to \$5 25; 2s, low and 3s, \$14 75; rubbed, \$12 25 to \$16 75; 2s, \$16 75. Western Canadian 1s and 2s, \$13 to \$16; 2s, low and 3s, \$8. Northwest Canadian 1s and 2s, \$18; Eastern Canadian 1s and 2s, \$13 75 to \$24. Northwestern 1s and 2s, \$10 50 to \$17. New England 1s and 2s, \$10 75 to \$15 50. Manchurian 1s and 2s, \$7 to \$12 75. Germans 1s and 2s, \$5 to \$9; 2s, low and rubbed, \$2 75 to \$4 40; 2s and 3s, \$5.

TOBACCO has been in fair demand at about steady prices. There are indications of rather more activity at the cigar factories and it is not unreasonably expected that as preparations for the holiday season approach the trade will become larger. The reports about the condition of the crop are in the main very promising. Wisconsin, binders, 20 to 22c.; binder, Northern, 38 to 50c.; binder, Southern, 25 to 35c.; New York State seconds, 35 to 50c.; Ohio Gebhardt B, 25 to 28c.; Little Dutch, 25 to 28c.; Zimmer Span, 28 to 32c.; Havana, 1st Remadios, \$1 to \$1 05; 2d Remadios, 85 to 90c. The crop is put by the Government at 1,247,000,000 lbs., against 1,234,000,000 in August and 1,242,623,000 last year. In other words, its report contained nothing striking.

COAL has been firm or higher with a fair business. The output of coal in the week ended Aug. 29 was 2,319,000 tons. Up to Aug. 29 the total this year was 317,509,000 tons, or some 17,000,000 tons more than in the same time last year. In the Aug. 22 week West Virginia bituminous coal output advanced to 2,813,000 tons, or 17% above that of Pennsylvania. West Virginia is producing 26% of all the soft coal mined in this country. Kanawha gas and steam, \$4 45 to \$4 75 at Hampton Roads. Stocks on Sept. 5 there were 165,521 tons of low and 62,050 of high volatiles. New York tidewater trade was larger later in the week. At Boston on Sept. 8 the British steamer Pacific arrived with over 4,200 tons of Welsh anthracite.

COPPER early in the week was quiet with the range 14 3/4 to 14 1/2c. delivered in the Connecticut Valley. Foreign demand was small. Buyers were making time awaiting the announcement of August statistics which are expected to show a decline in surplus stocks at refineries of about 10,000,000 lbs. London on the 8th inst. declined 10s on electrolytic and Standard 7s 6d. On the 9th inst. London fell 15s to £67 10s for electrolytic and 5s to £62 for spot standard. Here on the day the tone was weak and business small. Reselling on a considerable scale in Europe was a weakening factor. Producers were quoting 14 1/2c. but 14 3/4c. was considered the real level. Later in the week copper was weaker. It was said that 14 5/8c. was done in some cases. Most producers

however were quoting 14 3/4c., but it was believed they would shade that price on worth while business. Inquiries were quite large but actual business was small. A French metal dealer it is reported has been offering at below the market level.

TIN early in the week was steady at 57 3/4c. for prompt Straits and 57 1/4 to 57 1/2c. for futures. London since last Friday showed an advance up to the 8th inst. of 5s. to 12s. 6d. On the 9th inst., however, London prices fell £1 15s. and there was a decline here of 1/2c. to 57 1/4c. for spot Straits and 57c. for futures. Like other metals, tin has been quiet. Later on prices advanced in sympathy with higher London cables. Here Straits were quoted at 56 3/4c. In London on the 10th inst. spot standard rose £1 to £255 10s. and futures £1 2s. 6d. to £258 2s. 6d.; Straits spot advanced £1 to £262 10s.; Eastern c.i.f. London fell £2 to £261 10s.

LEAD has been quiet and easier in sympathy with lower prices for other metals, and a decline in London. Prices there on the 8th inst. fell 7s. 6d. on the spot and 5s. on futures and on the next day there was a further decline in that market of 2s. 6d. to £38 for spot and £35 17s. 6d. for futures. The American Smelting & Refining Co. was quoting 9.50c. New York and sales were reported at as low as 9.25c. East St. Louis. Lead ore declined \$10 a ton last week to \$120. Later it was said lead was available at 9.20c. East St. Louis. London on the 10th inst. was unchanged for spot and 2s. 6d. lower for futures.

ZINC has been the most active of all metals. There was a fair demand from brass makers, galvanizers and exporters early in the week. This, together with higher London cables, strengthened prices here. Spot New York 8.07 1/2 to 8.10c.; East St. Louis 7.72 1/2 to 7.75c. High grade zinc was advanced to 9c. per lb. by several producers, which is 1/2c. higher than the level which has prevailed for some time back. Zinc ore sold at \$54 to \$55 per ton. London on the 8th inst. was 2s. 6d. higher. On the 9th inst. spot there was unchanged at £36 18s. 9d., but futures advanced 1s. 3d. to £36 8s. 9d. Later on prices were easier with trade small. Spot New York 8.05 to 8.07 1/2c.; East St. Louis 7.70 to 7.72 1/2c. Stocks of slab zinc increased 2,873 tons in August, according to the American Zinc Institute. At the end of the month the total was 21,210 tons against 18,337 at the beginning. Active reactors gained 4,317 during the month, the total in operation on Aug. 31 being 86,457. Production for the month was 49,738 tons, while shipments were 46,865 tons. Shipments from plants for export totaled 5,888 tons. In July there was a decrease of 2,135 tons in stocks. The lowest for the year was at the end of June when they were 17,032 tons.

STEEL has been in better demand so far as rails are concerned. Complaints of a lack of railroad buying have heretofore been one of the outstanding features. But now it is reported that 80,000 tons of rails have been sold of late, with inquiries for 30,000 tons more. Locomotives are in better demand. Fabricated steel is wanted by Canada. Plates, shapes and bars are in larger demand, especially bars and prices are reported firmer. No general change in prices is even hinted at for the time being. But the consumption is slowly increasing. Pittsburgh reports a steady demand for all kinds of sheet metal from auto companies, agricultural implement makers, stove manufacturers and builders. Black sheets are 3.15c.; blue annealed 2.30 to 2.40c., but shaded, perhaps, now and then. Galvanized sheets are 4.20 to 4.30c., but are not supposed to be inflexible at these quotations, regardless of the high cost of output. Sheet output is increasing here and there, but the average, it is stated, remains about 80%. Full finished is usually 4.25c., though now and then it appears \$1 a ton less is accepted from auto makers. Inquiries call for a total of 250 locomotives. New specifications for about 50 have recently been received. The Baldwin Locomotive Co. has received an order for 11 locomotives from Brazil.

PIG IRON has latterly been quiet here but in other parts of the country the demand is said to have increased following the recent purchase of 40,000 tons by the American Radiator Co. The report is that the U. S. Cast Iron Pipe & Foundry Co. has recently bought 75,000 tons and the Lukens Steel Co. of Pennsylvania 30,000 tons of basic iron. Such totals, if correct, show of course a better demand. And it seems to be accepted as a fact beyond dispute that the demand has increased and that prices have become noticeably stronger, though this may be due to the rise in fuel costs. Indeed Chicago is quoted up to \$21, with Birmingham \$18 to \$18 50. Buffalo was quoted at \$19 with, it is suggested, a possibility of \$18 50 being accepted on good sized tonnages. Eastern Pennsylvania is quoted at \$20 50 to \$21. Ferro manganese recently sold, it is said, at \$115 seaboard, duty paid, and Spiegeleisen at \$32 to \$33. There is no marked increase in the output of American pig iron. Producers are cautious about adding to it. It is said that about 50% of the number of regular furnaces are working.

WOOL has been rather weak with only a fair business at best. The London sales open on Sept. 15. The Sydney wool sales closed with France still the largest buyer of the highest grades. Japan and Germany took fair quantities. Bradford did little. Best wools were unchanged; medium, inferior and lambs' wool 5 to 10% lower. The next sale was for Sept. 7; offerings 38,000 bales. Adelaide reports

sales opened firm on Sep. 4 with 20,000 bales offered, including 5,000 new clip of fine quality but heavy condition and fair length. The selection was only fair, bulk being topmaking wools and few supers. Competition was more general. Bradford bought more freely. France and Japan were good buyers. Compared with August rates, good fleece bellies and pieces were firm; lambs' wool 10% dearer, and inferior sorts irregular and generally 5% lower. The rail and water shipments of wool from Boston from Jan. 1 1925 to Sept. 3 1925 inclusive were 116,443,000 lbs., against 109,328,000 for the same period last year. The receipts from Jan. 1 1925 to Sept. 3 inclusive were 235,660,100 lbs., against 237,807,800 for the same period last year. Ohio and Pennsylvania fleeces were:

Delaine unwashed, 53 to 54c.; 1/2 blood combing, 52 to 53c.; 3/8 blood combing, 50 to 51c.; fine unwashed, 46 to 48c. Michigan and New York fleeces Delaine unwashed, 50 to 52c.; 1/2 blood combing, 51 to 52c.; 3/8 blood combing, 50c.; 1/4 blood combing, 49 to 50c.; fine unwashed, 44 to 45c. Wisconsin, Missouri and average New England 1/2 blood, 47 to 48c.; 3/8 blood, 43 to 49c.; 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 16. California, northern, \$1 20 to \$1 25; middle county, \$1 10 to \$1 15; southern \$1 to \$1 05.

At Melbourne on Sept. 8th 3,700 bales were offered. American, Continental and Japanese demand was good. Yorkshire was quiet. Compared with August price levels merinos were slightly irregular. Comeback greasies and crossbreds made a satisfactory clearance. At Melbourne on Sept. 9th 5,200 bales were offered and 4,500 sold. Selection very good; merino and comeback greasies firmer on American buying. The Continent was still the chief buyer. Japanese and local buyers bought freely. Yorkshire was quiet. At Melbourne on Sept. 10th 4,000 bales were offered and 90% sold. Selection was average. Demand generally good; prices firm. This was the close for the week. At Sydney on Sept. 10th prices were reported firm; new clip is coming in and is in good condition. Offerings at Sydney next week will be 28,000 bales. At Geelong next Wednesday and Thursday they will be 15,000 bales.

COTTON.

Friday Night, September 11 1924.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 211,619 bales, against 250,017 bales last week and 148,566 bales the previous week, making the total receipts since the 1st of August 1925 788,499 bales, against 601,694 bales for the same period of 1924, showing an increase since Aug. 1 1925 of 186,805 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|------------------|--------|--------|--------|--------|--------|--------|---------|
| Galveston | 3,948 | 12,175 | 7,059 | 18,212 | 5,634 | 9,488 | 56,516 |
| Houston | — | — | — | 8,447 | — | 647 | 9,094 |
| New Orleans | 7,605 | 10,504 | 1,012 | 26,014 | 8,849 | 8,763 | 62,747 |
| Mobile | 1,822 | 1,155 | 655 | 1,304 | 2,133 | 3,361 | 10,430 |
| Jacksonville | — | — | — | — | — | 2,872 | 2,872 |
| Savannah | 8,769 | — | 19,305 | 9,845 | 8,017 | 6,541 | 52,477 |
| Charleston | 1,448 | — | 2,789 | 2,122 | 3,628 | 1,324 | 11,311 |
| Wilmington | 501 | — | 588 | 764 | 278 | 545 | 2,676 |
| Norfolk | — | — | 702 | 837 | 425 | 313 | 2,277 |
| Boston | 95 | — | — | 50 | 619 | — | 764 |
| Baltimore | — | — | — | — | — | 455 | 455 |
| Totals this week | 24,188 | 23,834 | 32,110 | 67,595 | 29,583 | 34,309 | 211,619 |

The following table shows the week's total receipts, the total since Aug. 1 1925 and stocks to-night, compared with last year.

| Receipts to S. pt. 11. | 1925. | | 1924. | | Stock. | |
|------------------------|------------|-------------------|------------|-------------------|---------|---------|
| | This Week. | Since Aug 1 1925. | This Week. | Since Aug 1 1924. | 1925. | 1924. |
| Galveston | 56,516 | 198,070 | 92,349 | 298,550 | 120,667 | 127,313 |
| Texas City | — | — | 8,760 | 8,760 | — | — |
| Houston | 9,094 | 155,660 | 36,481 | 103,604 | — | — |
| Port Arthur, &c. | — | — | — | — | — | — |
| New Orleans | 62,747 | 172,296 | 29,380 | 77,371 | 153,729 | 52,671 |
| Gulfport | — | — | — | — | — | — |
| Mobile | 10,430 | 26,946 | 5,460 | 15,140 | 19,763 | 7,898 |
| Pensacola | — | 168 | — | — | — | — |
| Jacksonville | 2,872 | 4,907 | 31 | 75 | 3,435 | 1,118 |
| Savannah | 52,477 | 182,567 | 43,013 | 81,133 | 102,740 | 52,354 |
| Brunswick | — | — | — | 89 | — | 30 |
| Charleston | 11,311 | 32,076 | 4,712 | 8,295 | 24,848 | 16,147 |
| Georgetown | — | — | — | — | — | — |
| Wilmington | 2,676 | 7,100 | 544 | 639 | 11,200 | 1,588 |
| Norfolk | 2,277 | 5,373 | 1,140 | 4,784 | 14,390 | 14,392 |
| N'port News, &c. | — | — | — | — | — | — |
| New York | — | 463 | — | 805 | 41,790 | 52,796 |
| Boston | 764 | 1,785 | 188 | 1,685 | 1,170 | 3,464 |
| Baltimore | 455 | 1,088 | 43 | 692 | 807 | 800 |
| Philadelphia | — | — | 20 | 72 | 3,616 | 3,327 |
| Totals | 211,619 | 788,499 | 222,121 | 601,694 | 498,156 | 333,898 |

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 | 56,516 | 92,349 | 114,183 | 81,942 | 62,464 | 53,051 |
| Houston, &c. | 9,094 | 36,481 | 21,949 | — | 21,847 | 665 |
| New Orleans | 62,747 | 29,380 | 15,472 | 15,143 | 16,110 | 8,901 |
| Mobile | 10,430 | 5,460 | 285 | 4,188 | 4,438 | 231 |
| Savannah | 52,477 | 43,013 | 10,529 | 23,568 | 25,160 | 10,964 |
| Brunswick | — | — | — | 4,750 | — | — |
| Charleston | 11,311 | 4,712 | 1,233 | 2,822 | 3,718 | 68 |
| Wilmington | 2,676 | 544 | 396 | 1,094 | 2,596 | 21 |
| Norfolk | 2,277 | 1,140 | 2,765 | 572 | 2,963 | 898 |
| N'port N., &c. | — | — | — | — | 19 | 28 |
| All others | 4,091 | 9,042 | 3,460 | 29,023 | 2,685 | 2,607 |
| Total this wk. | 211,619 | 222,121 | 170,272 | 163,102 | 142,000 | 77,434 |
| Since Aug. 1— | 788,499 | 601,694 | 604,653 | 462,592 | 658,123 | 342,694 |

The exports for the week ending this evening reach a total of 48,866 bales, of which 12,297 were to Great Britain, 490 to France, 27,867 to Germany, 1,400 to Italy, nil to Russia, 600 to Japan and China, and 6,212 to other destinations. In the corresponding week last year total exports were 87,685 bales. For the season to date aggregate exports have been 429,845 bales, against 379,966 bales in the same period of the previous season. Below are the exports for the week.

| Week Ended Sept. 11 1925. Exports from— | Exported to— | | | | | | | Total. |
|---|----------------|------------|---------------|--------------|--------------|----------------|--------------|---------------|
| | Great Britain. | France. | Germany. | Italy. | Russia. | Japan & China. | Other. | |
| Galveston..... | ----- | ----- | 1,642 | ----- | ----- | ----- | 3,611 | 5,253 |
| Houston..... | ----- | ----- | 8,447 | ----- | ----- | ----- | ----- | 8,447 |
| New Orleans..... | 1,104 | ----- | 1,722 | ----- | ----- | ----- | 100 | 2,926 |
| Jacksonville..... | 1,500 | ----- | ----- | ----- | ----- | ----- | ----- | 1,500 |
| Savannah..... | 9,254 | ----- | 10,000 | ----- | ----- | ----- | 800 | 20,054 |
| Charleston..... | ----- | ----- | 4,735 | ----- | ----- | ----- | ----- | 4,735 |
| New York..... | 18 | 490 | 1,321 | 1,400 | ----- | ----- | 1,701 | 4,930 |
| Boston..... | 421 | ----- | ----- | ----- | ----- | ----- | ----- | 421 |
| Seattle..... | ----- | ----- | ----- | ----- | ----- | 600 | ----- | 600 |
| Total..... | 12,297 | 490 | 27,867 | 1,400 | ----- | 600 | 6,212 | 48,866 |
| Total 1924..... | 34,558 | 16,650 | 23,911 | 2,379 | 6,000 | 1,000 | 3,187 | 87,685 |
| Total 1923..... | 4,179 | 5,182 | 14,552 | 2,425 | ----- | 4,384 | 7,025 | 37,747 |

| From Aug. 1 1925 to Sept. 11 1925. Exports from— | Exported to— | | | | | | | Total. |
|---|----------------|---------------|----------------|---------------|---------------|----------------|---------------|----------------|
| | Great Britain. | France. | Germany. | Italy. | Russia. | Japan & China. | Other. | |
| Galveston..... | 13,119 | 16,267 | 26,696 | 9,514 | ----- | ----- | 22,255 | 87,854 |
| Houston..... | 25,048 | 23,465 | 54,822 | 8,285 | 33,825 | ----- | 9,136 | 154,585 |
| New Orleans..... | 2,206 | 476 | 9,280 | 5,168 | ----- | 10,128 | 16,776 | 44,024 |
| Mobile..... | 4,753 | 400 | ----- | ----- | ----- | ----- | ----- | 5,153 |
| Jacksonville..... | 1,500 | ----- | ----- | ----- | ----- | ----- | ----- | 1,500 |
| Pensacola..... | 958 | 50 | 3,925 | ----- | ----- | ----- | ----- | 4,933 |
| Savannah..... | 18,583 | ----- | 48,167 | ----- | ----- | ----- | 1,750 | 68,500 |
| Charleston..... | 3,000 | ----- | 8,408 | ----- | ----- | ----- | 1,499 | 12,907 |
| Norfolk..... | 826 | ----- | 3,269 | ----- | ----- | ----- | ----- | 4,095 |
| New York..... | 7,080 | 2,374 | 15,921 | 4,425 | 200 | ----- | 6,051 | 36,051 |
| Boston..... | 583 | ----- | ----- | ----- | ----- | ----- | ----- | 583 |
| Philadelphia..... | ----- | ----- | ----- | ----- | ----- | ----- | 72 | 72 |
| San Fran..... | ----- | ----- | ----- | ----- | ----- | 8,988 | ----- | 8,988 |
| Seattle..... | ----- | ----- | ----- | ----- | ----- | 600 | ----- | 600 |
| Total..... | 77,656 | 43,036 | 170,491 | 27,392 | 34,025 | 19,716 | 57,529 | 429,845 |
| Total 1924..... | 119,318 | 76,545 | 84,143 | 38,209 | 10,795 | 10,999 | 39,954 | 379,966 |
| Total 1923..... | 90,467 | 69,805 | 101,307 | 38,087 | ----- | 11,062 | 51,104 | 361,832 |

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. 11 at— | On Shipboard, Not Cleared for— | | | | | Leaving Stock. |
|------------------------|--------------------------------|---------------|---------------|-----------------|--------------|----------------|
| | Great Britain. | France. | Germany. | Other Cont'n't. | Coast-wise. | |
| Galveston..... | 7,700 | 6,500 | 6,000 | 8,500 | 5,500 | 34,200 |
| New Orleans..... | 3,729 | 2,837 | 2,829 | 15,550 | 1,529 | 26,474 |
| Savannah..... | 6,000 | ----- | 12,000 | 500 | 1,000 | 19,500 |
| Charleston..... | ----- | ----- | ----- | ----- | 23 | 23 |
| Mobile..... | 5,450 | ----- | ----- | 1,300 | ----- | 6,750 |
| Norfolk..... | ----- | ----- | ----- | ----- | ----- | 14,390 |
| Other ports*..... | 3,000 | 1,000 | 4,000 | 12,000 | ----- | 42,019 |
| Total 1925..... | 25,879 | 10,337 | 24,829 | 37,850 | 8,052 | 106,947 |
| Total 1924..... | 19,568 | 5,607 | 13,320 | 16,608 | 12,873 | 67,976 |
| Total 1923..... | 39,972 | 22,862 | 16,861 | 18,943 | 15,353 | 113,991 |

* Estimated.

Speculation in cotton for future delivery has been more active at sharply rising prices, owing to hot, dry weather at the South and a general prevalence of temperatures of 100 to 109 degrees, especially in the central and eastern sections of the belt. Speculation has expanded at home and abroad. The bull side is regarded with distinctly more favor. Shorts have covered heavily. They were alarmed by the Government report on the 8th inst., which was far worse than the generality of people had expected. It stated the condition of the belt at 56.2%, against 62 on Aug. 16 and 59.3% on Sept. 1 1924. Nobody had been looking for any such condition or a crop estimate of 13,740,000 bales, as against 13,990,000 on Aug. 16, 13,628,000 last year and 10,139,000 two years ago. The report was 2.2% below the average guess at the Exchange here as well as nearly 6% below the last report and approximately 3% under that of a year ago. It was 5% to 7% under some recent reports. The average crop estimate in 20 private reports was 14,082,000 bales, so that the actual estimate by the Government was 342,000 bales under this. Not only that, but many had estimated the crop at anywhere from 14,250,000 up to 14,955,000 bales, showing that as compared with the maximum estimate the Government total was 1,200,000 bales less. Very many had been looking for 14,500,000 bales. They consider that conservative, while the actual Government total was 760,000 bales less. All this made a profound impression at home and abroad. Liverpool at first, it is true, was inclined to be skeptical. It refused to respond to it. In fact, at first its prices actually sagged. But a change speedily took place when New York prices persistently advanced. They moved up 100 points or more here on the 8th inst., though before the close there was a reaction of some 40 points. But on Wednesday the advance was renewed and on Thursday there was also a further rise. It was fostered by the persistently hot, dry weather all over the central and eastern

region of the cotton section of the South as well as elsewhere. Texas had been put at 43% in the Government report against 46% on Aug. 16 and 55% last year. The Texas crop was put at 3,851,000 bales, or 1,100,000 bales less than a year ago. Georgia at 983,000 bales is somewhat less than last year. The loss in Texas is made up in the rest of the belt, however, so that the crop as now estimated is about 112,000 bales larger than the last crop. The bad monthly report was in a measure confirmed by the latest weekly report. That was considered distinctly bad. Though Texas conditions were fair to very good in most of the western half and portions of the northeastern and coastal sections, they were generally poor elsewhere in that State. In Oklahoma heat and drought caused further very serious deterioration. There is much shedding and premature opening there. In Georgia intense heat is breaking all records and all crops are deteriorating. The premature opening and shedding are officially described as very great. In Alabama record-breaking heat and continued drought have been injurious to the crop. There also there is much premature opening and some shedding. In Mississippi the progress and condition of cotton was poor. In Arkansas the plant deteriorated over most of the State owing to dry soil and excessive heat. In North Carolina heat records were broken, intensifying the drought in the western part of the State. In South Carolina there is also high record summer drought and heat, making conditions very serious in most of the State.

Liverpool was a buyer here and also the South, which is something new. Spot sales in Liverpool were up on Thursday to 8,000 bales. That was also something new. Manchester reported a good business in cloths and a good demand for yarns. Worth Street was more active at firmer prices. Some of the New England mills are reopening after a stoppage of some weeks. At the same time some of the Carolina mills are still hampered by low water and lack of electric power. Some think a definite rise in the raw material will tend to stimulate business in the manufactured product. New Orleans advices in some cases take the ground that Europe is more disposed to buy, even at the higher levels. With a broadening speculation the price of New York Cotton Exchange memberships rose \$2,000 to a new high record of \$35,000, and higher prices are predicted if speculation takes on some of its old-time activity.

On the other hand, the technical position is weaker. The shorts have been driven out as ruthlessly as the bulls often were whenever they have attempted to put up prices within the last few months until now. The ginning is on an enormous scale. The total up to Sept. 1 is the largest on record, namely 1,892,549 bales, against 947,494 bales a year ago. Georgia ginned nearly treble the total up to the same time last year, that is 300,810 bales, against 112,020 in a like period in 1924. In Texas the total was 749,276 bales, against 630,898 for the same time last year. Louisiana ginned 220,118, against only 53,467 last year; Mississippi 213,027, against only 59,182 a year ago. These figures certainly have a strange sound. Alabama's total is no less interesting with 209,211 bales, against 65,202 in 1924. Under the circumstances receipts at the interior towns and the ports are rapidly increasing. Stocks are steadily mounting. Naturally hedge selling is increasing. And that is one of the problems that has engaged attention. It is contended that it will require a broad active market to absorb such hedges. Otherwise they are expected to press severely upon the price. September may prove a searching test as to its inherent stability. Cotton goods, though more active, are not selling on a really very big scale. The cotton textile industry in this country is far from being in anything like a favorable condition as a rule. And as regards the weather and the crop, it is remembered that there was an increase in the yield last year after the Sept. 1 report of no less than 840,000 bales. Exports have latterly been moderate. The market, after all, is largely a weather affair. Good, though not excessive, rains could yet be decidedly beneficial over much of the belt.

To-day prices ended at a small net advance. At one time they were slightly lower. For northwestern Texas had rains of 3/4 to nearly 3 inches and there was also a certain amount of rain in the northeastern and western sections of that State as well as in the coastal region. The central section, which suffered so long from drought, got little or none. The forecast, however, pointed to showers and cooler weather over most of the belt. Some rain fell in the Carolinas and Georgia. It was said that the Mississippi Valley had quite a little rain. Oklahoma had a good deal. In all parts of the State it ranged from 1 1/4 to 3 1/4 inches. The belt was cooler in the main. So far as they went, the rains are believed by many to have been beneficial. Liverpool was a heavy seller here, and there was a good deal of week-end liquidation on the theory that a reaction was due after a recent rise of nearly 200 points. The receipts continued large. Exports were moderate. Spinners' takings were nothing remarkable. World's stocks are steadily gaining. On the other hand, the market was flooded with bad crop reports from all over the belt as the effect of prolonged drought and heat. Some think the big rains in Oklahoma and northwestern Texas did more harm than good. They fear that such precipitation must beat out cotton and lower the grade. The trade continued to buy. Spot markets were active and higher. The basis was strong. One crop report

put the yield at 12,970,000 bales. Fall River's sales of print cloths this week were the largest for months past, reaching 100,000 to 110,000 pieces. Manchester reported a good business. Liverpool spot sales of late have been as high as 8,000 bales. This was supposed to reflect a better state of affairs in Lancashire. The West, as well as New Orleans and the mills, were buying here to-day. The West and South-west have covered heavily, it is understood, within the last 24 hours. There was a reaction at one time, but the market promptly came back and ended steady at close to the highest prices of the day. Evidences of a weaker technical position, however, on the whole curbed the rising tendency for the time being. Last prices show a rise for the week of 120 to 130 points. Spot cotton closed at 23.95c. for middling, a rise for the week of 130 points.

The following averages of the differences between grades, as figured from the Sept. 10 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Sept. 17.

| | | | |
|--|----------|--|----------|
| Middling fair..... | .96 on | *Middling "yellow" stained..... | 2.68 off |
| Strict good middling..... | .72 on | *Good middling "blue" stained..... | 1.54 off |
| Good middling..... | .48 on | Strict middling "blue" stained..... | 1.93 off |
| Strict middling..... | .28 on | *Middling "blue" stained..... | 2.70 off |
| Middling..... | Basis | Good middling spotted..... | .08 on |
| Strict low middling..... | .59 off | Strict middling spotted..... | .19 on |
| Low middling..... | 1.38 off | Middling spotted..... | .56 off |
| *Strict good ordinary..... | 2.42 off | *Strict low middling spotted..... | 1.35 off |
| *Good ordinary..... | 3.52 off | *Low middling spotted..... | 2.31 off |
| Strict good mid. "yellow" tinged..... | 0.02 on | Good mid. light yellow stained..... | .80 off |
| Good middling "yellow" tinged..... | .30 off | *Strict mid. light yellow stained..... | 1.30 off |
| Strict middling "yellow" tinged..... | .68 off | *Middling light yellow stained..... | 1.98 off |
| *Middling "yellow" tinged..... | 1.46 off | Good middling "gray"..... | .55 off |
| *Strict low mid. "yellow" tinged..... | 2.34 off | *Strict middling "gray"..... | .92 off |
| *Low middling "yellow" tinged..... | 3.28 off | *Middling "gray"..... | 1.43 off |
| Good middling "yellow" stained..... | 1.57 off | | |
| *Strict middling "yellow" stained..... | 2.05 off | | |
| *Not deliverable on future contracts. | | *Not deliverable on future contracts. | |

The official quotation for middling upland cotton in the New York market each day for the past week has been:

| | | | | | | |
|----------------------|------|------|-------|-------|--------|-------|
| Sept. 5 to Sept. 11— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
| Middling upland..... | Hol. | Hol. | 23.30 | 23.55 | 23.80 | 23.95 |

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Sept. 11 for each of the past 32 years have been as follows:

| | | | | | | | |
|------|---------|------|----------|------|---------|------|---------|
| 1925 | 23.95c. | 1917 | 21.75c. | 1909 | 12.65c. | 1901 | 8.50c. |
| 1924 | 24.10c. | 1916 | 15.15c. | 1908 | 9.40c. | 1900 | 10.62c. |
| 1923 | 29.45c. | 1915 | 10.10c. | 1907 | 12.90c. | 1899 | 6.42c. |
| 1922 | 21.70c. | 1914 | *11.00c. | 1906 | 9.80c. | 1898 | 7.50c. |
| 1921 | 21.10c. | 1913 | 13.15c. | 1905 | 10.75c. | 1897 | 5.81c. |
| 1920 | 31.75c. | 1912 | 11.65c. | 1904 | 10.90c. | 1896 | 8.75c. |
| 1919 | 29.25c. | 1911 | 11.80c. | 1903 | 12.00c. | 1895 | 8.31c. |
| 1918 | 36.45c. | 1910 | 14.00c. | 1902 | 8.88c. | 1894 | 6.88c. |

* Aug. 17.

MARKET AND SALES AT NEW YORK.

| | Spot Market Closed. | Futures Market Closed. | SALES. | | |
|-----------|----------------------|------------------------|--------|----------|--------|
| | | | Spot. | Contr't. | Total. |
| Saturday | | HOLIDAY | | | |
| Monday | | HOLIDAY | | | |
| Tuesday | Steady, 65 pts. adv. | Easy | | | |
| Wednesday | Steady, 25 pts. adv. | Steady | | 100 | 100 |
| Thursday | Steady, 25 pts. adv. | Steady | | | |
| Friday | Steady, 15 pts. adv. | Steady | | | |
| Total | | | | 100 | 100 |

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

| | Saturday, Sept. 5. | Monday, Sept. 7. | Tuesday, Sept. 8. | Wednesday, Sept. 9. | Thursday, Sept. 10. | Friday, Sept. 11. |
|-----------|--------------------|------------------|-------------------|---------------------|---------------------|-------------------|
| September | | | | | | |
| Range | | | 22.79 | 23.10 | 23.36 | 23.47 |
| Closing | | | | | | |
| October | | | 22.37-23.39 | 22.95-23.50 | 23.42-23.70 | 23.45-23.70 |
| Range | | | 22.99-23.05 | 23.28-23.31 | 23.54-23.57 | 23.67-23.69 |
| Closing | | | | | | |
| November | | | 23.15 | 23.45 | 23.69 | 23.82 |
| Range | | | | | | |
| Closing | | | | | | |
| December | | | 22.67-23.73 | 23.35-23.87 | 23.71-23.98 | 23.73-24.03 |
| Range | | | 23.30-23.36 | 23.61-23.63 | 23.85-23.88 | 23.98-24.00 |
| Closing | | | | | | |
| January | | | 22.17-23.19 | 22.83-23.30 | 23.18-23.44 | 23.20-23.44 |
| Range | | | 22.75-22.80 | 23.09-23.10 | 23.31-23.32 | 23.42-23.44 |
| Closing | | | | | | |
| February | | | 22.90 | 23.24 | 23.46 | 23.57 |
| Range | | | | | | |
| Closing | | | | | | |
| March | HOLIDAY | HOLIDAY | | | | |
| Range | | | 22.48-23.50 | 23.15-23.50 | 23.53-23.75 | 23.51-23.75 |
| Closing | | | 23.06-23.07 | 23.38-23.42 | 23.61-23.64 | 23.73-23.75 |
| April | | | 23.20 | 23.54 | 23.76 | 23.87 |
| Range | | | | | | |
| Closing | | | | | | |
| May | | | 22.77-23.80 | 23.43-23.87 | 23.80-24.03 | 23.80-24.06 |
| Range | | | 23.37-23.38 | 23.70 | 23.92 | 24.02-24.06 |
| Closing | | | | | | |
| June | | | 23.26 | 23.60 | 23.81 | 23.91 |
| Range | | | | | | |
| Closing | | | | | | |
| July | | | 22.60-23.23 | 23.15-23.47 | 23.63-23.74 | 23.58-23.80 |
| Range | | | 23.16 | 23.49 | 23.71 | 23.80 |
| Closing | | | | | | |
| August | | | | | | |
| Range | | | | | | |
| Closing | | | | | | |

Range of future prices at New York for week ending Sept. 11 1925 and since trading began on each option.

| Option for— | Range for Week. | Range Since Beginning of Option. |
|-------------|-----------------|---------------------------------------|
| Sept. 1925. | | 21.75 May 13 1925 25.68 Mar. 3 1925 |
| Oct. 1925. | 22.37 Sept. 8 | 21.50 Nov. 1 1924 25.71 Mar. 3 1925 |
| Nov. 1925. | 23.70 Sept. 10 | 22.16 May 14 1925 24.92 July 28 1925 |
| Dec. 1925. | 22.67 Sept. 8 | 21.72 May 13 1925 25.72 Mar. 3 1925 |
| Jan. 1926. | 22.17 Sept. 8 | 21.40 May 13 1925 25.45 Mar. 3 1925 |
| Feb. 1926. | | 21.94 May 14 1925 24.70 July 30 1925 |
| Mar. 1926. | 22.48 Sept. 8 | 21.64 May 13 1925 25.40 Apr. 27 1925 |
| May 1926. | 22.77 Sept. 8 | 22.18 Aug. 31 1925 25.63 July 27 1925 |
| June 1926. | | 22.87 Sept. 4 1925 22.87 Sept. 4 1925 |
| July 1926. | 22.60 Sept. 8 | 22.23 Sept. 1 1925 24.31 Aug. 7 1925 |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as 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.

| | 1925. | 1924. | 1923. | 1922. |
|---|-----------|-----------|-----------|-----------|
| Stock at Liverpool..... | 467,000 | 355,000 | 287,000 | 642,000 |
| Stock at London..... | 1,000 | 1,000 | 3,000 | 1,000 |
| Stock at Manchester..... | 36,000 | 29,000 | 26,000 | 47,000 |
| Total Great Britain..... | 504,000 | 385,000 | 316,000 | 690,000 |
| Stock at Hamburg..... | 85,000 | 2,000 | 16,000 | 6,000 |
| Stock at Bremen..... | 45,000 | 40,000 | 41,000 | 15,000 |
| Stock at Havre..... | 67,000 | 37,000 | 69,000 | 109,000 |
| Stock at Rotterdam..... | 2,000 | 5,000 | 2,000 | 10,000 |
| Stock at Barcelona..... | 34,000 | 26,000 | 61,000 | 50,000 |
| Stock at Genoa..... | 5,000 | 27,000 | 2,000 | 53,000 |
| 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..... | 159,000 | 141,000 | 147,000 | 352,000 |
| Total European stocks..... | 663,000 | 526,000 | 463,000 | 1,042,000 |
| India cotton afloat for Europe..... | 85,000 | 43,000 | 91,000 | 63,000 |
| American cotton afloat for Europe..... | 281,000 | 233,000 | 230,000 | 171,000 |
| Egypt, Brazil, &c. afloat for Europe..... | 126,000 | 102,000 | 69,000 | 65,000 |
| Stock in Alexandria, Egypt..... | 47,000 | 49,000 | 109,000 | 175,000 |
| Stock in Bombay, India..... | 451,000 | 473,000 | 336,000 | 751,000 |
| Stock in U. S. ports..... | 498,156 | 333,898 | 352,000 | 486,252 |
| Stock in U. S. interior towns..... | 525,502 | 306,499 | 442,507 | 471,529 |
| U. S. exports to-day..... | 10,000 | 14,850 | 96 | ----- |
| Total visible supply..... | 2,686,658 | 2,083,247 | 2,092,603 | 3,224,781 |

Of the above, totals of American and other descriptions are as follows:

| American— | bales. | 1925. | 1924. | 1923. | 1922. |
|---------------------------------|---------|---------|---------|---------|---------|
| Liverpool stock..... | 160,000 | 117,000 | 53,000 | 30,000 | 30,000 |
| Manchester stock..... | 31,000 | 1,000 | 14,000 | 31,000 | 31,000 |
| Continental stock..... | 110,000 | 87,000 | 91,000 | 283,000 | 283,000 |
| American afloat for Europe..... | 281,000 | 233,000 | 230,000 | 171,000 | 171,000 |
| U. S. port stocks..... | 498,156 | 333,898 | 352,000 | 486,252 | 486,252 |
| U. S. interior stocks..... | 525,502 | 306,499 | 442,507 | 471,529 | 471,529 |
| U. S. exports to-day..... | 10,000 | 14,350 | 96 | ----- | ----- |

Total American.....

| East Indian, Brazil, &c.— | 1925. | 1924. | 1923. | 1922. |
|---------------------------------|-----------|-----------|-----------|-----------|
| Liverpool stock..... | 307,000 | 238,000 | 234,000 | 333,000 |
| London stock..... | 1,000 | 1,000 | 3,000 | 1,000 |
| Manchester stock..... | 5,000 | 10,000 | 12,000 | 16,000 |
| Continental stock..... | 49,000 | 54,000 | 56,000 | 69,000 |
| India afloat for Europe..... | 85,000 | 45,000 | 91,000 | 63,000 |
| Egypt, Brazil, &c. afloat..... | 126,000 | 102,000 | 69,000 | 65,000 |
| Stock in Alexandria, Egypt..... | 47,000 | 49,000 | 109,000 | 175,000 |
| Stock in Bombay, India..... | 451,000 | 473,000 | 336,000 | 751,000 |
| Total East India, &c..... | 1,071,000 | 972,000 | 910,000 | 1,473,000 |
| Total American..... | 1,615,658 | 1,111,247 | 1,182,603 | 1,751,781 |

| Total visible supply..... | 1925. | 1924. | 1923. | 1922. |
|--------------------------------------|---------|---------|---------|---------|
| Middling uplands, Liverpool..... | 13.01d. | 14.21d. | 16.89d. | 13.32d. |
| Middling uplands, New York..... | 23.95c. | 23.30c. | 28.70c. | 21.60c. |
| Egypt, good Sakel, Liverpool..... | 30.75d. | 25.95d. | 18.95d. | 19.75d. |
| Peruvian, rough good, Liverpool..... | 23.00d. | 23.00d. | 18.25d. | 14.50d. |
| Broach, fine, Liverpool..... | 11.70d. | 11.60d. | 13.60d. | 11.85d. |
| Tinnevely, good, Liverpool..... | 12.10d. | 12.50d. | 14.50d. | 12.75d. |

Continental imports for past week have been 71,000 bales.

The above figures for 1925 show an increase from last week of 258,383 bales, a gain of 603,411 from 1924, an increase of 594,055 bales from 1923, and a falling off of 538,123 bales from 1922.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stock to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

| Towns. | Movement to Sept. 11 1925. | | | | Movement to Sept. 12 1924. | | | |
|-----------------|----------------------------|---------|------------|------------------|----------------------------|---------|------------|------------------|
| | Receipts. | | Shipments. | Stocks Sept. 11. | Receipts. | | Shipments. | Stocks Sept. 12. |
| | Week. | Season. | | | Week. | Season. | | |
| Ala., Birming'm | 1,271 | 2,346 | 454 | 1,285 | 505 | 540 | 229 | 818 |
| Eufaula | 3,000 | 7,791 | 1,000 | 5,998 | 226 | 1,150 | --- | 1,372 |
| Montgomery | 10,450 | 29,709 | 7,767 | 12,649 | 5,604 | 14,179 | 3,378 | 8,834 |
| Selma | 7,764 | 23,777 | 2,822 | 16,336 | 4,557 | 8,387 | 1,603 | 7,076 |
| Ark., Helena | 3,415 | 5,467 | 505 | 5,239 | 1,000 | 3,042 | 1,000 | 525 |
| Little Rock | 8,795 | 13,307 | 4,375 | 9,228 | 1,959 | 2,258 | 614 | 4,516 |
| Pine Bluff | 3,870 | 4,295 | 1,191 | 4,978 | 50 | 921 | 643 | 6,056 |
| Ga., Albany | 972 | 4,112 | 1,165 | 1,825 | 551 | 1,446 | 367 | 2,353 |
| Athens | 358 | 605 | 140 | 2,598 | --- | 41 | 34 | 3,878 |
| Atlanta | 4,729 | 14,380 | 2,014 | 9,223 | 909 | 3,841 | 960 | 3,691 |
| Augusta | 20,406 | 59,726 | 4,367 | 39,102 | 13,099 | 28,546 | 6,785 | 16,635 |
| Columbus | 558 | 940 | 252 | 932 | 54 | 469 | 502 | 4,041 |
| Macon | 5,933 | 14,148 | 1,266 | 10,581 | 2,660 | 5,112 | 1,886 | 3,253 |
| Rome | 498 | 1,071 | 200 | 2,132 | 213 | 298 | 175 | 1,081 |
| La., Shreveport | 14,000 | 30,000 | 6,000 | 18,000 | 2,000 | 2,800 | --- | 9,000 |
| Miss., Columbus | --- | 13 | --- | 132 | 1,257 | 1,676 | 2 | 1,808 |
| Clarksdale | 10,970 | 20,868 | 925 | | | | | |

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

| | 1925 | | 1924 | |
|------------------------------------|---------------|---------------|---------------|---------------|
| | Week. | Since Aug. 1. | Week. | Since Aug. 1. |
| Shipped— | | | | |
| Via St. Louis | 2,635 | 7,800 | 2,371 | 16,421 |
| Via Mounds, &c. | 950 | 3,150 | 1,140 | 11,350 |
| Via Rock Island | — | 43 | — | 196 |
| Via Louisville | 378 | 1,053 | 481 | 1,935 |
| Via Virginia points | 3,455 | 19,276 | 3,070 | 19,349 |
| Via other routes, &c. | 4,600 | 36,450 | 9,514 | 49,093 |
| Total gross overland | 12,018 | 67,772 | 16,576 | 98,344 |
| Deduct Shipments— | | | | |
| Overland to N. Y., Boston, &c. | 1,219 | 3,336 | 351 | 3,254 |
| Between interior towns | 459 | 2,238 | 592 | 3,210 |
| Inland, &c., from South | 5,804 | 38,396 | 13,789 | 51,765 |
| Total to be deducted | 7,482 | 43,970 | 14,632 | 58,229 |
| Leaving total net overland* | 4,536 | 23,802 | 1,944 | 40,115 |

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 4,536 bales, against 1,944 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 16,313 bales.

| | 1924 | | 1923 | |
|---|------------------|------------------|------------------|------------------|
| | Week. | Since Aug. 1. | Week. | Since Aug. 1. |
| In Sight and Spinners' Takings. | | | | |
| Receipts at ports to Sept. 11 | 211,619 | 788,499 | 222,121 | 601,694 |
| Net overland to Sept. 11 | 4,536 | 23,802 | 1,944 | 40,115 |
| Southern consump'n to Sept. 11 | 110,000 | 570,000 | 75,000 | 427,000 |
| Total marketed | 326,155 | 1,382,301 | 299,065 | 1,068,809 |
| Interior stocks in excess | 168,178 | 364,609 | 81,779 | 121,448 |
| Came into sight during week | 494,333 | | 380,844 | |
| Total in sight Sept. 11 | 1,746,910 | | 1,190,257 | |
| North. spinners' takings to Sept. 11 | 19,086 | 83,093 | 39,620 | 149,038 |

* Decrease.

Movement into sight in previous years:

| Week— | Bales. | Since Aug. 1— | Bales. |
|---------------|---------|---------------|-----------|
| 1923—Sept. 14 | 318,607 | 1923 | 1,453,135 |
| 1922—Sept. 15 | 314,264 | 1922 | 1,214,779 |
| 1921—Sept. 16 | 222,164 | 1921 | 1,148,346 |

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. 11. | Closing Quotations for Middling Cotton on— | | | | | |
|----------------------|--|---------|---------|----------|-----------|---------|
| | Saturday | Monday | Tuesday | Wed. day | Thursd'y. | Friday. |
| Galveston | --- | --- | 22.95 | 23.25 | 23.50 | 23.45 |
| New Orleans | --- | --- | 22.55 | 22.85 | 23.05 | 23.22 |
| Mobile | --- | --- | 22.35 | 22.60 | 22.85 | 23.00 |
| Savannah | --- | --- | 22.53 | 22.77 | 23.06 | 23.18 |
| Norfolk | --- | --- | 22.63 | 23.00 | 23.31 | 23.44 |
| Baltimore | --- | HOLIDAY | 22.75 | 23.00 | 23.50 | 23.50 |
| Augusta | --- | HOLIDAY | 22.38 | 22.69 | 22.94 | 23.13 |
| Memphis | 22.25 | --- | --- | --- | 23.25 | 23.25 |
| Houston | 21.90 | --- | --- | --- | 23.30 | 23.50 |
| Little Rock | 22.40 | --- | 22.75 | 23.40 | 23.65 | 23.75 |
| Dallas | --- | --- | 22.55 | 22.90 | 23.25 | 23.45 |
| Fort Worth | --- | --- | --- | 22.80 | 23.05 | 23.20 |

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, Sept. 5. | Monday, Sept. 7. | Tuesday, Sept. 8. | Wednesday, Sept. 9. | Thursday, Sept. 10. | Friday, Sept. 11. |
|-----------|--------------------|------------------|-------------------|---------------------|---------------------|-------------------|
| September | --- | --- | 22.45 | 22.73 | 22.91 | 23.09 |
| October | --- | --- | 22.56 | 22.83-22.85 | 23.05-23.08 | 23.19-23.22 |
| November | --- | --- | --- | --- | --- | --- |
| December | --- | --- | 22.80-22.82 | 23.06-23.07 | 23.27-23.30 | 23.40-23.42 |
| January | --- | --- | 22.84 | 23.06-23.07 | 23.31-23.32 | 23.41-23.43 |
| February | --- | --- | --- | --- | --- | --- |
| March | --- | --- | 22.99-23.02 | 23.25-23.29 | 23.50-23.53 | 23.59-23.62 |
| April | HOLIDAY | HOLIDAY | --- | --- | --- | --- |
| May | --- | --- | 23.07-23.13 | 23.35 | 23.56 | 23.68-23.69 |
| June | --- | --- | --- | --- | --- | --- |
| July | --- | --- | --- | --- | --- | --- |
| August | --- | --- | --- | --- | --- | --- |
| Tone | --- | --- | Steady | Steady | Steady | Steady |
| Spot | --- | --- | Steady | Steady | Steady | Steady |
| Options | --- | --- | Steady | Steady | Steady | Steady |

AGRICULTURAL DEPARTMENT REPORT ON COTTON ACREAGE AND CONDITION.—The Agricultural Department at Washington on Tuesday of this week (Sept. 8) issued its report on cotton acreage and condition as of Sept. 1, and the following is the complete official text of the report:

UNITED STATES DEPARTMENT OF AGRICULTURE.
Bureau of Agricultural Economics.

Washington, D. C., Sept. 8 1925, 11 a. m. (E. T.)

The Crop Reporting Board of the United States Department of Agriculture estimates, from the reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture and Extension Departments, that the condition of the cotton crop on Sept. 1 1925 for the United States was 56.2% of a normal, as compared with 62 on Aug. 16 1925 and 59.3 on Sept. 1 1924.

Judging from the relation of August condition to final yields in former years, the condition of 56.2% on Sept. 1 1925 indicates a yield per acre for the United States of about 141.5 lbs. and a total production of about 13,740,000 bales of 500 lbs. gross. But the final outcome of the crop may be larger or smaller, as developments during the remainder of the season prove more or less favorable to the crop than usual. For the nearest comparable date, that of Aug. 25, the average indications for the nine years 1915-1923 have been 0.9% above the final ginnings. The greatest decline after Aug. 25 during the nine years occurred in 1917, when the August figure was 11% above final ginnings, and the greatest increase was in 1921, when it was 12% below the final ginnings. The indicated production on Sept. 1 last year, the first report for that date, was 6% below final ginnings.

Last year the production was 13,627,936 bales, two years ago 10,139,671, three years ago 9,762,069, four years ago 7,953,641 and five years ago 13,439,603 bales. The average production for the five years 1910 to 1914 was 14,259,231 bales, for 1915 to 1919 11,481,084 bales and for 1920 to 1924 the average was 10,984,584 bales.

Details by States follow:

| State— | Area in Cultivation June 25 1925. (Preliminary.) | Condition. | | | Y ^l d p. Acre | | Production (500 Lbs. Gross Weight Bales) | |
|--------------------|--|---------------|---------------|---------------|--------------------------|--------------|--|-----------------------------|
| | | Sept. 1 1925. | Aug. 16 1925. | Sept. 1 1924. | Indicated by Condition. | | Indicated by Condi'n Sept. 1 1925. | Final Census Ginnings 1924. |
| | | | | | P. C. | P. C. | | |
| | Acres. | P. C. | P. C. | P. C. | Lbs. | Lbs. | Bales. | Bales. |
| Virginia | 96,000 | 68 | 79 | 65 | 228 | 261 | 46,000 | 39,000 |
| North Carolina | 2,183,000 | 68 | 75 | 58 | 248 | 259 | 1,132,000 | 825,000 |
| South Carolina | 2,740,000 | 46 | 53 | 52 | 145 | 151 | 830,000 | 807,000 |
| Georgia | 3,564,000 | 55 | 61 | 64 | 132 | 134 | 983,000 | 1,004,000 |
| Florida | 115,000 | 78 | 78 | 72 | 125 | 117 | 30,000 | 19,000 |
| Missouri | 503,000 | 70 | 81 | 70 | 238 | 271 | 250,000 | 189,000 |
| Tennessee | 1,219,000 | 66 | 82 | 65 | 172 | 197 | 437,000 | 356,000 |
| Alabama | 3,425,000 | 65 | 70 | 61 | 143 | 140 | 1,024,000 | 986,000 |
| Mississippi | 3,424,000 | 74 | 77 | 60 | 189 | 185 | 1,350,000 | 1,099,000 |
| Louisiana | 1,916,000 | 67 | 65 | 47 | 161 | 140 | 644,000 | 493,000 |
| Texas | 18,237,000 | 43 | 48 | 55 | 101 | 99 | 3,851,000 | 4,951,000 |
| Oklahoma | 4,867,000 | 61 | 74 | 70 | 149 | 166 | 1,520,000 | 1,511,000 |
| Arkansas | 3,649,000 | 69 | 79 | 66 | 179 | 194 | 1,368,000 | 1,098,000 |
| New Mexico | 139,000 | 88 | 77 | 85 | 202 | 173 | 59,000 | 55,000 |
| Arizona | 163,000 | 92 | 92 | 70 | 262 | 258 | 89,000 | 108,000 |
| California | 1,170,000 | 90 | 93 | 76 | 314 | 288 | 611,200 | 78,000 |
| All other | 38,000 | 76 | 92 | 77 | 185 | 205 | 15,000 | 12,000 |
| U. S. total | 46,448,000 | 56.2 | 62.0 | 59.3 | 141.5 | 144.1 | 13,740,000 | 13,628,000 |

a About 150,000 acres in Lower California (Old Mexico) not included in California figures, nor in United States total. b About 80,000 bales additional are being grown in Lower California (Old Mexico). (Sept. 1 par for California changed to 349 lbs.)

Approved:
R. W. Dunlap,
Acting Secretary.

CROP REPORTING BOARD.

W. F. Callander, Chairman.
J. A. Becker, J. B. Shepard,
D. A. McCandless, J. S. Dennee,
F. O. Black, C. H. Robinson.

COMMENTS CONCERNING COTTON REPORT.—

The United States Department of Agriculture in giving out its cotton report on Sept. 8 also added the following comments:

Reports of correspondents indicate a reduction of the yield of cotton per acre to 141.5 pounds on Sept. 1 from 144.1 pounds on Aug. 16, and a total production of 13,740,000 bales of 500 pounds gross weight, or a quarter of a million bales less than the indication of Aug. 16. This decline is ascribed chiefly to drought and high temperatures. The best section of the Cotton Belt is in Mississippi and adjoining portions of Louisiana, Arkansas and Alabama. Increase of yield per acre is indicated for Florida, the Gulf States from Alabama to Texas, and in New Mexico, Arizona and California. The declines in the other cotton States are more than sufficient to offset these increases.

Drought and extreme heat have caused increasing damage to the cotton crop since Aug. 16 throughout a large part of the Cotton Belt, with a considerable increase of affected area. Extension of drought into eastern North Carolina during the last two weeks is reported. In South Carolina the rainfall from April 1 to Aug. 31 has been the lowest in over 39 years and the drought has stopped plant growth and caused heavy shedding. Correspondents in that State complain of the shedding of half-grown bolls, of premature opening and short lint, and some correspondents state that the crop will be gathered by Oct. 1. In the northern part of Georgia the drought is still unbroken and in some counties the crop will not pay for the fertilizer used. On the other hand, the southern part of the State continues to have excellent crop prospects, and this condition extends into Florida. August rainfall in Alabama has been about one-fourth of normal and the temperature has been high, so that plant growth has been stopped. The crop in the large drought area of Texas was practically beyond recovery half a month ago. Dry and very hot weather during the last two weeks, with damaging effects on the crop, is reported from Arkansas, Missouri, and especially Tennessee. Considerable changes from present indications are still possible, depending upon subsequent weather conditions and insect damage. This is particularly true in Texas and Oklahoma.

Boll weevils are multiplying rapidly in some localities, but in most sections the crop is past the stage where weevils can do material damage, except to the top crop. Boll worms and leaf worms are present in many places, but apparently have not done serious injury except in eastern Oklahoma and parts of Arkansas.

Due to the rapidity with which cotton has opened, scarcity of cotton pickers is reported from South Carolina, Georgia, Alabama, Mississippi and Louisiana. Mississippi is bringing Mexicans from the Southwest to reduce the relative scarcity of local labor. Severe tropical storms or excessive rains within the next few weeks might work great havoc in these States with the large amount of unpecked cotton now open in the fields.

COTTON GINNING REPORT.—The Bureau of the

Census on Sept. 8 issued the following report showing the number of bales of cotton ginned in each of the cotton-growing States the present season up to Sept. 1, in comparison with corresponding figures for the preceding seasons:

Number of Bales of Cotton Ginned from Growth of 1925 Prior to Sept. 1 1925, and Comparative Statistics to Corresponding Date in 1924 and 1923.

| State. | Running Bales. | | |
|----------------------|--|----------------|------------------|
| | Counting Round as Half Bales & Excl. Linters.) | 1925. | 1924. |
| Alabama | 209,211 | 65,602 | 4,701 |
| Arizona | 2,403 | 1,339 | 745 |
| Arkansas | 67,382 | 5,589 | 4,297 |
| California | 795 | 1,184 | 1,013 |
| Florida | 12,124 | 3,575 | 803 |
| Georgia | 300,810 | 112,020 | 19,515 |
| Louisiana | 220,118 | 53,467 | 12,314 |
| Mississippi | 213,027 | 59,182 | 1,223 |
| North Carolina | 6,773 | 47 | 494 |
| Oklahoma | 17,899 | 3,347 | 5,680 |
| South Carolina | 91,125 | 11,241 | 2,345 |
| Tennessee | 405 | --- | --- |
| Texas | 749,276 | 630,898 | 1,089,530 |
| All other | 1,201 | 3 | --- |
| United States | 1,892,549 | 947,494 | 1,142,660 |

The statistics in this report include 23,330 round bales for 1925, 36,754 for 1924, and 52,575 for 1923.

The statistics for 1925 in this report are subject to slight corrections when checked against the individual returns of the ginner, being transmitted by mail.

Consumption, Stocks, Imports and Exports—United States.

Cotton consumed during the month of July 1925 amounted to 483,898 bales. Cotton on hand in consuming establishments on July 31 was 866,259 bales, and in public storage and at compresses 514,196 bales. The number of active consuming cotton spindles for the month was 31,760,596. The total imports for the month of July 1925 were 9,927 bales and the exports of domestic cotton, including linters, were 202,463 bales.

World Statistics.

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

CONSOLIDATED COTTON REPORT.—The Bureau of the Census and the Agricultural Department made public Tuesday (Sept. 8) their consolidated cotton report, which is as follows:

Ginnings to Sept. 1, 1,892,549 running bales.
 Indicated total production, 13,740,000 bales, 500 pounds gross.
Census Bureau.—Census report shows 1,892,549 running bales (counting round as half bales) ginned from the crop of 1925 prior to Sept. 1, compared with 947,494 for 1924 and 1,142,660 for 1923.
Agriculture Department.—An estimated condition of 56.2% of normal on Sept. 1, with an indicated United States production of 13,740,000 bales (500 pounds gross weight) is shown by the Crop Reporting Board of the United States Department of Agriculture.

FOREIGN COTTON CROP PROSPECTS.—A report of the latest available information since Aug. 24 as to cotton production in foreign countries has been compiled by the Foreign Service of the Bureau of Agricultural Economics and made public on Sept. 8 is as follows:

Prospects for the new crops are generally favorable. The crop in Egypt continues to progress normally according to trade reports, and the weather, although cool, is favorable to the ripening of the bolls. The attack of the pink boll worm may be considered normal. Acreage is estimated by the International Institute of Agriculture to be 1,998,000 acres as compared with 1,856,000 acres picked in 1924-25.

In India the monsoon continues active and crop accounts for the most part are satisfactory. Planting in Punjab is finished and the prospects are good.

The picking season in the Laguna district of Mexico had opened the early part of August and a good harvest is expected. If the rains of the earlier part of the year are supplemented by lack of frost it is believed that the harvest in the Laguna district will be better than that of last year. In Lower California conditions are favorable to a big crop. In the Matamoros district harvesting is more than half over, and production is estimated at 11,500 bales of 478 pounds, or 2,000 more bales than previously estimated.

In Peru the crop is late, due to early floods, shortage of water for irrigation during the growing season, and unusual difficulty with insect pests.

In Spain a much larger acreage was planted to cotton this year than in 1924, when the area was approximately 1,100 acres, but the plants have been seriously damaged by the dry spring.

CHANGE IN COTTON TRADING RULES.—In a statement issued Monday, Sept. 7 Richard T. Harriss, president of the New York Cotton Exchange, called attention to an important change in the rules governing trading in cotton, designed to eliminate the congestion which sometimes has occurred toward the end of the current month and which will become effective for contracts maturing in December. In explaining how the change will affect trading Mr. Harriss said:

The cotton trade generally is greatly interested in the amendment to Rule 10 of the New York Cotton Exchange which was adopted last December and which becomes effective for contracts maturing in December, 1925 and thereafter, whereby all trading in the current month will cease at noon on the tenth day thereof. If the tenth day should fall upon a Sunday or a holiday, trading will cease at noon in the preceding business day.

It is generally believed that this change will prove very satisfactory in what is expected to eliminate the congestion which at times has occurred in the past when trading in the current month continued until within five business days of the end of the month.

Under the amended rule, whatever contracts are open in the current month after twelve o'clock noon of the tenth day of that month, can be liquidated only by the delivery or the receipt of certificated cotton in the port of New York.

However, notices of delivery against contracts in the current month remaining open after the tenth day of that month may be issued at any time after the last trading day, in accordance with the rules of the New York Cotton Exchange and the United States Cotton Futures Act.

Therefore, although trading in the current month ceases on the tenth day thereof, deliveries in the current month may still be made up to the last delivery day of that month, just as heretofore.

PROCTER & GAMBLE COTTON REPORT.—We give below a summary of the Procter & Gamble cotton report, as of Sept. 1, just issued:

The report covers the conditions of the cotton crop from August 19th to September 1st inclusive. The condition and indicated yield of the crop appear as of the latter date.

The report states that weather over the cotton belt during the past two weeks has been generally hot and dry, except in Louisiana and Texas, where light to moderate rains fell; these were more beneficial than otherwise and aided the crop in those sections. Good rains in the drought affected areas of the Carolinas and Georgia as well as over the northern part of the belt, would be beneficial to cotton at this time. However, over the southern half of the belt, rainfall at this time only delays picking and has the tendency to lower the grade of cotton which is open in the fields.

There have been some reports of excessive shedding in the droughty sections, but elsewhere the plant has taken on fruit satisfactorily. Bolls are opening rapidly. Picking and ginning are general in the south and are advancing in the north. The movement of the crop is early and exceptionally heavy.

Boll Weevil and Other Insects—Damage by the boll weevil, boll worms, leaf or army worms and other insects will be relatively small this season.

Condition—We have indicated in our detailed state reports the size of the crop as reflected by present conditions. Considerable cotton is already made in the South. Of course, the weather during the next few weeks will influence these figures to a certain extent. Considering the belt as a whole, our reports indicate that less than the average deterioration in condition has taken place during the past two weeks and the indicated yield at this time is for a crop of 14,850,000 bales.

REPORT OF INTERNATIONAL FEDERATION OF MASTER COTTON SPINNERS ON EUROPEAN MILL CONSUMPTION.—World mill consumption of cotton during the six months ended July 31 1925 is estimated at 12,000,000 bales, an increase of 22% over the corresponding period last year, by the International Federation of Master Cotton Spinners' Associations in a cable to the United States Department of Agriculture. The 12,000,000 bales estimate is 7% more than consumption during the half year ended Jan. 31 1925.

World consumption of American cotton, included in these figures, is placed at 7,022,000 bales during the six months ended July 31 1925, compared with 6,232,000 bales for the half year ended Jan. 31 1925. Consumption of East Indian and Egyptian cotton was slightly less than the preceding six months.

World mill stocks of all growths of cotton were 4,264,000 bales on Aug. 1 1925, or 20% more than on Aug. 1 1924, and 9% more than on Jan. 31 1925. Stocks of American cotton in the mills of the world increased from 1,326,000 bales on Aug. 1 1924 to 1,815,000 bales on Aug. 1 1925, but on the latter date showed a decrease of 22% from Jan. 31 1925. East Indian and Egyptian mill stocks were slightly less than on Aug. 1 1924.

NORTH CAROLINA COTTON REPORT.—The Department of Agriculture of North Carolina issued on Sept. 9 its cotton report as of Sept. 1. The report in part follows:

The condition of cotton in North Carolina dropped from 75% on Aug. 16 to 68% of normal on Sept. 1, a decline of seven points in two weeks. This indicates a yield per acre of 248 pounds of lint and a production of 1,132,000 bales. The final outturn of the crop will be larger or smaller as developments during the remainder of the season prove more or less favorable to the crop.

Last year at this time the crop expected from a condition of 58% was 828,000 bales and the final crop was 825,000 bales. It remains to be seen how closely the Sept. 1 estimate approximates the final ginning this season. 6,773 bales have been ginned to date in this State.

Reports from all sections of the State indicate that the cotton crop has suffered a severe setback during the past three weeks. Dry weather which had already reached a disastrous stage through the Piedmont counties has continued severe and has extended through the Coastal counties and farmers in all sections report "drought" alarming. This condition has resulted in excessive shedding of blooms, small squares, larger bolls and leaves. Plant growth has about stopped and small bolls are opening rapidly before fully matured.

The effects of weevil damage are becoming more apparent at this stage. Some farmers, where favorably located, seem to have no damage except weevils. As a rule, however, the damage has been severe, especially during the past two weeks. Dusted fields show a much smaller infestation than others. Farmers state that they find punctures on full grown bolls, and those opening are showing an unexpectedly heavy weevil damage.

In the southeastern counties farmers report that the plants are fruited rather lightly on the bottom, while weevils have destroyed a large part of the top and much of the bottom crop. Blooming has about stopped and fruiting is about over unless material rain comes. Rain will also increase the weevils. Boll worms and anthracnose are a common complaint.

During the season so far, fruiting was generally very heavy. It should be borne in mind that farmers have a tendency to under-estimate a cotton crop during a dry year, as cotton thrives best during dry, hot weather. If the bolls at present can be held on the plants and not punctured, we have fair prospects for a good crop. It is likewise possible, since former crops produced during heavy weevil infestation, have been under-estimated, that we may have a better crop than many expect.

According to farmers reports to the Crop Reporting Service on Sept. 1, an average of about seven bolls per plant are safe to date and while several thousand bales have been ginned from the southern counties, the average date that picking commenced is about Sept. 6.

Temperatures have been moderate, and in the Coastal counties rather cool. However, hot days and nights are being experienced now.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that there has been very little rainfall in the cotton belt, the weather remaining warm and dry, although to-day some rain has been falling in the drouth-stricken sections of the Southwest. Cotton is opening very rapidly and picking and ginning are making splendid progress.

Texas.—Cotton has made fair progress in this State though there have been complaints of shedding in the dry sections. To-day rain is falling at different points.

Mobile, Ala.—It has been very hot and dry in the interior. Cotton is deteriorating and shedding. There have been a few heavy showers the latter part of the week which have been of benefit to some scattered districts. The bulk of the crop is open. Picking and ginning are progressing at full speed.

| | Rain. | Rainfall. | Thermometer | | | |
|-------------------|--------|-----------|-------------|--------|---------|--|
| Galveston, Texas | 1 day | 0.04 in. | high 88 | low 78 | mean 83 | |
| Abiene | 4 days | 1.80 in. | high 96 | low 66 | mean 81 | |
| Brenham | | dry | high 101 | low 71 | mean 86 | |
| Brownsville | 4 days | 1.64 in. | high 94 | low 72 | mean 83 | |
| Corpus Christi | 4 days | 1.25 in. | high 90 | low 74 | mean 82 | |
| Dennis | 2 days | 0.14 in. | high 100 | low 76 | mean 89 | |
| Henrieville | 1 day | 0.07 in. | high 105 | low 70 | mean 88 | |
| Kerrville | 1 day | 0.21 in. | high 97 | low 58 | mean 78 | |
| Lampasas | | dry | high 100 | low 65 | mean 83 | |
| Longview | | dry | high 103 | low 68 | mean 86 | |
| Luling | 1 day | 0.62 in. | high 99 | low 70 | mean 85 | |
| Nacogdoches | | dry | high 100 | low 69 | mean 85 | |
| Palestine | | dry | high 100 | low 74 | mean 87 | |
| Paris | | dry | high 102 | low 75 | mean 89 | |
| San Antonio | 1 day | 0.74 in. | high 96 | low 72 | mean 84 | |
| Taylor | | dry | high 101 | low 72 | mean 80 | |
| Weatherford | | dry | high 101 | low 70 | mean 80 | |
| Wardmore, Okla. | 1 day | 1.37 in. | high 105 | low 71 | mean 88 | |
| Atas | | dry | high 101 | low 68 | mean 85 | |
| Muskogee | | dry | high 104 | low 69 | mean 85 | |
| Oklahoma City | | dry | high 99 | low 71 | mean 85 | |
| Brinkley, Ark. | | dry | high 109 | low 69 | mean 89 | |
| Eldorado | | dry | high 106 | low 70 | mean 88 | |
| Little Rock | | dry | high 104 | low 73 | mean 89 | |
| Pine Bluff | | dry | high 110 | low 72 | mean 91 | |
| Alexandria, La. | | dry | high 104 | low 71 | mean 88 | |
| Amite | | dry | high 105 | low 64 | mean 85 | |
| New Orleans | 1 day | 0.32 in. | high 105 | low 74 | mean 86 | |
| Shreveport | | dry | high 105 | low 74 | mean 89 | |
| Okolona, Miss. | 1 day | 0.02 in. | high 110 | low 68 | mean 89 | |
| Columbus | 1 day | 0.83 in. | high 110 | low 71 | mean 91 | |
| Greenwood | | dry | high 108 | low 66 | mean 87 | |
| Vicksburg | | dry | high 104 | low 73 | mean 89 | |
| Mobile, Ala. | | dry | high 103 | low 74 | mean 86 | |
| Decatur | | dry | high 104 | low 72 | mean 88 | |
| Montgomery | 1 day | 0.24 in. | high 106 | low 73 | mean 89 | |
| Selma | 1 day | 0.06 in. | high 105 | low 71 | mean 86 | |
| Gainesville, Fla. | | dry | high 97 | low 67 | mean 82 | |
| Madison | | dry | high 100 | low 73 | mean 87 | |
| Savannah, Ga. | | dry | high 100 | low 75 | mean 88 | |
| Athens | 1 day | 0.05 in. | high 108 | low 72 | mean 90 | |
| Augusta | 1 day | 0.30 in. | high 106 | low 72 | mean 89 | |
| Columbus | 1 day | 0.14 in. | high 106 | low 70 | mean 88 | |
| Charleston, S. C. | | dry | high 94 | low 78 | mean 86 | |
| Greenwood | | dry | high 102 | low 70 | mean 86 | |
| Columbia | | dry | high 105 | low 72 | mean 87 | |
| Conway | | dry | high 105 | low 67 | mean 86 | |
| Charlotte, N. C. | 2 days | 0.15 in. | high 100 | low 69 | mean 86 | |
| Newbern | 2 days | 0.81 in. | high 100 | low 65 | mean 83 | |
| Weldon | | dry | high 99 | low 64 | mean 82 | |
| Memphis | | dry | high 103 | low 77 | mean 90 | |

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. 11 1925. | Sept. 12 1924. |
|-------------|----------------------|----------------|
| New Orleans | Above zero of gauge. | 3.4 |
| Memphis | Above zero of gauge. | 10.8 |
| Nashville | Above zero of gauge. | 6.8 |
| Shreveport | Above zero of gauge. | 7.1 |
| Vicksburg | Above zero of gauge. | 18.6 |

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 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 | 11,646 |
| 24 | 21,742 | 40,508 | 22,226 | 170,236 | 206,000 | 278,391 | 8,454 | 20,709 | 19,528 |
| 31 | 45,020 | 35,170 | 27,686 | 160,605 | 182,549 | 270,233 | 35,388 | 11,719 | 11,646 |
| Aug. 7 | 41,207 | 13,558 | 29,720 | 150,547 | 183,738 | 264,913 | 31,149 | 14,747 | 24,400 |
| 14 | 43,254 | 49,702 | 46,080 | 164,545 | 158,959 | 268,226 | 57,252 | 24,923 | 51,252 |
| 21 | 93,836 | 35,004 | 62,758 | 191,601 | 164,199 | 302,780 | 120,892 | 40,244 | 97,312 |
| 28 | 148,566 | 113,414 | 142,595 | 270,980 | 189,946 | 331,947 | 227,659 | 136,161 | 171,762 |
| Sept. 4 | 250,017 | 165,180 | 146,130 | 357,322 | 224,720 | 377,401 | 335,359 | 202,954 | 191,584 |
| 11 | 222,122 | 121,170 | 272 | 306,499 | 306,499 | 442,507 | 304,900 | 304,900 | 235,378 |

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1924 are 1,113,108 bales; in 1924 were 724,142 bales, and in 1922 were 778,198 bales. (2) That although the receipts at the outports the past week were 211,619 bales, the actual movement from plantations was 379,797 bales, stocks at interior towns having increased 168,178 bales during the week. Last year receipts from the plantations for the week were 304,900 bales and for 1923 they were 235,378 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 Sept. 4 | 2,428,275 | 2,342,887 | 1,952,358 | 2,190,493 |
| Visible supply Aug. 1 | — | 1,746,910 | 380,844 | 1,190,257 |
| American in sight to Sept. 11 | 494,333 | 89,000 | 5,000 | 38,000 |
| Bombay receipts to Sept. 10 | 5,000 | 75,000 | — | 18,000 |
| Other India ship's to Sept. 10 | 9,000 | 33,200 | 25,000 | 45,800 |
| Alexandria receipts to Sept. 9 | 16,000 | 104,000 | 8,000 | 36,000 |
| Other supply to Sept. 9 *b | 21,000 | — | — | — |
| Total supply | 2,973,608 | 4,390,997 | 2,371,202 | 3,518,550 |
| Deduct— | — | — | — | — |
| Visible supply Sept. 11 | 2,686,658 | 2,686,658 | 2,083,247 | 2,083,247 |
| Total takings to Sept. 11 a | 286,950 | 1,704,339 | 287,966 | 1,435,303 |
| Of which American | 209,950 | 1,244,139 | 204,955 | 1,012,503 |
| Of which other | 77,000 | 460,200 | 83,000 | 422,800 |

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces the total estimated consumption by Southern mills, 570,000 bales in 1925 and 427,000 bales in 1924—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 1,134,339 bales in 1925 and 1,008,303 bales in 1924, of which 674,139 bales and 585,503 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:

| September 11. Receipts at— | 1925. | | 1924. | | 1923. | |
|----------------------------|-------|---------------|-------|---------------|-------|---------------|
| | Week. | Since Aug. 1. | Week. | Since Aug. 1. | Week. | Since Aug. 1. |
| Bombay | 5,000 | 89,000 | 5,000 | 38,000 | 5,000 | 63,000 |

| Exports. | For the Week. | | | | Since August 1. | | | |
|--------------|----------------|------------|----------------|--------|-----------------|------------|----------------|---------|
| | Great Britain. | Continent. | Japan & China. | Total. | Great Britain. | Continent. | Japan & China. | Total. |
| Bombay— | | | | | | | | |
| 1925 | | 6,000 | 4,000 | 10,000 | 4,000 | 56,000 | 67,000 | 127,000 |
| 1924 | 1,000 | 7,000 | 8,000 | 13,000 | 19,000 | 93,000 | 112,000 | 125,000 |
| 1923 | — | 2,000 | 9,000 | 11,000 | 2,000 | 42,000 | 40,000 | 84,000 |
| Other India— | | | | | | | | |
| 1925 | — | 9,000 | — | 9,000 | 18,000 | 57,000 | — | 75,000 |
| 1924 | — | — | — | — | 3,000 | 15,000 | — | 18,000 |
| 1923 | — | 4,000 | — | 4,000 | 3,000 | 25,000 | — | 28,000 |
| Total all— | | | | | | | | |
| 1925 | — | 15,000 | 4,000 | 19,000 | 22,000 | 113,000 | 67,000 | 202,000 |
| 1924 | 1,000 | 7,000 | 8,000 | 16,000 | 34,000 | 93,000 | 143,000 | 143,000 |
| 1923 | — | 6,000 | 9,000 | 15,000 | 5,000 | 67,000 | 40,000 | 112,000 |

According to the foregoing, exports from all India ports record an increase of 11,000 bales during the week, and since Aug. 1, show an increase of 59,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

| Alexandria, Egypt, Sept. 9. | 1925. | 1924. | 1923. |
|-----------------------------|---------|---------|---------|
| Receipts (cantars)— | | | |
| This week | 80,000 | 125,000 | 60,000 |
| Since Aug. 1 | 165,900 | 231,018 | 121,269 |

| Exports (bales)— | 1925. | | 1924. | | 1923. | |
|------------------------|-------|---------------|-------|---------------|--------|---------------|
| | Week. | Since Aug. 1. | Week. | Since Aug. 1. | Week. | Since Aug. 1. |
| To Liverpool | — | 4,000 | — | 5,899 | — | 3,804 |
| To Manchester, &c. | 2,000 | 5,000 | 3,750 | 11,771 | 5,750 | 8,004 |
| To Continent and India | 4,000 | 13,755 | 3,250 | 13,886 | 6,250 | 24,720 |
| To America | 2,000 | 5,500 | 300 | 905 | 300 | 3,594 |
| Total exports | 8,000 | 28,255 | 7,300 | 32,461 | 12,300 | 40,122 |

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Sept. 9 were 80,000 cantars and the foreign shipments 8,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in

both cloths and yarns is steady. Demand for China 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 Twst. |
| June— | d. | d. | s. d. | s. d. | d. | d. | s. d. | s. d. | d. | d. |
| 19 | 20 1/2 | a21 1/2 | 16 2 | a16 4 | 13.62 | 25 1/2 | a27 1/2 | 18 2 | a18 5 | 16.99 |
| 26 | 20 | a21 1/2 | 16 2 | a16 4 | 13.53 | 25 1/2 | a27 1/2 | 18 2 | a18 5 | 16.88 |
| July— | | | | | | | | | | |
| 3 | 20 | a21 1/2 | 16 2 | a16 4 | 13.35 | 25 | a27 | 18 1 | a18 4 | 15.92 |
| 10 | 20 | a21 1/2 | 16 3 | a16 5 | 13.67 | 25 | a27 | 18 1 | a18 4 | 16.35 |
| 17 | 20 | a21 1/2 | 16 3 | a16 6 | 13.92 | 24 1/2 | a25 3/4 | 18 2 | a18 5 | 16.73 |
| 24 | 20 | a21 1/2 | 16 3 | a16 6 | 14.08 | 26 | a27 1/2 | 19 4 | a20 0 | 17.74 |
| 31 | 20 1/2 | a21 1/2 | 16 4 | a16 7 | 13.53 | 26 1/2 | a28 | 19 6 | a20 2 | 18.18 |
| Aug.— | | | | | | | | | | |
| 7 | 20 1/2 | a21 1/2 | 16 3 | a16 6 | 13.35 | 26 | a27 1/2 | 19 6 | a20 2 | 17.38 |
| 14 | 20 | a21 1/2 | 16 3 | a16 6 | 12.93 | 25 1/2 | a26 3/4 | 19 6 | a20 2 | 16.94 |
| 21 | 20 | a21 1/2 | 16 3 | a16 7 | 13.07 | 25 | a26 1/2 | 19 6 | a20 2 | 16.08 |
| 28 | 20 | a21 1/2 | 16 2 | a16 6 | 12.60 | 25 | a26 | 18 2 | a18 4 | 15.76 |
| Sept.— | | | | | | | | | | |
| 4 | 19 1/2 | a20 1/2 | 15 5 | a16 1 | 12.51 | 24 | a25 1/2 | 18 0 | a18 4 | 15.16 |
| 11 | 20 | a21 | 15 4 | a16 0 | 13.01 | 24 | a25 1/2 | 18 0 | a18 3 | 14.21 |

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 48,866 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

| | Bales. |
|---|--------|
| NEW YORK—To Havre—Sept. 4—La Savoie, 490 | 490 |
| To Antwerp—Sept. 2—Lapland, 50 | 50 |
| Sept. 8—Pittsburgh, 150 | 150 |
| To Genoa—Sept. 4—Conte Verdi, 1,300 | 1,300 |
| To Trieste—Sept. 4—Clara, 100 | 100 |
| To Rotterdam—Sept. 4—Nieuw Amsterdam, 1,401 | 1,401 |
| To Bremen—Sept. 8—George Washington, 1,300 | 1,300 |
| To Hamburg—Sept. 4—Andonia, 21 | 21 |
| To Liverpool—Sept. 4—Corinthia, 18 | 18 |
| To Stockholm—Sept. 10—Gothenburg, 50 | 50 |
| NEW ORLEANS—To Liverpool—Sept. 5—West Wauna, 1,094 | 1,094 |
| To Manchester—Sept. 5—West Wauna, 10 | 10 |
| To Bremen—Sept. 5—Bayou Chico, 1,722 | 1,722 |
| To Rotterdam—Sept. 5—Bayou Chico, 100 | 100 |
| GALVESTON—To Barcelona—Sept. 5—Cadiz, 3,111 | 3,111 |
| To Cadiz—Sept. 5—Cadiz, 500 | 500 |
| To Bremen—Sept. 6—Berk, 1,642 | 1,642 |
| HOUSTON—To Bremen—Sept. 5—Berk, 8,447 | 8,447 |
| BOSTON—To Liverpool—Aug. 27—Samaria, 421 | 421 |
| PORT TOWNSEND—To Japan—Aug. 27—President Jackson, 600 | 600 |
| SAVANNAH—To Liverpool—Sept. 5—Merican, 6,029 | 6,029 |
| To Manchester—Sept. 5—Merican, 3,225 | 3,225 |
| To Copenhagen—Sept. 5—Topka, 500 | 500 |
| To Gothenburg—Sept. 5—Topka, 300 | 300 |
| To Bremen—Sept. 1—Grete, 10,000 | 10,000 |
| CHARLESTON—To Bremen—Sept. 10—Gro, 3,855 | 3,855 |
| To Hamburg—Sept. 10—Gro, 880 | 880 |
| JACKSONVILLE—To Liverpool—Sept. (?)—(?), 1,500 | 1,500 |
| Total | 48,866 |

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

| | High Stand. Density. | High Stand. Density. | High Stand. Density. | High Stand. Density. |
|------------|----------------------|---------------------------|----------------------|----------------------|
| Liverpool | 30c. 45c. | Stockholm .50c. .55c. | Bombay .50c. .55c. | |
| Manchester | 30c. 45c. | Trieste .45c. .50c. | Bremen .40c. .55c. | |
| Antwerp | 35c. 50c. | Fiume .45c. .50c. | Hamburg .35c. .50c. | |
| Ghent | 42 1/2c. 57 1/2c. | Lisbon .50c. .55c. | Piraeus .60c. .75c. | |
| Havre | 35c. 50c. | Oporto .75c. .90c. | Salonica .75c. .90c. | |
| Rotterdam | 45c. 60c. | Barcelona .30c. 45c. | | |
| Genoa | 40c. 55c. | Japan .62 1/2c. .77 1/2c. | | |
| Oslo | 50c. 60c. | Shanghai .65c. .80c. | | |

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

| | Aug. 21. | Aug. 28. | Sept. 4. | Sept. 11. |
|-------------------|----------|----------|----------|-----------|
| Sales of the week | 25,000 | 26,000 | 27,000 | 35,000 |
| Of which American | 14,000 | 15,000 | 14,000 | 15,000 |
| Actual exports | 1,000 | 1,000 | 1,000 | 2,000 |
| Forwarded | 45,000 | 53,000 | 48,000 | 55,000 |
| Total stock | 515,000 | 482,000 | 487,000 | 467,000 |
| Of which American | 244,000 | 211,000 | 186,000 | 160,000 |
| Total imports | 43,000 | 15,000 | 5,000 | 38,000 |
| Of which American | 14,000 | 4,000 | 4,000 | 12,000 |
| Amount afloat | 148,000 | 149,000 | 161,000 | 160,000 |
| Of which American | 14,000 | 14,000 | 53,000 | 55,000 |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot. | Saturday. | Monday. | Tuesday. | Wednesday. | Thursday. | Friday. |
|-------------------------|--------------------------|---------------------------------|-------------------------------------|------------------------------|--------------------------------|--|
| Market, 12:15 P. M. | Quiet. | Quiet. | More demand. | Good inquiry. | Good inquiry. | Good demand. |
| Mid. Up'ds | 12.35 | 12.34 | 12.33 | 12.58 | 12.89 | 13.01 |
| Sales | 2,000 | 4,000 | 5,000 | 8,000 | 6,000 | 8,000 |
| Futures, Market, opened | Easy, 15 to 18 pts. dec. | Quiet, unchanged to 5 pts. adv. | Quiet, 17 to 20 pts. decline. | Quiet, 7 to 8 pts. decline. | Steady, changed to 3 pts. adv. | Unst'dy, 6 pts. advance to 2 pts. dec. |
| Market, 4 P. M. | Easy. | Quiet. | Quiet but st'dy, 14 to 15 pts. adv. | Firm, 18 to 21 pts. advance. | Steady, 6 to 9 pts. advance. | Barely st'dy, to 3 pts. dec. |

Prices of futures at Liverpool for each day are given below:

| Sept. 5 to Sept. 11. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------------|---------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | 12 1/2 p. m. 12 1/2 p. m. | 12 1/2 p. m. 4:00 p. m. |
| September | d. 11.90 | d. 11.92 | d. 11.93 | d. 12.25 | d. 12.18 | d. 12.46 |
| October | d. 11.82 | d. 11.84 | d. 11.85 | d. 12.17 | d. 12.10 | d. 12.38 |
| November | | | | | | |

BREADSTUFFS.

Friday Night, Sept. 11 1925.

Flour has remained in practically the same position as for months past. There has been the usual trade in small lots. Buyers cling tenaciously to the policy and prices at the same time have been steady in company with wheat. Northwestern mills were buying the actual wheat and the receipts of wheat have not been as large as expected. Nothing, however, lifts the flour business here out of its rut. Export business, too, has remained dull and there have even been reports that exporters were reselling at prices much under those originally paid. This has certainly made for increased cheerfulness in the trade. Clearances from New York early in the week were 17,093 sacks. Press dispatches from Poland stated that at the Government's suggestion, makers will bake bread made exclusively of Polish flour, which is cheaper than the American.

Wheat advanced for a time in Chicago, with the Northwestern and Canadian markets. Hedge selling fell off. It was expected that the Government report on Sept. 9 would show only a small increase, i. e. a total of 270,000,000 bushels of spring wheat, against 263,000,000 in August and 282,636,000 the crop harvested last year. Export sales on the 8th inst. were 600,000 to 700,000 bushels, but mostly Manitoba. Later the Government report put the crop of spring wheat at 284,000,000 bushels, or 14,000,000 more than expected, 21,000,000 more than in August and actually about 1,500,000 more than the final harvest last year, though a year ago the estimate was only 247,000,000, or about 15,000,000 too low. The total of spring and winter is 700,000,000 bushels, against 872,673,000 last year, 797,381,000 in 1923 and 968,279,000 in 1919. The quantity on passage to Europe decreased last week over 3,000,000 bushels. That means that the total is nearly 12,000,000 bushels smaller than a year ago. The American visible supply did not decrease last week as much as was expected. It fell off 2,453,000, against 4,159,000 last year. The total, however, is down to 35,019,000 bushels, against 73,278,000 a year ago. There were big receipts over Labor Day, i. e. 6,025 cars at Duluth, Minneapolis, and Winnipeg, but they had been largely or wholly discounted. Besides, Liverpool was up, shorts covered, and on the 8th inst. prices advanced 2 to 2½c., despite the absence of aggressive bull leadership. Northwestern mills were buying cash wheat on the 9th inst., whereas at one time recently it was declared that they were reselling some of their wheat. On the 10th inst. there was a net decline of 4 to 4½c. at Chicago, 3¼ to 3¾c. at Minneapolis and 3¾ to 4½c. at Winnipeg, owing to the increased Government estimate on the spring wheat crop, a lower Liverpool market and heavy selling. Export sales were 500,000 to 600,000 bushels and the weather in Europe was unsettled. But this counted for nothing. Argentina had beneficial rains. The Canadian Government was expected to issue a favorable crop report. And it did. Northwestern receipts were large, notably at Winnipeg and Duluth. Much larger country loadings than a year ago were reported from Canada. Russia has shipped over 1,100,000 bushels to western Europe this week. Western stocks in the United States are steadily increasing, not excepting those in the Southwest, despite the light receipts there. Duluth spring wheat was nearly on a shipping basis with Chicago. Stop orders were caught on the way down. The Canadian Government estimate of Sept. 10 is 391,819,000 bushels, against 262,000,000 last year. The present estimate includes 23,697,000 winter and 368,122,000 spring. To-day prices, after opening lower, ended irregular at 1c. lower to ½c. higher at Chicago, with similar changes in Minneapolis, but with Winnipeg up 1¼ to 2c. The cables were strong. Commission houses were buyers. Not a little of it seemed to be for long account. Shorts were disposed to cover, with export sales 600,000 to 1,000,000 bushels, including Manitoba, hard wheat and durum, largely Manitoba. September was pressed for sale and got down to only ¾c. over December. Receipts were rather large. Canadian marketings on the 10th inst. were five times as large as those of the same day last year. The Canadian report contained nothing surprising. It had little or no effect. Europe was said to be buying futures in Chicago, though Winnipeg premiums were 4c. lower, while Winnipeg futures were strong; strong enough, indeed, to help Chicago. At the same time it was supposed that the buying at Winnipeg was against sales at Chicago. Final prices were 1¾ to 2½c. lower for the week.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------|----------|-----------|-------|------|--------|------|
| No. 2 red..... | cts.163¼ | Hol. 165½ | 167½ | 162¼ | 161½ | |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------------------------|------|-----------|-------|------|--------|------|
| September delivery in elevator..... | 151 | Hol. 153¼ | 154¼ | 150¼ | 150 | |
| December delivery in elevator..... | 150¾ | day. 152¾ | 153¾ | 149¾ | 149¾ | |
| May delivery in elevator..... | 154¾ | 156¾ | 157¾ | 152¾ | 153¾ | |

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------------------------------|------|------|-------|------|--------|------|
| October delivery in elevator..... | 132¼ | 135 | 136¼ | 133 | 134¼ | |
| December delivery in elevator..... | 129½ | 132 | 133½ | 129½ | 131 | |
| May delivery in elevator..... | 134 | 136¼ | 138 | 134 | 135¼ | |

Indian corn was steady and at times even higher, owing to hot, dry weather. Now and then it reacted as hope was held out of cooler weather with possible rain. The American visible supply last week increased 165,000 bushels, against a decrease in the same week last year of 171,000 bushels. The total is now 6,689,000 bushels, against 4,899,000 last year. A decline on the 5th inst. due to rains in the Northwest and in Iowa led to good Eastern buying. Also, private crop estimates were reduced 100,000,000 to 150,000,000 bushels. The Government report on the 9th inst. reduced the estimate not so much as this. It cut the figure only 65,000,000 bushels and the total is 448,500,000 bushels larger than last year. Despite the decreased Government crop estimate, wheat pulled corn down on the 10th inst. Selling was general. Liquidation was large. The weather was good. The country sold to a fair extent. It offered new corn for October, November and December shipment. Cash corn was weak, despite a fair general demand and some good buying by the industries. The West gave support, but wheat's marked weakness was too much for corn. To-day prices ended ¼ to 1c. net higher for the day after rather erratic fluctuations at the start. September lagged for a time. The far-off months were very firm all day. Rains occurred over the belt and tended to cause covering; so did colder weather. Liquidation in September was for a time a feature. But commission houses were steady buyers of the distant months. Receipts, too, were small. At the West there was a good cash demand. Offerings of new corn from the country cut less of a figure. In Canada the weather was rather cold. It was feared it might develop into a cold wave and get down into the American belt, at least on its northern edge. Towards the last, although there was steady selling of September, the other months were steadily bought. Last prices show a decline in September for the week of 1¾c., while later months ended ½ to ¾c. higher.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------------|----------|-----------|-------|------|--------|------|
| No. 2 mixed..... | cts.116¼ | Hol. 116¼ | 116¼ | 115 | 115½ | |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------------------------|------|----------|-------|------|--------|------|
| September delivery in elevator..... | 97¼ | Hol. 97¼ | 97¼ | 96¼ | 96¼ | |
| December delivery in elevator..... | 86½ | day. 86 | 87 | 85½ | 86½ | |
| May delivery in elevator..... | 89¾ | 89¾ | 91 | 89 | 89¾ | |

Oats fluctuated within narrow limits, acting on the whole steady with some export demand. On the 5th and 8th inst. export sales were in all 300,000 to 400,000 bushels, with a small quantity on the 9th. The increase in the American visible supply last week, however, was no less than 7,430,000 bushels, against, to be sure, 7,534,000 in the same week last year. The total is up to 58,140,000 bushels, against only 18,937,000 a year ago. The Government report on the 9th inst. put the crop at 1,462,000,000 bushels, against 1,387,000,000 in August and is 80,000,000 bushels less than last year. On the 10th inst. prices dropped 1c. net on larger trading. The increased crop estimate over last month caused selling everywhere. Liquidation was general, with other grain off. Receipts were large. Cash prices fell. France was said to be trying to cancel some purchases of United States oats. The export demand was conspicuously absent. But on the decline the "oats are cheap" argument was revived. Commission houses bought steadily on the way down. Friends of the market believe it is bound to turn upward. Chicago reported charters for 1,000,000 bushels to go to Buffalo and Georgia Bay. The Canadian crop is estimated at 514,827,000 bushels, against 405,976,000 last year. To-day prices ended ½c. higher net, after irregular fluctuations. There was an early decline as the Canadian crop estimate was larger than expected. Receipts were not small. But on the decline commission houses took hold. The hedge sales were only moderate and were easily absorbed. Week-end coverings capped the climax. A small export business in Canadian oats was reported and a little Canadian barley. Last prices show a rise for the week of ½ to ¾c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------------|------------|-------------|-------|------|--------|------|
| No. 2 white..... | cts.39¼-40 | Hol. 40-40¼ | 49¼ | 48¾ | 49¾ | |

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------------------------|------|----------|-------|------|--------|------|
| September delivery in elevator..... | 38¾ | Hol. 38¾ | 39¼ | 38¾ | 39¾ | |
| December delivery in elevator..... | 41¾ | day. 42 | 42¾ | 41¾ | 42¾ | |
| May delivery in elevator..... | 45¾ | 46 | 46¾ | 45¾ | 46¾ | |

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------------------------------|------|------|-------|------|--------|------|
| October delivery in elevator..... | 46¼ | 46¼ | 47¼ | 46¼ | 46¼ | |
| December delivery in elevator..... | 43¾ | 43¾ | 44¾ | 43¾ | 43¾ | |
| May delivery in elevator..... | 47¼ | 48 | 48¾ | 47¾ | 47¾ | |

Rye declined on liquidation at times, but rallied later with wheat, only to weaken still later. The crop is 52,000,000 bushels, against 63,446,000 last year. The American visible supply last week increased 369,000 bushels against

919,000 in the same week last year; total only 4,911,000, however, against 16,198,000 a year ago. On the 10th inst. prices came down 2½ to 2¾c. net on general selling, lack of an active foreign demand, the weakness in wheat, large receipts and increasing supplies. To-day prices ended ½ to 1c. higher net. There was less pressure to sell. The Canadian crop estimate was reduced slightly. Commission houses bought. A rally in wheat braced rye. There was no export business reported, but there were big rains in parts of Germany. They excited comment, and of course did not hurt American prices. Final prices show a decline for the week, however, of 1c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

| | | | | | | | |
|--------------------------------|------|-----|-------|-----|------|-----|-----|
| September delivery in elevator | cts. | 88¾ | Holi- | 90¼ | 91 | 88½ | 89¾ |
| December delivery in elevator | day. | 93¾ | day. | 95¼ | 95¾ | 92¾ | 93¾ |
| May delivery in elevator | | 98¾ | | 98¾ | 100½ | 98 | 98¾ |

Closing quotations were as follows:

| FLOUR. | |
|-----------------------------|----------------|
| Spring patents | \$8 10a\$ 50 |
| Cleats, first spring | 7 50a 8 00 |
| Soft winter straights | 7 00a 7 50 |
| Hard winter straights | 8 00a 8 50 |
| Hard winter patents | 8 50a 9 00 |
| Hard winter clears | 7 00a 7 73 |
| Fancy Minn. patents | 9 50a 10 15 |
| City mills | 9 55a 10 15 |
| Rye flour, patents | \$5 25a \$6 00 |
| Seminola No. 3, lb. | 4½c. |
| Oats goods | 2 75 a2 85 |
| Corn flour | 2 95 a3 05 |
| Barley goods | |
| Nos. 2, 3 and 4 | 4 50 |
| Fancy pearl, No. 2, 3 and 4 | 7 50 |

| GRAIN. | |
|---------------------------|-------|
| Wheat, New York | |
| No. 2 red, f.o.b. | 1.61½ |
| No. 1 Northern | 1.64½ |
| No. 2 hard winter, f.o.b. | 1.64½ |
| Oats | |
| No. 2 white | 49½ |
| No. 3 white | 48½ |
| Rye, New York | |
| No. 2 f.o.b. | 99¾ |
| Barley, New York | |
| Malting f.o.b. | 83½ |
| Corn | |
| No. 2 mixed | 1.15½ |
| No. 2 yellow | 1.16½ |

For other tables usually given here, see page 1319.

FOREIGN CROP PROSPECTS.—The latest available information pertaining to cereal crops of foreign countries, as reported by the Foreign Service of the Bureau of Agricultural Economics and made public on Sept. 9, as being of interest to producers of grain crops in the United States is as follows:

The wheat crop in 24 countries of the Northern Hemisphere reported up to September 9 amounts to 2,433,000,000 bushels compared with 2,303,000,000 bushels for the same countries last year. These countries represent about 86% of the Northern Hemisphere production outside of Russia and China and nearly 75% of the total world crop outside of Russia and China.

Harvesting of wheat in Canada is nearing completion under favorable weather conditions. Early threshing results show variable yields with grades running 1 and 2 in the Prairie Provinces according to the Canadian Pacific Railway Report of August 24.

Wheat production estimates now available from 15 countries of Europe indicate an increase of 191,000,000 bushels over the harvests of the same countries last year. Data are still lacking for some of the larger producers including France and Czechoslovakia but conditions in these countries have been generally favorable and it seems probable that production will be at least equal to if not in excess of the estimated production last year. A recent report of German production places the wheat crop at 107,000,000 bushels as compared with a preliminary estimate of 100,000,000 bushels made on the basis of the June 1 condition report. Last year the German crop amounted to 89,000,000 bushels.

Grain crops in the Southern Hemisphere are promising and a record acreage is indicated. It is still several months, however, until the beginning of harvest in these countries and the outcome of the crop will depend largely upon favorable growing conditions during September and October. The area sown to wheat in Argentina is now placed at 18,829,000 acres against 18,532,000 acres the probable acreage reported as of July 15. This is the largest acreage which has ever been reported. Last year the area sown to wheat was 17,792,000 acres but unfavorable weather conditions caused considerable loss and the area actually harvested amounted to only 15,976,000 acres. This year the crop was seeded under favorable conditions and the moisture supply to date has been satisfactory.

No official estimate is yet available for the total acreage of Australia but information from private sources indicates an acreage as large as that of 1924-25, with probably slight increases in some sections. Last year the harvested area was estimated at 10,755,000 acres which was considerably above that of any preceding year with the exceptions of the war years 1915-16 and 1916-17. The acreage sown to wheat in the state of Victoria for the current season is officially placed at 2,750,000 acres which is about 2% greater than the harvested area of 2,705,000 acres for 1924-25.

Rye production in countries that produce 78% of the world crop, exclusive of Russia, is reported to be 783,000,000 bushels this year against 573,000,000 bushels in 1924, an increase of 37%.

Germany's rye crop this year is the largest since the war, being estimated at 302,000,000 bushels against 226,000,000 bushels last year. Pre-war production in the same territory was 368,000,000 bushels.

The Polish rye crop is also larger than in any post-war year as well as above pre-war production for the same territory. The Polish crop of 1925 is estimated at 239,000,000 bushels compared with 144,000,000 bushels last year and 219,000,000 bushels for the pre-war average 1909-13.

WORLD CEREAL CROPS, PRODUCTION.

| Country. | Average | | | | Ch'ge from 1924. |
|------------------------------------|---------------|---------------|---------------|---------------|------------------|
| | 1909-1913. | 1923. | 1924. | 1925. | |
| Wheat. | | | | | |
| Canada | 197,119,000 | 474,199,000 | 262,097,000 | 375,404,000 | +43.2 |
| United States | 690,168,000 | 797,381,000 | 872,673,000 | 699,569,000 | -19.9 |
| Europe, 15 count's | 912,971,000 | 882,142,000 | 687,877,000 | 879,316,000 | +27.8 |
| Africa, 4 countries | 92,047,000 | 107,019,000 | 80,407,000 | 106,699,000 | +32.7 |
| Asia, 3 countries | 383,827,000 | 407,838,000 | 399,583,000 | 371,681,000 | -7.0 |
| Total 24 countries | 2,276,072,000 | 2,668,579,000 | 2,302,637,000 | 2,432,669,000 | +5.6 |
| Est. world total, excluding Russia | 3,307,000,000 | 3,490,000,000 | 3,091,000,000 | | |
| Rye. | | | | | |
| Canada | 2,094,000 | 23,232,000 | 13,751,000 | 15,803,000 | +14.9 |
| United States | 36,093,000 | 63,935,000 | 63,446,000 | 51,968,000 | -18.0 |
| Europe, 14 count's | 766,717,000 | 659,386,000 | 496,212,000 | 715,207,000 | +44.1 |
| Total 16 countries | 804,904,000 | 745,695,000 | 573,409,000 | 782,968,000 | +36.6 |
| Est. world total, excluding Russia | 1,014,000,000 | 916,000,000 | 728,000,000 | | |
| Barley. | | | | | |
| Canada | 45,275,000 | 65,998,000 | 88,807,000 | 94,650,000 | +6.6 |
| United States | 184,812,000 | 197,691,000 | 187,875,000 | 221,713,000 | +18.0 |
| Europe, 16 count's | 489,633,000 | 483,935,000 | 396,832,000 | 423,724,000 | +6.8 |
| Africa, 3 countries | 88,800,000 | 93,770,000 | 74,510,000 | 90,512,000 | +21.5 |
| Asia, 2 countries | 123,976,000 | 99,730,000 | 112,056,000 | 138,977,000 | +24.0 |
| Total 21 countries | 932,546,000 | 941,124,000 | 860,080,000 | 969,576,000 | +12.8 |
| Est. world total, excluding Russia | 1,321,000,000 | 1,311,000,000 | 1,202,000,000 | | |

HUGE RUSSIAN CROPS.—According to late figures received here by the Russian Information Bureau from the Central Statistical Department of the Soviet Union, the Soviet grain crop this year aggregates about 75,000,000 metric tons, or nearly 3,000,000,000 bushels. This is an increase of 50% over last year and is above pre-war production in the present area of the Soviet Union. The wheat crop is double that of 1924 and corn shows a fivefold increase. Wheat is within 50,000,000 bushels of this year's crop in the United States. According to the figures, the yield of wheat is 12.7 bushels to the acre, as compared with an average of 10 bushels before the war. The yield of rye is estimated at 12 bushels to the acre, oats 24.2 bushels, corn 22.6 bushels. These figures are very high for Russia, and are said by experts to reflect the rapidly increasing use of tractors and the adoption of American methods.

It is conservatively estimated that 300,000,000 bushels of grain will be available for export. The gross crop is divided as follows: Rye, 817,700,000 bushels; wheat, 660,000,000 bushels; barley, 273,750,000 bushels; oats, 697,500,000 bushels; buckwheat, 75,000,000 bushels; millet, 205,700,000 bushels; corn, 175,500,000 bushels.

BIG INCREASE IN WORLD RYE CROP.—Rye production in countries that produce 78% of the world crop, exclusive of Russia, is reported by the United States Department of Agriculture on Sept. 4 at 774,000,000 bushels this year, against 569,000,000 bushels in 1924, an increase of 36%.

Germany's rye crop this year is the largest since the war, being estimated at 301,873,000 bushels against 225,573,000 bushels last year. Pre-war production in the same territory was 368,000,000 bushels.

The German wheat crop is placed at 107,000,000 bushels, against 89,000,000 bushels last year; barley 112,000,000 bushels against 110,000,000 bushels, and oats 378,000,000 bushels against 389,000,000 bushels.

Although estimates for potatoes and sugar beets in Germany are not yet available, increases in acreage of both crops and favorable conditions are reported.

AGRICULTURAL DEPARTMENT'S COMPLETE OFFICIAL REPORT ON CEREALS, &c.—The Crop Reporting Board of the United States Department of Agriculture made public on Sept. 9 its forecasts and estimates of grain crops of the United States as of Sept. 1, based on reports and data furnished by crop correspondents, field statisticians, and co-operating State Boards (or Departments) of Agriculture and Extension Departments, as follows:

UNITED STATES DEPARTMENT OF AGRICULTURE, Bureau of Agricultural Economics.

Washington, D. C., Sept. 9 1925, 3 p. m. (E. T.).

The Crop Reporting Board of the United States Department of Agriculture makes the following forecasts and estimates from reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture and Extension Departments

FOR THE UNITED STATES.

| Crop. | Acreage, 1925. | | Condition. | | | |
|-------------------------|----------------|-------------|-----------------|--------------|-----------------|---------------------|
| | Per Cent 1924. | Acres. | Sept. 1 a 1925. | Aug. 1 1925. | Sept. 1 a 1924. | Sept. 1 a 10-yr. Av |
| | | | Per Cent. | Per Cent. | Per Cent. | Per Cent. |
| Corn | 101.5 | 106,621,000 | 75.5 | 79.8 | 66.4 | 77.4 |
| Winter wheat | 90.1 | 32,813,000 | --- | --- | --- | --- |
| Spring wheat | 119.2 | 21,181,000 | 75.0 | 73.9 | 82.3 | 69.9 |
| All wheat | 99.6 | 53,994,000 | --- | --- | --- | --- |
| Oats | 104.7 | 44,467,000 | 82.1 | 79.1 | 89.3 | 81.1 |
| Barley | 124.6 | 8,826,000 | 80.3 | 79.5 | 82.5 | 79.0 |
| Rye | 100.3 | 4,184,000 | --- | --- | --- | --- |
| Buckwheat | 100.9 | 823,000 | 86.0 | 90.4 | 86.0 | 86.0 |
| Flaxseed | 94.0 | 3,093,000 | 69.7 | 75.4 | 82.4 | 71.6 |
| Rice | 111.9 | 998,000 | 78.2 | 81.8 | 80.3 | 84.8 |
| Hay, tame | 88.8 | 60,745,000 | 76.1 | 73.2 | 84.3 | --- |
| Hay, wild | 94.1 | 14,051,000 | --- | 73.0 | --- | --- |
| Hay, all | 97.9 | 74,796,000 | --- | 73.2 | --- | --- |
| Pasture | --- | --- | 72.6 | 75.7 | 80.8 | 82.0 |
| Beans, dry edible (b) | 113.1 | 1,584,000 | 77.6 | 81.3 | 65.4 | 73.6 |
| Peanuts | 92.2 | 909,000 | 72.1 | 77.6 | 69.8 | 79.0 |
| Apples, total crop | --- | --- | 52.5 | 52.0 | 57.9 | 57.5 |
| Apples, commercial crop | --- | --- | 57.6 | 57.2 | 56.0 | --- |
| Peaches, total crop | --- | --- | 60.1 | 58.5 | --- | --- |
| Pears, total crop | --- | --- | 63.9 | 59.7 | 64.6 | 64.8 |
| Grapes | --- | --- | 72.6 | 76.2 | 63.4 | 81.6 |
| Potatoes, white | 94.3 | 3,453,000 | 73.1 | 79.0 | 83.9 | 76.6 |
| Sweet potatoes | 108.1 | 1,014,000 | 63.0 | 73.0 | 64.0 | 89.9 |
| Tobacco | 98.9 | 1,693,000 | 75.2 | 74.8 | 70.6 | 79.4 |
| Sorghum for sirup | 98.3 | 397,000 | 62.2 | 69.0 | 69.2 | 80.4 |

| Crop. | Total Production in Millions. | | | | Yield per Acre. | | | |
|-----------------------|-------------------------------|--------------|------------|----------------------|-------------------------|-------|-----------------------|--|
| | Indicated by Condition. | | Harvested. | | Indicated by Condition. | | Harvested. | |
| | Sept. 1 1925. | Aug. 1 1925. | 1924. | 5-Yr. Aver. 1920-24. | Sept. 1 1925. | 1924. | 5-Year Aver. 1920-24. | |
| Corn | 2,885 | 2,950 | 2,437 | 2,935 | 27.1 | 23.2 | 28.3 | |
| Winter wheat | d416 | d416 | 590 | 592 | d12.7 | 16.2 | 14.7 | |
| Spring wheat | 284 | 263 | 283 | 245 | 13.4 | 15.9 | 12.3 | |
| All wheat | 700 | 678 | 873 | 837 | 13.0 | 16.1 | 13.9 | |
| Oats | 1,462 | 1,387 | 1,542 | 1,328 | 32.9 | 36.3 | 31.3 | |
| Barley | 222 | 214 | 188 | 182 | 25.1 | 26.5 | 24.5 | |
| Rye | d52.0 | d52.0 | 63.4 | 70.4 | d12.4 | 15.2 | 14.1 | |
| Buckwheat | 16.0 | 16.4 | 16.0 | 14.4 | 19.4 | 19.6 | 19.4 | |
| Flaxseed | 23.0 | 23.5 | 30.2 | 15.3 | 7.4 | 9.2 | 8.2 | |
| Rice | 35.3 | 36.2 | 34.0 | 39.8 | 35.4 | 38.1 | 39.0 | |
| Hay, tame | 81.2 | 77.7 | 98.0 | 91.0 | 1.34 | 1.59 | 1.52 | |
| Hay, wild | d12.4 | 13.3 | 14.5 | 16.2 | d4.88 | .97 | 1.04 | |
| Hay, all | 93.6 | 91.0 | 112 | 107 | 1.25 | 1.47 | 1.42 | |
| Beans, dry edible bu. | 17.6 | 17.5 | 13.6 | 12.2 | 11.1 | 9.7 | 11.2 | |
| Peanuts | 608 | 623 | 616 | 714 | 669 | 625 | 675 | |
| Apples | | | | | | | | |
| Total crop | 162 | 161 | 179 | 181 | --- | --- | --- | |
| Corn 1 crop | 30.4 | 30.4 | 28.6 | 30.4 | --- | --- | --- | |
| Peaches | | | | | | | | |
| Total crop | 47.7 | 47.4 | 53.1 | 46.5 | --- | --- | --- | |
| Pears, total crop | 18.0 | 17.7 | 18.6 | 17.1 | --- | --- | --- | |
| Grapes | 2.15 | 2.22 | 1.78 | e2.03 | --- | --- | --- | |
| Potatoes, white | 344 | 353 | 455 | 418 | 99.7 | 124.2 | 107.8 | |
| Sweet potatoes | 75.6 | 85.3 | 71.9 | 96.2 | 74.5 | 76.6 | 94.2 | |
| Tobacco | 1,247 | 1,234 | 1,241 | 1,331 | 737 | 725 | 768 | |
| Sorghum sirup | 26.2 | 28.7 | 27.3 | 38.2 | 66.1 | 67.7 | 83.5 | |

a Or at time of harvest. b Principal producing States. c Interpreted from condition reports. Indicated productions increase or decrease with changing conditions during the season. d Preliminary estimate. e Three-year average 1922-1924.

Details for leading crops in principal producing States follow:

| State. | Condition Sept. 1 | | Production. In Thousands of Bushels. | | | |
|----------------------|-------------------|----------------------|--------------------------------------|--------------------|------------|-------------------------|
| | 1925. Per Ct. | 10-yr. Avar. Per Ct. | Indicated for 1925.f | | Harvested. | |
| | | | By Sept. 1 Condi'n. | By Aug. 1 Condi'n. | 1924. | 5-Year Average 1920-24. |
| Corn— | | | | | | |
| Pennsylvania | 95 | 85 | 77,900 | 77,080 | 55,692 | 66,567 |
| North Carolina | 69 | 82 | 41,814 | 41,887 | 44,514 | 51,701 |
| Georgia | 58 | 82 | 40,467 | 45,516 | 50,203 | 57,582 |
| Ohio | 101 | 80 | 186,397 | 176,797 | 94,900 | 146,224 |
| Indiana | 93 | 89 | 205,548 | 209,968 | 116,916 | 170,292 |
| Illinois | 89 | 78 | 378,982 | 387,499 | 293,600 | 312,817 |
| Michigan | 91 | 77 | 65,667 | 58,757 | 43,836 | 59,134 |
| Wisconsin | 92 | 80 | 95,082 | 96,522 | 57,980 | 85,279 |
| Minnesota | 73 | 80 | 136,102 | 145,853 | 126,336 | 138,451 |
| Iowa | 88 | 84 | 449,409 | 449,631 | 304,752 | 422,372 |
| Missouri | 80 | 74 | 202,290 | 202,587 | 170,612 | 188,230 |
| South Dakota | 49 | 82 | 80,643 | 122,084 | 99,990 | 118,067 |
| Nebraska | 68 | 76 | 209,105 | 195,686 | 203,280 | 224,198 |
| Kansas | 51 | 58 | 111,927 | 104,881 | 136,905 | 116,176 |
| Kentucky | 73 | 83 | 81,015 | 99,141 | 80,850 | 89,359 |
| Tennessee | 59 | 82 | 58,732 | 73,690 | 69,718 | 81,624 |
| Alabama | 68 | 77 | 41,300 | 42,841 | 42,185 | 50,442 |
| Texas | 31 | 70 | 35,319 | 33,230 | 78,200 | 116,972 |
| Oklahoma | 30 | 62 | 24,883 | 24,883 | 65,600 | 63,324 |
| United States total | 75.5 | 77.4 | 2,885,108 | 2,950,340 | 2,436,513 | 2,934,649 |
| Spring Wheat— | | | | | | |
| Minnesota | 72 | 74 | 24,209 | 22,800 | 34,313 | 26,044 |
| North Dakota | 76 | 65 | 114,584 | 102,134 | 134,618 | 98,728 |
| South Dakota | 73 | 73 | 29,352 | 27,163 | 33,018 | 29,584 |
| Montana | 60 | 65 | 35,940 | 35,281 | 40,775 | 34,033 |
| Idaho | 94 | 81 | 18,809 | 18,409 | 12,180 | 15,862 |
| Washington | 76 | 68 | 27,688 | 26,354 | 7,946 | 14,814 |
| United States total | 75.0 | 69.9 | 283,872 | 262,749 | 282,636 | 245,159 |
| Oats— | | | | | | |
| New York | 93 | 83 | 38,162 | 36,518 | 34,056 | 32,851 |
| Pennsylvania | 88 | 87 | 40,621 | 37,961 | 37,080 | 38,653 |
| Ohio | 95 | 82 | 81,451 | 71,203 | 64,657 | 52,084 |
| Indiana | 69 | 80 | 61,664 | 56,978 | 70,034 | 54,623 |
| Illinois | 74 | 83 | 142,850 | 140,283 | 163,680 | 140,345 |
| Michigan | 75 | 82 | 50,796 | 46,267 | 67,200 | 50,787 |
| Wisconsin | 105 | 86 | 123,303 | 108,939 | 103,600 | 93,832 |
| Minnesota | 98 | 84 | 181,516 | 164,846 | 193,500 | 145,990 |
| Iowa | 93 | 89 | 231,052 | 225,786 | 248,282 | 213,986 |
| Missouri | 77 | 77 | 45,160 | 46,420 | 41,745 | 39,381 |
| North Dakota | 80 | 71 | 76,132 | 70,765 | 93,366 | 67,263 |
| South Dakota | 88 | 83 | 89,316 | 83,475 | 98,050 | 76,506 |
| Nebraska | 74 | 81 | 73,593 | 72,612 | 76,136 | 73,277 |
| Kansas | 62 | 69 | 43,199 | 43,104 | 39,806 | 41,299 |
| Texas | *12.3 | 67 | 13,259 | 13,259 | 48,892 | 38,509 |
| Oklahoma | *22.0 | 66 | 31,042 | 31,042 | 38,880 | 36,526 |
| Montana | 60 | 66 | 19,001 | 18,933 | 19,854 | 17,948 |
| United States total | 82.1 | 81.1 | 1,461,945 | 1,387,349 | 1,541,900 | 1,327,642 |
| Barley— | | | | | | |
| New York | 90 | 84 | 7,674 | 7,481 | 6,990 | 4,870 |
| Illinois | 72 | 83 | 7,921 | 7,405 | 7,781 | 6,016 |
| Michigan | 92 | 83 | 3,756 | 3,458 | 4,743 | 4,414 |
| Wisconsin | 98 | 88 | 17,360 | 16,323 | 13,536 | 13,513 |
| Minnesota | 90 | 83 | 29,134 | 28,342 | 29,248 | 23,687 |
| Iowa | 90 | 88 | 5,963 | 5,861 | 4,710 | 4,393 |
| North Dakota | 83 | 69 | 36,976 | 34,140 | 35,100 | 23,839 |
| South Dakota | 88 | 82 | 24,948 | 23,554 | 22,428 | 21,491 |
| Nebraska | 71 | 78 | 5,977 | 5,930 | 6,275 | 6,492 |
| Kansas | 41 | 65 | 10,583 | 10,731 | 11,550 | 16,937 |
| Texas | *7.2 | 68 | 245 | 245 | 3,220 | 2,249 |
| Oklahoma | *14.0 | 68 | 1,834 | 1,834 | 4,675 | 3,035 |
| Colorado | 67 | 83 | 8,827 | 8,814 | 8,160 | 6,026 |
| California | *27.5 | 82 | 31,872 | 31,896 | 10,080 | 27,207 |
| United States total | 80.3 | 79.0 | 221,713 | 213,596 | 187,875 | 182,382 |

f Interpreted from condition reports. Indicated productions increase or decrease with changing conditions during the season. * Reported yield per acre.

COMMENTS CONCERNING CROP REPORT FOR SEPT. 1.—The United States Department of Agriculture at Washington on Sept. 9 also furnished the following comments on the domestic crops:

The general crop situation shows little improvement since last month. The yields of spring grains are running slightly over earlier expectations and above average, and hay and a few other crops have improved, but corn, potatoes and sweet potatoes, and various other crops show further decline. On the whole, crop yields will be well below the average of recent years.

Corn.—The corn crop deteriorated in large areas during August on account of dry weather. The indicated production of 2,885,000,000 bushels is 65,000,000 million bushels below the indication for a month ago, and 449,000,000 bushels above the crop of last year. Generally throughout the South and in a large part of the Corn Belt the crop is not so promising as it was on Aug. 1. The States in the belt where the crop more especially deteriorated in indicated production are South Dakota, Nebraska, Indiana, Illinois and Minnesota. On the other hand, Ohio is the State that is the most prominent in corn crop improvement, the prospects there being the best in years. There was also improvement in New York, Pennsylvania, Maryland, Virginia, Michigan, Texas, Arkansas and Colorado.

Spring Wheat.—The estimate of 284,000,000 bushels of spring wheat is about 21,000,000 bushels above the indication for Aug. 1, and about a million bushels above the harvest of last year. Combining the winter and spring crops of wheat, the preliminary estimate of the total wheat production is 700,000,000 bushels. Comparing with this is the production of 873,000,000 bushels last year and the five-year average of 837,000,000 bushels.

Oats.—Most of the oat crop was harvested by Aug. 1 and much threshing was done during that month, the results of which were often above the expectations of a month ago. Partly for this reason, improvement of the crop is reported and a production of 1,462,000,000 bushels is indicated. This is a gain of 75,000,000 bushels since Aug. 1, but the prospect is still 80,000,000 bushels below the crop of 1924. States with notable gains are Ohio, Wisconsin and Minnesota.

Barley.—A production of 222,000,000 bushels of barley is indicated, a quantity that has been exceeded in only three years. This large production is due in a small degree to a condition that is slightly above the average, but mainly to an acreage that has been exceeded in only two years.

Flaxseed.—The indicated yield of flaxseed per acre, 7.4 bushels, compares unfavorably with the ten-year average of 8.2 bushels, because of dry weather. The indicated crop of 23,000,000 bushels compares with the five-year average of 15,300,000 bushels. The acreage, although 6% below 1924, is, nevertheless, high, and has been exceeded in only three years.

Buckwheat.—Although a crop of relatively small production, buckwheat appears to have returned to its war-time size, after sagging since 1918. The indicated production is 16,000,000 bushels, based on a condition slightly above average and the largest acreage since 1918.

Rice.—A rice crop of 35,300,000 bushels, indicated by the Sept. 1 condition, compares unfavorably with the five-year average of 39,800,000 bushels. Drought in southwestern Louisiana this summer and lack of subsoil moisture because of short precipitation in 1924, is largely responsible for the shortage in this season's crop. A large part of the early crop in

Texas has been harvested, with high yields per acre. Prospects in the Sacramento Valley of California and in Arkansas are still good.

Potatoes.—The hot weather in August, with drought in many sections, has further reduced the prospects for Irish potatoes. The present forecast is 344,000,000 bushels. This is 9,000,000 bushels below the forecast made a month ago and 111,000,000 bushels less than the quantity harvested last year. In some States the early crop somewhat exceeded earlier expectations, but in nearly all of the important late potato States prospects have declined. The condition of the crop on Sept. 1 indicates a yield of about 100 bushels per acre which is nearly up to the average during the last ten years, but far below the record of 124 bushels per acre last year. The acreage planted is below that of any year since 1919 and the total crop is expected to be the smallest since that year. In proportion to population, the crop seems likely to be the smallest since 1916. Prospects are still somewhat uncertain, because the final weeks of the growing season often change the outlook materially, and the full effect of the large increase in certified seed cannot yet be calculated.

Sweet Potatoes.—The continued drought throughout the South has reduced the prospective yield of sweet potatoes to 74.5 bushels per acre, which would be the lowest yield on record. The total crop is now forecast at 75,600,000 bushels. This would be less than 4,000,000 bushels above last year's very short crop and the second smallest crop since 1916.

Tobacco.—The tobacco outlook in the Eastern and Northern States has improved during the past month as a result of rains. Cigar, bright flue cured, Virginia sun cured, Virginia dark, and Maryland export types have been the principal beneficiaries. Nearly all Kentucky and Tennessee types have deteriorated, Western fire cured being the lone exception. This type has deteriorated somewhat in Kentucky but has made substantial improvement in Tennessee. In both these States and in parts of Virginia dry weather is forcing premature harvesting. The total crop indication is slightly greater than a month ago.

Peanuts.—The condition of the peanut crop is reported at 72.1%, which is considerably below the 10-year average of 79%. The crop has suffered from the widespread drought in the Southern States where this crop is grown. Besides this, the crop has a lower acreage than in any year except 1920 since the Department's estimates began in 1916. Hence, a low indicated production of 608,000,000 lbs., or much below the 5-year average of 714,000,000 lbs.

Beans.—A production of 17,600,000 bushels of dry edible beans is indicated, a quantity that has not been equaled by the crop of any year as far back as 1914, to which the Department's estimates extend. The condition of the crop, 77.6%, is above the 10-year average of 73.6%. The acreage of the crop this year, 1,584,000 acres, is 13.1% above that of last year, but was exceeded in the two war years 1917 and 1918. About 41% of the indicated production this year is found in Michigan, 17% in California, and 14% in Colorado.

Fruit.—Prospects for fruit have changed but little since last month and are still rather below the usual average. Apples have suffered from drought in all States south of Maryland and Kentucky, and the forecasts have also been reduced for the Pacific Coast States, but these reductions have been offset by moderate increases in the North Central States. The total crop is estimated at 162 million bushels, or about 10% less than the quantity produced last year, but a large part of the crop is in the commercial sections and the quality is unusually good, so that the total quantity available for market is about up to the average of the last few years. About the usual quantity of peaches, pears, and grapes are being picked this year.

TOBACCO CONDITIONS ON SEPT. 1 1925.—The United States Department of Agriculture at Washington on Sept. 9 made public its report on the tobacco crop as of Sept. 1. The report is as follows:

A slight improvement in the tobacco outlook as a whole is shown as a result of rains during August. The improvement is confined almost entirely to the eastern and northern States. Conditions have fallen off somewhat in the Connecticut Valley but on the whole yield and quality are excellent. From 80 to 85% of this crop has been harvested and hail damage is reported to be only 15% as great as last year. The Pennsylvania crop also is being cut, and good yield and quality are in prospect. The danger of frost damage appears to be much less than was experienced last year. Present indications are for a crop in Pennsylvania slightly under 60 million pounds, an increase of about 3 million pounds since Aug. 1. Wisconsin shows an increase of about 3 million pounds during the same period, with an indicated production of about 45 million pounds, and decided improvement is reported in the Miami Valley district of Ohio. Maryland tobacco prospects improved during August. Early crops are being cut, but many fields are late and will run the risk of frost damage. Conditions in Virginia, while greatly improved over last month, are still very spotted. The greatest recovery is shown in the sun cured district where an improvement of 24 points occurred, the present condition being about 71% of normal. Bright tobacco also improved more than appeared possible a month ago, and is now reported at 70%, compared with 51% a month ago. Fire cured shows an improvement from 51% on Aug. 1 to 59% on Sept. 1, while the small amount of Burley in the southwestern counties has deteriorated. Stands in the dark counties are exceedingly irregular and leaves generally short. Instances of almost complete failure, fair crops and occasional good crops are intermingled throughout the district. Estimates of bright flue cured tobacco are larger than last month by 28 million pounds in North Carolina and 2 million pounds in South Carolina. A slight decrease is shown in Georgia. Sales in North Carolina are heavier than last year and the crop is better in quality and heavier bodied than last year.

The Burley crop shows a loss of 5 points in condition in Kentucky, an improvement of 5 points in Ohio, 6 points increase in Indiana, and a slump in eastern Tennessee. The condition of Burley in the important States is Kentucky, 71%; Tennessee, 50%; Ohio, 73%; Indiana, 81%. For the same States respectively the condition on Aug. 1 was 76%, 58%, 75%, and 75%.

Western fire cured shows a loss of 5 points in condition in the Paducah section, and an improvement of 8 points in Tennessee. The condition reported is 78% in both States. Southern fire cured in the Clarksville and Hopkinsville district fell off 12 points to 67% in Kentucky, and 8 points to 71% in Tennessee. One Sucker continues to deteriorate, showing 60% of normal in Kentucky and 58% in Tennessee, compared with 73% and 67% for the two States respectively in August. Northern fire cured in the Henderson district declined from 71% in August to 68% in September, while rather incomplete returns from the nearby river counties show a decline from 82% in August to 63% in September. The dark tobacco across the river in Indiana declined from 74% in August to 65% in September.

Reports from many parts of the dark tobacco sections of Kentucky, Tennessee, and Virginia, indicate that tobacco is being cut prematurely to save it from burning in the field.

WEATHER BULLETIN FOR THE WEEK ENDED SEPT. 8.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Sept. 8, follows:

East of the Rocky Mountains it was warm and sunny, though there was considerable cloudiness in the Lake region and parts of the Northeast. It was especially warm in the central valleys, including the northern portions of the Gulf States, where the temperature averaged from 9 deg. to as much as 15 deg. above normal. In the far Southwest and extending northward to central Oregon the weekly mean temperatures were somewhat below normal, being considerably deficient in the interior of central and northern California.

Chart 1 shows that considerable rain fell during the week from the extreme upper Mississippi Valley and Lake region eastward; also in the Southwest and parts of the northern Rocky Mountains and northern Pacific areas. Excessive falls occurred in the lower Rio Grande Valley, Brownsville, Texas, reporting 11.2 inches. Elsewhere rainfall was light, especially from the Ohio and lower Missouri Valleys southward where the amounts were inappreciable in most districts.

Under the influence of continued dry weather, excessive sunshine, and unprecedented September heat in much of the country east of the Rocky Mountains, crops ripened very rapidly, prematurely in many cases, and late plants deteriorated quite generally. From the extreme upper Mis-

Mississippi Valley eastward rains were very beneficial, but in the central and most of the southern portions of the country they were again negligible and the prevailing droughty conditions were intensified.

Plowing was practically suspended because of dry soil in most interior States, and the seeding of fall grains will be impossible in many sections until generous rains occur. The extremely warm and dry weather recently prevailing is in marked contrast to the unusually cool and damp conditions which characterized the early fall of last year and unfavorably retarded the development of crops.

There was sufficient rain to be helpful in parts of the west Gulf area and good showers continued in most of the Rocky Mountain States and much of the Pacific Northwest, including northern California. On the whole, conditions were generally favorable from the Rocky Mountains westward and in Central-Northern States, with the drought broken in most of Michigan, Wisconsin, and Minnesota, and unfavorable, because of heat and drought, elsewhere.

SMALL GRAINS.—Harvesting spring wheat is completed, except very late plantings in North Dakota and the western Plateau region, and threshing is also finished outside this region. Conditions are favorable for flax in South Dakota and Montana, but the late crop has deteriorated in North Dakota. Rice is developing rather slowly in California; the condition of this crop is very good in Texas, but it is deteriorating in Georgia. The grain sorghums and late broomcorn are badly hurt in Oklahoma.

Conditions are favorable for fall seeding in Michigan, Wisconsin, Minnesota, and eastern North Dakota, and seeding is progressing in northwestern Kansas. Elsewhere the ground is generally too dry for plowing and this work is largely suspended.

CORN.—The weather favored the rapid drying of corn and much of the crop is now safe from frost damage, particularly in the interior valleys. Ripening was too rapid in some important corn States, especially in the upper Mississippi Valley, and, as a result, considerable of the late crop that was still in the roasting-ear stage during the recent heat and dryness will be chaffy. Late corn was benefited by generous rains in the Central-Northern States and by showers in the west Gulf area, but elsewhere in the South further deterioration was reported.

One-half or more of the corn crop is now safe from frost in Indiana, about half in Iowa, and the bulk is made in Missouri. Corn is mostly mature in the extreme northern Great Plains and cutting has begun in Minnesota. In the Atlantic Coast States harvest is in progress as far north as Maryland. The corn crop is much further advanced this year than last when much of it was still in the roasting-ear stage in the upper Mississippi and Ohio Valleys as late as the middle of September.

COTTON.—The weather continued warm and dry and unfavorable for late cotton in most portions of the belt. The crop opened very rapidly and picking and ginning made splendid advance. In parts of the belt temperatures were unprecedentedly high for September, and the only rains of consequence were a few local showers in the northeastern portion, and somewhat more extensive rains in the southwest.

In Texas, progress was fair, though there were still complaints of shedding in dry portions of the north, but in Oklahoma the crop generally deteriorated with much shedding and premature opening and plants burning and dying in some localities. Deterioration was reported also in most of Arkansas, and progress was poor generally in Mississippi and Alabama, with considerable complaint of premature opening of bolls. Most of the cotton is open in Louisiana.

The heat and dryness were unfavorable in Tennessee, and premature opening and shedding are extensive in Georgia where nearly all cotton is open with indications of unprecedentedly early completion of harvest. Bolls opened too rapidly also in South Carolina, where the crop is practically made, and deterioration or poor advance was quite general in North Carolina. Conditions continued satisfactory in the far western cotton districts.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

North Carolina.—Raleigh: September heat records broken, with high percentage sunshine intensifying drought in west, while too hot and dry for crops elsewhere. Scarcity of water supply more serious in mountain area and portions of Piedmont. Cotton deteriorated or made only poor progress over most of State, including portions heretofore very good; opening fast.

South Carolina.—Columbia: Record summer drought and excessive heat very serious, but conditions better on coast; deep wells in interior and northwestern counties failing. Sweet potatoes and other growing crops deteriorating; forage, corn and truck badly parched. Cotton crop practically made; opening rapidly and much prematurely; picking and ginning active.

Georgia.—Atlanta: Intense heat, breaking all records, and severe drought causing continued deterioration of all crops and much suffering. Further growth of cotton impossible; general condition very poor, except in south where good; premature opening and shedding very great; crop nearly all open and will be harvested unprecedentedly early. Corn, sweet potatoes, peanuts, rice and sugar cane deteriorating.

Florida.—Jacksonville: One of hottest weeks of record in north and west where severe drought; rain needed in portions of central. Cotton picking finished in some districts. Harvesting corn and haying advanced. Cane, peanuts, sweet potatoes and truck suffered in west and portions of north and need rain locally in central; moisture sufficient in south. Citrus trees good.

Alabama.—Montgomery: Record-breaking heat and continued drought detrimental to crops and water scarce in many sections. Progress of cotton mostly poor with much deterioration of immature plants; condition varies from poor to very good, but mostly only fair; much premature opening and some shedding; picking and ginning progressed rapidly in most sections.

Mississippi.—Vicksburg: Generally hot Saturday and thereafter; dry throughout. Progress and condition of late corn and cotton poor. Late cotton prematurely opening, especially in north and central; picking and ginning progressed; early mostly open. Progress of forage and pastures generally poor.

Louisiana.—New Orleans: Hot and generally dry. Picking and ginning cotton and gathering rice and corn progressed well. Weevil damaging late cotton bolls, but mostly open; condition fair to very good. Rain needed for pasture and germination and growth of fall potatoes and truck; pastures generally very poor to fair.

Texas.—Houston: Moderate to excessive rains in south and scattered showers in north. Progress of pastures, late corn, and minor crops fair to very good. Condition of rice very good. Progress of cotton fair, although some shredding in dry portions of northern half; condition fair to very good in most of western half and portions of northeast and coast sections and generally poor elsewhere; weevil and other insect damage averaged slight; progress in ginning and picking very good. Showers in south favorable for fall seeding.

Oklahoma.—Oklahoma City: Heat and drought caused further and very serious deterioration to all growing crops. Cotton deteriorated generally; much shedding and premature opening; plants burning and dying in some localities; picking well under way; condition ranges from very poor to very good. Grain sorghums, late corn, late broomcorn, and late feed crops badly hurt by drought. Too dry to plow or plant wheat.

Arkansas.—Little Rock: Cotton deteriorated over most of State due to excessive heat and dry soil; practically all upland open and much prematurely; growth stopped, except in some portions of lowlands; weevil and worms active in some portions; very little top crop and no August crop in many portions; picking and ginning rapidly; condition of late poor; early fair to excellent. Too dry and hot for all other crops.

Tennessee.—Nashville: Unprecedented heat and drought continued. Progress of cotton poor; condition fair to very good; opening and picking rapidly; much cropping of bolls; no top crop. Progress of corn poor; condition of early poor to fair and some very good; late mostly poor. Tobacco about all housed; mostly poor in east and poor to good in west. Fall plowing and seeding delayed by drought.

Kentucky.—Louisville: Intensely hot; only few local showers. Late crops deteriorating steadily and mostly beyond help. Estimates of drought damage to corn and tobacco vary considerably. Late tobacco being cut in undeveloped condition. Pastures dried up and feeding necessary. Corn cutting accelerated by rapid drying.

THE DRY GOODS TRADE

Friday Night, Sept. 11 1925.

A more cheerful feeling and increased activity characterized the markets for textiles during the past week. This was notably true in connection with domestic cotton goods,

demand for which was on a considerably larger scale than for some time past. Buying was encouraged by the strength of the raw material and reduced estimates of the cotton crop this season. Not only are buyers covering immediate and nearby needs, but they are showing more disposition to make purchases for deferred delivery. However, there are many buyers who are still unconvinced of the holding power of high prices for cotton, though they have made numerous inquiries for goods indicating that they have arrived at the point where they must, through necessity, anticipate their requirements in the last quarter of the year.

While cottons moved in a very satisfactory manner, silk goods continued by far the most active textile in the trade. Cutters are very busy, and are consuming more of the rayon and silk mixtures than they were. Silk hosiery, underwear, printed silks, and in fact, all lines of silk goods are being well taken. The extraordinary consumption of raw silk as evidenced in statistics for August together with the further strength in raw silk prices confirm the remarkable movement in this division of the trade. Generally speaking, the outlook in markets for textiles is considered better than it has been in several months despite the fact that there is much fault finding because of the lack of suitable profit margin in a number of lines. Heavy mail orders have been one of the outstanding features during the week.

DOMESTIC COTTON GOODS: Demand for domestic cotton goods was on a much broader scale during the week and created an optimistic feeling among the trade. Buying orders were said to have been distributed over a wide variety of goods, and price advances were registered in a number of directions. Buying was stimulated by the strength of the markets for raw material, and bullish Government cotton crop report issued on Tuesday last. The report placed the condition of the crop as of Sept. 1 at 56.2%, and indicated a total yield at 13,740,000 bales, compared with 62.0 and 13,990,000, respectively as of Aug. 16. This, it will be seen, showed a decline of a quarter of a million bales in the yield estimate, and on succeeding days prices for raw cotton advanced steadily to higher levels. Thus, buyers who had entertained bearish views in regard to the crop situation, and were withholding purchases in the hope of lower prices, entered the market to protect themselves against future requirements. Printers, jobbers and converters operated on a larger scale, and many were reported to have covered their needs until the end of the current year. Orders placed for percales, print cloths and fancies outweighed commitments elsewhere, although all items received more or less attention. Heavier gray goods, such as sheetings, drills and various specialties, were also in quite active demand, and a considerable amount of business was said to have changed hands. In regard to print cloths, inquiries were reported to have been more numerous than for some time past, and as a result prices were advanced from one-eighth to one-quarter of a cent per yard. Buyers were said to have paid the advances and business placed was large in the aggregate. A notable development during the week was the opening by the Amoskeag Manufacturing Co. of their new spring lines. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7½c., and 27-inch, 64 x 60's, at 6½c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 10½c., and 39-inch, 80 x 80's, at 12½c.

WOOLEN GOODS: Except for some anxiety felt over the threatened strike among New York garment workers, the markets for woolens and worsteds maintained a steady undertone. Activity in dress goods was a feature, and preparations were under way for the opening of some of the larger lines later in the month. A good call was reported for rayon mixtures for prompt delivery. Flannels were also in active demand and stocks were said to be rapidly decreasing. In regard to rayon mixtures, merchants generally were of the opinion that they were beneficial to the trade at a time when consumers were craving for something new. Some claimed that the fabric will revolutionize the industry, and do more for woolens than it did for cottons owing to the unlimited possibilities for the heavier goods. In the men's wear division, interest continued to be centered in worsteds. While orders for deferred delivery have not been large, yet the total volume placed was of satisfactory proportions.

FOREIGN DRY GOODS: Further improvement was noted in markets for linens, and as a rule merchants were in a more optimistic frame of mind. The better feeling was prompted by the fact that indications pointed to a revival of consumer demand. Belfast manufacturers appear to be becoming alive to the fact that they must improve both their stylings and weavings, as is shown in some of the new trouserings and knickers. The foreign mills must have added new equipment to their looms, as quite a number of the weaves received lately were of the fancy kind usually identified with the woolen trade. Importers claimed that these items met with instantaneous approval and were well ordered. Household linens sold in larger volume than for some time. Burlaps have been firmly maintained owing to reduced estimates of the jute crop. Light weights are quoted at 8.20 to 8.25c., and heavies at 10.95 to 11.00c.

State and City Department

NEWS ITEMS

Kansas City, Mo.—New City Charter Upheld by State Supreme Court.—On Aug. 25 the State Supreme Court of Missouri, in an opinion handed down on that day, upheld, in a test case, the new city charter adopted by the voters of the city at an election held on Feb. 24 by a vote of 37,363 for to 8,879 against. The opinion of the Court was written by Judge Frank E. Atwood and the Court divided 4 to 2, one Judge being absent. The majority upheld the charter on every point raised by its opponents. One of the contentions against the charter was that a portion of it was to take effect Feb. 24 1925, on its adoption, and other portions not until April 10 1926. With regard to this contention, Judge Atwood says:

There is no constitutional provision and no statute relating to the time when the proposed charter, if adopted, becomes the charter of such city. Absent constitutional or general statutory provision fixing such time, the proposed charter would become the charter of such city on the date of its adoption, unless otherwise provided therein. Undoubtedly the proposed charter might have contained a lawful provision that from and after its adoption it should become the charter of Kansas City, and also an appropriate provision postponing the operation of one or more sections thereof until some future definite date. As a matter of fact, this is exactly what was done.

The case was brought to the Supreme Court by stipulation, both sides agreeing to have the charter fully tested through the medium of a petition for a writ of quo warranto or ouster suit.

The Kansas City "Star" of Aug. 25 published the following summarizing what the new city charter provides:

A city manager, to be named by the council. A one-house council of nine members. A mayor, to be president of the council. Four city districts to replace the sixteen city wards. Each district to have two council members, one elected by the district, the other by the city at large, the mayor to be elected at large. Two municipal judges, elected at large, making a total of eleven elective officials. Nine city departments, each, except the park department, to be in charge of a director named by the city manager; park department headed by a board named by the mayor. Modern budget and accounting methods. A non-partisan city ballot. The initiative, referendum and recall. Abolition of the special tax bill system. A personnel department to replace present civil service system. Charter becomes effective next April, at end of present city administration. First election under the charter Nov. 3. Primary election, Oct. 13.

BOND PROPOSALS AND NEGOTIATIONS
this week have been as follows:

ACADEMY INDEPENDENT SCHOOL DISTRICT, Tex.—BONDS REGISTERED.—On Aug. 31 the State Comptroller of Texas registered \$45,000 5% school bonds. Due serially.

ADA COUNTY DRAINAGE DISTRICT NO. 2 (P. O. Boise), Idaho.—BOND SALE.—The \$519,500 6% refunding bonds offered on Aug. 25—V. 121, p. 1005—were awarded to the Childs Bond & Mortgage Co. of Boise at par.

AKERLY INDEPENDENT SCHOOL DISTRICT, Texas.—BOND SALE.—C. Edgar Honnald of Oklahoma City has purchased an issue of \$28,000 6% school bonds at 105. Date Aug. 1 1925. Denom. \$1,000. Due in 40 years. Interests payable F. & A.

ALBANY COUNTY (P. O. Albany), N. Y.—BOND SALE.—On Sept. 9 Fairservis & Co. of New York were awarded \$180,000 4 1/4% highway improvement bonds at 101.36. Due 1925.

ALHAMBRA, Los Angeles County, Calif.—BOND DESCRIPTION.—The three issues of 4 1/4% bonds, aggregating \$310,000, awarded on Aug. 11 to the Security Co. of Los Angeles (V. 121, p. 1005), are described as follows:

\$150,000 water bonds.
135,000 sewer bonds.
25,000 jail bonds.
Date Aug. 1 1925. Denom. \$1,000. Due serially 1926 to 1962 incl. Interest payable F. & A.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Oct. 1 by W. S. Roebuck, County Treasurer, for \$4,405 24 6% Clark Chapman et al. drainage bonds. Denom. \$440, except one for \$445 24. Date July 10 1925. Int. J. & J. 10. Due yearly on July 10 as follows: \$445 25, 1926, and \$440, 1927 to 1935 incl. Bonds are payable at the County Treasurer's office. Certified check for \$100 required. Purchaser is required to furnish own transcript

ALLENTOWN, Monmouth County, N. J.—BOND DESCRIPTION.—The \$10,000 4 1/4% borough bonds purchased by the Farmers' National Bank of Allentown at par—V. 121, p. 1005—are described as follows: Coupon bonds. Date July 1 1925. Int. J. & J. Due \$1,000 yearly from July 1 1927 to 1936 incl. The bonds were issued for street lighting purposes

ARANSAS PASS, San Patricio County, Texas.—BOND SALE.—An issue of \$30,000 4% sea wall coupon bonds was purchased by the city at par. Date April 1 1925. Denom. \$5,000. Due April 1 1940. Interest payable annually (April 1).

ARLINGTON, Middlesex County, Mass.—BIDS REJECTED.—All bids received for an issue of \$36,000 4% street bonds offered on Sept. 9 were rejected. Due 1926 to 1929, inclusive.

ARNAZ SCHOOL DISTRICT (P. O. Ventura), Ventura County, Calif.—BOND SALE.—The \$8,000 5% coupon school bonds offered on Sept. 1 (V. 121, p. 1124) were awarded to William Mintzer of San Francisco at a premium of \$32 85, equal to 100.41, a basis of about 4.895%. Date Sept. 1 1925. Due \$1,000 Sept. 1 1926 to 1933 inclusive.

ASSUMPTION PARISH ROAD DISTRICT NO. 3 (P. O. Napoleonville), La.—BOND SALE.—The \$60,000 6% road bonds offered on Sept. 8—V. 121, p. 1005—were awarded to Sutherland, Barry & Co. of New Orleans at a premium of \$5,770, equal to 109.61. Date Sept. 1 1925. Due Sept. 1 1926 to 1955 inclusive.

ATASCOSA COUNTY COMMON SCHOOL DISTRICT NO. 16 (P. O. Jourdanton), Texas.—BOND SALE.—The State Permanent School Fund has purchased an issue of \$20,000 5% school building bonds at par. Date July 1 1925. Denom. \$500. Due July 1 1965, optional after 1935. Interest payable annually (April 10).

ATASCOSA COUNTY SPECIAL ROAD DISTRICTS (P. O. Jourdanton), Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on Sept. 3 the following bonds, aggregating \$213,948: \$44,948 5 1/4% refunding road and bridge bonds. \$169,000 4 1/2% road and bridge bonds. Due serially.

ATHENS, Athens County, Ohio.—BOND SALE.—On Aug. 8 the \$3,760 98 6% coupon (special assessment) Stewart St. impt. bonds offered on that date—V. 121, p. 356—were awarded to the Athens National Bank, Athens. Date June 15 1925. Due each six months as follows: \$210 March 15 1926 to March 15 1934 incl., and \$190 98 Sept. 15 1934.

ATLANTIC GULF SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Vero Beach), Fla.—BOND OFFERING.—B. T. Redstone, Secretary Board of Bond Trustees, will receive sealed bids until 2 p. m. Oct. 6 for \$500,000 6% coupon road and bridge bonds. Date Sept. 1 1925. Denom. \$1,000. Due Sept. 1 as follows: \$40,000 1930 to 1941, incl., and \$20,000 in 1942. Principal and interest (M. & S.) payable at the United States Mortgage & Trust Co., New York City. A certified check for \$5,000, payable to the Board of Bond Trustees is required.

AURORA SCHOOL CITY (P. O. Aurora), Dearborn County, Ind.—BOND OFFERING.—Sealed bids will be received until Sept. 18 by the School Trustees for \$30,000 school bonds.

BALLINGER INDEPENDENT SCHOOL DISTRICT, Runnels County, Texas.—CORRECTION.—In V. 120, p. 233 we reported the sale of \$100,000 5% school building bonds to the Commerce Trust Co. of Kansas City. We are now informed by the bond department of this company that it did not handle this issue of bonds and further states that the bonds had to be re-voted and were sold elsewhere.

BATON ROUGE, East Baton Rouge Parish, La.—BOND SALE.—The \$200,000 coupon paving bonds offered on April 17 (V. 120, p. 1788) were awarded to John Nuveen & Co. of Chicago at a premium of \$9,280, equal to 104.64 (rate not stated). Date March 1 1925. Due March 1 as follows: \$3,000 in 1926; \$4,000, 1927 to 1931, inclusive; \$5,000, 1932 to 1935, inclusive; \$6,000, 1936 to 1938, inclusive; \$7,000, 1939 to 1942, inclusive; \$8,000 in 1943 and 1944; \$9,000 in 1945 and 1946; \$10,000, 1947 to 1949, inclusive; \$11,000 in 1950; \$12,000, 1951 to 1953, inclusive.

Financial Statement.
Assessed valuation of all property, real and personal, 1924.....\$30,694,220
Estimated actual value of all property, real and personal.....\$42,971,908
Bonded debt, exclusive of this issue.....\$2,421,500
Tax rate, 1924, for all purposes, including this issue.....11.3 mills (or \$11 30 per \$1,000).

(a) City tax.....7 mills
(b) To retire all bonds and pay interest, incl. this issue.....4.3 mills
Population (Census of 1920), 21,782; population (now estimated to be) 26,000.

BATTLEBORO, Nash County, No. Caro.—BOND SALE.—The \$10,000 coupon or registered electric light bonds offered on July 20—V. 120, 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 incl. This sale was reported in last week's issue under the incorrect caption "Brattleboro, No. Caro."

BELMONT, Middlesex County, Mass.—BOND SALE.—E. H. Rollins & Sons of Boston have been awarded at 100.41 for 4 1/4% \$39,000 water and sewer bonds, dated Aug. 1 1925, and payable 1926 to 1940, inclusive.

BENTON COUNTY (P. O. Corvallis), Ore.—BOND SALE.—The \$200,000 road bonds offered on Sept. 8—V. 121, p. 1005—were awarded to the Ralph Schneelock Co. of Portland at 100.018, a basis of about 4.67% as follows: \$140,000, maturing \$15,000 1931 to 1933, incl.; \$5,000 in 1934, \$6,000 in 1935, \$7,000 in 1936, \$8,000 in 1937, \$9,000 in 1938, \$10,000 in 1939, \$15,000 in 1940 and 1941, and \$20,000 in 1942 as 4 1/4%, and \$60,000 maturing \$20,000 1943 to 1945, incl., as 4 1/2%. Date Sept. 1 1925.

BEREA, Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Sept. 21 by Geo. L. Fowles, Village Clerk, for \$15,000 5% electric light improvement bonds. Denom. \$1,000. Dated Oct. 1 1925. Interest A. & O. Due \$1,000 yearly from Oct. 1 1926 to 1940, inclusive. Certified check for 5% of the amount of bonds bid for on a solvent bank doing business in the State of Ohio, payable to the Village Clerk, required.

BOND OFFERING.—Sealed bids will also be received until 12 m. Sept. 21 by the above official for the following two issues of 5 1/4% coupon improvement bonds:

\$188,000 (property owners' portion) sewer improvement bonds. Due \$9,000 each six months from March 1 1927 to Sept. 1 1928, incl., and \$9,000 March 1 and \$10,000 Sept. 1 in each of the years 1929 to 1936, incl.
21,000 (village's portion) sewer improvement bonds. Due \$1,000 each six months from March 1 1927 to March 1936, incl., and \$2,000 Sept. 1 1936.

Denom. \$1,000. Date Sept. 1 1925. Interest M. & S. Certified check on a solvent bank or trust company, doing business in the State of Ohio (a bank or trust company bidding must give a check on some other bank or trust company), in the sum of 3% of the amount of the bonds bid for, payable to the Village Clerk, required. A full and complete transcript will be furnished to the successful bidder together with the approving opinion of Squire, Sanders & Dempsey, of Cleveland. Bids for both or one of the issues only will be considered and conditional bids will not be considered. Bonds to be delivered and paid for within ten days from time of award.

BIG SPRINGS, Deuel County, Neb.—BOND SALE.—The United States Bond Co. of Omaha has purchased an issue of \$17,000 5 1/4% refunding bonds. Date July 1 1925. Due in 1955. Interest payable semi-annually. Legality approved by Pershing, Nye, Fry & Tallmadge of Denver.

BILLINGS, Noble County, Okla.—BOND OFFERING.—Sealed bids will be received until 3 p. m. Sept. 18 by F. F. Daniel, Town Clerk, for \$41,600 6% sewerage bonds. Date June 1 1925. Due June 1 as follows: \$10,000, 1930, 1935 and 1940, and \$11,600 in 1945. Int. payable semi-ann. A certified check for \$1,000 is required.

BIRMINGHAM, Oakland County, Mich.—BOND ELECTION.—At an election to be held on Sept. 17 the question of issuing \$32,000 water tank bonds will be voted upon. This will make the fourth time, it is stated, that the proposal has been submitted to the voters. At the same election the voters will also pass on a \$68,000 bond issue proposed for the buying of land on which to locate future water wells and to construct a well.

BLACKWELL, KAY COUNTY, Okla.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$15,000 electric pavilion improvement bonds.

BLYTHER, Riverside County, Calif.—BOND DESCRIPTION.—The \$21,000 coupon sewer system installation bonds purchased by the Freeman, Smith & Camp Co. of Los Angeles at 100.10 (V. 121, p. 228), a basis of about 5.49%, bear interest at the rate of 5 1/2% and are described as follows: Date Mar. 16 1925. Denom. \$1,000. Due \$1,000 Mar. 16 1926 to 1946 incl. Interest payable M. & S. 16. Date of award March 16.

BREWTON, Escambia County, Ala.—BOND OFFERING.—R. E. Park, City Clerk, will receive sealed bids until 8 p. m. Sept. 15 for \$24,500 7% coupon street paving, Series A bonds. Date July 1 1925. Due July 1 1935, but are subject to call at option of city. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. City.

BRIGHTON SCHOOL DISTRICT NO. 1 (P. O. Rochester), Monroe County, N. Y.—BOND SALE.—Fairservis & Co. of New York were awarded on Sept. 9 an issue of \$175,000 5% school bonds at 105.039, a basis of about 4.46%. Denom. \$1,000. Dated June 1 1925. Prin. and semi-ann. int. (J. & D.) payable at the Union Trust Co., Rochester, in New York exchange. Due \$7,000 yearly from Dec. 1 1925 to 1949 incl.

BROADWATER COUNTY SCHOOL DISTRICT NO. 15 (P. O. Toston), Mont.—BOND SALE.—The \$10,000 school bonds offered on Aug. 31—V. 121, p. 870—were awarded to the Montana State Land Board, Helena, as 5 1/4% at par. Date Aug. 31 1925. Denom. \$1,000. Due \$1,000 Jan. 1 1926 to 1935 incl. Interest payable J. & J.

BROOKVILLE, Jefferson County, Pa.—BONDS OFFERED.—Sealed bids were asked until 8 p. m. Sept. 10 by Fred D. Sayer, Borough Secretary, for \$6,500 6% special assessment Pickering Street bonds. Denom. \$100. Due \$1,300 yearly from Oct. 1 1926 to 1930 incl.

BROWARD COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 4 (P. O. Dania), Fla.—BOND DESCRIPTION.—See item below under the caption "Dania Special Tax School District No. 4, Fla."

BROWARD COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 3 (P. O. Ft. Lauderdale), Fla.—BOND DESCRIPTION.—See item below under the caption "Fort Lauderdale Special Tax School District No. 3, Fla."

BUFFALO, N. Y.—BOND SALE.—During the month of July the following 4% bonds aggregating \$146,367 37 were issued at par as follows:

| Purchaser— | Amount. | Purpose. | Date. | Due. |
|--------------------------|-------------|-----------------|-------------|----------------|
| Water Bond Sinking Fund— | \$63,360 20 | Police and fire | July 1 1925 | July 1 '26-'30 |
| Water Bond Sinking Fund— | 58,000 00 | Grade crossing | July 1 1925 | July 1 '26-'54 |
| General Fund— | 25,007 15 | Monthly work | July 15 '25 | July 15 1926 |

BONDS AND CERTIFICATES SOLD DURING AUGUST.—During the month of August the following 4% bonds and certificates were issued at par as follows:

| Purchaser— | Amount. | Purpose. | Date. | Due. |
|---------------------------------|-------------|-----------------------------|--------------|----------------|
| Water Bond Sinking Fund— | \$41,250 00 | Police and Fire Departments | Aug. 1 1925 | Aug. 1 '26-'45 |
| Surplus moneys of General Fund— | 35,985 29 | Certificates | Aug. 1 1925 | July 1 1926 |
| Surplus moneys of General Fund— | 108,356 89 | Certificates | Aug. 1 1925 | July 1 1926 |
| Surplus moneys of General Fund— | 20,302 74 | Mon. Local Wk. | Aug. 15 1925 | Aug. 15 1926 |

BURLINGTON, Coffey County, Kan.—BOND AND NOTE SALE.—The Peoples National Bank of Burlington has purchased the following 4½% coupon temporary notes and bonds, aggregating \$93,606 87, at par: \$58,514 98 septic tank bonds, 6,359 79 temporary notes, 10,053 54 temporary notes, 18,678 56 temporary notes. Date July 1 1925. Due in 1945. Interest payable J. & J.

BUSHNELL, Kimball County, Neb.—BOND SALE.—The Burns Brinker Co. of Omaha has purchased an issue of \$13,000 5% water-works bonds. Date Sept. 1 1925. Due in 1944.

BUTLER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Ulysses), Neb.—BOND ELECTION.—An election will be held on Sept. 21 for the purpose of voting on the question of issuing \$17,000 school bonds. J. C. Thomas, Director.

BYNUM IRRIGATION DISTRICT (P. O. Bynum, Teton County, Mont.—BOND SALE.—The \$1,000,000 irrigation bonds offered on Aug. 22—V. 121, p. 870—were awarded to the Farm Mortgage Co. of Billings at a discount of \$100,000, equal to 90. Due in 30 years.

CACHE COUNTY (P. O. Logan), Utah.—BOND SALE.—The Central Trust Co. of Salt Lake City purchased on Sept. 2 an issue of \$100,000 4½% school bonds at 100.62. Due in 11 to 20 years.

CALLAWAY, Custer County, Neb.—BOND ELECTION.—An election will be held on Sept. 21 for the purpose of voting on the question of issuing \$27,500 water bonds.

CAMDEN, Ouachita County, Ark.—BOND SALE.—M. W. Elkins & Co. of Little Rock, have purchased an issue of \$27,000 paving bonds.

CAMERON COUNTY (P. O. Brownsville), Texas.—BOND SALE.—The \$1,500,000 coupon flood protection bonds offered on Sept. 5 (V. 121, p. 1125) were awarded to H. C. Burt & Co. of Dallas and C. Edgar Honold of Oklahoma City, jointly, at a premium of \$111, equal to 100.007, a basis of about 4.83%, taking \$500,000 maturing \$10,000 in 1926, \$15,000 in 1927 to 1930 incl., \$28,000 in 1931 to 1935 incl., \$38,000 in 1936 to 1940 incl., \$60,000 in 1941 and \$40,000 in 1942 as 4½s, and \$1,000,000 maturing \$20,000 in 1942, \$60,000 in 1943 to 1945 incl., \$70,000 in 1946 to 1950 incl., and \$30,000 in 1951 to 1965 incl. as 5s. Date Sept. 1 1925. Int. M. & S.

CASS COUNTY (P. O. Atlantic), Iowa.—CERTIFICATE DESCRIPTION.—The \$40,000 tax anticipation certificates purchased by Carlton D. Beh Co. of Des Moines—V. 121, p. 1125—bear int. at the rate of 4½% and are described as follows: Date Aug. 1 1925. Denom. \$1,000. Due Dec. 31 1926.

CERES TOWNSHIP, McKean County, Pa.—BOND SALE.—The Hamlin Bank & Trust Co. of Southport purchased on Sept. 2 an issue of \$15,500 5% road, Series A, bonds offered on that date at a premium of \$18, equal to 100.11, a basis of about 4.985% if allowed to run full term of years. Dated Aug. 1 1925. Prin. and semi-ann. int. (F. & A.) payable at the First National Bank, Shanglehouse. Due yearly on Aug. 1 as follows: \$250, 1926 and 1927; \$500, 1928 to 1931 incl.; \$1,000, 1932 to 1935 incl., and \$1,500, 1936 to 1941 incl., optional Aug. 1 1930.

CHELSEA, Suffolk County, Mass.—BOND SALE.—An issue of \$200,000 4½% high school bonds, maturing 1926 to 1949, inclusive, has been purchased by Merrill, Oldham & Co. of Boston at 101.22.

CHICAGO LINCOLN PARK DISTRICT (P. O. Chicago), Cook County, Ill.—BOND SALE.—On Sept. 9 a syndicate composed of the Illinois Merchants Trust Co., Harris Trust & Savings Bank, First Trust & Savings Bank and the Continental & Commercial Trust & Savings Bank, all of Chicago, bidding 101.829, a basis of about 4.27%, was awarded \$1,000,000 4½% coupon, Series A, bonds, offered on that date. Denom. \$1,000. Date Sept. 1 1925. Principal and semi-annual interest (M. & S.) payable at the Foreman National Bank, Chicago. Due \$50,000 yearly on Sept. 1 from 1926 to 1945, inclusive. Legality approved by Wood & Oakley, of Chicago. The bonds are part of the \$2,000,000 bond issue authorized by the voters on Aug. 6 (V. 121, p. 870). Total bonded debt, including the bonds presently sold, \$3,227,000; assessed valuation, \$275,002,193.

CLACKAMAS COUNTY SCHOOL DISTRICT (P. O. Milwaukie), Ore.—BOND DESCRIPTION.—The \$12,000 4½% coupon school bonds purchased by Hugh B. McGuire of Portland (V. 121, p. 358) are described as follows: Date May 1 1925. Denom. \$500. Due serially May 1 1928 to 1933 incl. Interest payable M. & N.

CLALLAM COUNTY UNION HIGH SCHOOL DISTRICT (P. O. Port Angeles), Wash.—BOND DESCRIPTION.—The \$60,000 4½% coupon school bonds purchased by the State of Washington at par (V. 121, p. 358) are described as follows: Date July 1 1925. Denom. \$1,000. Due serially 1926 to 1935 incl. Interest payable annually (July 1).

CHATTAHOOCHEE SPECIAL TAX SCHOOL DISTRICT NO. 4, Gadsden County, Fla.—BOND SALE.—An issue of \$25,000 6% coupon school bonds was purchased on Aug. 10 by S. W. Anderson at par. Date July 1 1925. Denom. \$1,000. Due \$1,000 July 1 1927 to 1951 incl. Interest payable J. & J.

CLAUDE, Armstrong County, Tex.—BOND DESCRIPTION.—The two issues of 6% coupon bonds, aggregating \$80,000, awarded to Prudden & Co., of Toledo (V. 121, p. 614) are described as follows: \$45,000 water-works bonds, 35,000 electric light improvement bonds. Date July 1 1924. Denom. \$1,000. Due serially 1934 to 1964, inclusive. Interest payable J. & J.

CLAUENE INDEPENDENT SCHOOL DISTRICT, Hockley County, Tex.—BOND SALE.—C. Edgar Honold, of Oklahoma City, has purchased an issue of \$50,000 5% coupon or registered school bonds. Date May 1 1925. Due May 11 1965. Interest payable M. & N. Date of award July 12.

CLAY COUNTY (P. O. Brazil), Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Sept. 26 by West Stigler, County Treasurer, for \$17,000 4½% Otto B. Shaley et al. highway in Lewis Twp. imp. bonds. Denom. \$425. Date Aug. 1 1925. Int. M. & N. 15. Due \$850 each six months from May 15 1926 to Nov. 15 1935 inclusive.

CLEARFIELD, Davis County, Utah.—BOND SALE.—The Palmer Bond & Mortgage Co. of Salt Lake City purchased on Sept. 1 an issue of \$65,000 5½% water-works bonds at 97.50.

CLINTON, Hinds County, Miss.—BOND SALE.—The \$20,000 6% water bonds offered on Sept. 8—V. 121, p. 1256—were awarded to the Merchants Bank & Trust Co. of Jackson at a premium of \$349, equal to 101.70. Date Oct. 1 1925. Denom. \$500. Due serially to 1950. Interest payable A. & O.

CLINTON COUNTY (P. O. Plattsburg), N. Y.—BOND SALE.—On Sept. 1 Geo. B. Gibbons & Co., Inc., and Roosevelt & Son, both of New York, were awarded the following two issues of 5% coupon or registered bonds:

\$48,000 highway bonds at 109.45, a basis of about 4.23%. Due on Aug. 1 as follows: \$8,000, 1939, and \$5,000, 1940 to 1947, inclusive. 70,000 county building bonds at 109.53, a basis of about 4.21%. Due \$10,000 yearly from Aug. 1 1939 to 1945, inclusive.

Denom. \$1,000. Date Aug. 1 1925. Principal and semi-annual interest (F. & A.) payable in gold at the Plattsburg National Bank & Trust Co., Plattsburg, in New York exchange.

BOND SALE.—The county on Sept. 1 also awarded an issue of \$42,000 5% coupon or registered highway bonds to Sherwood & Merrifield, Inc., of New York, at 105.20, a basis of about 4.295%. Denom. \$1,000. Date Aug. 1 1925. Principal and semi-annual interest (F. & A.) payable in gold at the Plattsburg National Bank & Trust Co., Plattsburg, in New York exchange. Due on Aug. 1 as follows: \$2,000, 1926 to 1936, inclusive, and \$10,000, 1937 and 1938. Legal opinion by Clay & Dillon, of New York.

Financial Statement.

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| Assessed valuation— | \$14,914,333 |
| Net bonded debt— | 468,000 |
| Population, 1920 census, 43,898. | |

CLINTON TOWNSHIP SCHOOL DISTRICT NO. 2, Lenawee County, Mich.—BONDS DEFEATED.—A proposition to issue \$65,000 new high school building bonds submitted to the voters at a special election held recently, failed to carry. The vote was 87 for to 180 against.

CLOVERDALE, Sonoma County, Calif.—BONDS VOTED.—The voters authorized the issuance of \$37,000 paving bonds at a recent election.

COAL GROVE, Lawrence County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Sept. 21 by R. A. Gregory, Village Clerk, for \$6,425 6% (special assessment) Memorial Street improvement bonds. Denom. \$500, except 1 for \$425. Dated Sept. 1 1925. Interest M. & S. Due March 1 1926 to 1935, incl. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required. Bond to be delivered and paid for within ten days from time of award.

COCHISE COUNTY SCHOOL DISTRICT (P. O. Tombstone), Ariz.—BOND SALE.—The Commerce Trust Co. of Kansas City has purchased an issue of \$65,000 6% school bonds. Due in 20 years, optional after 5 years.

COFFEYVILLE, Montgomery County, Kan.—BOND SALE.—The Prudential Trust Co. of Topeka and the Brown-Crummer Co. of Wichita jointly have purchased the following bonds, aggregating \$113,628 35: \$106,628 35 5% paving bonds, 7,000 00 4½% refunding bonds.

COLLINGSWOOD, Camden County, N. J.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Sept. 21 by Albert F. Usilton, 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 amounts listed:

\$219,000 general improvement 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 incl., and \$9,000, 1933.

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 to be approved by Caldwell & Raymond of New York, whose unqualified approval of each issue will be furnished to the purchaser or purchasers at the expense of the Borough. 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.

It had been previously reported that these bonds would be sold on Sept. 28 (V. 121, p. 1256).

COLORADO, Mitchell County, Texas.—WARRANT AND BOND OFFERING.—L. A. Costin, City Secretary, will receive sealed bids until 2 p. m. Sept. 14 for the following bonds and warrants, aggregating \$39,630 0: \$30,000 5½% city hall bonds. Denom. \$500. Prin. and semi-annual 5½% int. payable at the National Bank of Commerce, N. Y. City. Legality approved by John D. McCall of Dallas and Clay & Dillon of N. Y. City. A certified check for \$1,000 is required.

9,630 6% sewage disposal plant warrants. Prin. an int. payable at the Continental & Commercial National Bank of Chicago. A certified check for \$500 is required.

Financial Statement.

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| Bonded debt (including present issue)..... | \$181,500 00 |
| Warrant debt (including issue now offered)..... | 41,630 00 |
| Sinking fund..... | 29,960 67 |
| Total assessed value in 1925..... | 3,033,595 00 |
| Tax rate (per \$1,000)..... | 15 00 |
| Population 1920 (Census), 1,766; estimated population now, 4,500. | |

COLUMBIA, Maury County, Tenn.—BOND SALE.—The \$68,000 coupon imp. refunding bonds offered on Aug. 14—V. 121, p. 614—were awarded to the American National Co. of Nashville as 4½s. Date Sept. 1 1925. Due Sept. 1 as follows: \$2,000, 1926 to 1933 incl.; \$3,000, 1934 to 1936 incl.; \$4,000, 1937 to 1940 incl.; \$5,000, 1941 to 1943 incl., and \$6,000 in 1944 and 1945.

COLUMBIA DRAINAGE DISTRICT NO. 1 (P. O. Cortland), Multnomah County, Ore.—BONDS TO BE TAKEN BY CONTRACTORS.—The \$90,000 6% coupon drainage bonds offered but not sold on May 21—V. 121, p. 3095—are to be taken by the contractors for work. Date June 1 1925. Denom. \$1,000. Due serially, 1930 to 1945 inclusive.

COLUMBIA HEIGHTS, Minn.—BOND OFFERING.—William Leitch, City Manager, will receive sealed bids until 8:30 p. m. Sept. 22 for \$2,000 5½% water works bonds.

COLUMBUS, Lowndes County, Miss.—BOND SALE.—The \$30,000 coupon water works bonds offered on July 22—V. 121, p. 105—were awarded to the Merchants & Farmers Bank of Columbus as 4½s at a premium of \$1, equal to 100.003. Date Sept. 1 1925. Denom. \$500. Due serially. Interest payable M. & S.

COLVILLE, Stevens County, Wash.—BONDS SALE NOT COMPLETED.—The sale of the \$9,000 coupon city bonds on June 13 to the State of Washington—V. 121, p. 739—was not completed as the proceedings leading up to the sale were not satisfactory to the State, and the city has now concluded it can do without the money.

CONCORD SCHOOL DISTRICT, Pike County, Ga.—BONDS VOTED.—The voters authorized the issuance of \$30,000 school building bonds at a recent election.

CONWAY SCHOOL DISTRICT, Faulkner County, Ark.—BOND DESCRIPTION.—The \$25,000 5½% coupon school building bonds purchased by R. G. Helbron of Little Rock—V. 120, p. 2056—are described as follows: Date April 1 1925. Due serially. Int. payable A. & O.

COOS COUNTY (P. O. Coquille), Ore.—BOND SALE.—The \$380,000 road bonds offered on Sept. 4 (V. 121, p. 1006) were awarded to a syndicate composed of the Wells-Dickey Co. of Minneapolis, A. D. Wakenan & Co. and the Bank of Southeastern Oregon, both of Portland, as 4½s at 100.26, a basis of about 4.72%. Date Sept. 1 1925. Due \$38,000 Sept. 1 1930 to 1939, inclusive. Legality approved by Teal, Winfree, Johnson & McCulloch, of Portland.

COTTAGE GROVE, Lane County, Ore.—BOND DESCRIPTION.—The \$16,736 18 coupon street improvement, Series "K," bonds purchased by the Lumbermen Trust Co. of Portland—V. 120, p. 358—bear interest at the rate of 6% and are described as follows: Date Jan. 1 1925. Denom. \$500, except 1 bond for \$236 18. Due Jan. 1 1935. Interest payable J. & J. Date of award, Jan. 5.

CORVALLIS, Benton County, Ore.—BOND DESCRIPTION.—The \$78,552 67 6% coupon paving bonds awarded on Feb. 2 to the Ralph Schneeloch Co. and the Freeman, Smith & Camp Co., jointly, both of Portland—V. 120, p. 856—are described as follows: Date Feb. 1 1925. Denom. \$500, except 1 for \$52 67. Due Feb. 1 1935, optional Feb. 1 1926. Prin. and int. (F. & A.) payable at the office of the City Treasurer or through the offices of the Freeman, Smith & Camp Co. Legality approved by Teal, Winfree, Johnson & McCulloch of Portland.

Financial Statement.

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| Actual value (estimated) | \$9,000,000 00 |
| Assessed valuation, 1924 | 3,942,504 79 |
| Total bonded debt, including this issue | \$770,133 43 |
| Less: Water bonds | \$187,000 00 |
| Improvement bonds | 240,387 94 |
| Sinking funds | 75,185 59 |
| | 482,573 53 |

Net bonded debt 287,559 90
 Population, 1920 Census, 5,752; 1924, estimated, 8,000.

COVINGTON, Newton County, Ga.—BOND DESCRIPTION.—The \$75,000 5% coupon street improvement bonds purchased by the Hibernia Securities Co. of New Orleans at 103.06—V. 120, p. 2584—a basis of about 4.74%, are described as follows: Date March 1 1925. Denom. \$1,000. Due \$3,000 March 1 1930 to 1954, incl. Interest payable M. & S.

CRESTED BUTTE, Gunnison County, Colo.—BOND SALE.—Boettcher & Co. of Denver have purchased an issue of \$50,000 5% electric light plant bonds. Due in 10 to 15 years.

CROSS PLAINS, Callahan County, Tex.—BOND SALE.—Geo. L. Simpson & Co. of Dallas have purchased an issue of \$40,000 water bonds.

COTTE COUNTY (P. O. Paducah), Tex.—BOND DESCRIPTION.—The \$75,000 5% road bonds purchased by J. E. Jarratt & Co. of San Antonio and Bosworth, Chanute & Co. of Denver, jointly—V. 120, p. 3224—are described as follows: Date July 15 1925. Denom. \$1,000. Due \$1,000 1926 to 1933, incl. \$2,000 1934 to 1941, incl.; \$3,000 1942 to 1947, incl.; \$4,000 1948 to 1954, incl., and \$5,000 in 1955. Interest payable J. & J. 15.

CURRY COUNTY (P. O. Gold Beach), Ore.—BOND SALE.—The \$23,000 road bonds offered on Sept. 2 (V. 121, p. 1906) were awarded to Blythe, Witter & Co., of Portland, as 5s at 100.51—a basis of about 4.95% if allowed to run full term of years. Date Aug. 1 1925. Due Aug. 1 1939, optional \$2,300 Aug. 1 1930 to 1939, inclusive.

DALLAS, Polk County, Ore.—BOND DESCRIPTION.—The \$62,932.06 coupon paving bonds purchased by the Lumbermens Trust Co. of Portland (V. 121, p. 229) bear interest at the rate of 6% and are described as follows: Date June 15 1925. Denom. \$500 except two odd bonds for \$373 72 and \$58 34. Due June 15 1935, optional on or after June 15 1926. Interest payable J. & D. Date of award June 15.

DANIA SPECIAL TAX SCHOOL DISTRICT NO. 4, Broward County, Fla.—BOND DESCRIPTION.—The \$100,000 coupon school bonds purchased by Caldwell & Co. of Nashville on June 23 at 107.07—V. 120, p. 3345—a basis of about 4.895%, bear interest at the rate of 5 1/2% and are described as follows: Date June 1 1925. Denom. \$1,000. Due as follows: \$3,000, 1928 to 1942 incl.; \$4,000, 1943 to 1947 incl., and \$5,000, 1948 to 1954 incl. The official name of place issuing these bonds is "Broward County Special Tax School District No. 4, Florida."

DEARING SCHOOL DISTRICT (P. O. Dearing), McDuffie County, Ga.—BONDS VOTED.—At an election held on Sept. 1 the voters authorized the issuance of \$10,000 6% school building bonds by a count of 175 for to 50 against. The bonds have already been sold.

DELAWARE, Delaware County, Ohio.—BOND SALE.—The City Sinking Fund Trustees purchased on Sept. 1 \$2,000 6% coupon (city's share) impt. bonds at par. Denom. \$500. Date Sept. 1 1925. Int. M. & S. Due Sept. 1 1929.

DE RIDDER, Beauregard Parish, La.—BOND DESCRIPTION.—The \$10,000 6% coupon excess revenue bonds awarded on Aug. 4 to the Weil, Roth & Irving Co. of Cincinnati at 100.81—V. 121, p. 871—a basis of about 5.81%, are described as follows: Date Aug. 1 1925. Due \$1,000 Feb. 1 1926 to 1935 incl. Interest payable F. & A.

DOTHAN, Houston County, Ala.—BOND DESCRIPTION.—The bonds, aggregating \$222,000, awarded to Steiner Bros. and Marx & Co., both of Birmingham, jointly, at 95 (V. 120, p. 2968), a basis of about 6.28%, are described as follows:

- \$125,000 6% school bonds. Due July 1 1955.
 - 75,000 6% storm sewerage bonds. Due July 1 1955.
 - 15,400 5% water-works refunding bonds. Due July 1 1945.
 - 6,600 5% electric light refunding bonds. Due July 1 1945.
- Date July 1 1925. Denom. \$1,000. Coupon bonds. Interest payable J. & J.

DOWS INDEPENDENT SCHOOL DISTRICT, Wright and Franklin Counties, Iowa.—BOND ELECTION.—An election will be held on Sept. 17 for the purpose of voting on the question of issuing \$25,000 auditorium and gymnasium bonds. H. S. Lekwa, Secretary.

DULUTH SCHOOL DISTRICT, Gwinnett County, Ga.—BOND SALE.—J. H. Hilsman & Co., Inc., of Atlanta, have purchased an issue of \$5,000 6% school bonds. Date July 1 1925. Denom. \$1,000. Due July 1 1950. Prin. and annual int. (July 1) payable at the Hanover National Bank, N. Y. City. Legality approved by A. A. & E. I. Meyer of Atlanta.

EARLIMART SCHOOL DISTRICT (P. O. Visalia), Tulare County, Calif.—BOND DESCRIPTION.—The \$15,000 5 1/2% school bonds awarded on June 6 to the First National Bank of Earlimart—V. 121, p. 106—are described as follows: Date May 21 1925. Denom. \$400 and \$500. Due May 1 as follows: \$400, 1928 to 1957 incl., and \$500, 1958 to 1963 incl.

EAST CHICAGO SCHOOL CITY (P. O. East Chicago), Lake County, Ind.—BOND SALE.—The City Securities Corporation of Indianapolis has purchased an issue of \$300,000 4 1/2% school refunding bonds. Denom. \$1,000. Dated Sept. 1 1925. Due \$30,000 yearly from Sept. 1 1931 to 1940, inclusive. Legality approved by Wood & Oakley, of Chicago.

EAST CLEVELAND, Cuyahoga County, Ohio.—BOND ELECTION.—At the coming November election the voters of this city will pass on the following three bond issues:

- \$110,000 bonds to provide for the city's share in paving, sewers and other street improvements.
- 50,000 bonds for parks and playgrounds.
- 50,000 bonds to provide for electric traffic signal system for certain avenues in the city.

EAST SYRACUSE, Onondaga County, N. Y.—BOND SALE.—On Sept. 10 the \$65,000 coupon (with privilege of registration as to principal only or as to both principal and interest) sewer bonds, offered on that date (V. 121, p. 1257), were awarded to E. H. Rollins & Sons of New York at a premium of \$952 90, equal to 101.46 for 4 1/2%, a basis of about 4.38%. Dated Sept. 1 1925. Due \$2,500 yearly from Sept. 1 1930 to 1955, inclusive. Other bidders were:

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|-------------------------------|----------|-------------------------------|----------|
| | Premium. | | Premium. |
| Farson, Son & Co., N. Y. | \$857 35 | Batchelder, Wack & Co., N. Y. | \$540 00 |
| Sherwood & Merrifield, N. Y. | 799 50 | Pulleyn & Co., New York | 468 00 |
| First Trust & Dep., Syracuse. | 651 00 | R. F. De Voe & Co., N. Y. | 344 57 |
| Geo. B. Gibbons & Co., N. Y. | 575 00 | Fairservis & Co., New York. | 325 50 |

All of the above bid for 4 1/2%.

EAST TAMPA SPECIAL ROAD AND BRIDGE DISTRICT NO. 2 (P. O. Tampa), Hillsborough County, Fla.—BOND OFFERING.—W. A. Dickinson, Clerk of Board of County Commissioners, will receive sealed bids until 11 a. m. Sept. 25 for \$750,000 5 1/2% coupon road and bridge bonds. Date Jan. 1 1925. Denom. \$1,000. Due Jan. 1 as follows: \$18,000 in 1930; \$20,000, 1931 to 1934, incl.; \$22,000 in 1935; \$25,000, 1936 to 1939, incl.; \$28,000 in 1940; \$30,000, 1941 to 1944, incl.; \$34,000 in 1945; \$35,000, 1946 to 1949, incl.; \$40,000 in 1950, and \$42,000, 1951 to 1954, incl. Principal and interest (J. & J.) payable in N. Y. City. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the county officials and the seal impressed thereon. Legality will be approved by Chester B. Masslich, N. Y. City. A certified check for 2% of bid is required.

ECORSE TOWNSHIP SCHOOL DISTRICT NO. 4 (P. O. River Rouge), Wayne County, Mich.—BOND SALE.—The \$249,000 4 1/2% 30-year school improvement bonds offered on Aug. 26 (V. 121, p. 1126) were awarded to the Rouge State Bank of River Rouge for \$254,720,

equal to 102.29, a basis of about 4.36%. Dated Aug. 20 1925. Other bidders were:

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| | Premium. |
| Detroit Trust Co., First National Co., Security Trust Co., Bank of Detroit | \$4,050 |
| Matthew Finn | 2,488 |

ELGIN, Antelope County, Neb.—BOND ELECTION.—On Sept. 15 an election will be held for the purpose of voting on the question of issuing \$15,000 water-works-system improvement bonds. E. Gailey, Village Clerk.

ELGIN, Union County, Ore.—BOND DESCRIPTION.—The \$10,000 coupon water works bonds purchased by the Lumbermens Trust Co. of Portland—V. 120, p. 2969—bear interest at the rate of 5 1/2% and are described as follows: Date May 1 1925. Denom. \$500. Due serially May 1 1930 to 1945 incl. Interest payable M. & N. Date of award March 11.

ELKHART COUNTY (P. O. Goshen), Ind.—BOND SALE.—On Sept. 8 the three issues of 4 1/2% coupon road improvement bonds offered on that date (V. 121, p. 1126) were awarded to the Fletcher-American Co of Indianapolis as follows:

- \$11,000 township unit road improvement No. "H-2" bonds at a premium of \$234 85, equal to 102.13, a basis of about 4.245%. Due \$275 each six months from May 15 1926 to Nov. 15 1945, inclusive.
- 16,000 township unit road improvement No. "G-1" bonds at a premium of \$375, equal to 102.34, a basis of about 4.22%. Due \$400 each six months from May 15 1926 to Nov. 15 1945, inclusive.
- 25,000 township unit road improvement No. "E-2" bonds at a premium of \$32 85, equal to 102.13, a basis of about 4.245%. Due \$625 each six months from May 15 1926 to Nov. 15 1945, inclusive. Dated July 15 1925.

ELLENSBURG SCHOOL DISTRICT (P. O. Ellensburg), Kittitas County, Wash.—BOND DESCRIPTION.—The \$90,000 4 1/2% school bonds awarded to the First National Bank and the National Bank of Commerce, both of Seattle, jointly (V. 120, p. 2322) are described as follows: Date May 1 1925. Denom. \$500. Due serially May 1 1927 to 1945, inclusive. Interest payable M. & N.

ELM TREE SCHOOL DISTRICT NO. 3 (P. O. Schafer), McKenzie County, No. Dak.—CERTIFICATE OFFERING.—P. F. Doyle, District Clerk, will receive sealed bids until 2 p. m. Sept. 19 at the County Auditor's office in Schafer for \$4,000 not exceeding 7% certificates of indebtedness. Denoms. \$100, \$500 or \$1,000, at purchaser's option. A certified check for 5% of bid is required.

ERIE, Erie County, Pa.—TIME FOR RECEIVING BIDS EXTENDED.—We are advised by T. Hanlon, City Clerk, that the time for receiving proposals for the sale of the \$40,000 park purchase and \$110,000 municipal hospital 4% coupon (with privilege of registration as to principal only) bonds, a description of which may be found in V. 121, p. 1126—has been extended to 10 a. m. Sept. 15. Bids received on Sept. 11, the date originally set for the sale of the bonds—see above reference—were not opened.

ETNA, Allegheny County, Pa.—BOND OFFERING.—Sealed bids will be received until 7 p. m. Oct. 5 by J. C. Armstrong, Borough Clerk, for \$40,000 4 1/2% borough bonds. Denom. \$1,000. Dated Oct. 1 1925. Int. A. & O. Due \$2,000 yearly from Oct. 1 1926 to 1945 incl. Certified check for \$500 required. Purchaser is required to pay for the printing of the bonds.

FISHING CREEK TOWNSHIP (P. O. Norlina), Warren County, No. Caro.—BONDS VOTED.—The voters authorized the issuance of \$20,000 road improvement bonds by a count of 85 for to 24 against, at an election held on Sept. 5.

FLORENCE, Florence County, So. Caro.—NOTE SALE.—J. H. Hilsman & Co., Inc., of Atlanta, have purchased an issue of \$40,000 5 1/2% park site notes. Date Aug. 1 1925. Denom. \$1,000. Due Aug. 1 as follows: \$1,000, 1926 to 1928 incl.; \$2,000, in 1929 and 1930; \$3,000, 1931 to 1933 incl.; \$4,000, 1934 to 1939 incl. Prin. and int. (F. & A.) payable at the Mechanics & Metals National Bank in N. Y. City. Legality approved by Clay & Dillon of New York.

Financial Statement.

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| Actual values | \$35,000,000 00 |
| Assessed values, 1924 | 3,865,760 00 |
| Total bonded indebtedness (incl. this issue) | 1,300,000 00 |
| Less water bonds and sinking fund | 178,928 08 |
| Net debt | 1,121,071 92 |
| Population, estimated, 12,000. | |

FOND DU LAC, Fond du Lac County, Wis.—BOND SALE.—The Commercial National Bank and the First-Fond du Lac National Bank, both of Fond du Lac, jointly, purchased an issue of \$150,000 4 1/2% school bonds at par. Date March 1 1925. Denom. \$1,000, except five bonds for \$10,000 each. Due serially, 1927 to 1936 incl. Int. payable annually (March 1).

FORT LAUDERDALE SPECIAL TAX SCHOOL DISTRICT NO. 3, Broward County, Fla.—BOND DESCRIPTION.—The \$200,000 5 1/2% coupon school bonds awarded on June 23 to Caldwell & Co. of Nashville at 108.55—V. 120, p. 3346—a basis of about 4.78%, are described as follows: Date June 1 1925. Denom. \$1,000. Due as follows: \$6,000, 1928 to 1942 incl.; \$8,000, 1943 to 1947 incl., and \$10,000, 1948 to 1954 incl. Interest payable J. & D.

GARY, Norman County, Minn.—BOND ELECTION.—An election will be held on Sept. 15 for the purpose of voting on the question of issuing \$9,000 municipal building bonds.

GAS CITY SCHOOL CITY (P. O. Gas City), Grant County, Ind.—BOND SALE.—On Sept. 5 the \$8,500 coupon 5% school bonds, offered on that date—V. 121, p. 1157—were awarded to the First State Bank of Gas City at par. Denom. \$500. Dated March 1 1925. Int. J. & J. Due \$500 each six months from July 1 1926 to July 1 1934, incl.

GOLDSBORO, Wayne County, No. Caro.—BOND SALE.—The \$30,000 coupon or registered street and sidewalk bonds offered on Sept. 7 (V. 121, p. 872) were awarded to Emery, Peck & Rockwood, of Chicago, as 5s at a premium of \$420, equal to 101.40, a basis of about 4.83%. Date Aug. 1 1925. Due Aug. 1 as follows: \$1,000, 1926 to 1931, inclusive, and \$2,000, 1932 to 1943, inclusive.

GRANT COUNTY (P. O. Elbow Lake), Minn.—BOND OFFERING.—C. M. Nelson, County Auditor, will receive sealed bids until 11 a. m. Oct. 6 for \$5,000 not exceeding 5% refunding bonds. Date Jan. 1 1926. Due in ten years. Interest payable semi-annually. A certified check for 5% of bid, payable to the County Treasurer, is required.

GREENLEE COUNTY (P. O. Clifton), Ariz.—BOND SALE.—The \$50,000 6% school bonds offered on Sept. 8—V. 121, p. 1007—were awarded to Fred Emert & Co. of St. Louis at a premium of \$4,158 50, equal to 108.31, a basis of about 5.17%. Date Oct. 1 1925. Due \$5,000 Oct. 1 1936 to 1945 inclusive.

GUSTINE CITY, Merced County, Calif.—BOND SALE.—The \$10,000 sewer bonds offered on July 13—V. 121, p. 230—were awarded to the Freeman, Smith & Camp Co. of San Francisco as 5s at 100.06, a basis of about 4.99%. Date June 1 1925. Due \$500 June 1 1926 to 1945, incl.

HAMERSVILLE, Brown County, Ohio.—BOND ELECTION.—On Nov. 3, the date for the November election this year, the voters of the village will pass on the question of issuing \$1,000 light plant bonds. W. E. Kennedy, Village Clerk.

HARLINGEN, Cameron County, Tex.—BOND SALE.—The Brown-Crummer Co. of Wichita has purchased an issue of \$112,500 6% refunding bonds.

HARRISON SCHOOL TOWNSHIP, Vigo County, Ind.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Sept. 26 by Wm. B. McGuirk, School Trustee, at his office, 321 1/2 Ohio St., Terre Haute, for \$135,000 4 1/2% coupon school bonds. Denom. \$500. Date Oct. 1 1925. Int. J. & J. Due \$4,500 each six months from July 1 1926 to Jan. 1 1941 incl. The proceeds of the bonds will be used to pay off a temporary loan in amount of \$4,000 and for the building and completion of a new school building and for the purchasing of supplies and furniture and equipment therefor.

HAYESVILLE TOWNSHIP (P. O. Louisburg), Franklin County, N. Caro.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Oct. 12 by Arthur Strickland, Chairman Board of County Commissioners, for \$50,000 not exceeding 6% coupon (non-registerable) bonds. Date Sept. 1 1925. Denom. \$1,000. Due Sept. 1 as follows: \$2,000 in 1927, 1929, 1931 and 1933, and \$2,000, 1935 to 1955 incl. Prin. and int. (M. & S.) payable in N. Y. City. Legality approved by Chester B. Masslich, N. Y. City. A certified check for \$1,000, drawn on some incorporated bank or trust company, payable to above named official, is required.

HERNANDO, De Soto County, Miss.—BOND DESCRIPTION.—The \$20,000 coupon water works bonds purchased by the Hernando Bank of Hernando—V. 121, p. 360—bear interest at the rate of 5 1/4% and are described as follows: Date June 1 1925. Denom. \$1,000. Due serially, 1926 to 1945 incl. Interest payable annually (August).

HIGHLAND, Madison County, Ill.—BOND SALE.—The First National Bank, State & Trust Bank, and the Farmers & Merchants Bank, all of Highland, have purchased \$175,000 6% coupon water and sewerage system bonds at a premium of \$1,000, equal to 100.57. Denom. \$1,000. Int. M. & N. Due yearly, terminating in 1936.

HIGHLAND PARK SCHOOL DISTRICT, Wayne County, Mich.—BOND ELECTION.—An election will be held on Sept. 15 for the purpose of voting on the question of issuing \$225,000 school building bonds.

HILLSBOROUGH COUNTY SCHOOL DISTRICT NO. 6 (P. O. Tampa), Fla.—BOND SALE.—The Citizens American Bank & Trust Co. of Tampa has purchased an issue of \$250,000 6% school bonds at a premium of \$13,501, equal to 105.40. Denom. \$1,000.

MOULTRY SPRINGS, Marshall County, Miss.—BOND OFFERING.—J. R. Owen, City Clerk, will receive sealed bids until 8 p. m. Sept. 16 for \$25,000 5 1/4% city hall bonds. Date Nov. 1 1925. Denom. \$500. Due \$500, 1926 to 1930 incl.; \$1,000, 1931 to 1945 incl., and \$1,500, 1946 to 1950 incl. Prin. and semi-ann. int. payable at the Mechanics & Metals National Bank, N. Y. City. A certified check for \$1,250 is required.

Financial Statement.

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| Actual value of property (estimated)..... | \$2,000,000 |
| Assessed value for 1924..... | 1,287,740 |
| Total bonded indebtedness (including this issue)..... | 122,550 |
| Water works and electric light included above..... | 68,500 |
| Amount of sinking fund..... | 9,000 |
| Tax rate for 1924 was 15 mills. Estimated population, 3,000. | |

HURON COUNTY (P. O. Bad Axe), Mich.—BOND SALE.—On Sept. 9 the \$21,000 5% coupon Convert Act road bonds, offered on that date (V. 121, p. 1127), were awarded to Stranahan, Harris & Oatis, Inc., of Toledo at a premium of \$384.30, equal to 101.83. Denom. \$1,000 and \$100. Dated Sept. 1 1925. Int. M. & N. Due serially on May 1 from 1926 to 1935 incl.

INDIANAPOLIS SCHOOL DISTRICT (P. O. Indianapolis), Marion County, Ind.—BOND OFFERING.—Sealed bids will be received from 10 to 11 a. m. Oct. 3 by William H. Book, Business Director of the Board of School Commissioners, for \$1,050,000 4% coupon school district bonds. Denom. \$1,000. Date Oct. 3 1925. Prin. and semi-ann. int. (A. & O.) payable at the Treasury of the Board in Indianapolis. Due yearly on Oct. 1 as follows: \$40,000, 1935 to 1944, incl.; \$80,000, 1945 to 1953, incl., and \$110,000, 1954. Certified check on a responsible bank or trust company in Indianapolis for at least 3% of the amount of bonds bid for, payable to the Board of School Commissioners, required.

NOTE SALE.—On Sept. 8 the \$500,000 tax-anticipation notes, offered on that date (V. 121, p. 1258) were awarded to the Union Trust Co. of Indianapolis at 5% plus a premium of \$6.60.

INDIAN RIVER COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 4 (P. O. Vero Beach), Fla.—ADDITIONAL INFORMATION.—We are now in receipt of the following information regarding the \$490,000 6% coupon road and bridge bonds being offered on Oct. 6—V. 121, p. 1258: Date July 1 1925. Denom. \$1,000. Due July 1 as follows: \$1,000 in 1926, \$2,000 in 1927, \$4,000, 1928 to 1930 incl., \$9,000, 1931 to 1935 incl.; \$14,000, 1936 to 1940 incl.; \$19,000, 1941 to 1945 incl.; \$24,000, 1946 to 1950 incl., and \$29,000, 1951 to 1955 incl. Principal and interest (J. & J.) payable at the United States Mortgage & Trust Co., N. Y. City. These bonds are being prepared by the United States Mortgage & Trust Co., N. Y. City, which will certify as to their genuineness. Legality approved by John C. Thomson, N. Y. City.

Financial Statement.

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| Actual valuation of property (estimated)..... | \$50,000,000 |
| Assessed value..... | 1,900,505 |
| Population (estimated)..... | 3,500 |

JACUMBA SCHOOL DISTRICT (P. O. San Diego), San Diego County, Calif.—BOND OFFERING.—Sealed bids will be received until 10:15 a. m. Sept. 14 by J. B. McClure, Clerk Board of County Supervisors, for \$1,400 5 1/2% school bonds. Date Aug. 17 1925. Denom. \$700. Due \$700 Aug. 17 1928 and 1939. Principal and annual interest (Aug. 17) payable at the County Treasurer's office in San Diego. Legality approved by O'Melveny, Milliken, Tuller & MacNeil of Los Angeles. A certified check for 3% of bid, payable to the County Treasurer, is required. The assessed valuation of the taxable property for 1925 is \$50,540, and the amount of bonds previously issued and at present outstanding is \$1,100. Estimated population is 350.

JONESBORO SPECIAL SCHOOL DISTRICT (P. O. Jonesboro), Craighead County, Ark.—BOND DESCRIPTION.—The \$110,000 5 1/2% coupon school bonds purchased by the American Trust Co. of Jonesboro—V. 121, p. 230—are described as follows: Date May 1 1925. Denom. \$1,000. Due May 1 1945. Interest payable M. & S.

JONESTOWN SCHOOL DISTRICT (P. O. Jonestown), Lebanon County, Pa.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. (Eastern standard time) Sept. 26 by W. H. Lentz, Secretary of the Board of School Directors, for \$15,000 4 1/2% coupon (with privilege of registration as to principal only) school district bonds. Denom. \$500. Dated Aug. 1 1925. Int. P. & A. Due on Aug. 1 as follows: \$1,500, 1930; \$2,000, 1935; \$2,500, 1940, and \$3,000, 1945, 1950 and 1955. Certified check for 2% of the amount of bonds bid for, payable to the School Treasurer, required. Legality approved by Townsend, Elliott & Munson of Philadelphia. Bonds are being issued free from any tax or taxes except succession or inheritance taxes, which are now or may hereafter be levied or assessed by authority of the Commonwealth of Pennsylvania.

JONESVILLE, Hillsdale County, Mich.—VOTERS ASKED TO APPROVE 20-YEAR FRANCHISE TO SOUTHERN MICHIGAN LIGHT & POWER CO.—Taxpayers of Jonesville are to vote Sept. 14 on granting a 20-year franchise to the Southern Michigan Light & Power Co. The company agrees to purchase the electrical distributing system now owned by the village and to lease, it is stated, the power house and equipment for 20 years.

JONESVILLE, Union County, So. Caro.—BOND SALE.—The \$77,000 6% coupon water bonds offered on Sept. 3 (V. 121, p. 1008) were awarded to the Robinson-Humphrey Co. of Atlanta at a premium of \$69, equal to 100.07, a basis of about 5.995%. Date Sept. 1 1925. Denom. \$1,000. Due Sept. 1 1965, optional Sept. 1 1945.

KENT COUNTY (P. O. Dover), Del.—BOND SALE.—On Sept. 8 the \$300,000 4 1/2% tax-free State-aid gold coupon (with privilege of registration as to principal only or as to both principal and interest) bonds offered on that date (V. 121, p. 873) were awarded to the Farmers Bank of Dover at other. Dated Oct. 1 1925. Due \$20,000 Oct. 1 1928 to 1942 incl. Other bidders, all of New York, were:

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| | <i>Rate Bid.</i> | | <i>Rate Bid.</i> |
| National City Co..... | 99.579 | Estabrook & Co..... | 98.939 |
| Eldredge & Co..... | 99.234 | Harris, Forbes & Co..... | 98.691 |

KERN COUNTY (P. O. Bakersville), Calif.—BOND DESCRIPTION.—The \$880,000 6% road bonds purchased by the Anglo-London-Paris Co. of San Francisco—V. 120, p. 482—are described as follows: Date Dec. 15 1924. Denom. \$1,000. Coupon bonds. Due serially Dec. 15 1926 to 1936, inclusive. Interest payable J. & J. 2. The official name of place issuing these bonds is "Kern County Road Improvement District No. 25."

KERRVILLE, Kerr County, Texas.—BONDS REGISTERED.—On Aug. 31 the State Comptroller of Texas registered \$50,000 5 1/4% street paving bonds. Due serially.

KIRON, Crawford County, Iowa.—BONDS VOTED.—At the election held on Sept. 1—V. 121, p. 873—the voters authorized the issuance of \$3,000 water works bonds by a count of 91 for to 6 against.

KNOX COUNTY (P. O. Benjamin), Tex.—BONDS VOTED.—At the election held on Aug. 22—V. 121, p. 873—the voters authorized the issuance of \$60,000 county hospital bonds.

LA CANADA SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BOND SALE.—The \$25,000 5% school bonds offered on Aug. 31—V. 121, p. 873—were awarded to the Bank of Italy of Los Angeles at a premium of \$628, equal to 102.51, a basis of about 4.72%. Date Aug. 1 1925. Due \$1,000 Aug. 1 1926 to 1950, incl.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND OFFERING.—Sealed bids will be received until 1 p. m. Sept. 25 by George M. Foland, County Auditor, for \$29,625 51 6% Crown No. 3 Ditch construction bonds. Denom. \$1,000 except three for \$875 17. Date Sept. 1 1925. Int. J. & D. Due yearly on June 1 as follows: \$2,625 21, 1926 and \$3,000, 1927 to 1935 inclusive.

LAKEVIEW INDEPENDENT SCHOOL DISTRICT, Hall County, Texas.—BONDS REGISTERED.—On Sept. 4 the State Comptroller of Texas registered \$8,000 5 1/2% school bonds. Due serially.

LARAMIE COUNTY SCHOOL DISTRICT NO. 8 (P. O. Carpenter), Wyo.—BOND OFFERING.—E. H. Benedett, District Clerk, will receive sealed bids until 5 p. m. Sept. 30 for \$20,000 5% school bonds. Denom. \$500. Interest payable semi-annually.

LAWRENCE COUNTY (P. O. Bedford), Ind.—BOND SALE.—On Aug. 15 the \$23,500 4 1/4% road bonds, offered on that date—V. 121, p. 873—were awarded to the Bedford National Bank of Bedford at a premium of \$296, equal to 101.25. Denom. \$600 and \$575. Date Aug. 15 1925. Int. M. & N. Maturity of bonds terminates in 1936.

LEBANON, Laclede County, Mo.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$15,000 water works improvement bonds by a count of 625 for to 276 against.

LEITCHFIELD SCHOOL DISTRICT, Grayson County, Ky.—BOND SALE.—The Weil, Roth & Irving Co. of Cincinnati has purchased an issue of \$25,000 5 1/2% school bonds at a premium of \$652, equal to 102.60, a basis of about 5.15%. Date July 15 1925. Average life of bonds 9 5-6 years. Interest payable J. & J. 15.

LEOMINSTER, Worcester County, Mass.—BOND OFFERING.—Sealed proposals will be received until 11 a. m. (daylight saving time) Sept. 15 by Robert L. Carter, City Treasurer, for the following 4 1/4% coupon bonds:

- \$10,000 "Permanent pavement loan" bonds payable \$1,000 Sept. 1 1926 to 1935 incl.
- 18,000 "Macadam loan" bonds payable \$4,000, Sept. 1 1926 to 1928 incl., and \$3,000 Sept. 1 1929 and 1930.

Denom. \$1,000. Date Sept. 1 1925. Prin. and semi-ann. int. (M. & S.) payable at the First National Bank of Boston, Boston. These bonds are exempt from taxation in Massachusetts and 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 these issues will be filed with the above bank where they may be inspected at any time. Bonds to be delivered to purchaser on or about Sept. 16 at the First National Bank of Boston.

Financial Statement September 9 1925.

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| Net valuation for year 1924..... | \$19,758,055.00 |
| Debt limit..... | 479,245.04 |
| Total gross debt, including these issues..... | 492,600.00 |
| Exempted Debt | |
| Water Bonds..... | \$117,000.00 |
| Water works extension bonds..... | 92,000.00 |
| Trust fund bonds..... | 9,000.00 |
| Public playground bonds..... | 1,000.00 |
| *Sinking funds applicable debt within limit..... | 4,298.24 |
| Net debt..... | 223,298.24 |
| Borrowing capacity September 9 1925..... | \$209,943.28 |
| * Sinking funds for debts outside \$101,199.36. | \$269,301.76 |

LIMA, Allen County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Sept. 25 by C. H. Churchill, City Auditor, for \$134,899 55 5% judgment bonds. Denom. \$1,000, except 1 for \$899 55. Dated Oct. 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the office of the Sinking Fund Trustees. Due yearly on Oct. 1 as follows: \$26,899 55, 1927, and \$27,000, 1928 to 1931 incl. Certified check for 2%, payable to the City Treasurer, required. Bids must be for bonds with Lima delivery. If delivery outside of Lima is desired, same must be done at expense of purchaser. The bonds will be printed by the city without charge. Legality approved by Peck, Shaffer & Williams of Cincinnati, whose opinion will be furnished at the expense of the successful bidder.

LINCOLN PARK (P. O. Dearborn R. F. D. No. 2), Wayne County, Mich.—BOND SALE.—On Sept. 1 the \$207,000 (special assessment) Paving Districts Nos. 65, 66, 67 and 69 bonds, offered on that date (V. 121, p. 1127), were awarded to W. E. Moss at a premium of \$10, equal to 100.04 for 4 1/4%. Dated Sept. 15 1925. Int. annually Mar. 15 1925. Due serially 1 to 5 years.

LITTLETON UNION SCHOOL DISTRICT (P. O. Littleton), Grafton County, N. H.—BOND SALE.—On Sept. 8 the \$160,000 4 1/4% coupon school bonds offered on that date—V. 121, p. 1258—were awarded to Harris, Forbes & Co., Inc., of Boston, at 99.531, a basis of about 4.31%. Date Sept. 1 1925. Due Sept. 1 1926 to 1945 incl. The only other bidder was E. H. Rollins & Sons, also of Boston, who bid 99.07 for the bonds.

LIVE OAK, Suwannee County, Fla.—BOND SALE.—The \$37,000 5% improvement bonds offered on Aug. 24—V. 121, p. 491—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo. Date July 1 1925. Due July 1 1955.

LIVINGSTON PARISH SUB-ROAD DISTRICT NO. 1 (P. O. Springfield), La.—BOND DESCRIPTION.—The \$35,000 6% coupon road bonds awarded to Caldwell & Co. of Nashville at par—V. 121, p. 1127—are described as follows: Date Feb. 1 1925. Denom. \$1,000. Due \$2,000 in 1926 and 1927; \$3,000, 1928 to 1930 incl.; \$4,000, 1931 to 1933 incl., and \$5,000, in 1934 and 1935. Interest payable P. & A.

LOGAN SCHOOL DISTRICT, Cache County, Utah.—BOND ELECTION.—An election will be held on Sept. 25 for the purpose of voting on the question of issuing \$100,000 school bonds.

LOGAN SCHOOL DISTRICT, Cache County, Utah.—PRE-ELECTION SALE.—The Central Trust Co. of Salt Lake City has purchased an issue of \$100,000 4 1/2% school bonds at 100.62, subject to their being voted at a coming election.

LONG BEACH CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The \$250,000 5% school bonds offered on Aug. 31—V. 121, p. 742—were awarded to the Security Co. of Los Angeles at a premium of \$7,769, equal to 103.10, a basis of about 4.70%. Date March 1 1924. Due March 1 as follows: \$24,000 in 1926, \$10,000 in 1927 and \$8,000 1928 to 1954 incl.

LORAIN, Mitchell County, Tex.—BOND SALE.—H. C. Burt & Co. of Dallas purchased an issue of \$30,000 6% water works bonds on Aug. 25 at a premium of \$150, equal to 100.50.

LOS ANGELES CITY SCHOOL DISTRICTS, Los Angeles County, Calif.—BOND SALE.—The following 5% bonds, aggregating \$4,000,000, offered on Aug. 31—V. 121, p. 742—were awarded to a syndicate composed of the National City Co. of New York, R. H. Moulton & Co., Security Co. and California Securities Co., all of Los Angeles; Blyth, Witter & Co., H. S. Boone & Co. and the Mercantile Securities Co., all of San Francisco:

\$3,000,000 Los Angeles City School District bonds at a premium of \$50,100, equal to 101.67, a basis of about 4.87%. Due Aug. 1 as follows: \$100,000, 1926 to 1928, incl., and \$75,000, 1929 to 1964, incl.

1,000,000 Los Angeles City High School District bonds at a premium of \$16,700, equal to 101.67, a basis of about 4.87%. Due Aug. 1 as follows: \$50,000 in 1926, and \$25,000, 1927 to 1964, incl. Date Aug. 1 1924.

LOST RIVER HIGHWAY DISTRICT (P. O. Mackay), Custer County, Idaho.—BOND ELECTION.—An election will be held on Sept. 25 for the purpose of voting on the question of issuing \$16,000 funding bonds and \$35,000 road and bridge bonds.

McCONE COUNTY SCHOOL DISTRICT NO. 91 (P. O. Vida), Mont.—BOND OFFERING.—L. A. Carpenter, District Clerk, will receive sealed bids until 2 p. m. Sept. 23 for \$2,500 6% school bonds. Denom. \$125. Interest payable semi-annually.

McMINNVILLE, Yamhill County, Ore.—BONDS VOTED.—At the election held on Aug. 19—V. 121, p. 743—the voters authorized the issuance of \$10,000 improvement bonds by a count of 372 for to 170 against.

BOND DESCRIPTION.—The \$11,000 fire equipment bonds awarded to the Ralph Schneelock Co. of Portland at 103.76—V. 121, p. 231—a basis of about 4.65%, bear interest at the rate of 5% and are described as follows: Date July 1 1925. Denom. \$1,000. Due \$1,000 May 1 1935 to 1945 incl. Principal and interest (M. & O.) payable at the City Treasurer's office. Legality approved by Teal, Winfree, Johnson & McCulloch of Portland.

Financial Statement. Assessed valuation, 1924... \$2,125,825 00 Actual value, estimated... 4,250,000 00 Total bonded debt (including this issue)... \$410,482 16

McVEY TOWN SCHOOL DISTRICT (P. O. McVeytown), Mifflin County, Pa.—BONDS VOTED.—At an election held on Aug. 18 the voters authorized the issuance of \$11,000 school building bonds by a count of 181 for to 10 against. Bonds are to bear 4 1/4% or 4 1/2% interest and will be issued next year in May.

MACCLESFIELD CONSOLIDATED SCHOOL DISTRICT (P. O. Tarboro), Edgecombe County, No. Caro.—BOND SALE.—The \$3,000 6% coupon school bonds offered on Sept. 7—V. 121, p. 1128—were awarded to the Merchants & Farmers Bank of Macesfield at a premium of \$10, equal to 100.33, a basis of about 5.93%. Date July 1 1925. Due \$500 July 1 1928 to 1933 inclusive.

MANAWA, Waupaca County, Wis.—BOND SALE.—The Second Ward Securities Co. of Milwaukee has purchased an issue of \$25,000 fire system bonds. Due serially until Sept. 1 1941.

MANSFIELD, Richland County, Ohio.—BOND ELECTION.—On Nov. 3 a bond issue of \$100,000 to build a new reservoir will be submitted to the voters.

MARICOPA COUNTY SCHOOL DISTRICT NO. 85 (P. O. Phoenix), Ariz.—BOND SALE.—The \$5,000 school bonds offered on Sept. 1—V. 121, p. 1008—were awarded to Peck, Brown & Co. of Denver as 6s. Date Sept. 1 1925. Due Sept. 1 1945.

MARION COUNTY (P. O. Indianapolis), Ind.—BONDS NOT YET SOLD.—The \$100,000 not exceeding 4 1/4% county bonds offered on Aug. 13 (V. 121, p. 617) have not yet been sold. The loan, we are informed by Harry Dunn, County Auditor, is held up for "several reasons."

MARSHALL, Madison County, No. Caro.—BOND SALE.—The \$35,000 water and street bonds offered on Sept. 3—V. 121, p. 874—were awarded to Stern Bros. & Co. of Kansas City as 5 1/4s at a premium of \$45 65, equal to 100.13, a basis of about 5.24%. Date Sept. 1 1925. Due Sept. 1 as follows: \$1,000, 1928 to 1936, incl., and \$2,000, 1937 to 1949, incl.

MARSHALL COUNTY (P. O. Plymouth), Ind.—BOND OFFERING.—Sealed bids will be received until Sept. 16 by Rolland E. Cook, County Treasurer, for \$13,000 4 1/2% Charles Waltz et al. highway improvement bonds. Denom. \$650. Dated July 15 1925. Interest M. & N. 15. Due \$650 each 6 months from May 15 1926 to Nov. 15 1935, inclusive.

MARTIN COUNTY (P. O. Fairmont), Minn.—BOND DESCRIPTION.—The \$28,000 4 1/2% coupon drainage bonds awarded to the Minneapolis Trust Co. of Minneapolis at 101.86—V. 121, p. 743—a basis of about 4.29%, are described as follows: Date July 1 1925. Denom. \$1,000. Due serially. Average life of bonds 11 years. Interest payable J. & J.

MAYFIELD SCHOOL DISTRICT (P. O. Mayfield), Lackawanna County, Pa.—BOND SALE.—The \$30,000 4 1/4% school bonds offered on Aug. 10 (V. 121, p. 743) were awarded to the Mayfield State Bank of Mayfield at 105.71, a basis of about 4.215%. Dated Aug. 1 1925. Due \$1,000 yearly from Aug. 1 1926 to 1955, inclusive.

MEDINA, Medina County, Ohio.—BOND SALE.—On Aug. 15 the \$11,328 80 6% coupon (special assessment) East Smith Road bonds offered on that date (V. 121, p. 617) were awarded to the Herrick Co. of Cleveland. Dated April 15 1925. Due yearly on Oct. 15 as follows: \$1,258 75 1926 to 1933, inclusive, and \$1,258 80 1934.

MEDINA COUNTY (P. O. Medina), Ohio.—BONDS OFFERED.—Sealed bids were received until 10 a. m. Sept. 10 by W. S. Washburn, County Auditor, for \$29,000 5 1/2% Inter-County Highway No. 97 bonds. Dated Sept. 1 1925. Prin. & semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due on Oct. 1 as follows: \$3,000, 1926; \$4,000, 1927 to 1930 incl.; \$3,000, 1931 and 1932; and \$2,000, 1933 and 1934.

MIDDLETOWN SCHOOL DISTRICT (P. O. Middletown), Butler County, Ohio.—BOND ELECTION.—An issue of \$200,000 new school building bonds will be voted upon by the voters in this district on Nov. 3.

MILAN, Gibson County, Tenn.—BOND SALE.—The American National Co. of Nashville has purchased the following 2 issues of 5% \$100,000 street improvement bonds. Due \$10,000 June 1 1926 to 1935, inclusive.

50,000 general improvement bonds. Due June 1 as follows: \$3,000 in 1930, \$12,000 in 1935, \$15,000 in 1940 and \$20,000 in 1945. Date June 1 1925. Legality approved by Charles & Rutherford of St. Louis.

MISSOURI (State of).—BOND SALE.—The \$7,500,000 road Series G coupon or registered bonds offered on Sept. 5—V. 121, p. 1009—were awarded to a syndicate composed of the National City Co., Brown Bros. Bankers Trust Co., all of New York; Guardian Detroit Co., Brown Bros. Bankers Trust Co., and First National Co. and Smith, Moore & Co., both of St. Louis, Date Sept. 1 1925. Due March 1 as follows: \$1,000,000 in 1939, \$3,000,000 in 1940 and 1941, and \$500,000 in 1942.

- Following is a list of other bidders Rate Bid. Mississippi Valley Trust Co., St. Louis; Marshall Field, Glore, Ward & Co., Chicago; Ames, Emerich & Co., Chicago; First National Co., Detroit; Barr Brothers, New York; Stern Brothers, Kansas City; Fidelity National Bank & Trust Co., Kansas City; Guaranty Co., New York; Equitable Trust Co., New York; W. A. Harriman & Co., New York; The Detroit Co., Detroit; F. E. Calkins & Co., New York; Frazier, Jelke & Co., New York... 99.659 Kaufman, Smith & Co., St. Louis; Estabrook & Co., New York; Prescott, Wright, Snider Co., Kansas City... 99.659 Dillon, Read & Co., New York; Halsey, Stuart & Co., Chicago; Kean, Taylor & Co., New York; Roosevelt & Son, New York; Eldredge & Co., New York; L. F. Rothschild & Co., New York; A. G. Becker & Co., Chicago; R. W. Pressprich & Co., New York; Phelps, Penn & Co., New York; Federal Commerce Trust Co., St. Louis... 99.15 Wm. R. Compton Co., St. Louis; Harris Trust & Savings Bank, Chicago; Continental & Commercial National Bank, Chicago; Northern Trust Co., Chicago; Old Colony Trust Co., Boston; Graham, Parsons & Co., New York; Stix & Co., St. Louis; Illinois Merchants Trust Co., Chicago... 99.03

MISSION, Hidalgo County, Tex.—BOND SALE.—H. C. Burt & Co., of Houston, have purchased an issue of \$60,000 5 1/2% water bonds at par. Due in forty years.

MONROE COUNTY (P. O. Monroe), Mich.—BOND SALE.—On Sept. 4 the two issues of road construction bonds offered on that date (V. 121, p. 1128) were awarded to Mr. Karl Kiburtz of Monroe at a premium of \$325, equal to 100.19, for 4 1/2s: \$105,300 Assessment District No. 34 bonds. Denoms. \$1,000 and \$500 and 1 for \$300.

57,600 Assessment District No. 36 bonds. Bonds are coupon bonds. Dated Sept. 1 1925. Interest M & N. Approximately one-tenth of each issue will mature yearly from 1926 to 1935, inclusive.

MONROE COUNTY ROAD IMPROVEMENT DISTRICT (P. O. Clarendon), Ark.—BOND SALE.—The \$26,000 road improvement bonds offered on Aug. 24 (V. 121, p. 874) were awarded to M. W. Elkins & Co., of Little Rock, as 6s at 102. Due serially Sept. 1 1926 to 1939, inclusive.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND ELECTION.—On Nov. 3 the following two issues of bonds will be voted upon: \$875,000 bonds for the repair and rebuilding of the bridges in the county. 400,000 bonds to care for the construction of a new children's home in the county and the purchase of a new site. Bonds, if approved, will run for approximately 25 years.

MOREHOUSE PARISH SCHOOL DISTRICTS (P. O. Bastrop), La.—BOND OFFERING.—T. E. Barhan, President of School Board, will receive sealed bids until 12 m. Sept. 29 for the following 5% school bonds, aggregating \$270,000: \$225,000 Consolidated School District No. 2 and No. 3 bonds. Due serially in 15 years. A certified check for \$2,250 is required.

45,000 School District No. 8 bonds. Due serially in 10 years. A certified check for \$450 is required. Legality approved by Wood & Oakley of Chicago.

NASHVILLE, Barry County, Mich.—BOND OFFERING.—Sealed bids will be received until 6 p. m. Sept. 14 by Theo. H. Bera, Village Clerk, for the \$11,000 5% pavement bonds voted at an election held on Aug. 17 (V. 121, p. 1128). Dated Sept. 1 1925. Interest annually Sept. 1. Due \$1,000 yearly from Sept. 1 1926 to 1936, inclusive. Certified check for \$500, payable to the Village Treasurer required. Bonded debt (excluding this issue) Feb. 28 1925, \$15,000; assessed valuation, \$1,123,583.

NAVAJO COUNTY (P. O. Holbrook), Ariz.—BOND OFFERING.—Wallace Ellsworth, County Clerk, will receive sealed bids until 10 a. m. Sept. 26 for \$50,000 5% funding bonds. Date Sept. 1 1925. Denom. \$1,000. Due Sept. 1 1945.

NAVARO COUNTY COMMON SCHOOL DISTRICT NO. 21 (P. O. Corsicana), Tex.—BONDS REGISTERED.—On Aug. 31 the State Comptroller of Texas registered \$14,000 5% school bonds. Due in 1 to 20 years.

NEWARK, Licking County, Ohio.—BOND ELECTION.—At the November election this year, to be held on Nov. 3, the voters will decide whether or not they are in favor of issuing \$200,000 5% grade crossing elimination bonds. Bonds would be dated Jan. 1 1926 and would mature yearly on Oct. 1 as follows: \$6,000, 1926; \$7,000, 1927 and 1928; \$6,000, 1929; \$7,000, 1930 and 1931; \$6,000, 1932; \$7,000, 1933 and 1934; \$6,000, 1935; \$7,000, 1936 and 1937; \$6,000, 1938; \$7,000, 1939 and 1940; \$6,000, 1941; \$7,000, 1942 and 1943; \$6,000, 1944; \$7,000, 1945 and 1946; \$6,000, 1947; \$7,000, 1948 and 1949; \$6,500, 1950; \$7,000, 1951 and 1952; \$6,000, 1953, and \$7,000, 1954 and 1955.

NEWKIRK, Kay County, Okla.—BOND DESCRIPTION.—The \$115,000 water works bonds purchased by, R. J. Edwards, Inc. of Oklahoma City at 104.20—V. 121, p. 1128—a basis of about 5.095% bear interest at the rate of 5 1/2% and are described as follows. Date April 1 1925. Denom. \$1,000. Due \$23,000 in 1930, 1935, 1940, 1945 and 1950. Interest payable (A. & O.).

NILES, Trumbull County, Ohio.—BOND SALE.—On Sept. 8 the \$20,000 5% coupon water works bonds offered on that date (V. 121, p. 875) were awarded to the First Citizens Corporation of Columbus at a premium of \$214, equal to 101.07, a basis of about 4.77%. Dated April 1 1925. Due \$2,000 yearly from Oct. 1 1926 to 1935 incl.

NORTH CANTON, Stark County, Ohio.—BOND SALE.—On the following three issues of 6% coupon bonds offered on Sept. 4 (V. 121, p. 875) were awarded on Sept. 8 to Stranahan, Harris & Oatis, Inc. of Toledo at a premium of \$1,448.50, equal to 103.79, a basis of about 5.29%: \$15,000 village hall bonds. Dated Aug. 1 1925. Due \$1,000 yearly from Sept. 1 1926 to 1940 inclusive.

18,300 Howe Street special assessment paving bonds. Dated Sept. 1 1925. Due each six months as follows: \$500 March 1 1926, \$1,000 Sept. 1 1926, \$1,000 March 1 1927 to Sept. 1 1928 inclusive, \$500 March 1 1929, \$1,000 Sept. 1 1929 to Sept. 1 1931 inclusive, \$500 March 1 1932, \$1,000 Sept. 1 1932 to Sept. 1 1934 inclusive, \$800 March 1 1935, and \$1,000 Sept. 1 1935.

4,900 (village's portion) Howe Street paving bonds. Dated Sept. 1 1925. Due \$300 every six months from March 1 1927 to March 1 1934, inclusive, and \$400 Sept. 1 1934.

OCALA, Seminole County, Fla.—BOND SALE.—The \$280,000 6% street improvement bonds offered on Sept. 8—V. 121, p. 1009—were awarded to a syndicate composed of the Weil, Roth & Irving Co. of Cincinnati, Stranahan, Harris & Oatis, Inc. of Toledo and Seasongood & Mayer of Cincinnati, at a premium of \$7,700, equal to 102.75, a basis of about 5.39%. Due \$28,000, 1926 to 1935 incl.

Financial Statement. Approximate value of property in city... \$20,000,000 00 Assessed valuation for 1924... 4,500,000 00 Approximate assessed valuation for year 1925... 5,000,000 00 Total bonded debt... 721,000 00 Sinking fund on hand for redemption bonded debt... 42,839.23 Total tax rate 1924-1925 per \$1,000... \$2.00

OGDEN, Weber County, Utah.—BOND DESCRIPTION.—The \$50,000 coupon water extension bonds purchased by the Central Trust Co. of Salt Lake City—V. 121, p. 1009—bear interest at the rate of 4 1/4% and are described as follows: Date Aug. 1 1925. Denom. \$500. Due \$2,500 Aug. 1 1926 to 1945 incl. Interest payable F. & A.

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. 1009—were awarded to the Security Trust Co. of Los Angeles at a premium of \$1,540, equal to 106.16, a basis of about 4.91%. Due Aug. 3 as follows: \$2,000 1926 to 1937, incl., and \$1,000 in 1938. The above supersedes the report given in V. 121, p. 1260.

OLIVE SCHOOL TOWNSHIP (P. O. New Carlisle), St. Joseph County, Ind.—BOND SALE.—On Aug. 29 the \$5,000 5% coupon school bonds offered on that date (V. 121, p. 875) were awarded to the Fletcher-American Co. of Indianapolis for \$5,068 75, equal to 101.37, a basis of about 4.50%. Date Aug. 1 1925. Due \$1,000 yearly from Aug. 1 1926 to 1930, incl.

O'NEILL, Holt County, Neb.—BOND SALE.—The First National Bank of O'Neill has purchased an issue of \$18,000 4 1/2% refunding water annually (Jan. 1). Date Jan. 1 1926. Due Jan. 1 1946. Interest payable annually (Jan. 1).

OROSI PUBLIC UTILITY DISTRICT (P. O. Orosi), Tulare County, Calif.—BOND SALE.—The \$18,000 6% water works system bonds offered on June 16 (V. 120, p. 2972) were awarded to G. G. Blymyer & Co. of Los Angeles at par. Date June 12 1923. Due June 12 as follows: \$1,000, 1927 to 1936 incl., and \$2,000, 1937 to 1940 incl.

OTAY SCHOOL DISTRICT (P. O. San Diego), San Diego County, Calif.—BOND OFFERING.—J. B. McLees, Clerk Board of County Supervisors, will receive sealed bids until 10:30 a. m. Sept. 14 for \$15,000 5 1/2% school bonds. Date Aug. 10 1925. Denom. \$1,000. Due \$1,000 Aug. 10 1927 to 1941 incl. Prin. and int. (F. & A.) payable at the County Treasurer's office in San Diego. Legality approved by O'Melveny, Milliken Tuller & MacNeil of Los Angeles. A certified check for 3% of bid, payable to the County Treasurer, is required.

The assessed valuation of the taxable property for 1925 is \$316,096 and the amount of bonds previously issued and at present outstanding is nil. Estimated population is 650.

OTTAWA COUNTY SCHOOL DISTRICT NO. 35 (P. O. Miami), Okla.—BOND SALE.—Dyke Ballinger has purchased an issue of \$4,000

6% coupon school building bonds at par. Date July 1 1925. Denom. \$500. Due July 1 1934. Int. payable J. & J.

PALMYRA, Marion County, Mo.—BOND SALE.—The Mississippi Valley Trust Co. of St. Louis has purchased an issue of \$11,000 5% paving bonds.

PALOS VERDES SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The \$85,000 5% school bonds offered on May 18 (V. 120, p. 2463) were awarded to the Capital National Bank of Sacramento at a premium of \$5,013, equal to 105.87, a basis of about 4.51%. Date May 1 1925. Due May 1 as follows: \$2,000, 1926 to 1960, inclusive, and \$3,000, 1961 to 1965, inclusive.

PECATONICA TOWNSHIP (P. O. Pecatonica), Winnebago County, Ill.—BOND SALE.—The Farmers State Bank and the Pecatonica State Bank, both of Pecatonica, jointly, were awarded on Aug. 1 \$5,500 5 1/2% coupon culvert nad bridge bonds at par. Denom. \$500. Date Aug. 1 1925. Int. F. & A. Due \$1,000 yearly.

PENNSYLVANIA (State of)—ONLY PART OF \$20,000,000 HIGHWAY BOND BID FOR.—At the offering on Sept. 10 of the \$20,000,000 4% Series F highway bonds (V. 121, p. 1010) only six bids were received. The bids aggregated no more than \$551,000 and were as follows: George H. Stewart, 8 Hippensburg, \$20,000 at 100.27; \$20,000 at 100.30; \$10,000 at 100.35.

H. P. Floyd, Hocktown, \$1,000 at par and interest.
Harry A. Porter, Philadelphia, \$40,000 at par and interest.
Fidelity Trust Co., Philadelphia, 100 and interest for \$250,000, due in 1943.

Dauphin Deposit & Trust Co. of Harrisburg, \$50,000 at \$50.049.
Thomas A. Biddle & Co., Philadelphia, \$160,000 at par and interest.

PERU TOWNSHIP, Huron County, Ohio.—BONDS VOTED.—At an election held in this township on Aug. 25 the voters by a majority of 6 to 1 decided in favor of issuing \$2,000 school bonds.

PIEDMONT, Oakland County, Calif.—BOND DESCRIPTION.—The \$65,000 5% municipal bonds purchased by Dean Witter & Co., of San Francisco, at 104.50 (V. 121, p. 1129) are described as follows: Date Jan. 1 1922. Due serially 1931 to 1941, inclusive. Interest payable J. & J. Date of award Aug. 20.

PINE BLUFFS, Laramie County, Wyo.—BOND DESCRIPTION.—The \$15,000 refunding coupon bonds purchased by the United States Bond Co. of Denver (V. 121, p. 1010) bear interest at the rate of 5 1/2% and are described as follows: Date, Aug. 1 1925. Due \$1,000 Aug. 1 1941 to 1955 incl. Interest payable F. & A.

PIONEER INDEPENDENT SCHOOL DISTRICT, Eastland County, Tex.—BONDS REGISTERED.—On Sept. 4 the State Comptroller of Texas registered \$25,000 6% school bonds. Due serially.

PIONEER SCHOOL DISTRICT NO. 15 (P. O. Medora), Billings County, No. Dak.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Sept. 15 by Mrs. Victoria Johnson, District Clerk, for \$2,500 not exceeding 7% school bonds. Date Sept. 15 1925. Due in 10 years. A certified check for 2% of bid is required.

PLEASANT RIDGE, Oakland County, Mich.—BONDS OFFERED.—Sealed bids were received until 8 p. m. (Eastern standard time) Sept. 8 by O. C. Keil, Village Clerk, for the following two issues of bonds not exceeding 6% interest:

\$3,255 80 Special Assessment District No. 29 sidewalk bonds. Denom. \$651 16. Due \$651 16 yearly from Sept. 1 1927 to 1931, incl.
64 70 Special Assessment District No. 30 highway bonds. Denom. \$128 54. Due \$128 54 yearly from Sept. 1 1927 to 1931, incl.
Dated Sept. 1 1925. Interest M. & S.

PORT CLINTON, Ottawa County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Oct. 6 by Wm. H. Williamsen, Village Clerk, for \$3,500 5% (village's portion) Sixth Street improvement bonds. Denom. \$500. Dated Sept. 1 1925. Interest M. & S. Due \$500 yearly from Sept. 1 1927 to 1933, inclusive. Certified check for 5% of the amount of bonds bid for, required. Bonds to be delivered within ten days from time of award.

BOND OFFERING.—Sealed bids will also be received until 12 m. Oct. 6 by W. H. Williamsen, Village Clerk, for \$9,000 5% Sixth Street impmt. bonds. Denom. \$1,000. Dated Sept. 1 1925. Int. M. & S. Due \$1,000 yearly from Sept. 1 1927 to 1935 incl. A certified check for 5%, payable to the Village Treasurer, required.

PORT HURON, St. Clair County, Mich.—BOND SALE.—On Sept. 4 the two issues of 4 1/2% coupon bonds, aggregating \$108,850 50, offered on that date (V. 121, p. 1129), were awarded to Stranahan, Harris & Oatis, Inc., of Toledo at a premium of \$891, equal to 100.81, a basis of about 4.345%.

\$77,276 54 special assessment (private portion) paving bonds. Due \$7,000 yearly from Oct. 1 1926 to 1935 incl., and \$7,276 54 Oct. 1 1936.
31,573 96 pubmt. (city's portion) paving bonds. Due \$3,000 yearly from Oct. 1 1926 to 1935 incl., and \$1,573 96 Oct. 1 1936.
Dated Oct. 1 1925.

PORT JERVIS, Orange County, N. Y.—BOND SALE.—On Sept. 3 the \$25,000 5% sewer bonds offered on that date (V. 121, p. 876) were awarded to Puleyn & Co. of New York at 101.42, a basis of about 4.46%. Dated July 1 1925. Due \$5,000 yearly from July 1 1926 to 1930 incl.

POTSDAM, St. Lawrence County, N. Y.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Sept. 21 by Frederick A. Week, Village Clerk, for \$16,000 5% coupon fire equipment bonds. Denom. \$1,000. Dated Oct. 1 1925. Principal and semi-annual interest (A. & O.) payable in gold coin or its equivalent in New York exchange at the Citizens National Bank, Potsdam. Due \$1,000 yearly from Oct. 1 1926 to 1941, inclusive. Certified (or cashier's) check for \$1,000, drawn upon an incorporated bank or trust company in the State of New York, payable to F. E. Baum, Village Treasurer, required. The Board of Village Trustees reserves the right to sell the bonds at public auction.

PULASKI TOWNSHIP SCHOOL DISTRICT (P. O. New Brighton), Beaver County, Pa.—BOND OFFERING.—Sealed bids will be received until Sept. 18 by the School District for \$30,000 school district bonds.

PULLMAN, Whitman County, Wash.—BOND SALE NOT COMPLETED.—The sale of the \$35,000 city bonds awarded on June 23 to Blyth, Witter & Co. of Los Angeles as 4 1/4s—V. 120, p. 3350—was not completed as the bonds were declared illegal by the bond attorneys, Burcham & Blair of Spokane.

QUAIL LAKE SCHOOL DISTRICT (P. O. Los Angeles) Los Angeles County, Calif.—NO BIDS RECEIVED.—No bids were received for the \$5,500 6% school bonds offered on Aug. 31—V. 121, p. 744—Date Aug. 1 1925. Due \$250, Aug. 1 1927 to 1948 incl.

RAFT RIVER HIGHWAY DISTRICT (P. O. Burley), Cassia County, Idaho.—BOND DESCRIPTION.—The \$60,000 coupon highway bonds purchased by the Palmer Bond & Mortgage Co. of Salt Lake City (V. 121, p. 1010) bear interest at the rate of 5 3/4% (not 4 3/4% as previously given) and are described as follows: Date July 1 1925. Denom. \$1,000. Due \$6,000 1936 to 1945 incl. Interest payable J. & J. Date of award July 30.

RAINIER, Columbia County, Ore.—BOND SALE.—The Lumbermen Trust Co. of Portland has purchased an issue of \$125,000 5% coupon school bonds at 102.40, a basis of about 4.89%. Date April 1 1925. Denom. \$500 and \$1,000. Due April 1 1945. Interest payable A. & O. Date of award April 17.

RAVENNA, Portage County, Ohio.—BOND SALE.—The city has awarded two issues of 5% coupon special assessment bonds as follows: \$16,514 25 South Sycamore St. bonds awarded on Aug. 11 to the First-Citizens Corporation of Columbus for \$16,601 75, equal to 100.52, a basis of about 4.885%. Due Sept. 1 as follows: \$2,000, 1926 to 1932 incl., and \$2,514 25, 1933.

4,531 67 Prospect St. bonds disposed of on Aug. 15 to the City Sinking Fund Trustees at par and interest. Due on Sept. 1 as follows: \$566 45, 1926 to 1932 incl., and \$566 52, 1933.
Dated Aug. 1 1925

These bonds had been at first offered and sold on Aug. 10 to Seasongood & Mayer of Cincinnati (V. 121, p. 876), but this sale did not go through, as the purchasers later withdrew their bid. The city then resold the bonds as stated above.

RICHMOND, Fort Bend County, Tex.—BOND SALE.—H. C. Burt & Co. of Dallas have purchased the following 2 issues of 5 1/2% bonds aggregating \$25,000, at a premium of \$125, equal to 100.50: \$20,000 street improvement bonds.
\$5,000 water works bonds.

Denoms. \$1,000 and \$500. Due serially in 40 years. Interest payable A. & O.

ROBESON COUNTY (P. O. Lumberton), No. Caro.—NOTE SALE.—The \$450,000 highway notes offered on Sept. 7—V. 121, p. 1260—were awarded to Braun, Bosworth & Co. of Toledo as 55 at a premium of \$3,707, equal to 100.82, a basis of about 4.82%. Date Sept. 1 1925. Due \$112,000 in 1927, 1929 and 1931, and \$114,000 in 1933.

ROCHESTER, Olmsted County, Minn.—BOND SALE.—The \$50,000 4 3/4% coupon sewage disposal plant bonds offered on Sept. 4 (V. 121, p. 1129) were awarded to Paine, Webber & Co. of Minneapolis at a premium of \$1,970, equal to 103.94, a basis of about 4.24%. Date Sept. 1 1925. Due Dec. 1 as follows: \$3,000, 1925 to 1930 incl.; \$2,000, 1931 to 1940 incl.; and \$3,000, 1941 to 1944 incl.

ROCHESTER, N. Y.—NOTE OFFERING.—Sealed bids will be received until 2:30 p. m. Sept. 14 by J. C. Wilson, City Comptroller, for City of Rochester notes, as per ordinance of the Common Council Sept. 8 1925, as follows:

\$500,000 local improvement notes.
200,000 sewage disposal notes.

Notes will be made payable five months from Sept. 16 1925 at the Central Union Trust Co., N. Y. City, will be drawn with interest, and will be deliverable at the Central Union Trust Co., N. Y. City, Sept. 16 1925. Bidder to state rate of interest, designate denominations desired, and to whom (not bearer) notes shall be payable. No bids will be accepted at less than par.

RUMSON, Monmouth County, N. J.—BOND OFFERING.—Sealed bids will be received until 8 p. m. (daylight saving time) Sept. 24 by Jere J. Carew, Borough Clerk, for an issue of 4 1/2% coupon or registered general impmt. bonds not to exceed \$29,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$29,000. Denom. \$1,000. Date Sept. 1 1925. Prin. and semi-ann. int. (M. & S.) payable at the office of the Borough Collector. Due \$3,000 yearly from Sept. 1 1926 to 1934 incl., and \$2,000 Sept. 1 1935. Certified check for 2% of the bonds bid for, payable to Charles B. Ward, Borough Collector and Treasurer, required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality to be approved by Caldwell & Raymond of New York.

SAGINAW COUNTY (P. O. Saginaw), Mich.—BOND SALE.—On Sept. 2 the \$280,000 4 1/2% coupon court house and jail bonds offered on that date (V. 121, p. 1129) were awarded to Folds, Buck & Co. of Chicago for \$281,781, equal to 100.63, a basis of about 4.365%. Dated Sept. 1 1925. Due \$28,000 yearly from Sept. 1 1926 to 1935 incl. The following is a list of the bids received:

| | Premium. | | Premium. |
|---------------------------------|------------|-----------------------------|----------|
| Folds, Buck & Co. | \$1,781 00 | Harris Tr. & Savings Bank | \$227 00 |
| Cont. & Comm. Tr. & S. Bk. | 814 80 | Security Trust Co., Detroit | 183 00 |
| Illinois Merch. Trust Co. | 569 00 | Howe, Snow & Bertles | 156 00 |
| Stranahan, Harris & Oatis, Inc. | 448 00 | Wm. R. Compton Co., Chi. | 80 00 |
| Federal Securities Corp. | 366 80 | American State Bank, | |
| Northright & Co., Inc., Chi. | 366 00 | Saginaw | 73 00 |
| Second Nat. Bank, Sagin'w | 301 00 | Bank of Saginaw | 28 00 |

BOND SALE.—An issue of \$76,430 5% coupon "Covert Act" road impmt. bonds, also offered on Sept. 2, was awarded to the Detroit Trust Co. of Detroit at a premium of \$502, equal to 100.65. Due \$1,000. Dated Sept. 1 1925. Int. M. & N. Due serially beginning May 1 1926. Other bidders were:

| | Premium. |
|---------------------------------|----------|
| Stranahan, Harris & Oatis, Inc. | \$54 15 |
| Howe, Snow & Bertles | 53 00 |

Assessed valuation-----Financial Statement-----\$131,135,574
Total bonded debt-----654,985
Population (1920)-----100,286
Total bonded debt is less than 1/2 of 1% of the assessed valuation.

SAN ANTONIO SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The \$15,500 5 1/2% coupon school building bonds offered on Aug. 31 (V. 121, p. 745) were awarded to the Security Co. of Los Angeles at a premium of \$529, equal to 103.41, a basis of about 5.19%. Date Aug. 1 1925. Due \$500 1927 to 1949 incl. and \$1,000 1950 to 1953 incl.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—BOND SALE.—Assel, Goetz & Moerlien of Cincinnati have purchased two issues of 5% coupon road impmt. bonds as follows: \$12,500 Emma Wright road bonds, at a premium of \$226.25, equal to 101.81. Denom. \$1,000, except 1 for \$1,500.
16,000 Roy B. Pearson road bonds, at a premium of \$241.60, equal to 101.51. Denom. \$1,000.

Dated Aug. 1 1925. Int. (M. & S.). Due Sept. 1 1926 to Sept. 1 1934 inclusive.

These are the same two issues advertised to be sold on Aug. 8 (V. 121, p. 364) but the amounts of which were reduced. Originally the amount of the first issue above was \$14,000 and the other \$20,000 but E. R. Richards, County Auditor, informs us that after the letting of the contract in connection with the road work the amount of each issue was reduced.

SANKERTOWN, (P. O. Cresson), Pa.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Sept. 24 by E. A. McGuire, Borough Secretary, (P. O. 128 High Street, Cresson) for \$10,000 4 1/2% coupon sanitary sewer system bonds. Denom. \$1,000. Dated Oct. 1 1925. Prin. and semi-ann. int. (A. & O.) payable in lawful money at the Farmers Deposit Bank, Cresson. Due \$5,000 Oct. 1 1935 and 1940. A certified check for \$500 payable to borough, required. Bonds are free from Pennsylvania State tax. Bonded debt (excluding this issue) Sept. 9 1925 \$6,000, floating debt (additional) \$1,730, sinking fund \$281, assessed valuation 1924 \$322,230, total tax rate (per \$1,000) \$45.50.

SAN SABA COUNTY (P. O. San Saba), Tex.—BONDS REGISTERED.—On Sept. 4 the State Comptroller of Texas registered \$95,000 5 1/2% refunding and bridge funding bonds. Due serially.

SANTA ROSA COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 5 (P. O. Milton), Fla.—BIDS REJECTED.—All bids received for the \$15,000 6% road and bridge bonds offered on Sept. 3 (V. 121, p. 1011) were rejected.

SCOTIA, Schenectady County, N. Y.—BOND SALE.—Sherwood & Merrifield, Inc. of New York, were awarded on Sept. 8 an issue of \$5,000 coupon or registered water bonds at 100.83 for 4.95%, a basis of about 4.77%. Denom. \$500. Dated Sept. 1 1925. Principal and semi-annual interest (J. & J.) payable at the Glenville Bank, Scotia, where the delivery of bonds is also to be made. Due \$500 Sept. 1 1926 to 1935, inclusive.

SEATTLE, King County, Wash.—WARRANT DESCRIPTION.—The \$72,000 6% coupon railway extension warrants purchased on Aug. 10 by the National City Bank of Seattle at par (V. 121, p. 1011) are described as follows: Date Sept. 1 1925. Denom. \$500. Due serially in three to five years. Interest payable semi-annually.

SEBASTIAN COUNTY (P. O. Greenwood), Ark.—BOND DESCRIPTION.—The \$35,000 coupon refunding bonds purchased by the First National Bank of Fort Smith (V. 121, p. 233) bear interest at the rate of 5% (not 6% as previously reported) and are described as follows: Due \$1,000 1926 to 1930 incl., and \$2,000 1931 to 1945.

SEBRING, Highlands County, Fla.—BOND SALE.—The \$259,000 6% street improvement coupon bonds offered on Sept. 4 (V. 121, p. 1130) were awarded to Wright, Warlow & Co. of Orlando and the Florida Municipal, Inc., of Jacksonville, jointly at a premium of \$3,962 07, equal to 101.62, a basis of about 5.67%. Date Sept. 1 1925. Due Sept. 1 as follows: \$25,000 in 1926 and \$26,000 in 1927 to 1935 incl. Interest payable M. & S.

SELMA, Dallas County, Ala.—BOND DESCRIPTION.—The following two issues of 6% street improvement coupon bonds, aggregating \$40,500, purchased by Marx & Co. of Birmingham (V. 121, p. 233) are described as follows:

\$23,000 Series "VV" bonds. Date July 1 1925. Due July 1 1935. Interest payable J. & J.
17,500 Series "UU" bonds. Date June 1 1925. Due June 1 1935. Interest payable J. & D. Denom. \$500.

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 the following two issues of 5% road bonds:
\$19,600 Inter-County Highway No. 269 bonds. Denom. \$1,000, except 1 for \$600. Due on Oct. 1 as follows: \$1,600, 1926 and \$2,000, 1927 to 1935 incl. A certified check for \$400, payable to the County Auditor, required.

5,000 Inter-County Highway No. 515 bonds. Denom. \$1,000. Due \$1,000 yearly from Oct. 1 1926 to 1930 incl. A certified check for \$100, payable to the County Auditor, required.
Dated Sept. 16 1925. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. The County is also receiving bids until the above time and date for an issue of \$37,500 5% coupon Tiffin-Bellevue I. C. H. No. 271, Section "T" road impt. bonds, notice of the offering of which was given in V. 121, p. 1261.

SEQUIM LOCAL IMPROVEMENT DISTRICT NO. 3, Clallam County, Wash.—BOND SALE.—The \$6,850 coupon funding bonds offered on Sept. 2—V. 121, p. 1130—were awarded to the State Bank of Sequim as 7s at par. Date Nov. 1 1925. Due serially Nov. 1 1926 to 1938, incl. Interest payable M. & N.

SHEFFIELD, Colbert County, Ala.—BOND OFFERING.—Peter Schaut, City Clerk, will receive sealed bids until 2 p. m. Sept. 15 for \$211,000 6% public improvement bonds. Date Sept. 1 1925. Due Sept. 1 1935. Interest payable semi-annually. A certified check for \$1,000 is required.

SILVERTON, Marion County, Ore.—BOND DESCRIPTION.—The \$20,000 5% coupon city hall bonds purchased by Hugh B. McGuire & Co., of Portland (V. 120, p. 988) are described as follows: Date Feb. 1 1925. Denom. \$500 and \$1,000. Due serially Feb. 1 1926 to 1935, inclusive. Interest payable F. & A. Date of award Feb. 9.

SILVERTON, Marion County, Ore.—BOND DESCRIPTION.—The \$10,000 5% coupon armory aid bonds purchased by the Lumbermen's Trust Co. of Portland at 100.82 (V. 120, p. 3232), a basis of about 4.995%, are described as follows: Date June 1 1925. Denom. \$1,000. Due serially June 1 1926 to 1935 incl. Int. payable J. & D.

SIoux CENTER INDEPENDENT SCHOOL DISTRICT, Sioux County, Iowa.—BOND SALE.—The \$45,000 4½% coupon school bonds offered on June 2 (V. 120, p. 2850) were awarded to Geo. M. Bechtel & Co. of Davenport. Date May 1 1925. Due May 1 as follows: \$3,000, 1935 to 1944, inclusive, and \$15,000 in 1945.

SNOHOMISH COUNTY SCHOOL DISTRICT NO. 317 (P. O. Everett), Wash.—BOND SALE.—The First National Bank of Everett has purchased an issue of \$30,000 4¾% school bonds at par. Due in 2 to 8 years. Interest payable semi-annually.

SOUTH BEND SCHOOL CITY (P. O. South Bend) St. Joseph County, Ind.—BOND SALE.—On Sept. 3 the \$400,000 4½% coupon refunding bonds, offered on that date (V. 121, p. 746) were awarded to J. F. Wild & Co., State Bank of Indianapolis at a premium of \$10,327.50, equal to 102.58, a basis of about 4.17%. Date Sept. 15 1925. Due \$40,000 yearly from Sept. 15 1930 to 1939 incl. The following is a list of the bids received:

| | |
|--|---------------------|
| J. F. Wild & Co., State Bank, Indianapolis..... | Premium—\$10,327.50 |
| Meyer-Kiser Bank; Union Trust Co.; Breed, Elliott & Harrison City Trust Co. all of Indianapolis..... | \$9,257.75 |
| Harris Tr. & Sav. Bank and Illinois Merchants Trust Co., Chic. | \$7,621.00 |
| National City Co. and Halsey, Stuart & Co., Inc., Chicago..... | \$2,436.00 |

* Unconditional as to legality. xBid made subject to attorney's approval as to legality.

SOUTH HAVEN, Van Buren County, Mich.—BOND ELECTION.—An election has been called in this city for Sept. 21, at which the voters will be asked to approve an issue of \$25,000 city hospital impt. bonds. E. T. Hewson, City Clerk.

SOUTHPORT, Brunswick County, No. Caro.—BOND OFFERING.—The Clerk of the Board of Aldermen will receive sealed bids until Sept. 21 for \$15,000 6% impt. and funding bonds. Date Aug. 1 1925. Denom. \$1,000. Due \$1,000 Aug. 1 1928 to 1942 incl. Int. payable semi-annually.

STATE CENTER, Marshall County, Iowa.—BOND ELECTION.—On Sept. 23 an election will be held for the purpose of voting on the question of issuing \$13,500 water works bonds. Frank Ball, Mayor.

SUGARCREEK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Waynesville R. F. D.), Warren County, Ohio.—BOND OFFERING.—Sealed bids will be received until 1 p. m. to-day (Sept. 12) by F. A. Wright, Clerk, Board of Education, for \$3,000 5½% school building equipment bonds. Denom. \$300. Dated Sept. 1 1925. Int. M. & S. Due \$300 yearly from Sept. 1 1926 to 1935 incl. Certified check for 1%, payable to the Treasurer of the School Board, required. Bonds to be delivered within 30 days from time of award.

SUSSEX COUNTY (P. O. Georgetown), Del.—BOND SALE.—On Sept. 4 the \$200,000 4½% highway bonds, offered on that date (V. 121, p. 746) were awarded to the National City Co. of New York at 99.309, a basis of about 4.68%. Dated Oct. 1 1925. Due \$25,000 yearly from Oct. 1 1926 to 1933, inclusive.

SWATARA CONSOLIDATED SCHOOL DISTRICT NO. 39, Aitken County, Minn.—BONDS OFFERED.—Sealed bids were received until 1 p. m. Sept. 11 by John S. Gorsuch, Clerk of Board of Education, for \$16,000 not exceeding 5½% funding bonds. Date July 1 1925. Denom. \$1,000. Due July 1 1935, optional July 1 1930. Int. payable J. & J.

TAMPA, Hillsborough County, Fla.—BOND OFFERING.—Sealed bids will be received until 12 m. Sept. 15 by W. E. Duncan, City Clerk, for \$1,500,000 4½% coupon (registerable as to principal) impt. bonds. Date Sept. 1 1925. Denom. \$1,000. Due Sept. 1 as follows: \$100,000 in 1927, \$125,000 in 1928 and 1929, \$150,000 1930 to 1932 incl., and \$175,000 1933 to 1936 incl. Prin. and int. (M. & S.) payable in New York. Legality approved by Chester B. Masslich, N. Y. City. Certification of bonds by the United States Mortgage & Trust Co. of N. Y. City.

Financial Statement.

| | |
|---|-----------------|
| Assessed valuation 1925..... | \$84,423,122 00 |
| Actual value, estimated..... | 168,846,244 00 |
| Total bonded debt, including bonds now offered..... | 9,016,500 00 |
| Water bonds (due serially 1926 to 1974) included above..... | \$2,641,000 00 |
| Sinking funds, not including sinking fund for water bonds..... | 995,645 61 |
| Special assessments to be presently levied..... | 1,500,000 00 |
| | 5,136,645 61 |
| Net bonded debt..... | \$3,879,854 39 |
| Floating debt (except that covered by cash on hand)..... | None |
| Population, 1920 Federal census, 51,252; 1925 State census, 94,743. | |

TEXARKANA, Bowie County, Tex.—BOND OFFERING.—W. H. James, City Secretary, will receive sealed bids until 7:30 p. m. Sept. 22 for \$200,000 4¾% street improvement bonds. Date Sept. 1 1925. Denom. \$1,000. Due \$30,000 in 1931; \$6,000, 1936 to 1955, incl., and \$5,000, 1956 to 1965, incl. Principal and interest (M. & S.) payable at the Seaboard National Bank, N. Y. City. Legality approved by Wood & Oakley of Chicago. A certified check for \$5,000 is required.

TEXARKANA SPECIAL SCHOOL DISTRICT, Miller County, Ark.—BOND SALE.—The \$100,000 5½% school bonds offered on July 25—V. 121, p. 233—were awarded to M. W. Elkins & Co. of Little Rock at par. Date July 1 1925. Denom. \$1,000. Due in 1949. Interest payable J. & J.

TOMPKINS (P. O. Walton), Delaware County, N. Y.—BOND SALE.—On Aug. 31 the First National Bank, Walton, purchased an issue of \$16,000 town share bridge bonds at par for 4¾s. Denom. \$500. Dated Aug. 1 1925. Prin. and semi-ann. int. (F. & A.) payable at the First National Bank, Walton. Due yearly on Aug. 1 as follows: \$1,500, 1926 to 1935 incl., and \$1,000, 1936.

TROY, Miami County, Ohio.—BOND ELECTION.—A proposition providing for the issuance of \$55,000 water works improvement bonds will be voted upon at the coming November election. Bonds would mature yearly on Sept. 1 as follows: \$2,500, 1926 to 1935, incl., and \$3,000, 1936 to 1945, incl.

TUSCALOOSA, Tuscaloosa County, Ala.—BOND DESCRIPTION.—The \$175,000 5% coupon water works bonds awarded to Ward, Sterne & Co. and Marx & Co., both of Birmingham, jointly, at 97.25—V. 120, p. 616—a basis of about 5.19%, are described as follows: Date Jan. 1 1925. Denom. \$1,000. Due Jan. 1 1955. Int. payable J. & J.

UMATILLA, Umatilla County, Ore.—BONDS NOT TO BE ISSUED.—The \$16,000 5% city hall bonds offered but not sold on June 1 (V. 120, p. 3101) are not to be sold. E. McKenzie, City Recorder, informs us, as the City Council has decided to let the bond issue die on account of the opinion of taxpayers that the cost is out of proportion to the needs of building.

VINCENNES SCHOOL CITY (P. O. Vincennes), Knox County, Ind.—BOND SALE.—On Sept. 3 the \$10,000 school improvement bonds offered on that date (V. 121, p. 1012) were awarded to La Plante, Welsh & Risacher at a premium of \$254, equal to 102.54.

WADSWORTH, Medina County, Ohio.—BOND OFFERING.—Sealed bids will be received until 1 p. m. Sept. 21 by Geo. W. Baker, Village Clerk, for \$9,000 5½% coupon (special assessment) Garfield Street improvement bonds. Denom. \$1,000. Dated Aug. 1 1925. Principal and semi-annual interest (A. & O.) payable at the Village Treasurer's office. Due \$1,000 yearly from Oct. 1 1926 to 1934, inclusive. Certified check for not less than 2% of the amount of bonds bid for, required. Bonds to be delivered and paid for within ten days from time of award.

WAEOLDER, Gonzales County, Tex.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$37,500 water bonds.

WAPATO, Yakima County, Wash.—BOND DESCRIPTION.—The \$48,500 coupon water-main bonds purchased by the Yakima Trust Co. of Yakima (V. 120, p. 616) bear interest at the rate of 6% and are described as follows: Date March 1 1925. Denom. \$500. Due serially March 1 1926 to 1937, inclusive. Interest payable M. & S.

WARREN SCHOOL DISTRICT, Bradley County, Ark.—BOND SALE.—M. W. Elkins & Co. of Little Rock have purchased an issue of \$30,000 6% school bonds. Due in 3 to 20 years.

WARRICK COUNTY (P. O. Boonville), Ind.—BOND SALE.—On Sept. 8 the \$16,000 4¾% Verne H. Youngblood, et al. highway impt. in Ohio Township bonds offered on that date (V. 121, p. 1012) were awarded to J. F. Wild & Co. of Indianapolis at a premium of \$171.25, equal to 101.07, a basis of about 4.28%. Dated Sept. 7 1925. Due \$800 each six months from May 15 1926 to Nov. 15 1935 incl.

WASHTENAW COUNTY (P. O. Ann Arbor), Mich.—BOND SALE.—An issue of \$600,000 Allen's Creek drain bonds, by the County Drain Commission, has been awarded to Brown, Cress & Co., who paid par for 5% bonds. The bonds are to run for 15 years.

WATERVILLE, Kennebec County, Me.—BONDS OFFERED.—Sealed bids were asked until 2 p. m. Sept. 11 by Chester W. Getchell, City Treasurer, for \$65,000 4% coupon pavement and sewer bonds. Denom. \$1,000. Date July 1 1925. Due \$5,000 yearly from July 1 1926 to 1940 incl., and \$4,000 July 1 1941 to 1945 incl. Prin. and semi-ann. int. (G. & J.) payable at the principal office of the First National Bank, Boston. The 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. 14 1925 at the First National Bank of Boston.

Financial Statement Sept. 2 1925.

| | |
|---------------------------------|-----------------|
| Last assessed valuation..... | \$13,510,235 00 |
| Debt limit 5% of valuation..... | 675,511 75 |
| Total bonded debt..... | 601,000 00 |
| Borrowing capacity..... | 74,511 75 |

WAYNE TOWNSHIP (P. O. Waynesburg), Greene County, Pa.—BOND SALE.—On Sept. 5 the \$60,000 4¾% coupon (with privilege of registration as to principal only, or as to both principal and interest) bonds, offered on that date—V. 121, p. 878—were awarded to A. B. Leach & Co., Inc., of Philadelphia at a premium of \$1,765.80, equal to 102.94, a basis of about 4.19%. Dated July 1 1925. Due \$4,000 yearly from Oct. 1 1930 to 1944, incl. Other bidders were:

| | |
|--|--------------------|
| Redmond & Co., Pittsburgh..... | Premium—\$1,440 00 |
| Fidelity Trust Co., Buffalo, N. Y..... | 1,261 80 |
| S. M. Vockel & Co., Pittsburgh..... | 622 20 |

WAVERLY INDEPENDENT SCHOOL DISTRICT, Bremer County, Iowa.—BOND SALE.—The \$120,000 4½% school building bonds offered on Sept. 5 (V. 121, p. 1130) were awarded to Geo. M. Bechtel & Co., of Davenport, at a premium of \$1,975, equal to 101.64, a basis of about 4.32%. Date Oct. 1 1925. Due Oct. 1 as follows: \$5,000, 1928 and 1929; \$6,000, 1930 and 1931; \$7,000, 1932 to 1935, inclusive; \$8,000, 1936 to 1938, inclusive; \$9,000, 1939 to 1941, inclusive; \$10,000 in 1942, and \$9,000 in 1943.

WEBSTER COUNTY (P. O. Fort Dodge), Iowa.—CERTIFICATE OFFERING.—V. E. Hale, County Treasurer, will receive sealed bids until 1:30 p. m. Sept. 15 for \$14,000 4½% road certificates. Date Sept. 1 1925. Denom. \$1,000. Due Dec. 31 1926.

WELLER TOWNSHIP, Richland County, Ohio.—BOND ELECTION.—On Nov. 3 the electors will pass on the issuance of \$50,000 new high school bonds. The bonds, if approved, would mature in a period of time not to exceed 20 years.

WELLSBORO, Tioga County, Pa.—BOND OFFERING.—Sealed bids will be received on Sept. 26 by H. E. Raesly, Borough Secretary, for \$16,000 4½% sewer bonds. Denom. \$500. Dated Oct. 1 1925. Int. A. & O. Bonds will be due and payable 29 years from date, the borough reserving the right to retire and pay the bonds at any interest period prior to the due date thereof upon thirty days' previous notice to the registered holders thereof, the bonds to be registered in the name of the holder and transferable only on the books of the Borough Secretary. Bonds are free from the Pennsylvania State tax. Bidders are requested to submit bids so as to reach the Secretary not later than 12 m. on the above date.

WEST HAZELTON SCHOOL DISTRICT (P. O. West Hazelton), Luzerne County, Pa.—BOND SALE.—On Aug. 21 the \$70,000 5% school bonds, offered on that date—V. 121, p. 746—were awarded to the Fidelity Trust Co. of Buffalo, N. Y., at 109.058, a basis of about 4.20%. Dated Sept. 1 1925. Due \$3,500 yearly from Sept. 1 1931 to 1950, inclusive. Other bidders, both of Philadelphia, were:

| | | |
|-----------------------------|-------------------------------|---------|
| A. B. Leach & Co., Inc..... | 107,536 Lewis & Snyder..... | 101,469 |
|-----------------------------|-------------------------------|---------|

WEST NEW YORK, Hudson County, N. J.—BOND OFFERING.—Sealed bids will be received until 8 p. m. (daylight saving time) Sept. 22 by Charles Swensen, Town Clerk, for an issue of 4¾% coupon (with privilege of registration as to principal only or as to both principal and interest) improvement bonds:

- \$377,000 general impt. bonds. Due on July 1 as follows: \$15,000, 1927 to 1949 incl., and \$16,000, 1950 and 1951.
- 308,000 school bonds. Due on July 1 as follows: \$15,000, 1927 to 1938 incl., and \$16,000, 1939 to 1946 incl.
- 118,000 street and sewer impt. bonds. Due on July 1 as follows: \$6,000, 1927 to 1934 incl., and \$7,000, 1935 to 1944 incl.
- \$3,000 street assessment bonds. Due on July 1 as follows: \$8,000, 1927 to 1933 incl., and \$9,000, 1934 to 1936 incl.
- Denom. \$1,000. Dated July 1 1925. Prin. and semi-ann. int. (J. & J.) payable in gold coin of the United States of America or of equal to the pres-

ent standard of weight and fineness at the office of the First National Bank, West New York. No more bonds to 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 drawn upon an incorporated bank or trust company required, payable to the Custodian of School Moneys with regard to school bonds and to the Town of West New York for the other three issues. Bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legal opinion by Hawkins, Delafield & Longfellow of New York. The notice of this offering was already given in V. 121, p. 1262, but is given again because additional data have come to hand.

WEYMOUTH, Norfolk County, Mass.—TEMPORARY LOAN.—The Weymouth Trust Co. of Weymouth has purchased a temporary loan of \$100,000 on a 4.03% discount basis. Due Dec. 23 1925.

WHIGHAM SCHOOL DISTRICT, Whigham County, Ga.—BOND SALE.—A. Gessler & Son of St. Louis purchased on July 23 an issue of \$15,000 school bonds at par as 6s. Date July 1 1925. Denom. \$300. Due serially Feb. 1 1928 to 1952 incl. Interest payable annually (Feb. 1). Purchaser also agreed to pay cost of printing the bonds.

WHITE COUNTY (P. O. Searcy), Ark.—BOND DESCRIPTION.—The \$60,000 5% funding bonds purchased by the Peoples Bank, Bank of Searcy and the Union Bank & Trust Co., all of Searcy, jointly—V. 121, p. 234—are described as follows: Date July 1 1925. Denom. \$1,000. Due serially 1926 to 1935, incl. Int. payable M. & S. Date of award July 1.

WHITE COUNTY (P. O. Monticello), Ind.—BOND SALE.—On Sept. 2 the \$6,600 4½% Charles F. Helmick, et al. highway in Honey Creek Township bonds offered on that date (V. 121, p. 1130) were awarded to the Monticello State Bank of Monticello, at a premium of \$66, equal to 101, a basis of about 4.29%. Dated Aug. 15 1925. Due \$330 each six months from May 15 1926 to Nov. 15 1935 incl.

WILLIAMSON COUNTY COMMON SCHOOL DISTRICT NO. 57 (P. O. Georgetown), Tex.—BOND SALE.—The \$19,500 school bonds registered on July 10 by the State Comptroller of Texas (V. 121, p. 365) were awarded on July 13 to Williamson County as 5s at par. Date June 10 1925. Denom. \$250. Due in 1965, optional after five years. Interest payable annually (April 1).

WILMER INDEPENDENT SCHOOL DISTRICT, Tex.—BONDS REGISTERED.—On Sept. 4 the State Comptroller of Texas registered \$18,000 5% school bonds. Due serially.

WINDSOR TOWNSHIP (P. O. Charlotte), Eaton County, Mich.—BONDS VOTED.—At the election held on Aug. 18—V. 121, p. 879—the voters approved the issuance of the \$9,000 bridge bonds by a vote of 93 for to 9 against. Bonds are to bear 6% interest. With regard to the placing of the bonds on the market, we are advised that they will not be issued until needed—possibly not for two or three years.

WINTER PARK, Orange County, Fla.—BOND OFFERING.—E. F. Bellows, City Clerk, will receive sealed bids until 7.30 p. m. Oct. 1 for \$195,000 6% improvement bonds. Date July 1 1925. Due July 1 as follows: \$19,000, 1926 to 1934 incl.; and \$24,000 in 1935. Principal and interest (J. & J.) payable at the National Bank of Commerce, N. Y. C. Legality approved by Caldwell & Raymond of N. Y. C. A certified check for 2% of bid is required.

YORK SCHOOL TOWNSHIP, Benton County, Ind.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Oct. 1 by James Wright, School Trustee, at the office of the Raub State Bank, Raub, for \$19,999 80 4½% school bonds. Denom. \$666 66. Date July 1 1925. Due \$666 66 each six months from Jan. 1 1926 to July 1 1940 inclusive.

WINONA, Montgomery County, Miss.—BOND SALE.—The \$80,000 school bonds offered on Sept. 1—V. 121, p. 1012—were awarded to the Fidelity National Bank of Kansas City as 6s at a premium of \$117, equal to 100.14. Date Sept. 1 1925. Due serially 1926 to 1950 incl. Interest payable M. & S.

WOODBURN, Marion County, Ore.—BOND DESCRIPTION.—The two issues of 6% coupon street impt. bonds purchased by Clark, Kendall & Co. of Portland—V. 120, p. 3101—are described as follows: \$22,143 07 bonds. Date Nov. 1 1924. Due Nov. 1 1934. Denom. \$500, except one for \$143 07. 6,415 85 bonds. Date Nov. 28 1924. Due Nov. 28 1934. Denom. \$500, except one for \$415 85. Interest payable M. & N. Date of award, May 26.

YORKVILLE, Oneida County, N. Y.—BOND OFFERING.—Sealed bids will be received until 8 p. m. (standard time) Sept. 16 by Ambrose Domser, Village Clerk, for \$42,000 general improvement bonds at not exceeding 5% interest. Denom. \$1,000 and \$500. Dated July 1 1925. Interest J. & J. Due on July 1 as follows: \$2,500, 1926 to 1939, inclusive; \$2,000, 1940 and 1941, and \$1,500, 1942 and 1943. Certified check for \$2,000, payable to the Village, required. Legality approved by Clay & Dillon, of New York.

CANADA, its Provinces and Municipalities.

BARRIER VALLEY, R. M., Sask.—BOND SALE.—Clifton C. Cross & Co. of Regina purchased \$8,000 6% 10-year bonds during the latter part of August.

CAMPBELLFORD, Ont.—BOND OFFERING.—Bids are invited up to 12 m. Sept. 14 for the purchase of \$47,600 5½% 15-installment and \$8,000 5½% 10-installment sewer debentures. J. F. McGregor, Town Clerk.

HULL, Que.—BOND SALE.—On Sept. 8 the \$142,000 5% coupon local impt. bonds offered on that date (V. 121, p. 1263) were awarded to Leopold A. Renaud of Montreal at 99.385. Denom. \$1,000. Dated Nov. 1 1924. Int. (M. & N.) Due Nov. 1 1945.

JOLIETTE, Que.—BOND SALE.—On Sept. 2 the Credit Canadien Incorpore, of Montreal, was awarded \$65,000 5% public works bonds offered on that date at 99.12 and cost of printing bonds. Denom \$100 and \$500. Date May 1 1925. Int. M. & N. Due part each year from May 1 1926 to 1955 incl. Bonds are coupon bonds, with privilege of registration. In giving notice that this municipality would sell an issue of bonds on Sept. 2 in V. 121, p. 1131, we incorrectly gave the amount of the bonds to be sold as \$126,800.

KIMBERLEY SCHOOL DISTRICT, B. C.—BOND SALE.—The \$20,000 7% bonds mentioned in V. 121, p. 1131, were sold locally. Denomination \$500. Dated Aug. 1 1925. Prin. and int. payable in Kimberley. Due in 10 equal annual installments.

LACHUTE, Que.—BONDS OFFERED.—Bids were received until 8 p. m. Sept. 8 next for the purchase of \$6,900 5% 24-year serial bonds in denominations of \$100 each. The interest is payable June 1 and Dec. 1. J. A. Rice, Secretary-Treasurer.

LA TUQUE, Que.—BOND OFFERING.—Bids will be received up to 4 p. m. Oct. 6 for the purchase of \$244,400 and for \$44,400 debentures, dated Nov. 1 1925, and in denominations of \$100 and \$500 each, with principal and interest payable at La Tuque, Montreal and Quebec. For the larger loan alternative bids for 5% 10 or 30 year serial bonds and for 5½% 10 or 30 year serial bonds are asked. For the \$44,400 loan alternative bids are asked for 5 or 5½% 20-year serial bonds. P. E. Riberdy, Secretary-Treasurer.

BASIS.—The price paid (100.61) for the \$55,700 5½% 25-year serial bonds awarded on Aug. 25 to Bray, Caron & Dube, Ltd., of Quebec, as stated in V. 121, p. 1263, is equal to an average cost basis of about 5.44%.

MANITOBA (Province of)—BOND ISSUE PLANNED.—A "Canadian press dispatch" from Winnipeg, dated Sept. 11, said regarding the proposed financing:

"A bond issue of approximately \$4,000,000 of 15-year 4½% debentures is contemplated by the Provincial Government in October.

"The announcement followed the return of the Premier from Toronto and Chicago where he had been in consultation with financial houses with regard to prospects and conditions.

"Provincial bond maturities to be consolidated and met by the new loan include \$1,200,000, due Aug. 2, two issues amounting to \$2,250,000, one due Aug. 16 and one of \$750,000 maturing Oct. 1.

"The August maturities mentioned, amounting to \$3,450,000, were financed by loans from the bank, with the exception of \$500,000, which was paid by the Government."

NOVA SCOTIA (Province of)—BOND OFFERING.—E. W. Rhodes, Provincial Treasurer (P. O. Halifax), will entertain bids until not later than 2 p. m. (standard time) Sept. 15 for the purchase of \$4,000,000 4% or 4½% coupon bonds to be issued for the following purposes:

\$2,272,000 bonds for highways. Auth. Chapter 4, Acts of 1920, "The Provincial Loan (Highways) Act, 1920," as amended. 79,896 bonds to be issued under authority of Chapter 18, Acts of 1921, "The Provincial Loan Act, 1921."

260,000 bonds to be issued under authority of Chapter 59, Acts of 1924, for the following purposes, namely: \$100,000 for bridges, \$50,000 for culverts, and \$110,000 for enlargement of the Pathological Building.

1,388,104 bonds to be issued under authority of Chapter 59, Acts of 1924, for the following purposes, namely: \$125,000 for Provincial Highway Board and culverts and \$1,263,104 for construction of highways.

Bonds will be dated Sept. 15 1925. Int. payable semi-annually. Definitive bonds may be registered as to principal at the office of the Provincial Treasurer. Interim bonds without coupons authorizing the holders to delivery of definitive bonds when engraved, to the amount specified in the interim bonds, will be ready for delivery Sept. 21 1925. Definitive bonds will be engraved as soon as possible. Interim and definitive bonds to be delivered to purchaser and payment for same to be made at the office of the Provincial Treasurer. Bids are requested to be made for the full amount of bonds offered under the following four propositions. For— 20-yr. bonds, prin. & int. payable in Halifax, Montreal, Toronto or N. Y.; or 10-yr. bonds, prin. & int. payable in Halifax, Montreal, Toronto or N. Y.; or 3-yr. bonds, prin. & int. payable in Halifax, Montreal, Toronto or N. Y.; or 2-yr. bonds, prin. & int. payable in Halifax, Montreal, Toronto or N. Y.

The total amount of bonds to be issued as above mentioned will be for a sum sufficient to realize \$4,000,000.

ST. JEAN CHRYSOSTOME, Que.—BOND OFFERING.—Bids will be received up to 7 p. m. Sept. 18 for the purchase of \$28,000 5½% 30-year serial bonds dated May 1 1925 and payable at St. Chrysostome and Montreal. C. Proulx, Secretary-Treasurer.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—BOND SALES.—The following, according to the "Financial Post" of Toronto, dated Sept. 4, is the list of the school district bonds reported sold by the Local Government Board from Aug. 14 to Aug. 22:

Peables Sch. Dist. No. 4382, \$1,400, 10 years, 6%, C. C. Cross & Co., Regina; Belton Sch. Dist. No. 2401, \$1,500, 10 years, 6¼%, Nay & James, Regina; Delorme, No. 1212, \$1,600, 15 years, 6¼%, C. C. Cross & Co., Regina; Craigmore, No. 1178, \$2,500, 10 years, 6%, Geo. Moorhouse & Co., Regina; North Hazenmore, \$1,300, 15 years, 6¼%, T. Taylor, Regina.

BONDS AUTHORIZED.—The following, according to the same paper, is a list of the school district bonds authorized by the Board during the same period:

Halcyonia, \$1,400, not exceeding 7%, 10 years; Keddeleston, \$1,000, not exceeding 7%, 10 installments.

VANCOUVER, B. C.—CITY TO OFFER \$1,685,000 BONDS SHORTLY.—It is understood that the city will be in the market this month with a bond issue of \$1,685,000 5% 15 to 40 year bonds.

WYNWARD, Sask.—BOND SALE.—An issue of \$27,300 7% 15-year bonds was awarded during the latter part of last month to Clifton C. Cross & Co. of Regina.

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