

The Commercial & Financial Chronicle

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Railway & Industrial Compendium
State & Municipal Compendium

Public Utility Compendium
Railway Earnings Section

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Bankers' Convention Section

VOL. 121.

SATURDAY, SEPTEMBER 19 1925

NO. 3143.

The Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

Including Postage—	12 Mos.	6 Mos.
Within Continental United States except Alaska.....	\$10.00	\$6.00
In Dominion of Canada.....	11.50	6.75
Other foreign countries, U. S. Possessions and territories..	13.50	7.75

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Transient display matter per agate line.....45 cents
Contract and Card rates.....On request

CHICAGO OFFICE—In charge of Fred H. Gray, Western Representative,
208 South La Salle Street, Telephone Harrison 5616.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York

Published every Saturday morning by WILLIAM B. DANA COMPANY.
President and Editor, Jacob Selbert; Business Manager, William D. Riggs;
Treas. William Dana Selbert; Sec. Herbert D. Selbert. Addresses of all, Office of Co.

The Financial Situation.

The offering on Thursday of \$50,000,000 Bell Telephone Company of Pennsylvania first and refunding 5s, Series C, 1960, at par, by a syndicate headed by J. P. Morgan & Co., Kuhn, Loeb & Co. and Kidder, Peabody & Co., gave renewed evidence of a broad investment demand at the present level of prices. The bonds were offered on a 5% basis and were immediately over-subscribed, selling on the Stock Exchange as soon as the books were closed at a substantial premium above par. Series B bonds of the same mortgage, 5s 1948, have ranged in price this year from 100¼ to 103, and on Wednesday sold at 102¼, yielding about 4.84%. With the appearance of the new issue they declined somewhat, and they closed yesterday at 101, indicating sales of the old bonds to acquire the new. The company reports assets two and one-half times funded debt and earnings 3.3 times fixed charges. The financing is for new construction to the extent \$18,000,000 with the remainder for refunding 6% indebtedness to the American Telephone & Telegraph Co.

For a third successive week foreign financing has been a matter of interest in the securities markets, emphasizing both the key position America has taken as banker for the world, and the wealth of working capital now possessed by domestic corporations so that capital can be spared for foreign requirements. On Wednesday a syndicate headed by the National City Co., Harris, Forbes & Co. and Lee, Higginson & Co. offered \$25,000,000 Deutsche Rentenbank-Kreditanstalt Landwirtschaftliche Zentralbank first sinking fund 7s, 1950, at 93, yielding 7.63%. The issue was immediately over-subscribed and the bonds which had been simultaneously listed on the New York Stock Exchange sold at a premium above the

offering price, closing yesterday at 94½. Translated into English the name of the institution is the new Central Bank for Agriculture. It was created under the Dawes Plan to supply agriculture with the credits urgently needed to replace deficiencies in working capital resulting from the inflation period. As the name implies, the bank is a central institution for existing agricultural credit organizations. The bank has a paid-up capital of \$40,476,190. Bonds may be issued to the extent of six times paid-up capital, comparing with twenty times in our Farm Loan System, and are secured by an equivalent amount of farm mortgages at not exceeding 40% of value, as compared with 50% in our system. Values are calculated on average farm yields. There is a sinking fund sufficient to retire the entire issue of bonds by maturity.

The issue price, yielding 7.63%, is a matter of interest. On the day of issue leading European Government dollar bonds were selling at yields varying from 7.10% in the case of German external 7s, 1949, to 7.70% in the case of French 7s, 1949. The following table shows the date of offering, the original amount, the issue price, the price range since issue and the price and yield on Wednesday, Sept. 16, the day the German Central Bank for Agriculture 7s were offered, of several of the largest European issues now outstanding:

PROMINENT FOREIGN ISSUES.

Issue.	Date of Offering.	Original Amount.	Offering Price.	Price Sep 16 1925.	Yield.	Range in Price Since Issue.
Deutsche Rentenbank 7s '50	Sept. 1925	\$25,000,000	93	93¼	7.61%	93 93¼
German External 7s, 1949..	Oct. 1924	110,000,000	92	99	7.10%	91¼ 99¼
French External 8s, 1945..	Sept. 1920	100,000,000	100	104¼	7.55%	90 109
French External 7½s, 1941..	May 1921	100,000,000	95	100¼	7.50%	84 104¼
French External 7s, 1949..	Nov. 1924	100,000,000	94	92¼	7.70%	86 94
Belgium External 7s, 1955..	June 1925	50,000,000	98	96¼	7.25%	95¼ 98¼
Japanese External 6½s, 1954	Feb. 1924	150,000,000	92¼	93¼	7.00%	88¼ 95

a Later in the week this issue sold up to 95 and the bonds closed yesterday at 94½.

These figures evidence that American investors are still inclined to be somewhat skeptical of bonds of the late Continental warring countries, although prices have risen and yields have fallen considerably since the Dawes program was adopted. There is still room for material appreciation in price. German credit here is better than French. This is, no doubt, due to the fact that since the adoption of the Dawes Plan Germany has been prompt in coming to business-like arrangements and has met its commitments. On Wednesday, the day of the new offering, the first payment of the second year's requirements under the Dawes program, some \$15,000,000, was made to the Reparation-General. On the other hand, France has procrastinated in respect to her war debts. On Wednesday also, however, M. Caillaux sailed for America on his debt funding mission. If the French debt is promptly funded on a business basis, French credit will, no doubt, be at once greatly

improved. In fact, this whole group of bonds, now selling on the basis of uncertain speculations, with yields of nearly 8%, should begin to move into an investment position. The matter is of the greatest importance to American investors and to any Europeans that may wish to borrow in the future. American investors, who believe that the French Government has finally determined to do business on a business basis, may buy into these existing issues for their high yields and with the hope of a better credit rating and higher prices in the future. Europeans, who wish to borrow, may hope to do so at materially lower rates. A prompt funding of the French debt might work wonders in restoring European credit to a proper basis. The French negotiation will find on this side a very exact knowledge of France's capacity to pay and a willingness to make necessary arrangements, but none but a business settlement is likely to be made. France has a chance to greatly improve her situation by action that will command the respect of the world.

The stock market has continued active and buoyant except for a sharp setback on Tuesday, and there has again been a considerable amount of what seems reckless bidding up of prices. The present level of stock prices is undoubtedly high, and never was it more important to scrutinize the relation between value and price. The industries that are only now emerging from post-war depression, present opportunities for the discerning. Stocks that have been bid up by pools to levels above real merit present a menace not only to individual holders, but to the entire investment structure. However, all high-priced stock should not be considered in this class, and on the other hand, the stocks of some of the soundest and strongest companies are apparently too high. Bond prices have been maintained at a slightly enhanced level. On Tuesday the third installment of income taxes became payable. Last week, as is known, the United States Treasury offered 3¼% nine months' certificates of indebtedness at par, with payment for the same due Sept. 15. Subscriptions were received for \$568,155,500, but allotments were made of only \$251,936,000. Maturities of \$250,000,000 were paid off and \$100,000,000 of interest paid. These operations were so balanced as to require only very slight movements of funds. Money conditions became even somewhat easier during the time these major operations were made.

Some holders of the bonds and stocks of the Chicago Milwaukee & St. Paul Rwy. are apparently still in a quandary as to the proper course of action to pursue with reference to the reorganization of the company. Sept. 15, the final date set by the reorganization managers, has passed with deposit of about \$97,000,000 bonds out of a total of 231,000,000 affected by the plan and \$71,000,000 stocks out of a total of \$233,000,000. The reorganization managers in announcing the amounts of deposits also announced that these deposits insure the carrying out of the plan and have instructed the various depositaries to continue to receive deposits of bonds and stocks. The several groups of interest that have organized opposition have seemingly secured a considerable following. Pressure is being brought to bear on the Inter-State Commerce Commission to grant higher rates. With this effort the reorganiza-

tion managers are in sympathy. There is no evidence that the plan will be modified, or indeed, can be modified. It is difficult to see what could be gained by delay in carrying out the reorganization plan, which appears fair and equitable and well adapted to the needs of the property and its future development. It is to be hoped that the Commerce Commission will grant the advance in rates so urgently required for the welfare of all the Northwestern roads, but whether it does or not a reorganization of the Milwaukee & St. Paul cannot in any event be avoided, and the sooner, therefore, this reorganization is carried out the better.

Both the imports and the exports of merchandise for the United States during August were somewhat larger than in the two or three months prior thereto, which is quite usual, especially as to exports, the early movement of wheat and cotton beginning in that month. There was also a considerable increase last month both in imports and exports over the corresponding month of the past two or three years, the same as in the earlier monthly returns of this year. The notable feature about the August statement is that the margin between the value of imports and exports is again very narrow, as it was in July—while for June there was a slight balance on the import side. This situation is certain to be reversed in the succeeding months of this year, when the cotton and grain movements become heavier, although it is a fact that merchandise imports have of late shown very considerable increases. Imports last month were valued at \$375,000,000, as against \$325,998,901 for July and only \$254,542,143 in August 1924, while exports are estimated at \$383,000,000, against \$339,629,653 for July and \$330,659,566 in August a year ago. The excess of exports last month was only \$8,000,000—in July it was \$13,630,752, while for June there was an excess of imports of \$1,835,347, which last has been the case in only about six different months during the past ten years or more. For August 1924 exports exceeded imports by \$76,117,423. During the eight months of the present calendar year, to and including August, merchandise imports are valued at \$2,764,767,352, and exports at \$3,086,107,656, the excess of exports being \$321,340,304. Imports for the same eight months of 1924 were \$2,382,726,580 and exports \$2,697,031,219, an excess of exports of \$314,304,639. The increase in imports for the eight months this year over a year ago is \$382,040,772—for the corresponding eight months of 1924 there was a decrease in merchandise imports from the preceding year of \$268,215,000. Exports for this year to date are \$389,076,437 larger than they were in the same period of 1924—last year the increase over 1923 was only \$139,320,000.

Gold imports last month were again very small, amounting to only \$4,861,736, but the exports of the metal were even smaller, being only \$2,135,690. For the eight months of the present calendar year gold exports were \$197,488,601, and imports \$55,732,352, the excess of exports being \$141,756,249. For the preceding four years, back to 1920, the balance of the gold movement was on the import side of the account, imports exceeding export each year by a considerable amount. Silver imports continue at about the usual monthly average, last month amounting to \$7,273,298, while exports were \$8,284,991.

A long step forward in the getting of a security agreement between Germany and the Allies appears to have been taken when it was decided by the latter to notify the former that the "Allied Powers were ready to hold the long discussed meeting" for that purpose. A note signed by M. Briand, French Foreign Minister, was dispatched to Berlin on the afternoon of Sept. 11. The representative in the German capital of the New York "Times" cabled that evening that "in diplomatic circles there is a report to-night that Foreign Minister Stresemann will go to Lausanne within the next few days for a confidential conversation with M. Briand about the security compact. Confirmation of this cannot be obtained in German official quarters owing to Stresemann's absence from Berlin." According to a special wireless message from London to the New York "Times," also on Sept. 11, "the Allied Powers have tentatively agreed upon arrangements which will overcome the greatest stumbling block in the way of the proposed security pact—Germany's fears regarding passage of the French troops through German territory in the event of a German-Polish war. This was learned in most authoritative British circles to-day." M. Briand, before leaving Geneva for Paris on Sept. 12, was quoted by "The Sun" correspondent as stating that "the invitation suggested next month as the time in which the conference should be held, but fixed no definite plan and no place." Commenting upon the proposed conference, the French Foreign Minister was also quoted as saying: "Germany will find in the approaching conference, perhaps for the first time, the old atmosphere of distrust replaced by a sane appreciation of the fact that the Reich is as much interested as any one in building the ramparts of security around the citadel of peace. France desires nothing better than to live on terms of good neighborhood with Germany, and recognizes that it is essential that Germany be admitted to a proper share in the world's affairs, the Foreign Minister said." He was said to have added, "all she has to do to obtain it is to give proofs of good-will and sincerity of intention and tread the paths of conciliation and co-operation in Europe."

Word came from Berlin on the evening of Sept. 12 through a special cablegram to the New York "Times," that "Foreign Minister Stresemann returned to his office to-day after a fortnight's vacation and plunged into preparations for the security compact conference. He issued an emphatic denial of reports current here and published in the Nationalist press in the form of dispatches from Geneva that he contemplated conferring privately with M. Briand. He also let it be known that under no circumstance would he meet the Allied statesmen save in company with Chancellor Luther and at least one other member of the Cabinet."

In an Associated Press dispatch from the same centre the next day the plans of the German Government relative to the security conference were outlined in part as follows: "The German Cabinet will not meet to discuss the Allies' invitation to a conference on the proposed security compact before Sept. 20, according to the 'Taegliche Rundschau,' considered the organ of Foreign Minister Stresemann. This newspaper says that the Cabinet will meet again after President von Hindenburg and Chancellor Luther have returned from the festivities in the Rhineland celebrating the Allied evacuation of

the Ruhr. It is expected that the Cabinet will decide in favor of such a conference, and that this decision will then be submitted to the Foreign Affairs Committee of the Reichstag and the Premiers of the Federated German States. Consequently, this journal says, the conference may be expected to begin about Oct. 5. Official denial was made to-day that officials of the German Foreign Office have had conversations in regard to the security compact in Paris or any other capital."

It became known here on Sept. 16 that "M. Briand's newest message to the German Government was handed to Foreign Minister Stresemann by the French Ambassador the day before." The communication proved to be brief, "which in substance simply repeated the Allies' previous invitation to a conference on the security compact without naming a date or place." The text was issued for publication Thursday morning. It developed that the invitation calls for the sending of "representatives to 'a conference of Ministers' for the discussion of the proposed security pact." It was added that "the invitation was oral and confirmed a written but unsigned memorandum declaring that the time for direct negotiation has arrived and proposing the end of September or the beginning of October as a suitable time for the conference."

The New York "Herald Tribune" correspondent in Berlin stated that "Monday the Cabinet meets to formulate Germany's reply. The reply will not be sent until the text is approved by the Foreign Relations Committee of the Reichstag and the Premiers of the German States, who will be summoned to Berlin for a conference with the Cabinet. This program should be completed by the end of next week, when the Nationalists will have decided just where they stand on the pact question." According to a special cable message from the German capital dated Sept. 16 to the New York "Times" the next day, "Foreign Minister Stresemann will urge the German Cabinet at its sitting next Monday to propose in the German reply to the Allies' invitation Oct. 5 as the date and Lucerne as the place of the security conference. Whether Chancellor Luther and his colleagues, particularly the Nationalist Ministers, will concur in Dr. Stresemann's suggestion remains to be seen."

The Spanish delegation at the League of Nations Assembly in Geneva, on Sept. 12, introduced a resolution, "with the approval of the French, and consent of the English," which the Geneva correspondent of the New York "Times" interpreted as indicating that there would not be a world disarmament conference within the next 12 months. He cabled on Sept. 12 that "there is not going to be any League disarmament conference in the next twelve months and probably there will not be any other disarmament conference in that time. Which is one way of saying that if President Coolidge calls a disarmament conference within the next year the League members will find reasons for not accepting the invitation, and it will not be much use of having a limitation of arms conference not attended by League members." He also asserted that "the League has centred on the formula of security before disarmament. Last year's security efforts of the Assembly, notably the Geneva protocol, having failed, it is evident that the new security plan of regional compacts will not yield security before next September, and when the League's

efforts shall have brought the reputed essential degree of security. Indications here are that the League of Nations will not go across the Atlantic to give Washington the credit of limitation of armaments, but will have their conference under the auspices of the League." Continuing, the correspondent declared that "talks in the League Assembly with delegates from many nations reveal an absolute lack of desire that President Coolidge shall call a conference, and indeed reveal the hope that he will not do so. The moral gap between America and Europe has widened a good deal since the Washington conference and besides, America has not got the bait to offer which she had in the proposal not to exercise her power of building the biggest navy in the world. In short, the proposal that America should call a disarmament conference leaves the League members cold. Whether away from the atmosphere of Geneva they might feel different is something else, but it does not appear likely."

China was conspicuous in Monday's session of the Assembly. The New York "Times" representative cabled that "China to-day presented in the Assembly of the League of Nations a resolution which will draw the moral mantle of the League over the customs conference between the Powers and Peking, to be held Oct. 26 under the Washington Treaty. The resolution, it is understood, has already been approved by Britain, France and Japan, and unquestionably will be adopted by the Assembly." The correspondent added that "it follows up the eloquent plea made last week by the chief Chinese delegate for the moral assistance of the League members in China's struggle to free herself from the customs and extra-territorial laws, which she asserts are responsible for her internal chaos. It reads: 'The Assembly, having heard with deep interest the Chinese delegate's suggestion regarding the applicability of Article 19 of the Covenant of the League to existing conditions in China, and having learned with satisfaction that a conference of the interested States will soon take place in China to consider the questions involved, expresses the hope that a satisfactory solution may be reached at an early date.'

For some little time cable dispatches from several European centres have indicated that Austria was rebelling more or less against the supervision of its affairs by the League of Nations. In a special Vienna cable dispatch to the New York "Times" on Sept. 14 it was stated that, "with all proposals to insure Austria's independent economic existence thwarted by the League Finance Committee at Geneva, the Austrian press speaks of a great strengthening sentiment for union with Germany. It is pointed out that the League has turned down just those measures which the English and American press had advocated as an alternative to union." The message further stated that "the standing committee of the Austrian Parliament meets next Friday and there are predictions on all sides that the Social Democrats will vote against the budget and thus prevent its passing. As not only the Gross-Deutsche Deputies, but also a number of Christian Socialists are expected to vote against accepting the Geneva terms, it is not likely these will be defeated. Thereupon the original Seipel agreement with the League will be reverted to and the League asked to decide at its next meeting whether Austria can do

without control. Even Foreign Minister Mataja, who is a great enemy of union with Germany, and had staked his hopes on the League experts' report, now does not mince words in expressing his disappointment. In an interview printed in the 'Tageblatt,' Herr Mataja denounces the League condition about renewal of control as both meaningless and undignified. He says the League is a political and not a scientific body and suggests that there is not much sense in getting up elaborate economic inquiries if they are not followed by appropriate action. 'Unless the League thought it could follow up the experts' inquiry with practical measures it would have been better not to arouse expectations,' Herr Mataja says."

Evidently even some of the nations that are members of the League of Nations do not believe that it can settle all international disputes. In a special Geneva cablegram to the New York "Times" on Sept. 16 it was stated that "the Danish proposal to establish in connection with the Permanent Court of International Justice a conciliation court through which all disputes between nations would have to pass was definitely shelved to-day by the Judicial Committee of the League of Nations Assembly, after it had been opposed by the British, Brazilians, Dutch and French, all of whom agreed that the juridical character of the Permanent Court must be maintained if its value was not to be destroyed." The correspondent added that "Sir Cecil Hurst, for Great Britain, said a sharp distinction must be drawn between the duties of judges and conciliators. The present court was organized to deal with disputes of a purely justiciable character. If a conciliation court were established the impression might go about the world that it was a body able to deal with political disputes. This would be disastrous from the point of view of the court's reputation and might even encourage the court to deal with questions which were beyond its competence. The establishment of a conciliation court was not a matter on which judges could be consulted, as their opinions could only be personal."

The day before, however, "a resolution looking to the convocation of an international economic conference was introduced in the Assembly of the League of Nations by Louis Loucheur, speaking for France." It was added in an Associated Press dispatch that "the French resolution states that the League Assembly, resolved to try every method to promote peace and convince that economic peace will contribute largely to the general security, invites the League Council to appoint a committee to prepare for a conference, with the collaboration of the League's technical organization and the International Labor Bureau, to study 'the economic differences standing in the way of a restoration of general prosperity and the best methods of surmounting those difficulties and avoiding disputes.' M. Loucheur declared the conference did not necessarily have to be a large one or have to result in drawing up a series of draft conventions; it might simply lay down a number of general principles."

In Geneva dispatches yesterday morning there were further indications that the European Powers would oppose the holding of a world disarmament conference within the next twelve months. The New York "Times" representative said that, "having suc-

cessfully opposed the Geneva protocol, the British Government began this morning in the Disarmament Commission of the League Assembly a fight for delay in acting on a resolution in favor of beginning at once the technical preparation for another disarmament conference, proposed by the Dutch and Hungarian delegates, which was a resurrection of the protocol's essential points. Britain would leave the commencement of the necessary preliminary technical study to the discretion of the Council. She has one of ten votes in the Council, whereas in the Assembly there are forty-eight nations who might take issue with her."

Apparently Great Britain is not taking this position single-handed. According to an Associated Press dispatch from Geneva last evening, "Italy and Australia to-day backed Great Britain's opposition to the immediate creation of a special League of Nations organization to prepare for a general disarmament conference." It was added that "their spokesmen, addressing the committee on disarmament of the League Assembly, held that such preparations should not be inaugurated until security is attained."

The Mosul situation has had a threatening aspect all week, as it had last week. In a special Geneva dispatch to the New York "Times" on Sept. 15, it was stated that "the British Government to-day made formal complaint to the Council of the League of Nations that Angora is breaking the Brussels agreement regarding the status quo in the disputed Mosul territory, which both parties are pledged to observe till the Council's decision on the disposition of Mosul is rendered." It was added that "the protest says in part that Turkish soldiers surrounded the Christian village of Baijo on Sept. 8 and removed the inhabitants to Keroar, while another force surrounded the Christian monastery at Zarawak. One hundred and twenty Christians who escaped this attack fled into Iraq territory. On the 10th of September 260 Christians arrived at Zakho, in Iraq territory, in a terrible state of destitution, declaring that the Turks were deporting all Goyan Christians, to the number of 8,000, to Bashkala. The British protest points out that it was such action on the part of Turkey which last year forced Great Britain to appeal to the League Council and which resulted in the conference at Brussels." On the other hand, "Tewfik Bey, Turkish Minister at Berne and Deputy Chief of the Turkish delegation pleading the Mosul question before the League Council, declared this morning [Sept. 15] that the British charges could not be true, as there have been no Christians in the territory in question for a year. Just a year ago, he said, Turkish troops entered the territory to punish the persons who had kidnapped the Turkish Governor. All the Christians fled before the Turkish troops and none returned. The British charges were simply an answer to the Turkish demand for a security compact."

Apparently the League took a firm stand on the Mosul situation. The New York "Times" representative at Geneva cabled on Sept. 16 that "it is understood from well-informed sources that the Council of the League this morning, in transmitting to Angora the text of the British complaint of yesterday, pointed out to the Turkish Government the engagement which it had taken to observe the status quo in this territory pending the Council's decision and warning that the moral disapproval of the world

would fall on a country breaking such engagement." He added that "on the Turkish side this afternoon Tewfik Bey issued a voluminous statement aimed at refuting British charges of oppression of Christians in the territory between the 'Brussels line' and the frontier claimed by Britain in Iraq. His principal assertion is that all Christians fled from this territory long ago and never returned." The next day, Sept. 17, "the British Government submitted to the Council of the League of Nations two telegrams from Christian priests of the Goyan district, forwarded by the British High Commissioner in Iraq, and reporting the wholesale shifting of the Christian population in the disputed territory which is in the hands of the Turks. One telegram states that all the Christians of Goyan were driven off to Bashkala by armed soldiers, and the second message asks the protection of the League of Nations." It was added that "the Turks to-night answered the charge by persisting in their declarations that all Christians left the territory a year ago. The correspondent of the Agence d'Anatolie to-night issued a categorical denial on behalf of the Angora Government of the British charges of yesterday."

Further definite steps have been taken relative to the forthcoming negotiations between France and the United States over the former's war debt to this country. On Tuesday the French Cabinet "unanimously voted Finance Minister Joseph Caillaux full power to negotiate a plan of settlement of France's war debt to the United States." At a luncheon of British and American journalists the same day he was quoted as saying, "I am going on a hard mission, but I am going to deal with gentlemen and I am going to make them a gentleman's proposition." The following day he "left for the United States on his debt-funding mission, taking the boat train for Havre at 3.35 p. m." According to an Associated Press dispatch from Paris the same day, "simultaneously with his departure it was announced that Premier Painleve and his Cabinet would stand or fall upon the result of the Washington negotiations. They were quite conscious of that hazard, it was stated, when they voted yesterday to give M. Caillaux full powers to negotiate." It was also suggested that "the present French Government may be said to be erected upon a tripod—Painleve, Briand and Caillaux—and if one leg gives way, the structure will collapse."

Announcement was made in the dispatch that "prior to his departure the Finance Minister gave out a printed statement reading: 'I am leaving for America, not with the intention of repeating to the Americans the phrase they have so often heard—'France will not repudiate her debt.' I am going there for the purpose of telling them 'France is ready to settle.' I am leaving with the conviction that our friends across the Atlantic are kind-hearted enough and good enough business men to accept an equitable settlement. Under these conditions I have the sincerest hope for a success which cannot fail to strengthen the credit of France, at the same time giving the United States another opportunity to show the traditional Anglo-Saxon spirit of fair play. I shall be unable to make a tour of the United States as I should have wished, but in this case it is business before pleasure, and it is on business and not pleasure that I am leaving.'" It was added that "M. Caillaux and the members of his mission were

cheered at the station by all the other members of the Cabinet, except Premier Painleve and Foreign Minister Briand, who were unavoidably absent." The Paris representative of the New York "Times" said that "M. Caillaux expects to be back on Oct. 4."

In a dispatch the following day the same correspondent made the following rather striking observations about the Finance Minister and his mission to the United States: "Joseph Caillaux, France's spectacular Finance Minister, sailed for America to-day at the head of a mission of eleven to arrange for the payment of the French debt to the United States. He is the man who in 1917 tried to halt the war before France had borrowed from America the billions for which he now goes to settle—and almost got shot for it. Was there any cynicism in the farewell smile of this dapper little man as his train pulled out of Gare St. Lazare? Has his return to power enabled him to learn from the Government's files the answer to the mooted question of whether Washington with London insisted on his arrest and imprisonment eight years ago? Think what you like of M. Caillaux. Call him a traitor, as do his foes, or a genius, as do his friends, you must be interested in his personality, the tragedy of his life, his political recovery and his hopes for his country. The man who goes to-day on a mission momentous not only for his country, but necessarily and unescapably for America as well, lay in jail as Pershing's doughboys held back from the French capital the German troops, so close that the booming of their guns roared dully through the grating of his narrow windows. Some say his country has forgiven; others say France has admitted her mistake. Anyhow, his country sent him to-day on this all-important job."

In dispatches from both Washington and Paris it has been intimated that liberal terms would be offered the French when the negotiations actually were taken up. In a special Paris cablegram to the New York "Evening Post" on Sept. 17 it was stated that "even inside of French financial circles runs with rapid current the report that Caillaux sails knowing the full extent of the awaiting generous attitude of the American Debt Commission, revealed to him in cabled messages from Washington, for it is known he has been in direct communication with Secretary of the Treasury Mellon." Announcement was made in Washington the same day that "Acting Secretary Winston of the Treasury, the Secretary of the American Debt Commission, issued a call to-day for a preliminary meeting of the American Commission at 10 o'clock next Thursday morning, by which time the French mission will have arrived." The French Commission is expected to arrive in Washington next Wednesday, Sept. 23, and will be met in New York by Acting Secretary of the Treasury Winston, the American Ambassador, Myron T. Herrick, and the French Ambassador, M. Daeschner.

In a special Washington dispatch to the New York "Times" yesterday morning it was stated that "the American Commission will seek payment in full of the principal of the \$4,000,000,000 debt, but indications here are that there will be concessions in interest payments and probably provisions which will permit a delay where heavy payments are concerned until France has had further time to reorganize her internal affairs." It was suggested, "but just how the American Commission hopes to work this out to the satisfaction of the French Commission is being

withheld, as was the case during the preliminary negotiations over a settlement of the Belgian debt."

The negotiations at Washington next month with respect to Italy's war debt to the United States, from the Italian point of view, were outlined in part as follows in an Associated Press dispatch from the Italian capital on Sept. 15: "The American Ambassador, Henry P. Fletcher, was received to-day by Premier Mussolini, dined with Finance Minister Count Volpi and had long conversations with both in preparation for his departure aboard the steamer 'Duilio' from Naples on Thursday for a vacation. The conversation dealt chiefly with the Italy war debt to the United States, and Mr. Fletcher expressed conviction that the question would be settled satisfactorily to both countries. He has chosen to take his vacation at this time so as to be in the United States before and during the sojourn there of the Italian Debt Commission, thus being available to President Coolidge, Secretary Mellon and the American Debt Funding Commission for any explanations desired. Count Volpi expects to arrive in the United States between Oct. 22 and 25, by which time he believes the American negotiations with the French will have been concluded, since Finance Minister Caillaux must return to Paris for the reopening of the French Chamber of Deputies. The Italian Finance Minister is convinced that he will be able to reach an agreement with the Americans. He wants to assure them that he will not attempt any Machiavellian methods, but, as a business man, will go straight to the core of the problem. Ambassador Fletcher is leaving with an optimistic view of the Italian situation, both at home and abroad, and the belief that after the war debt is settled Italy and the United States will enjoy closer and friendlier intercourse."

The French have been conducting a more aggressive campaign in Morocco for some little time. Just recently the results appear to have been more decisive. For instance, on Sept. 12, a special cable dispatch from Fez to the New York "Times" stated that the French were pressing on and that the Moors were in flight. Paris heard at the same time that 500 square kilometres of Moroccan territory had been recovered by the French in three days. The dispatches from several points recently have indicated that the Spanish forces were co-operating actively with those of the French Government in the Moroccan campaign. According to a United Press dispatch from Paris on Sept. 14, "Spanish forces for several days fighting a desperate action against the Riffians in the Tetuan zone were reported to-day to have inflicted a summary defeat upon their foes."

As the week drew to a close the cable advices from Fez and Paris seemed to show that the joint forces of the French and Spanish were gaining additional victories, but that the Riffians were making a stubborn fight. The reported strength of the French position was outlined in part as follows in an Associated Press dispatch from Fez last evening: "The French are now said to hold most of the important strategical positions on the northern battle front. It was said in military circles to-day that thanks to Marshal Petain's carefully matured plans, this result has been achieved with a minimum of losses. In the capture of the Bibane Ridge, one of the strongest positions of the Riffians, the French are declared

to have had only about thirty men put out of action." Announcement came from Paris on Sept. 15 that "M. Painleve, as the Premier and War Minister, has telegraphed Marshal Petain the Government's congratulations and gratitude for the important successes gained during the preliminary operations against Abd-el-Krim's Riffian rebels."

Quite naturally a favorable impression with respect to industrial and financial conditions in Germany was created in this country by the announcement from Berlin recently that Charles E. Mitchell, President of the National City Bank, who has been traveling in Europe for some weeks, had agreed to take a block of German bonds for that institution and others making up a syndicate. Through more detailed cable advices a little later it became known that the issue was for \$25,000,000 and it was made by the Central Bank for Agriculture, "which has been organized under the name of the Deutsche Rentenbank-Kreditanstalt Landwirtschaftliche Zentralbank." The bonds were offered to the public on Wednesday, as noted at the beginning of this article, by the National City Co., Harris, Forbes & Co. and Lee, Higginson & Co. It was explained in the official announcement that "the 'Central Bank for Agriculture' (Deutsche Rentenbank-Kreditanstalt) has been organized to act as a central bank for the existing agricultural credit organizations, some of which have been in operation more than one hundred years, and through these organizations it will utilize its own resources, and loans obtained at home or abroad, in granting credits for the promotion of agricultural production in all its branches. The creation of an institution to remedy the existing deficiency in working capital of German agriculture was suggested by the organization committee appointed under the Dawes Plan to recommend detailed provisions with respect to Germany's new bank of issue and currency." The bankers announced shortly after the formal opening of the subscription books that all the bonds had been taken. Cable advices from Berlin stated that the successful offering of the loan in the United States "had a reassuring effect upon the Boerse."

Socialism in Germany is on the wane, according to a special Berlin dispatch to the New York "Evening Post." The correspondent declared that "the annual congress of the German Social Democratic Party, being held at Heidelberg, to-day finds the party which made the Republican revolution and in 1918 had the decisive position in the country weaker in influence than at any time since the war." Continuing he said: "Although still the strongest party numerically in the country, in the last year it has lost 100,000 members and gained only 5,000, mostly women. Particularly significant is the fact that Socialism fails utterly as a program appealing to youth. Whereas before the war and in the early days of the republic German university students flocked to the Socialist banner, to-day the 'Young Socialist' organization has only 4,000 members, whereas the Catholic Youth movement has 50,000, the United Right and Radical movement probably 100,000, and the Communists 50,000." He likewise added that "the party is still rich. German workers contributed to the party funds last year more than \$2,000,000 and expended \$800,000 in the elections. It owns 142 newspapers, but finds it difficult to get

good editors from among the young intelligentsia. Of 600 Socialist Deputies in the Reichstag and the Provincial Palriaments, only 10% belong to professions, the others being workers."

Various incidents and formal acts at the recently held Scarborough Trade Union Congress in England have indicated the growing aggressiveness on the part of the radical element in organized labor circles in Great Britain. On Sept. 11 the London representative of the New York "Times" cabled that "a long step forward was taken yesterday in the campaign directed largely from Moscow, to 'Bolshevize' British organized labor and to use it to help carry out plans for a world revolution." He added: "That is the consensus of opinion even in calm conservative circles to-night concerning yesterday's dramatic action by the Scarborough Trades Union Congress in adopting a resolution authorizing the Trade Union's General Council to do everything in its power to secure the world-wide unity of the trade unions movement through an all-inclusive federation." Continuing to comment on this situation, the "Times" representative said: "Moreover, the Scarborough Congress also have riveted general attention on itself to-day by adopting a resolution this afternoon condemning the Dawes Plan as a 'capitalistic scheme for enslaving German labor.' It is expressly stipulated in the first named resolution that Russian trade unions are to be included in this federation. Twenty-four hours having elapsed since yesterday's vote at Scarborough, it is beginning to be realized here only too clearly that British organized labor has been maneuvered into a position whence it may be the most dangerous opponent of the Amsterdam Trade Unions Federation, which is an avowed opponent of the Bolsheviki. Amsterdam stands for reform. Moscow stands for revolution."

Still another radical step was taken by the Congress the following day. The Associated Press correspondent at Scarborough cabled that "the British Trades Union Congress at its closing session to-day adopted a resolution pledging opposition to imperialism and supporting 'the right of all peoples in the British Empire to self-determination, including the right to choose complete separation from the Empire.'" He noted that "the card vote on the resolution was 3,082,000 to 79,000." London advices toward the end of the week indicated that the Baldwin Ministry might be called upon to make a fight for its continuance because of various unsatisfactory features of the situation in Great Britain, and renewed activity on the part of political opponents.

The growing strength, as well as aggressiveness of the Labor Party appeared to be demonstrated by the following excerpt from a special London dispatch to "The Sun" last evening: "In wresting a seat in the Southport by-election yesterday from the Tories, Labor has scored a victory over the Baldwin Government which to-day aroused the keenest concern of Tory Party chieftains, for the Conservative candidate made his appeal to the electorate on the success so far with which the Government has conducted the nation's affairs." It was explained that "A. E. Townend, Socialist railway clerk, who was defeated by the late W. Greenwood, Conservative, at the general election by 6,071, yesterday defeated T. Eastham, a clever and able candidate of the Tories, by 2,327, representing a turn-over in Labor's favor of more than 8,000 votes. Lloyd George, who had

stumped for Fildes, the Liberal candidate, nearly brought off second place for the Liberals, who also gained heavily at the Tories' expense."

A feature of the British trade statement for August was a substantial decrease in imports, compared both with July of this year and with August of last year. In the former instance it was £7,014,000 and in the latter £10,466,000. There was a decrease in exports also, but it was not strikingly large; they were £1,682,000 less than for the previous month and only £338,000 less than for the corresponding month a year ago. The excess of imports declined £5,332,000 from July of this year and £9,728,000 from August 1924. The following are the principal figures for August and the first eight months of this year, compared with the corresponding periods of last year:

	—Month of August—		—Jan. 1 to Aug. 31—	
	1925.	1924.	1925.	1924.
Exports, British goods.....	£61,030,000	£66,288,294	£518,515,539	£526,036,385
Re-exports, foreign goods.....	13,490,000	8,970,029	102,315,317	93,272,789
Total exports.....	£74,520,000	£75,258,323	£620,830,856	£619,309,174
Imports.....	91,730,000	102,196,492	867,939,426	808,556,483
Excess of imports.....	£17,210,000	£26,938,169	£247,108,570	£189,247,309

No changes were noted in official discount rates at leading European centres this week from 9% in Berlin; 7% in Italy; 6% in Paris; 5½% in Belgium, Denmark and Norway; 5% in Madrid and Sweden; 4½% in London and 4% in Holland and Switzerland. In London the open market discount rates were slightly easier at 3 9-16@3⅝% for short bills, compared with 3 13-16% a week ago and three months' bills at 3⅝%, against 3⅞% last week. Money on call at the British centre likewise displayed a tendency toward lower levels and closed at 2½% against 3⅛% a week earlier. In Paris the open market discount rate dropped to 5%, against 5⅛% last week, while in Switzerland it was 2%, the same as a week ago.

Another reduction in gold holdings, this time of £314,078, was indicated by the Bank of England in its statement for the week ending Sept. 16. As note circulation, however, was brought down £669,000, there was an addition to reserve of £354,000, while the proportion of reserve to liabilities advanced to 29.00%, as against 28.63% a week ago. In the corresponding week of 1924 the reserve ratio stood at 19.75% and a year earlier at 19⅝%. Public deposits again expanded, £4,217,000, but "other" deposits fell off £4,732,000. Loans on Government securities increased £103,000. As to loans on other securities, a reduction of £986,000 was shown. The Bank's stock of gold now amounts to £161,063,686, as against £128,426,787 last year (before the transfer to the Bank of England of the £27,000,000 formerly held by the Redemption Account of the Currency Note issue) and £127,648,696 in 1923. Reserve totals £37,286,000, which compares with £24,077,552 last year and £24,015,081 in 1923. Note circulation aggregates £143,526,000, against £124,099,235 in 1924 and £123,383,615 the year preceding. The loan total is £71,445,000, which compares with £74,273,265 a year ago and £71,780,450 the year before that. No change has been made in the Bank's official discount rate from 4½%. Clearings through the London banks for the week were £686,902,000, against £658,225,000 last week and £675,016,000 a year ago. We append here-

with comparisons of the different items of the Bank of England returns for a series of years:

	BANK OF ENGLAND'S FINANCIAL STATEMENT.				
	1925. Sept. 16.	1924. Sept. 17.	1923. Sept. 19.	1922. Sept. 20.	1921. Sept. 21.
	£	£	£	£	£
Circulation.....	143,526,000	124,099,235	123,383,615	121,490,640	124,406,495
Public deposits.....	17,449,000	10,379,643	18,085,594	15,786,053	13,960,111
Other deposits.....	111,039,000	111,696,713	104,509,754	108,534,592	115,203,773
Govt. securities.....	38,013,000	41,988,443	45,063,548	44,547,645	39,690,329
Other securities.....	71,445,000	74,273,265	71,780,450	73,593,972	85,120,154
Reserve notes & coin	37,286,000	24,077,552	24,015,081	24,386,171	22,460,802
Coin and bullion.....	161,063,686	128,426,787	127,648,696	127,426,811	128,417,297
Proportion of reserve to liabilities.....	29%	19⅝%	19⅝%	19.61%	17.39%
Bank rate.....	4½%	4%	4%	3%	5½%

In this week's statement of the Bank of France the gold item continues to show a small gain, namely 340,125 francs. Total gold holdings now aggregate 5,547,243,700 francs, as against 5,544,021,641 francs for the corresponding date last year and 5,538,250,457 francs the year before. Of the foregoing amounts 1,864,320,907 francs were held abroad in both 1925 and 1924 and 1,864,344,927 francs in 1923. Following the large expansion of last week, note circulation fell 72,338,000 francs the present week. This brings note circulation down to 45,613,610,000 francs as against 40,244,483,675 francs in 1924 and 37,607,071,035 francs in 1923. During the week silver increased 84,000 francs. On the other hand, bills discounted fell off 17,535,000 francs. General deposits decreased 49,820,000 francs, Treasury deposits declined 8,308,000 francs, and advances fell of 35,082,000 francs. Comparisons of the various items in this week's return with the statement of last week and with corresponding dates in both 1924 and 1923 are as follows:

	Changes for Week.	Status as of		
		Sept. 17 1925.	Sept. 18 1924.	Sept. 20 1923.
	Francs.	Francs.	Francs.	Francs.
Gold Holdings—				
In France.....	Inc. 340,125	3,682,922,793	3,679,700,733	3,673,905,529
Abroad.....	Unchanged	1,864,320,907	1,864,320,907	1,864,344,927
Total.....	Inc. 340,125	5,547,243,700	5,544,021,641	5,538,250,457
Silver.....	Inc. 84,000	309,506,000	301,099,091	294,750,611
Bills discounted.....	Dec. 17,535,000	4,337,103,600	3,887,746,772	2,371,513,209
Advances.....	Dec. 35,082,000	2,863,808,000	2,779,819,720	2,115,767,221
Note circulation.....	Dec. 72,338,000	45,613,610,000	40,244,483,675	37,607,071,035
Treasury deposits.....	Dec. 8,308,000	20,056,000	14,202,881	18,181,593
General deposits.....	Dec. 49,820,000	2,166,907,000	1,746,085,350	1,877,467,482

The Imperial Bank of Germany, in its statement, issued as of Sept. 7, reported a cut in note circulation of 35,276,000 marks, although in other maturing obligations there was an increase of 744,000 marks and in other liabilities of 19,961,000 marks. As to the Bank's assets, holdings of bills of exchange and checks decreased 64,464,000 marks and advances 18,858,000 marks. Reserve in foreign currencies declined 5,655,000 marks. Deposits held abroad, however, increased 5,642,000 and silver and other coins 38,000 marks. Increases were likewise shown in notes of other banks, 7,549,000 marks, investments 46,000 marks and other assets 61,088,000 marks. A further gain of 5,685,000 marks was noted in gold and bullion stocks, which brought the grand total up to 1,144,046,000 marks, as compared with 528,110,000 marks a year ago and 489,895,000 marks in 1923. Note circulation outstanding aggregates 2,559,286,000 marks. The figures here given are expressed in rentenmarks—one rentenmark being the equivalent of a trillion paper marks.

Striking changes, in sharp contrast with those of the preceding week, were shown in the reports of the Federal Reserve banks, issued on Thursday afternoon. Chief among these were heavy declines in re-

discounts, both locally and nationally. At New York a gain in gold, \$38,500,000, was shown. For the System gold reserves increased \$2,000,000. Rediscouinting of paper secured by Government obligations for the banks as a group declined \$136,200,000 and secured by other bills, \$15,000,000, so that total bills discounted fell off \$151,200,000. Holdings of bills bought in the open market decreased \$2,200,000. There was an increase of \$82,000,000 in the holdings of Government securities, occasioned entirely by the fact that \$89,000,000 of temporary certificates were issued by the United States Treasury to the Federal Reserve Bank of New York and \$5,000,000 to three other Reserve banks pending the collection of the quarterly installment of the Federal income taxes. Total earning assets fell off \$71,100,000 and deposits \$14,300,000. The falling off in rediscounts at New York by itself was no less noteworthy. In all classes of bills there was a shrinkage of \$144,000,000. Open market purchases decreased \$10,200,000. Total earning assets fell off \$69,200,000, while deposits decreased \$11,400,000. Federal Reserve notes in actual circulation revealed only comparatively minor changes, declining \$2,800,000 for the System as a whole but increasing \$1,000,000 at New York. Member bank reserve accounts expanded \$2,000,000 nationally, but declined \$12,500,000 locally. As to the reserve ratios, that at New York advanced 3.6%, to 78.7%, in response to gold expansion and reduced deposits. For the System, however, there was only a minor increase of 0.3%, to 73.7%.

Laast Saturday's statement of New York Clearing House banks and trust companies showed not only elimination of the deficit in reserve of the previous week, but a surplus reserve of more than \$9,000,000. Loans fell off \$14,816,000. Net demand deposits declined \$10,120,000, to \$4,328,468,000. This total is exclusive of \$3,612,000 in Government deposits. Time deposits decreased to \$575,618,000, a loss for the week of \$561,000. Cash in own vaults of members of the Federal Reserve Bank expanded \$2,463,000, to \$47,581,000, but this is not counted as reserve. State bank and trust company reserves in own vaults increased \$410,000, but reserves kept in other depositories fell \$804,000. Member banks added to their reserves at the Federal Reserve institution the sum of \$27,555,000, which together with the contraction in deposits brought about a gain in reserve of \$28,501,800; and this after wiping out the deficit of \$18,517,270 reported last week, left excess reserves of \$9,984,530. It should be noted that the figures here given for surplus are on the basis of 13% legal reserves for member banks of the Federal Reserve System, but not including \$47,581,000 cash in vault held by these member banks on Saturday last.

Even on the day before the mid-month disbursements money was easy in the New York market. The very next day, after the big turnover of funds, rates for call loans on the Stock Exchange were still lower, while the following day the renewal quotation was only 3¾% and the afternoon loaning rate 3½%. Yesterday, however, out-of-town funds were said to have been called to the extent of \$20,000,000 to \$30,000,000 and call money here advanced from 3½% at the opening to 5%. Time money was again dull and unchanged. Aside from the operations on the 15th of the month there were no specially new features in the general mone-

tary situation. That there was an abundance of funds in the country seeking investment was fully demonstrated by the fact that the subscriptions to the offering of \$250,000,000 United States Treasury certificates, bearing only 3¼% interest, totaled at least \$568,000,000, and by the promptness which the \$25,000,000 bonds of the new agricultural bank of Germany and the \$50,000,000 Bell Telephone of Pennsylvania bonds were taken. Although forecasts by the Federal Reserve Board and other organizations and individuals indicate increasing trade during the autumn, rates for money continue surprisingly easy. As the week closes reports are in circulation of other large foreign loans soon.

Dealing with specific rates for money, call loans this week covered a range of 3½@5%, which compares with 4½@5% last week Monday a flat figure of 4¼% was quoted, this being the high, the low and the ruling rate for the day. On Tuesday renewals were again made at 4¼%, which was the high; the low was 4%. Easier conditions prevailed on Wednesday, when call funds renewed at 4%, with the low 3¾% and 4% the highest. There was a further decline on Thursday to 3½% low, 3¾% high and 3¾% the renewal basis. On Friday renewals were negotiated at the lowest point of the week, 3½%, although before the close a brief flurry carried the rate up to 5%. In time money the market was inactive and the undertone firm and a trifle higher up till Friday (yesterday), when freer offerings brought increased ease for the shorter maturities and sixty and ninety days and four months were quoted at 4¼@4½%, against 4½% ast week. Five and six months' money remains at 4½@4¾%, unchanged.

Commercial paper has been fairly active with a ready market reported for prime names. Most of the inquiry continues to come from country banks. Four to six months' names of choice character are quoted at 4@4¼%, with the bulk of the business being done at the outside figure. New England mill paper and the shorter choice names continue to be dealt in at 4%. Names less well known require 4¼@4½%, the same as heretofore.

Banks' and bankers' acceptances remain at the levels previously current. Trading has been quiet. Interior institutions absorbed most of the offerings, but the aggregate turnover was light. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is now 3¼%, in comparison with 3¾% last week. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve Banks 3⅜% bid and 3¼% asked for bills running 30 days, 3½% bid and 3⅜% 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 are as follows:

	SPOT DELIVERY.		
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	3½@3½	3½@3½	3½@3½
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 19 1925.

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 but Within 9 Months.
	Com'rcial Agric'l & Livestock Paper. n.e.s.	Secured by U. S. Governm't Obliga- tions.	Bankers' Accep- tances.	Trade Accep- tances.	Agricul. and Livestock Paper.	Agricul and Livestock Paper.
Boston.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
New York.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Philadelphia.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Cleveland.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Richmond.....	4	4	4	4	4	4
Atlanta.....	4	4	4	4	4	4
Chicago.....	4	4	4	4	4	4
St. Louis.....	4	4	4	4	4	4
Minneapolis.....	4	4	4	4	4	4
Kansas City.....	4	4	4	4	4	4
Dallas.....	4	4	4	4	4	4
San Francisco.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2

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

Sterling exchange moved within exceptionally narrow limits this week and notwithstanding the fact that a steady stream of cotton and grain bills was reported, fully equal to the volume offered last week, demand bills at no time went below 4 84 5-16—the low point established a week ago, until yesterday, when there was a further recession of 1/8c. to 4 84 1/4. The high was 4 84 3/8, and the range of 1/8 of a cent indicated that sufficient buying power was forthcoming to absorb the supply of bills on offer and prevent the market from becoming topheavy. Trading was of a dull, routine character with speculative interest still lacking. As a matter of fact, there was absolutely nothing of importance in the week's developments, which so far as sterling is concerned were nil. Dealers are apparently awaiting action of some sort before attempting to take on commitments. The probability of gold exports to New York seems to have diminished—if such were ever likely, which is beginning to be doubted, since in the event that the rate should recede to a point where it was profitable to bring the precious metal to New York, the British authorities would, it is believed, avail themselves of the credit arranged here for the Bank of England.

Referring to the day-to-day rates, sterling exchange on Saturday last was inactive at slightly lower levels; demand declined a fraction, to 4 84 3/8 (one rate), cable transfers to 4 84 3/4 and sixty days to 4 81 1/8. On Monday accumulated offerings of commercial bills caused weakness with a further recession to 4 84 5-16@4 84 3/8 for demand, to 4 84 11-16@4 84 3/4 for cable transfers and to 4 81 1-16@4 81 1/8 for sixty days. Quiet firmness prevailed on Tuesday and quotations for demand were maintained at 4 84 5-16@4 84 3/8, cable transfers at 4 84 11-16@4 84 3/4 and sixty days at 4 81 1-16@4 81 1/8. Wednesday's market was dull and slightly easier in tone on continued offering of cotton and grain bills; the range, however, was not changed from 4 84 5-16 @ 4 84 3/8 for demand, 4 84 11-16@4 84 3/4 for cable transfers and 4 81 1-16@4 81 1/8 for sixty days. Dulness characterized trading on Thursday and demand ruled all day at 4 84 3/8, cable transfers at 4 84 3/4 and sixty days at 4 81 1/8. On Friday some irregularity developed with a slightly weaker trend; quoted rates were 4 84 1/4@4 84 3/8 for demand, 4 84 5/8@4 84 3/4 for cable transfers and 4 81@4 81 1/8 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 83 1/2. Cotton and grain for payment closed at 4 84 3-16.

For the first time in some weeks, gold was engaged here for export. The Farmers Loan & Trust Co. and the Chartered Bank of India, Australia & China are shipping \$400,000 each in gold coin to the Straits Settlements, making one of the largest consignments to leave the city in some time. The International Acceptance Bank is also shipping gold coin to the amount of \$120,000 to India and the Straits. The movement at this time is attributed to the "marriage season" in the Malayan Peninsula.

As to the Continental exchanges, irregularity characterized operations, although price changes, with one or two exceptions, were restricted to a few points in either direction. Trading showed an appreciable falling off, locally speaking, and the market was dull and uninteresting. Mixed movements and sporadic activity were reported in Italian lire, which opened at 4.08, advanced to 4 17 1/2 on renewed buying, but later slumped off again as a result of a fresh accession of offerings and lost all of the earlier gain, declining to 4.03 1/2, although before the close there was a rally to 4.12. However, the situation was appreciably quieter than a week ago and it was felt that the Government had for the time being carried out its program. Banking opinion is somewhat divided as to the wisdom of the drastic methods resorted to, although it is conceded that a dangerous short interest was probably eliminated. It is claimed that Government intervention and regulation more often does harm than lasting good, since it tends to destroy confidence and interferes with the regular course of business. On the other hand, there are some who maintain that conditions fully warranted the steps taken. It will probably require continued improvement in economic and financial conditions in Italy and favorable trade balances to really stabilize the lira. French francs received some attention, although the outlook is regarded as too uncertain to warrant a resumption of active trading. The week's range of quotations was 4.68 1/2@4.72 3/4. Preliminary announcements concerning the features of M. Caillaux's budget for 1926 acted as a depressing influence, since it means the securing of much additional revenue and the imposition of still heavier taxes. Francs, however, were accorded support and closed at an advance. Reports of subscriptions to the new gold rentes were disappointing and far below original expectations.

On the other hand, military developments in the Moroccan campaign have been favorable, while the outlook for a satisfactory adjustment of France's debts to the United States in the course of the next few weeks, tended to create a better impression as regards French financial affairs, although local financiers continue to urge caution in dealing in francs, since it is felt that these many conflicting elements are sure to make for speculative maneuvering which may render it difficult to maintain present price levels. Belgian francs remained at close to 4.39, until Wednesday, when there was a drop to 4.30 1/4 on heavy selling. This constituted the lowest point of the year. Later on the quotation moved back to 4.42. German exchange remains nominal and unchanged, and the same is true of Austrian. Greek currency was dull and heavy. In the minor Central European group, the only changes of moment were those in Polish zloties which opened at 17.90, ad-

vanced to 18.00, then dropped back to 17.50, all without specific reasons to account therefor. Russian chervonetz continue in about the same position as reichsmarks; quoted nominally at close to par—5.15—but with whatever business is passing with these countries transacted either in sterling or dollars.

The London check rate on Paris finished at 102.43, against 103.24 on Friday of last week. In New York sight bills on the French centre closed at 4.72³/₄, against 4.68¹/₄; cable transfers at 4.73³/₄, against 4.69¹/₄; commercial sight bills at 4.71³/₄, against 4.67¹/₄, and commercial sixty days at 4.67¹/₄, against 4.62³/₄. Closing rates on Antwerp francs were 4.40 for checks and 4.41 for cable transfers. Last week the close was 4.38¹/₄ and 4.39¹/₄. Reichsmarks finished the week at 23.81 for both checks and cable remittances, the same as a week ago. Austrian kronen closed at 0.0014¹/₄, against 0.0014 3-16 last week. Lire finished at 4.10¹/₄ for bankers' sight bills and at 4.11¹/₄ for cable transfers, as against 4.06¹/₄ and 4.07¹/₄ the week preceding. Exchange on Czechoslovakia closed at 2.96³/₈, against 2.96¹/₄; on Bucharest at 0.48¹/₂, against 0.49¹/₂, and on Finland at 2.53 (unchanged). Polish zloty finished at 17.60, against 17.65 last week. Greek exchange closed at 1.45¹/₂ for checks and at 1.46 for cable transfers. This compares with 1.46 and 1.46¹/₂ the previous week.

Trading in the neutral exchanges, formerly so-called, also showed a general sowing down, although considerable activity of a sporadic nature at intervals continued in both Norwegian and Danish currency, with occasional outbursts of buying and selling in Spanish pesetas. In the early part of the week a resumption of buying, both for local and foreign account, sent quotations for exchange on Denmark up 30 points to 24.79; but the strength was only temporary and subsequently the quotation ran off to 24.22, on profit taking, though recovering later in the week to 24.41. Norwegian krone moved parallel, and advanced from 20.81 to 21.66, slumped to 20.66, then rallied to 21.06. Pesetas were in demand at the start and gained 15 points from last week's close, touching 14.66 but thereafter suffered reaction, mainly on unfavorable budget developments in Spain, and declined by degrees to 14.34, but closed at 14.44. Dutch guilders remain inactive, but steady, at around 40.17, while Swiss francs ruled within a point or two of 19.30 on light trading. Swedish exchange was inactive and finished slightly off.

Bankers' sight on Amsterdam finished at 40.18, against 40.16¹/₂, cable transfers at 40.20, against 40.18¹/₂; commercial sight at 40.10, against 40.08¹/₂, and commercial sixty days at 39.74, against 39.72 last week. Swiss francs closed at 19.29³/₄ for bankers' sight bills and at 19.30³/₄ for cable transfers. A week ago the close was 19.30 and 19.31. Copenhagen checks finished at 24.38 and cable transfers at 24.42, against 24.49 and 24.53. Checks on Sweden closed at 26.76 and cable transfers at 26.80, against 26.77 and 26.81, while checks on Norway finished at 21.06 and cable transfers at 21.10, against 21.14 and 21.18 the preceding week. Spanish pesetas closed at 14.44 for checks and at 14.46 for cable transfers, as compared with 14.51¹/₂ and 14.53¹/₂ last week.

South American exchange was dull with mixed movements. Argentine checks opened weak, but firmed up and closed strong at 40.59, with cable transfers at 40.64, against 40.27 and 40.33 last week.

Brazilian milreis advanced 7 points to 13.57 in the early dealings; later sold off to 13.51 for checks and at 13.53 for cable transfers, but rallied and finished at 13.62 and 13.67, against 13.51 and 13.56 the week before. Chilean exchange was strong and weak by turns, but closed lower at 11.99 against 12.05, while Peru was not changed from 3.95.

Far Eastern exchange was actively dealt in, but showed an easier tendency. Japanese yen were traded in for a time and gained a few points on rumors that Japan was shipping gold to New York. When these reports proved to be premature, the rate declined, then rallied and finished higher. Hong Kong closed at 59@59¹/₄, against 60¹/₄@61⁵/₈; Shanghai at 78@79, against 79³/₈@80³/₈; Yokohama at 41³/₈@41⁵/₈, against 41@41¹/₄; Manila at 49⁵/₈@49⁷/₈ (unchanged); Singapore at 57@57¹/₄, against 57@57¹/₄; Bombay at 36³/₄@37, against 36⁵/₈@37¹/₈, and Calcutta at 36³/₄@37, against 36⁵/₈@37¹/₈.

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. 12 1925 TO SEPT. 18 1925, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Sept. 12.	Sept. 14.	Sept. 15.	Sept. 16.	Sept. 17.	Sept. 18.
EUROPE—	\$	\$	\$	\$	\$	\$
Austria, schilling*.....	1.4071	1.4062	1.4064	1.4057	1.4077	1.4071
Belgium, franc.....	.0440	.0441	.0439	.0437	.0436	.0432
Bulgaria, lev.....	.007303	.007314	.007289	.007309	.007317	.007297
Czechoslovakia, krona.....	.029613	.029610	.029616	.029610	.029615	.029615
Denmark, krone.....	2.454	2.440	2.450	2.474	2.442	2.446
England, pound sterling.....	4.8468	4.8469	4.8472	4.8469	4.8468	4.8469
Finland, marka.....	.025234	.025244	.025227	.025220	.025234	.025234
France, franc.....	.0469	.0473	.0469	.0471	.0472	.0471
Germany, reichsmark.....	2.380	2.380	2.380	2.380	2.380	2.380
Greece, drachma.....	.014539	.014516	.014638	.014630	.014504	.014527
Holland, guilder.....	.4019	.4019	.4019	.4019	.4019	.4019
Hungary, krone.....	.000014	.000014	.000014	.000014	.000014	.000014
Italy, lira.....	.0410	.0412	.0413	.0410	.0410	.0406
Norway, krone.....	2.083	2.111	2.100	2.153	2.102	2.114
Poland, zloty.....	1.793	1.748	1.764	1.786	1.772	1.783
Portugal, escudo.....	.0513	.0518	.0514	.0513	.0515	.0514
Rumania, lei.....	.004925	.004847	.004926	.004908	.004847	.004900
Spain, peseta.....	1.462	1.442	1.452	1.442	1.445	1.437
Sweden, krona.....	2.681	2.682	2.681	2.681	2.681	2.681
Switzerland, franc.....	1.930	1.930	1.930	1.930	1.930	1.930
Yugoslavia, dinar.....	.017806	.017802	.017783	.017802	.017813	.017818
ASIA—						
China—						
Chefoo, tael.....	.8200	.8042	.8200	.8100	.8079	.8075
Hankow, tael.....	.8063	.7938	.8056	.8013	.7953	.7969
Shanghai, tael.....	.7897	.7770	.7890	.7835	.7783	.7794
Tientsin, tael.....	.8250	.8150	.8250	.8217	.8196	.8192
Hong Kong, dollar.....	.5980	.5829	.5956	.5883	.5815	.5860
Mexican dollar.....	.5754	.5680	.5768	.5738	.5681	.5705
Tientsin or Pelyang, dollar.....	.5858	.5708	.5829	.5775	.5750	.5750
Yuan, dollar.....	.6092	.5825	.6083	.5892	.5867	.5867
India, rupee.....	.3666	.3660	.3668	.3663	.3665	.3668
Japan, yen.....	.4060	.4093	.4065	.4069	.4105	.4071
Singapore (S.S.), dollar.....	.5671	.5650	.5671	.5650	.5650	.5650
NORTH AMER.—						
Canada, dollar.....	.999313	.999854	.999922	.999917	.999855	.999814
Cuba, peso.....	.998438	.998464	.998542	.998438	.997938	.998568
Mexico, peso.....	.493333	.494900	.493267	.493233	.493167	.493267
Newfoundland, dollar.....	.996625	.997438	.997000	.997063	.997422	.997375
SOUTH AMER.—						
Argentina, peso (gold).....	.9158	.9196	.9157	.9158	.9180	.9151
Brazil, milreis.....	1.339	1.346	1.347	1.345	1.328	1.334
Chile, peso (paper).....	1.202	1.200	1.191	1.189	1.200	1.202
Uruguay, peso.....	1.002	1.0050	1.0020	1.0050	1.0040	1.0026

* One schilling is equivalent to 10,000 paper crowns

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$4,041,340 net in cash as a result of the currency movements for the week ended Sept. 17. Their receipts from the interior have aggregated \$5,333,390, while the shipments have reached \$1,292,050, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended September 17.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$5,333,390	\$1,292,050	Gain \$4,041,340

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. 12.	Monday, Sept. 14.	Tuesday, Sept. 15.	Wednesday, Sept. 16.	Thursday, Sept. 17.	Friday, Sept. 18.	Aggregate for Week.
\$ 88,000,000	\$ 92,000,000	\$ 87,000,000	\$ 135,000,000	\$ 123,000,000	\$ 109,000,000	Cr. 634,000,000

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

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

Banks of—	September 18 1925.			September 19 1924.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 161,063,686	£ —	£ 161,063,686	£ 128,426,787	£ —	£ 128,426,787
France a.	147,312,912	12,360,000	159,672,912	147,186,889	12,040,000	159,226,889
Germany c	51,698,300	494,600	52,692,900	21,972,850	977,200	22,950,000
Aus.-Hun.	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	101,467,000	26,218,000	127,685,000	101,392,000	26,205,000	127,597,000
Italy	35,608,000	3,363,000	38,971,000	35,558,000	3,422,000	38,980,000
Netherl'ds	34,863,000	1,910,000	36,773,000	44,300,000	970,000	45,270,000
Nat. Belg.	10,891,000	3,382,000	14,273,000	10,819,000	2,642,000	13,461,000
Switzerl'd	19,603,000	3,523,000	23,126,000	20,204,000	3,746,000	23,950,000
Sweden	12,900,000	—	12,900,000	13,877,000	—	13,877,000
Denmark	11,634,000	1,149,000	12,783,000	11,642,000	1,119,000	12,761,000
Norway	8,180,000	—	8,180,000	8,182,000	—	8,182,000
Total week	597,220,898	52,899,600	650,120,498	545,560,526	51,121,200	596,681,726
Prev. week	597,297,267	55,218,600	652,515,867	545,552,204	51,542,300	597,094,504

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 £5,504,000 held abroad. d As of Oct. 7 1924.

The Defeat of Mayor Hylan.

The defeat of Mayor Hylan for renomination at the primaries in this city on Tuesday is an event of more than local significance. In some respects the office of Mayor of New York City is more important than that of President of the United States. Unfortunately, while the office carries with it possibilities of great public service, as the mayoralties of Gaynor and Mitchel showed, experience has proven that the possibilities of evil are an ever-present menace. The relatively large centralization of power in the hands of the Mayor, his ability to influence and perhaps distort the framing of the budget, his opportunities to hinder or obstruct education, public services and the maintenance of order, and the many chances for the display of partisanship, favoritism or self-seeking in policy and the use of patronage, give to the Mayor a far more direct and personal control over the daily welfare of the city and its inhabitants than a President can possibly exercise over the daily welfare of the United States and its people. When, accordingly, as has been the case under the Hylan Administration, evils such as these have been many, great and prolonged, the profligate and inefficient Government which has resulted has reacted to lower the tone of municipal government throughout the country.

Mayor Hylan's defeat was emphatic. Of the five boroughs which compose Greater New York, Hylan carried only the smallest two, Queens and Richmond; and only in the latter, a borough coextensive with Staten Island, was his majority relatively large. In a total Democratic primary vote of 403,615 Senator Walker, Hylan's Democratic opponent, won a majority of 95,543, only about 1,300 less than the plurality obtained by Mr. Waterman, the Republican candidate, in the Republican primaries, the total Republican vote having been 134,934, of which 113,682 went to Waterman, 16,758 to Lyons, and 4,494 to Bennett. The defeat was the more impres-

sive because of Hylan's independent appeal for support. Spurning the opposition of Tammany Hall, which refused to support him for a third term, and denouncing the regular Democratic candidate in unmeasured terms, he obviously put himself pre-eminently in evidence, and his repudiation by the Democratic voters was a verdict which admits of but one interpretation. Before the primaries were held there was much talk about the possibility that Hylan would bolt if the vote was adverse, and run independently at the November election, but on the day after the voting, with the figures before him, he announced that he was through. With him, it was rumored on Thursday, will probably also go Commissioner Enright, whose action in stationing uniformed police at the polling places on Tuesday, with a view, apparently, of exerting pressure and intimidation on the voters, in open violation of law and against the orders of the Supervisor of Elections, has won him odium and contempt from the people of New York City without regard to party. A primary is not an election, and there are rumors that a third ticket, nominally styled independent, may be put in the field, but if a third ticket represents either Mayor Hylan or his following, or purports to stand for any of the methods for which he has stood, its fate in the November election may with some confidence be predicted.

No one ought to be in doubt as to the character of the administration of Mayor Hylan. Every intelligent and unbiased person knows that he has been one of the worst Mayors that New York City has ever had, and one of the worst that could well be thought of as likely to be elevated to such an office. He has been an expert in misgovernment on a large scale. When he took office the budget of New York was \$238,123,759. The budget for the present year has risen to \$399,618,885, and of the increase of \$161,495,126 nearly two-thirds, or \$100,147,451, represents additions to the municipal payroll. Eight years of Hylanism have left the city in pressing need of schools and subways, with mounting budgets forcing taxes and rents to well-nigh impossible figures, and with the financial credit of the city a matter of serious concern. The Hylan slogan of a five-cent fare, and such beneficent steps as the setting aside of certain street blocks as playgrounds for children, have been made to cover an almost unbelievable neglect of municipal welfare in general, gross extravagance in municipal expenditure, and a smug tolerance of personal favoritism and petty graft. For these untoward conditions Mayor Hylan himself is primarily responsible. He might have had things better if he had wished, but he has chosen to have things as they are, and the uprising of the Democratic voters at the primaries is the verdict of the people upon him and all his works.

Those who are inclined to deplore the weaknesses of popular government, and to insist that the people are more disposed to endure political ills than to bestir themselves to correct them, may well ponder the lesson of Tuesday's demonstration in New York City. With a clear-cut issue before them which no amount of demagogic appeal could befog, the voters made a clear-cut decision along right lines. Mayor Hylan was not defeated solely because he "kicked over the traces" and antagonized Tammany Hall, although Tammany will doubtless claim the chief credit for his defeat and for any good that may ensue should his Democratic opponent be elected in November. It

was the people of New York City, voting according to conviction for candidates of their choice, who sent Mayor Hylan into retirement. It is a travesty of democracy to think of Hylan as a Democrat. His formal affiliations as a politician, until he launched his recent campaign for renomination, have been with the Democratic Party, but that is as far as his democracy has gone. He has been a pretender in office, with the vast interests of a great city to play with and manipulate, largely for personal ends, and it is the people who have rejected him. The outlook for American democracy is brighter now that his official career is apparently near its end.

The good results which ought to follow from Mayor Hylan's overthrow, however, will be of only temporary importance if the system of which he was the exponent and manipulator is allowed to continue in substantial vigor. It will make little difference who is Mayor of New York City if municipal expenditures and taxes are to go on mounting inordinately at the caprice of politicians, or if political or class schemes involving huge outlays of public money are to be railroaded through the city Government without regard to the condition of the city Treasury. An incident which occurred only three weeks before the primary election illustrates the dangers to which a political regime of the Hylan type exposes the taxpayers. On April 23 Governor Smith vetoed eighteen bills which collectively, if they had become laws, would have increased salaries in New York City to an amount estimated at more than \$15,000,000. One of the bills, which raised the salaries of school teachers in the city, involved an expenditure of \$11,500,000. The veto was based upon a statement of the Corporation Counsel that the city was not in a financial condition to assume the additional expenditure called for, and upon the further ground that all the salary increases called for could be made by the city itself, without legislative sanction, through the Board of Estimate and Apportionment. On Aug. 24, however, the Board of Education, with the financial outlook for the city Treasury no better than it was in April, voted to add to the 1925 budget for schools a lump sum of \$5,700,000 for increases in teachers' salaries. The responsibility for the increases was reported to have been frankly assumed by George J. Ryan, President of the Board and a Hylan appointee, while the Chairman of the Budget Committee, Arthur S. Somers, also a Hylan appointee, did not vote against the measure, notwithstanding that, according to his own statement, he opposed it "because there was not time for proper study" of the situation.

What action the Board of Estimate and Apportionment will take in the matter remains to be seen. The incident illustrates very well, however, the kind of financial administration to which the city has been subjected under Mayor Hylan, and for which the taxpayers have to pay. It is time that such a system were ended. Schools and subways and streets and other public improvements the city needs and will continue to need, together with adequate salaries for all persons in its employ, but before any of these undertakings are entered upon, or salary increases granted, it should be made clear where the money is to come from, and what effect the new taxes are likely to have upon the property from whose taxation the main revenue of the city is derived. The first duty of the incoming Administration of New York City, Democratic or Republican as the case may be, should be to institute a thorough and competent

inquiry into the state of the municipal finances, with a view to putting the financial administration as soon as possible on a sound business basis, of rooting out corruption and extravagance, and of defeating organized raids, like those of the teachers, upon the city Treasury. The voters on Tuesday repudiated Hylan at the primaries. It will be for the Mayor who shall succeed him to rid the city of Hylanism in administration and finance.

The Price of Progress.

Progress at the price of continual tumult is paying "too dear for the whistle." There are so many "problems" before us that some doubt the efficacy of everything we have done. A French Professor of Physiology, Charles Richet, writes a book, the title of which is translated to be "Idiot Man, or the Follies of Mankind," in which he tries to show that "God's Not in His Heaven—All's Wrong With the World." In this work he, by contrast, reduces everything, almost, to folly, through the *reductio ad absurdum* process. For example, man is striving by research and method to prolong life and protect health; then proceeds to engage in war at the cost of eight million lives, let us say, rather than an asserted fifteen. He builds a flying machine, thus partially overcoming gravity; then proceeds to use it to drop bombs on defenseless cities. This is the way the indictment is made up. And there is no doubt that in the broad sense man does not use his knowledge wisely. But where is the trouble? Is it in the facts known, the powers achieved, or in their use? This cannot easily be answered. Is it in both? And the object of life must first be determined before the answer can be given. "A little learning is a dangerous thing." "When ignorance is bliss, 'tis folly to be wise." These antiquated aphorisms may be invoked to turn the attention to the value of the knowledge attained and the direction in which it may be used. Is happiness the end of living? If so, what of service and sacrifice? Perhaps we may come closer to the central truth in it all if we say that life is to be judged by spiritual measurements. At least this will change the definition of happiness from selfish and environmental measurements to those of the unselfish and spiritual.

Again, is progress, in the sense of development and achievement, the aim and end of life? This question carries us far beyond the economics of labor and wealth. It passes the instrumentalities of government. It levels a lance at science. It places letters and art on the defense. Happiness is not a collective thing, it is personal. In its spiritual comprehension it demands not organization but freedom. Of course, it will be said at this point there can be no control of progress by any preconceived spiritual rule or measurement without ultimate decadence, and even atrophy. All the powers of man, physical, mental, spiritual, must be kept bright by use. They cannot be used without increase, progress. But even with a spiritual quality given to happiness, that which comes from service and sacrifice, may it not be asked: Is it not better to "go slow and comprehend," rather than to try to gather all the harvest in a single generation? Suppose we could take out of the world the desire to surpass others. Does not every institution we have seek to make a "record"? Does not every people, for example, seek to get the larger portion of the trade of the world? Do we not build cities to be "greater" than all others? Are

we not continually organizing agencies for social, commercial, Governmental and economic *perfection* before we have tested the value of our achievement by extended application to the individual and communal needs of our particular time?

Surely, herein lies much of the tumult. We do not think calmly. We do not act with forethought. We are dazzled by the very splendor of our advancement. We survey the world's progress, so-called, every morning at the breakfast table. And there is so much of it, that we are not only spurred to heroic endeavors to gather the best of it into our individual and communal lives, but we grow sore at heart because we cannot have it all before nightfall. Few men, few families, need a million, but many strive for it. The sick man is often better off if he does not know his blood pressure. Progress, happiness, what are they? Suppose we say that the navigation of the air is *not* necessary to the spiritual happiness and content of man, must you say that by the same reasoning we would remove the steam railroads and go back to the ox-cart? May not life be made so costly by physical progress that it actually starves the soul? Take the divine trinity of the good, the true and the beautiful—cannot the soul feast on these as exemplified in nature, thought and love without an overabundant equipment, individual or social?

Something *is* wrong with the world. In the midst of a vast achievement, a hitherto unequalled equipment, man is not happy. The world is a show window; and he a boy gazing wistfully at the marvels he cannot possess. And he turns away, a revolutionist looking for a stone with which to smash the window; or he hurries down the street frenzied for a job that will bring money, willing to sell his soul's happiness for possession of things he wants but does not need. Why the tumult? What cause for trouble? Can it be other than impatience with conditions as they relate to self? How did this collective achievement come into the world save by free individual efforts and energies, furnishing to each his reward according to his work? Yet the dissatisfaction grows. False teachers point to possible communal blessedness. Selfish leaders point to Government as the road to wealth, ease, happiness, for all. Humanity is not made up of Monte Christos forever exclaiming "The world is mine." It is made up of humble men and women eating their bread in the sweat of their brows and humbly thanking God for the chance—that is, it ought to be, but is not. Of course these efforts groove together, these energies coalesce. And we call the result civilization. But the mind of the individual man is not made to contain all the knowledge of the collective man. If commerce would follow the inherent rules of the road there would be no need of a traffic officer from the League at the crossroads of the world. If science would be slower to accept the seeming discoveries as final truth there would be fewer lives sacrificed. If letters and art would allow for free expression and free use of the tools of the trade, without seeking the spectacular, there might be fewer oddities to vex the taste. If Government would quit being a carry-all for duties men should perform of and for themselves we would not have to continually lament waste, extravagance, debt and taxes.

Simplicity, tolerance, individualism, these have accomplished most of the world's good, and how much more they might do if unrestrained! But we are sacrificing the individual for the mass under the

mistake that this constitutes democracy. Thousands of men and women in every country constitute themselves the instruments of reform. Visionaries, and too often fanatics, they set out to organize a force to make men "equal," to make them rich, to make them right and righteous. They are the stick that stirs the foment to the boiling point. Universal education over the world according to formula. Universal religion by virtue of church organization and combination. Super-Governments by virtue of Leagues. Inside the several States, right-living by means of prohibition. Laws innumerable for control of morals and manners. State-born credits to give every man success. The name of these agencies is legion—when each man doing the duty nearest at hand by the simple guidance of the Golden Rule is enough. It is the sudden atmospheric changes which cause the storm. It is these reform conflicts that destroy the equanimity of effort and neutralize the individual benefits. The muddy river of life rushes ever down to sea, why not let it flow gently and clarify itself as it goes? Yes a "little knowledge" is dangerous. And how many honest, eager, aspiring souls are troubled by these social and Governmental storms that break from every quarter through the sudden changes classes, blocs, boards and societies would visit upon all.

Is the New Freedom gone mad? Will youth destroy all the old principles of conduct? Will civilization go down in a welter of laws, remedies, reforms? Perhaps there is hope in failure. Man must learn his limitations sometime. He must find how futile it is to oppose himself to natural law. He must find that the only lasting happiness is within; after he has searched in vain through science, Government, trade, for the key. The petty pleasures of a life are not those that touch the spirit. The East can teach the West much by its magic use of contemplation. We look upon these older peoples as lacking in energy and enterprise. But are not the Western nations in the midst of tumult because of these same conflicting energies and enterprises, fighting for quick success, striving for supremacy, measuring all by achievement that is tangible either in knowledge or its use? Must not the contemplative mind get away from these "appearances," these instrumentalities of reality, into the higher plane of spiritual contentment with the eternal flow of life and love, before any true happiness can be attained by man individually or collectively?

Problems! We are continually saying "this is an age of great problems." But are not many of our difficulties of our own making? Will not some of the problems solve themselves if left alone? What part of the "horseless carriage" is a necessity, what part a luxury? The problems of the metropolitan city and the problem of the city itself? Crowding into these centres and complaining of the hardships of the congestion, building skyscrapers and double-decked streets, what is ever to stop it save a wider spread of the consciousness that there is happiness in the little "house by the side of the road"? Government, science, religion—must the individual know all, use all, reconcile all? We are continually lashing ourselves into a fury over the "unattainable." We refuse to enjoy to-day because we must make tomorrow more enjoyable. We rush down the road of life so fast we cannot see the fields and forests and flowers by the way. And then, as individuals, we blame ourselves, and of course others, because the

promised Land of Success is "over the mountain," only to find that every life has its "ups and downs" and after all is "just one blessed thing after another."

The Regulation of Public Utilities.

There are few sessions of State Legislatures or of Congress in which there are not vigorous efforts to regulate somebody.

In a rapidly growing country there are sure to be sharp conflicts of interests. These are carried up to the public assemblies. Aggressive resolutions are introduced; hot debate follows, suspicion is created, denunciation is reckless until feelings are too hot for real deliberation, no clear understanding can be reached and a Commission is appointed only to prolong the debate and to postpone any settlement of the issue. The railroads, because they have the most extensive business and the most intimate points of contact with the people, are the chief subjects of attack, but public service corporations are coming to receive similar attention.

This is not in itself an evil. It is far better for the people to be alert in matters of general interest, and to believe that prompt and effective regulation is within their reach than to be indifferent or to feel that their interference will be useless. If regulation is to be enacted it is far better for the parties immediately concerned, and to a certain extent even for the public it is desirable, to have a clear understanding of what wise and effective regulation in the interest of the public really is. It is not strange that with the tremendous increase with us of business of all sorts and the development of public utilities in many lines there should be much waste effort, with inevitable friction, unrecognized relations, ignorance of basic principles, ineffective methods, and always unsettled issues. Commissions have become so numerous and, if not uncertain and slow of action, reach decisions which so often have to be revised or reversed that they are in danger of forfeiting all respect. If their position is to be re-established, and it should be as they are representative of the State, and if men of the class who have the confidence of the people are to be induced to serve on the commissions with a certainty of respect, it is clearly evident that a study of the whole problem should be made as being under present conditions really a new one. To be useful it should be in the light of an experience that is both enlightened and sufficiently extensive. In a certain sense it must be "from the firing line," and of a kind to command the respect of all who are in the same position, accountants, economists, engineers and business lawyers. If it does this it cannot fail to be useful to all who are engaged in the great organizations and the public who buy their securities.

Of the various books which treat different aspects of the question one has just been published which meets the initial requirements with adequate understanding and in a simple and reasonable manner. The author is Dr. John Bauer, a public utility consultant of experience and a lecturer at Cornell, Princeton and Columbia universities.*

In a series of some fifteen chapters extending from the Nature of Public Utilities and the Purposes of Regulation, to Financial Stability and the Future Development of Public Control, he discusses the va-

*"Effective Regulation of Public Utilities," by John Bauer, Ph.D. Macmillan Co.

rious attempts at regulation and their results. The inquiry includes the Fundamentals of Regulation, the bases for Investment, for adjusting Costs and Depreciation, with the Effect Upon Service and Efficiency of Operation, and the Standards and Methods to be adopted by those who would either regulate or organize Utilities and Public Corporations. These will attract the attention of many men having special interest. We can only refer to a few of the more general subjects.

He defines Public Utilities in a comprehensive sentence. They are "industries in which the right of special public regulation has become firmly recognized." It gathers into one class all industries, however originated or organized, which have come to be regarded both by the public and the State as proper subjects of such special regulation as is thought necessary. This will be seen at once to apply to the railroads, to lighting, heating, telephone, telegraph and power companies, and to very many lesser industries which variously affect the comfort or well-being of the people. The right of legislative interference with these is quite different from police power. It extends, if necessary, to control and direction adequate to the need. It embraces the rates charged, profits collected and service rendered, no less than the service and welfare of the community. All other forms of business stand quite apart and are left free in the management of their own affairs.

This right of regulation resides in the State and has been developed through the recognition of eminent domain, special franchise, monopoly conditions and public interest, as from time to time these have variously appeared. The decisions of the courts sustaining action in special cases are given in detail.

The principal purposes of regulation are three: (1) Reasonable rates; (2) proper service; (3) financial stability. To these may be added an important minor purpose, the control of accounting. A basic principle is that rates follow service. If the service is clearly rendered people are willing to pay the necessary cost. Regulation has been fixed as applicable to both quantity and quality of service, to its extension as needed, its improvement by renewals of property and by better processes of operation. In these directions the right of regulation is no longer debated. It extends to requiring "the lean with the fat," i. e. the meeting of the needs of the people throughout a district and at all hours, often at night as well as by day, in winter as in summer, for the few as for the many. Reasonable service is required even if unprofitable, and is always the basic test. To determine this many factors have to be taken into account. Particular regard has to be paid to the treatment in accounting of deductions to be made from revenue because of operating expenses, costs, taxes and Governmental demands, and attention is called to the questions of financial stability, financial manipulation and the control over holding companies and of new security issues.

The chief difficulty has lain in the statutes which usually give power to regulate without understanding the principles or fixing the policies, methods and machinery by which reasonable rates may be determined. Irregular forms of accounting and infrequent appraisals lead to the uncertainty and irregularity of action which render regulation ineffective and disturbing.

The responsibility for regulating lies in the first instance with the Legislatures. The duty is primarily

theirs rather than with the courts. Hitherto the Legislatures have been content with general declarations, leaving details and scope to be settled by judicial decision. In consequence they have had to struggle with opposing demands, preconceived opinions and the necessity of meeting emergency situations, and have stood in awe or been under constraint of the courts. They follow the moves of local politics and are always under the pressure of exacting local or political interests. If the Legislatures would respect the obligation that is theirs and make instructions more definite, even in terms which they themselves had laid down, the appeal to the courts to draw boundaries between public and private rights would be assumed as proper when needed, and the legislative act would receive more respect. Its specific features would be recognized. In time the fixing of rates under legislative orders, the proper treatment of existing property, of railroad and other valuations, and in all lines certainty and uniformity of treatment would settle the policy and shape the action of the Legislature.

All this is established by chapters in the book on Court Decisions, Depreciation, Reparation Costs and Rate Schedules. The effect that the adoption of this policy would have on the future development and the general efficiency of public utilities is the subject of the closing chapters. Its obvious advantages are the elimination of controversy between the authorities and the companies, protection against unwarranted interference, acceptance of schedules and data of valuation furnished by the companies, intelligent interest in all departments of the service, the gradual shaping of a satisfactory labor policy and the doing away of the reason for strikes.

The way would be opened for such examination by commissions as might be desired, for the lines of their procedure and its legality would be fixed, and the decisions of the Commission would mean assured peace, and not further controversy and disturbance. Co-operation would take the place of authoritative or dogmatic interference.

The immediate appeal of the book is to the present and possible members of commissions. They will recognize the need of definite duties and good organization to insure proper methods. The evil of political influence will be warded off. This influence has been the chief ground of opposition to the proper use of experts, and is what chiefly tends to make the tenure of office of commissioners brief and uncertain. It interjects personalities and makes difficult the restricting of debate to the prescribed task.

After twenty years of struggle with rate regulation, the public authorities, our author declares, are scarcely in a better position than they were when they started. They have conducted endless investigations, caused the spending of millions of dollars, piled up mountains of records; and mostly have not reduced rates when fairly justified nor advanced them when reasonably needed. They are all but helpless before the huge task of prescribing rates for the many utilities operating under greatly varying conditions, rapidly shifting prices and tremendous transitions in industrial organizations.

The facts to which he calls attention in the growth and complexity of business as it exists to-day are sufficiently evident to all. The difficulty of adjusting it to the general interests of the public so far as this is the inevitable task of the State, will be accepted as described by one whose business it is to know;

and his emphasis upon the importance of a clearer understanding of the principles and method by which harmony can be secured deserves to be heeded. It certainly is in the line of needed improvement. It will secure increased respect for the State, which when all is said stands for the people, coupled with such recognition of the power of the State as will arrest fear of the growth of great business because State control of all public utilities is in entire harmony with the protection it affords to the rights of private property. Because ill-considered action in connection with either class works only harm to both, the regulation here proposed is advocated to secure individual enterprise and unimpeded freedom of action alike in public utilities and in private business.

Is Cheap Money Permanent?—Operation of the Federal Reserve System.

[From the New York "Journal of Commerce," Sept. 16 1925.]

The continued abundance and reasonableness of "money"—or in other words loans at banks—continues to afford a theme for elaborate and learned discussion on the part of bankers, financiers and "experts." In the current number of the Journal of the American Bankers Association there is found another installment of this same discussion written by a banker of recognized standing and authority. Not only he but a good many others are apparently giving themselves to the conclusion that cheap money is more or less permanent. The reason assigned is the Federal Reserve System—a co-ordinated banking system based upon the idea of co-operation and permitting quick and easy expansion of credit by any bank that has "sound" loans to offer for rediscount. Of course, there is no one who predicts that we shall never have any advances in money or any considerable fluctuations in rates, but it is quite positively asserted that these have been very much lessened and that extremes at least have been abolished or rendered improbable.

It is highly essential that conclusions of this kind should be carefully tested before being accepted. Both from the stock market standpoint and from the point of view of the general theory of money, banking and exchange, conclusions as to the probable future of rates are of the utmost significance. And first of all, the facts in the case should be very carefully differentiated. Cheap money in this country is a purely local phenomenon. General rates in the West and South have not been greatly reduced. Partly because the banks have held together to maintain them, partly because the structure of our banking prevents much competition from outside, rates have held largely to their older level, not, perhaps, quite as high as before the Reserve System was established but nevertheless very high considering the progress of the country in wealth. The rates, moreover, which are paid by business men upon ordinary local paper of good grade in all parts of the country are certainly not low, indeed, they do not vary much from those of ten years ago. Mortgage loan rates and rates on foreign loans have risen.

What has happened has been a comparative stabilization and on the whole a substantial reduction in the rate for call funds and for open market paper generally. Perhaps never before have we had so long a period of low rates for these particular classes of advance. Never before have we had so great a total of funds continuously tied up in carrying Stock Exchange securities, both those traded in on the Exchange and those which are carried on brokers' and bankers' "shelves." The reduction in rate that has taken place is thus localized from the market standpoint. It is also in part geographically localized, the low rates being in no small degree a phenomenon of New York business, or perhaps of New York and one or two other centres, where the condition is, however, much less noteworthy than here.

With the facts thus restated the question may be again raised: Is it, then, true that the low speculative money rates and the low open market rates are the result of Federal Reserve organization, as, in this interpretation, the recent discussion would seem to indicate? Doubtless they are. The Reserve System has maintained low rates and has followed an open market policy which has dumped funds continuously upon the market

for a long time past. The result, as has often been complained, has been that of establishing low figures for accommodation of a speculative variety which would not otherwise have been reached or maintained.

When the Federal Reserve System was established there were many who feared as a result of it the "starving" of the stock exchanges of the country. "International bankers" took occasion to rebuke the Wilson Administration for its underhanded blow at "legitimate speculation." It is interesting as well as amusing now to find on looking back that these conclusions were based upon the belief that the plac-

ing of fixed or required reserves with the Reserve banks would take the money out of the hands of the member banks and thereby would prevent the latter from putting it into stock market operation, as they had been doing under the old correspondent bank system. Of course, all these conclusions were based upon the theory that the management of the Reserve System would refuse to allow its funds to be employed in such a way as to stimulate speculation.

Is cheap money permanent? Well, as to that, the question is whether those who have been keeping it at low levels can continue existing policies.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Sept. 18 1925.

There is further evidence of a gradual increase in trade in this country. It is not so much noticeable in the South as it is further North. Cooler weather in the higher latitudes makes for better business. Worsted mills at Boston are said to have been buying raw wool for the first time in a long period on a large scale and wool prices there were reported steadier, or even slightly higher. The big London wool sales, begun this week, have shown firm prices, with a keen demand from France, Germany and Japan. American buyers are taking hold to some extent in parts of Australia. It begins to look as though the raw wool business at home and abroad had turned the corner or was near that point. Cotton goods business at Fall River has by no means made a bad showing. In fact, for the second week in succession the sales of print cloths there have reached 100,000 pieces at rising prices. At times there has been a good dry goods business in Worth Street. Manchester reported a better demand, although there undoubtedly exist such drawbacks as low bids from East India and more or less financial stringency in Lancashire. The tendency is to increase working hours in New England and to-night it was announced that a mill in Greenville, S. C., had resumed full time work, after having stopped for two days a week recently on account of water shortage. The business in dry goods is made up for the most part of small lots, but in the aggregate the transactions are of good volume. In woollens and worsteds, trade is only moderate, but the tone is firmer in consonance with the recent upward turn of raw wool prices in London. In the South the continued warm weather and drought have been drawbacks in jobbing and retail trade. But in the nature of things these are only temporary. At the West the outlook for the corn crop has improved and it is significant that prices for corn during the past week have declined some 5 to 6 cents per bushel, and some grades, and also futures, are now 15 to 20 cents lower than a year ago. Wheat prices have been fully sustained, in spite of persistent reports that the crop in Russia is double that of last year, and the fact that export trade of late has fallen off on this side of the water. Wheat is some 15 to 20 cents a bushel higher than a year ago. On the other hand, not only corn, but oats and rye, are some 10 to 15 cents lower than at this time last year. The American farmer, however, is in better circumstances than he was some years ago. His buying power is greater. The big mail order business and railroad traffic are indications of it.

Cotton has advanced some \$2.50 to \$3 a bale, with estimates of the crop reduced in private reports anywhere from 500,000 to 900,000 bales, as compared with those of two weeks ago. This decrease is traceable to prolonged drought, followed by heavy rains, which are supposed to have beaten out more or less cotton. Back of this, however, are the effects of drought and premature opening over great areas of the belt, or in other words, the reduction in the output per boll. There has been a great deal of shedding of bolls within the last few weeks. In the Southwest, particularly, the crop has been hard hit, though the central and eastern belt has also severely felt the effects of prolonged and unexampled heat and drought, especially in the Atlantic States. The idea of the crop here is now crystallizing around 13,400,000 bales, as against the last Government estimate of 13,740,000 bales and a final crop last year of 13,628,000 bales. Estimates of the condition are around 52 to 53%, as against 56.2 on Sept. 1 and 55.4 a year ago. There were rumors this afternoon that the Agricultural Bureau might give a statement in its report of Sept. 23 on the extent of acreage abandonment. But Washington dispatches say

that this question has not yet been determined by the Department. Meanwhile there is an excellent demand for the actual staple from home and foreign mills, more or less alarmed by the recent reduction in crop estimates to a point 1,000,000 to 1,500,000 bales below the expectations of a month or so ago. Coffee has declined with a pressure to sell in Brazil, which would seem to suggest that interior supplies there are somewhat larger than they were at one time supposed to be. Raw sugar has fallen to a new low point for the year attended by only very moderate transactions. The sugar market feels the effects of increased production of both cane and beet sugar on both sides of the ocean. Steel meets with a better demand from railroads and the tone in that branch of business is more cheerful. Nobody is counting too much on this; there have been too many false starts. But the consensus is that business is gradually improving and that shading of prices is rarer than at any time for a considerable period. Pig iron prices have advanced 50 cents per ton and there is a steady if not a very large demand. The output of steel is said to be at about 75% and the production in pig iron also shows some tendency to increase.

There is a large business in the furniture trade. Shoe factories are having a good business in some cases and in others at least a fair trade. In the East the bituminous coal sales are larger than in the Middle West, which seems to be pretty well supplied for the time being. Lumber prices have declined on the Pacific Coast coincident with an increase in production. The sales of silks, rayon and silk mixtures still set the pace for the textile trades in this country, and none of the rest come up to it any more than they have for many months past, although the undertone in cotton goods and woollens is more promising. Before long it is hoped general business at the South will improve. That is bound to come after the drought has been broken in the South Atlantic States and the effects of heavy rains and floods in Oklahoma and Texas have passed off. The leading automobile manufacturing centres report an increasing output and larger employment of workmen. In August, however, the output in the United States was only 250,533 cars and trucks, as against 387,333 in July and 377,563 in August 1924. Things are certainly on the mend in this branch of industry. The stock market has moved upward with occasional reactions, bonds have been in better demand and foreign exchange has advanced. The rise in the Italian lira is attributed in a dispatch from Rome to American buying. Call money has latterly been down to 3½%, but to-day rose to 5%. In London money has been easy, with Treasury bill sales at 3½% and the higher class of stocks moving upward. The feeling in business circles of this country is hopeful.

It is a significant sign of the times that at Melbourne on Sept. 16 Premier Bruce in an address stated that the Communists had gained control of the trades unions and were using them to promote social revolution and seizing the dictatorship over all Australia. Recently, it will be recalled, the British Government made a regrettable surrender to the coal miners by granting them a subsidy to stave off a strike. The remedy may prove worse than the disease. It would be strange if Communism should make any considerable progress in western Europe and in Australia, whereas in Russia Lenin and his successors have had to modify their communistic ideas very perceptibly. The British unofficial shipping strike has failed in British home ports and shows declining confidence in Australia and South Africa. In the ports of these Dominions sentences were imposed on more than 100 men on Sept. 11 of as high as six weeks' imprisonment for absence from duty, which has the right ring.

At Sydney, trade union leaders asked the Government to try to end the strike.

At Fall River, the American Printing Co. announced that No. 1 mill of the cotton goods division and part of No. 4 mill closed on Sept. 12 indefinitely. At Brockton, the Everlastic, Inc., has dismissed all employees of its gore department in anticipation, it is said, of a strike by weavers on account of a wage reduction. Many of the men had worked for the firm since the factory was built, 40 years ago. At Andover, Mass., on Sept. 13 employees of the Smith & Dove Thread Manufacturing Co., who had been on a strike for three weeks, voted to accept the company's terms of settlement and resume work the next day. About 450 employees are involved. The strike was called in protest against a 10% wage cut. The company has agreed to make the cut 5%. In Massachusetts part time operations prevail in the textile industry, but in many cases working quotas have been increased. In Rhode Island there is a surplus of workers in the textile industry. In one section of the State, however, silk mills and braiding mills are on overtime basis. In Connecticut some of the mills are on part time, but resultant surplus of labor is quickly absorbed in other lines. At Biddeford, Me., on Sept. 14 the cotton manufacturing plant of the Pepperell Manufacturing Co. was operated on full time, with more than 3,500 operatives. The wage scale is unchanged. It may be necessary to put on a night shift. For the last two years the plant has been running short time, usually four days a week, with frequent stoppages temporarily. In Maine part time operations continue in some textile and all shoe industries in many parts of the State. In New Hampshire a surplus of workers exists in the textile industries. In Vermont part time operations continue in the textile industries.

In North Carolina textile employment on the whole is fairly satisfactory, with prospects of early improvement. In the Carolinas the Southern Power Co., it is said, will enlarge its plant to 80,000 horsepower and provide against future drought and obviate curtailment of power. In North Carolina, it is said, the White Oak cotton mills are now on full time operation. For three months they had been on a four-day schedule. At Greenville, S. C., cotton mills that had closed down because of power shortage resumed operations to-day, it is stated. In Georgia cotton mills are working on half time because of unusual water shortage. In Texas employment in textile mills slightly increased during August. In Alabama activity in the textile industry is still very much curtailed. In Tennessee there was little change in employment in textile mills. A surplus of labor exists. In Kentucky there was an improvement in condition in the textile industry with an increase in employment. At Bombay on Sept. 15 20,000 textile operatives of the Currinhoy group struck against a wage cut. The American Cloak & Suit Manufacturers' Association on the 14th inst. rescinded its order for a lockout of 30,000 workers on the 15th.

The warm wave here passed off with rains early in the week and the weather has since been cooler. On the 17th inst. it was 61 to 68 here. It has been hot at the West of late, with 86 at Chicago and Cincinnati, 94 at Kansas City and 90 at Milwaukee. At St. Paul it has been 80, at Cleveland 76, at Montreal 58, at Portland, Me., 60, Albany, 62, and Philadelphia, 74. To-day it was clear and warmer here, with the temperature up to 73.

Domestic Business Conditions According to the Government.

Further reports on business conditions to the Department of Commerce, according to the latter's summary, now made public (Sept. 19) indicate increases in August over July in the principal industrial indicators, such as the mine production of copper, receipts of lead at Joplin, Mo., the production of oak flooring, and prices of tubular plumbing fixtures, while the consumption of cotton, cold-storage holdings of beef and pork and sales of mechanical stokers were smaller than in July. Gold exports showed an increase over the previous month, while loans outstanding of the War Finance Corporation, exports of silver, imports of gold and silver and the receipts of gold at the United States Mint decreased.

Compared with August 1924, industrial indicators showed increases in the consumption of raw cotton, stocks of cotton at mills and warehouses, the mine production of copper, the production of oak flooring, receipts of lead and the price of plumbing fixtures, while cold-storage holdings of beef and pork and the sales of mechanical stokers declined. The exports of gold were greater than in August 1924, while the

amount of loans outstanding of the War Finance Corporation, receipts of gold at the United States Mint, the imports of gold and silver and exports of silver were less than a year ago.

Survey of Current Business by United States Department of Commerce—Increases in August in Principal Industrial Indicators.

Under date of Sept. 13 the U. S. Department of Commerce says:

Early reports on business conditions to the Department of Commerce indicate increases in August over July in the principal industrial indicators, such as the production of steel ingots and pig iron, deliveries of tin, shipments of iron ore through the upper Great Lakes, shipments of new locomotives, corn grindings and deliveries of silk to mills, while contracts awarded for concrete pavements, receipts of turpentine and rosin and receipts of wool at Boston declined. Trade and financial indicators showed an increase in the sales of mail-order houses and five-and-ten-cent stores, 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 steel ingots and pig iron, deliveries of tin, shipments of iron ore and deliveries of silk, while contracts for new pavements, shipments of new locomotives, corn grindings, receipts of turpentine and rosin, and receipts of wool at Boston decreased. Postal receipts, sales of mail-order houses and ten-cent stores, 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 the amount of liabilities and the gross debt of the United States decreased.

BUSINESS INDICATORS.
(Relative numbers: 1919 Mo. Ave. 100.)

	1924.		1925.		Per Cent Increase (+) or Decrease (-).	
	July.	Aug.	July.	Aug.	Aug. 1925 from July 1925.	Aug. 1925 from Aug. 1924.
Pig iron production.....	70	74	105	106	-1.0	+43.2
Steel ingots, production.....	67	91	110	122	+10.9	+34.1
Locomotives:						
Shipments.....	63	62	30	47	+56.7	-24.2
Unfilled orders *.....	37	27	29	23	-20.7	-14.8
Postal receipts:						
50 largest cities.....	124	123	140	136	-2.9	+10.6
50 industrial cities **.....	111	110	124	120	-3.2	+9.1
Mail-order sales (2 houses).....	74	80	94	97	+3.2	+21.3
Ten-cent store sales (4 chains).....	164	172	183	184	+0.5	+7.0
Commercial paper int. rates.....	65	60	72	74	+2.8	+23.3
Federal Reserve banks:						
Bills discounted.....	15	14	24	30	+25.0	+114.3
Total reserves.....	149	146	134	132	-1.5	-9.6
Ratio.....	165	164	154	149	-3.2	-9.1
Business failures:						
Number of firms.....	390	584	365	394	+7.9	-32.5
Liabilities.....	300	283	313	281	-10.2	-0.7

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

Continued Increase in Wholesale Prices in August.

Information collected in leading markets by the Bureau of Labor Statistics of the United States Department of Labor shows that the general level of wholesale prices in August was slightly higher than in July. The Bureau's weighted index number, which includes 404 commodities or price series, registered 160.4 for August compared with 159.9 for the preceding month. The Bureau's advices to this effect, made public Sept. 17, continues:

Farm products advanced above the July level, due to rising prices of rye, wheat, cattle, hay, hides, and tobacco. Foods also averaged higher, with increases for meats, butter, coffee, and flour. Small increases were likewise recorded in the groups of cloths and clothing, metals and metal products, building materials, and chemicals and drugs.

Fuel and lighting materials, notwithstanding slight increases for anthracite and bituminous coal, averaged lower than in July, due to pronounced declines in prices of gasoline and crude petroleum. In the group of miscellaneous commodities the sharp drop in rubber prices caused the index number to recede almost 4%.

Of the 404 commodities or price series for which comparable information for July and August was collected, increases were shown in 141 instances and decreases in 79 instances. In 184 instances no change in price was reported.

Index Numbers of Wholesale Prices, by Groups of Commodities.
(1913=100.00)

Groups	1924		1925	
	August	July	August	July
Farm products.....	145.3	161.8	163.1	159.2
Foods.....	144.0	157.3	159.2	159.7
Cloths and clothing.....	189.9	188.8	189.7	170.0
Fuel and lighting.....	169.7	172.1	170.0	127.3
Metals and metal products.....	130.4	126.4	127.4	172.4
Building materials.....	169.2	170.1	134.6	169.2
Chemicals and drugs.....	130.1	133.3	169.2	137.9
Housefurnishing goods.....	171.0	169.2	143.4	160.4
Miscellaneous.....	115.0	143.4	137.9	160.4
All commodities.....	149.7	159.9	160.4	

Comparing prices in August with those of a year ago, as measured by changes in the index numbers, it is seen that the general level increased 7%. The largest increase was shown for the group of miscellaneous commodities, which averaged 20% higher than in August, 1924. Farm products were 12 1/4% higher and foods 10 1/4% higher than in the corresponding month of last year. Fuels, building materials and chemicals and drugs were slightly higher than a year ago, while cloths and clothing showed practically no change. Metals and housefurnishing goods, on the other hand, were somewhat cheaper.

Increase in Retail Food Prices in August.

The retail food index issued by the United States Department of Labor through the Bureau of Labor Statistics shows for Aug. 15 1925 an increase of about 0.3% since July 15 1925, an increase of over 11% since Aug. 15 1924, and an

increase of 59% since Aug. 15 1913. The index number (1913 equals 100.0) was 159.9 in July and 160.4 in August 1925, says the Bureau, under date of Sept. 18. Continuing, it says:

During the month from July 15 1925 to Aug. 15 1925, 16 articles on which monthly prices are secured increased as follows: Strictly fresh eggs, 6%; canned red salmon and lard, 3%; pork chops, butter and oleomargarine, 2%; bacon, ham, fresh milk, evaporated milk, nut margarine, cheese, rice and canned corn, 1%; and vegetable lard substitute and coffee, less than 5-10 of 1%. Fifteen articles decreased: Onions, 16%; cabbage, 15%; bananas, 5%; leg of lamb, corn flakes and oranges, 2%; round steak, chuck roast, plate beef, hens, granulated sugar and raisins, 1%; and sirloin steak, rib roast and macaroni, less than 5-10 of 1%. The following 12 articles showed no change in the month: bread, flour, cornmeal, rolled oats, wheat cereal, navy beans, potatoes, baked beans, canned peas, canned tomatoes, tea and prunes.

Changes in Retail Prices of Food, by Cities.

During the month from July 15 1925 to Aug. 15 1925 the average cost of food increased in 30 cities as follows: Jacksonville and Portland (Me.), 3%; Boston, Buffalo, Charleston (S. C.), Manchester, Newark, New York and Scranton, 2%; Birmingham, Bridgeport, Denver, Fall River, Little Rock, Los Angeles, Memphis, New Haven, Norfolk, Providence, Richmond, Rochester, Salt Lake City, San Francisco and Savannah, 1%; and Atlanta, Butte, Chicago, Houston, Louisville and New Orleans, less than 5-10 of 1%. Twenty cities decreased: Milwaukee, 4%; Peoria, 2%; Cincinnati, Cleveland, Columbus, Detroit, Kansas City, Minneapolis, Pittsburgh, St. Paul and Springfield, Ill., 1%; and Baltimore, Dallas, Indianapolis, Mobile, Omaha, Philadelphia, St. Louis, Seattle and Washington, D. C., less than 5-10 of 1%. Portland (Ore.) showed no change in the month.

For the year period August 1924 to August 1925, all of the 51 cities showed increases: Cincinnati, 16%; Buffalo, Memphis and Savannah, 15%; Atlanta, Detroit, Louisville, Norfolk, Omaha, Salt Lake City and Scranton, 14%; Birmingham, Jacksonville, Kansas City, Philadelphia, Rochester and St. Louis, 13%; Baltimore, Bridgeport, Charleston (S. C.), Mobile and Richmond, 12%; Boston, Chicago, Cleveland, Denver, Houston, Indianapolis, Little Rock, Minneapolis, New Haven, New York, Peoria, Pittsburgh and Washington, D. C., 11%; Columbus, Fall River, Manchester, Newark, New Orleans, Portland (Me.), Providence, St. Paul and San Francisco, 10%; Springfield (Ill.), 9%; Butte, 8%; Dallas, Portland (Ore.), and Seattle, 7%; Milwaukee, 6%; and Los Angeles, 5%.

As compared with the average cost in the year 1913, food in August 1925 was 72% higher in Detroit; 71% in Chicago; 69% in Richmond; 68% in Birmingham and Washington, D. C.; 67% in Baltimore and Buffalo, 66% in Scranton; 65% in Boston; 64% in Charleston, S. C.; 63% in New York, Providence and St. Louis; 62% in Atlanta and Philadelphia; 61% in Cleveland; 60% in Cincinnati and Pittsburgh; 59% in Omaha; 58% in Manchester, Milwaukee and New Haven; 57% in Fall River, Jacksonville and New Orleans; 56% in Dallas, Indianapolis, Minneapolis and San Francisco; 55% in Kansas City and Louisville; 54% in Memphis; 53% in Newark; 52% in Little Rock; 49% in Los Angeles and Seattle; 46% in Denver; 42% in Portland, (Ore.), and Salt Lake City. Prices were not obtained from Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland (Me.), Rochester, St. Paul, Savannah and Springfield (Ill.), in 1913, hence no comparison for the 12-year period can be given for those cities.

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

Year and Month.	Str'n Steak	Round Steak	Rib Roast	Chuck Roast	Plate Beef	Pork Chops	Bacon	Ham	Lard	Hens	Eggs	Butter
1924												
January	154	149	144	129	110	130	138	166	118	162	158	160
February	152	148	143	128	110	127	136	165	114	165	144	157
March	153	148	144	129	110	128	134	164	111	169	101	151
April	156	151	146	131	110	137	134	165	109	169	93	131
May	160	155	148	133	112	142	134	166	108	172	95	120
June	160.2	156.1	148.5	132.5	109.1	143.8	134.1	165.8	107.0	168.5	104.6	126.9
July	160.2	155.2	147.0	131.3	108.3	144.3	134.8	166.2	108.2	165.7	114.2	129.2
August	160.2	156.1	147.0	131.3	108.3	165.7	141.9	173.2	122.2	163.4	129.3	126.1
September	158.3	153.8	146.5	130.6	109.1	170.5	145.6	174.3	126.6	165.7	150.4	126.6
October	155.9	151.1	144.4	129.4	108.3	178.6	148.5	175.1	135.4	164.8	173.0	125.1
November	152.4	147.5	142.4	127.5	109.1	150.5	148.5	174.7	141.8	162.0	197.4	127.7
December	150.4	145.3	141.4	126.3	108.3	139.5	147.8	173.2	139.9	161.5	202.3	137.1
Average for yr.	155.9	151.6	145.5	130.0	109.1	146.7	139.6	168.4	120.3	165.7	138.6	135.0
1925.												
January	152.4	147.1	143.9	128.1	109.9	146.2	149.3	177.0	144.3	168.1	204.4	136.6
February	151.6	146.6	143.4	127.5	109.1	144.3	150.7	178.8	144.3	169.5	154.8	132.1
March	155.9	150.7	147.0	131.3	111.6	178.1	164.4	190.3	146.2	173.2	113.3	144.9
April	159.1	155.2	150.0	135.0	114.1	175.2	172.6	198.9	146.8	177.9	110.4	139.2
May	160.6	157.0	150.5	138.1	115.7	171.4	171.9	197.0	143.0	177.9	113.9	135.5
June	161.4	157.8	150.5	136.3	114.0	172.4	173.7	197.0	144.9	173.2	122.6	137.6
July	166.1	163.7	153.5	140.0	115.7	186.7	180.4	202.2	148.7	171.8	133.9	138.9
August	165.4	162.3	153.0	138.1	114.0	190.5	182.6	204.1	153.8	170.0	141.7	141.0

Year and Month.	Che'se	Milk	Bread	Flour	Corn-meal	Rice	Pota-toes	Sugar	Cof-fee	Tea	All Articles Combined
1924											
January	169	160	155	136	147	113	165	185	128	131	149
February	168	157	155	139	147	113	165	187	130	130	147
March	166	156	155	139	147	111	165	189	137	130	144
April	161	155	155	139	147	113	165	181	140	130	141
May	157	153	155	139	147	114	171	167	142	131	141
June	155.7	151.7	155.4	139.4	146.7	113.8	194.1	150.9	141.9	130.3	142.4
July	155.7	151.7	155.4	139.4	146.7	114.9	194.1	152.7	142.8	130.1	143.3
August	155.7	153.9	157.1	154.6	156.7	117.2	152.9	149.1	145.6	130.3	144.2
September	156.6	156.2	157.1	154.5	160.0	118.4	152.9	156.4	148.7	130.5	146.8
October	157.5	156.2	157.1	160.6	166.7	119.5	141.2	160.0	154.7	132.0	148.7
November	157.0	155.1	158.9	163.6	170.0	120.7	129.4	160.0	164.4	135.1	150.1
December	157.9	155.1	158.9	169.7	173.3	121.8	135.3	160.0	169.5	135.7	151.5
Average for yr.	159.7	155.1	157.1	148.5	136.7	116.1	158.8	167.3	145.3	131.4	145.9
1925.											
January	162.4	156.2	164.3	181.8	180.0	123.0	147.1	147.3	173.2	136.4	154.3
February	164.7	156.2	169.6	193.9	183.3	124.1	152.9	140.0	174.8	137.5	151.4
March	165.2	155.1	167.9	193.9	183.3	125.3	147.1	140.0	175.5	138.1	151.1
April	165.2	155.1	167.9	184.8	183.3	126.4	141.2	136.4	174.8	138.8	150.8
May	164.3	153.9	167.9	184.8	180.0	126.4	158.8	130.9	175.2	139.0	151.6
June	165.2	153.9	167.9	184.8	180.0	126.4	205.9	130.9	170.1	139.3	155.0
July	165.6	155.1	167.9	184.8	180.0	128.7	258.8	129.1	170.5	139.5	159.9
August	166.5	157.3	167.9	184.8	180.0	129.9	258.8	127.3	170.8	139.3	160.4

Analysis of Income Accounts of Representative Industrial Corporations by Federal Reserve Bank of Cleveland—Decided Improvement in 1925 Over 1924.

Stating that "activity in the great majority of industries continues to be well ahead of a year ago at this time," the

Federal Reserve Bank of Cleveland, in its "Monthly Business Review," dated Sept. 1, says:

A valuable indicator of the business trend consists of earnings comparisons in various lines of industry. Along this line, an analysis has been made by this bank of the income accounts of 42 large and representative industrial corporations in the United States, having total resources of \$7,262,108,000. The result of this analysis shows that net profits (after all deductions but before dividends) of the 42 corporations combined for the first half of 1925 amounted to \$237,672,332, as compared with \$195,315,110 for the first half of 1924, or a gain of 21.7%. Thirty-two companies showed a gain in earnings over 1924, while only ten showed a decline. The above statistics bring out forcefully the improvement which has taken place in 1925 as compared with 1924.

Agricultural and Financial Conditions in Federal Reserve District of Minneapolis—Record-Breaking Daily Receipts of Wheat.

In its preliminary summary of agricultural and financial conditions, issued under date of Sept. 15, the Federal Reserve Bank of Minneapolis says:

Grain marketing began earlier this year than last, and the operating efficiency of railroads in this district brought about some record-breaking daily receipts of wheat during the first half of September. Grain receipts at terminals in August were 17,000,000 bushels greater than last year. This has been an important influence on the total car loadings in this district, which were 17% greater during the first three weeks of August than a year ago. Median cash grain prices have shown mixed trends, with wheat, rye and flax advancing and corn, oats and barley declining as compared with a year ago. Trading in grain futures increased both as compared with a year ago and with the preceding month. The customary effects of crop moving are shown in banking figures. City correspondent banks have had rising deposits due country banks and rising loans, while Federal Reserve bank loans and note issues have expanded.

Extraordinarily large stocks of oats are now held at terminal elevators and a tendency for oat stocks to increase is apparent. Fourteen million bushels of oats were received at terminals during August, which is twice as large as the receipts of August a year ago, and the total stocks at Minneapolis and Duluth-Superior were 22,000,000 bushels at the end of August, as compared with 3,000,000 bushels a year ago and as compared with 15,500,000 bushels a month ago.

For the second consecutive month there has been apparent a noteworthy movement of feeder live stock. The August movement of feeder hogs was the largest for that month since our records began in 1919. As compared with a year ago, shipments of feeders were greater for all kinds with particularly large increases in the cases of cattle and hogs. This is to some extent a reflection of the price situation for live stock, all kinds quoted by us showing advances in August as compared with a year ago, except butcher steers, hogs alone having advanced during the year from \$9 25 to \$12 25.

Prospective business activity in this district is indicated by building permits reported to us by 18 cities in this district. As compared with a year ago, there was an increase in August of about a tenth in total valuation and number of permits. As compared with the preceding month, August permits increased 6% in number and declined 3% in valuation.

The total volume of business in this district as indicated by individual debits reported by representative banks in important cities was 19% larger in August of this year than a year ago. It is significant to note in this connection the aforementioned increase of nearly 17% in the physical volume of business as shown by the car loadings during the first three weeks of August, as compared with the same period last year. All classes of commodities loaded showed increases except live stock.

Cost of Living Trending Upward in All Countries Except Great Britain and India.

A slight upward trend in the cost of living, due in most cases to higher food prices and higher rents, has taken place in the past few months in all countries except Great Britain and India, according to a study published by Dominick & Dominick under date of Sept. 12. Despite its very recent decline in living cost, England is still credited with the highest wholesale price, with an index number (on a gold basis) of 170 for the first six months of this year; the United States is second with 165; Japan, 162; Canada, 152, and France, 124.

"The trend of the cost of rent in most countries did not accompany that of the cost of other items," says the report. When food prices reached a maximum in 1920, rents were kept within bounds, largely by Government regulations. With the relaxation of these laws, rents began to rise, showing a particularly strong upward movement in the countries of excessive post-war inflation—such as Germany, France and Italy. Using 1913 as a normal year, the present index number of rent cost in Italy is 393; in France, 200; in the United States, 156 (estimated); in Great Britain, 147, and in Canada, 145. The 7% reduction from the high level reached in July last year in the United States indicates that this country will take its place with Great Britain and Canada as the only countries where rents are actually decreasing. Index numbers of the general cost of living in the United States and Great Britain are given as follows:

	United States.	Great Britain.
1914	103	100
1920	200	252
1921	174	219
1922	170	181
1923	173	174
1924	171	175

Monthly figures for the year 1925 indicate a slight increase for the United States and a slight decline for Great Britain. The opinion is expressed that there is no likelihood of any

important reduction in the cost of living in this country in the near future. The statement in detail is as follows:

The situation has been particularly acute in France. Both wholesale and retail price indexes are higher this year than 1924. It is estimated that the cost of living for a working class family of four persons, basis 100 in 1914, had climbed to 390 in the second quarter of this year in Paris, while at Marseilles it was 435 and at Grenoble 438—levels hitherto unrecorded. A comparison of international wholesale prices in index numbers on a gold basis follows:

	United States	England	France	Canada	Japan
1913	100	100	100	100	100
1919	211	219	---	198	241
1920	239	233	187	223	242
1921	149	156	133	150	175
1922	158	150	136	147	175
1923	164	159	124	147	183
1924	159	160	121	145	166
1925 (first 6 mos.)	165	170	124	152	162

There is no indication here that the consumer in any country is likely to be relieved in the near future by a reduction in the cost of his purchases.

The trend of the cost of rent in most countries did not accompany that of the cost of other items. When food prices reached their maximum in 1920, rents were kept within bounds largely through Government regulation. When these laws for the protection of the tenants were abolished or relaxed, rents everywhere began to rise to a level equal to or greater than that already reached by food, fuel, light, clothing, &c. A comparative table of rent costs in index numbers follows, using 1913 as the normal year:

	United States	Great Britain	Canada	Germany	France	Italy
1913	100	100	102	100	100	100
1920	151	118	134	---	100	108
1921	161	145	144	---	110	139
1922	161	153	146	---	164	202
1923	164	148	147	---	200	234
1924	168	147	146	58	200	329
1925 (first 4 mos.)	---	147	145	75	200	393

Note.—Statistics in this article have been secured from the Federal Reserve Bulletin and the United States Department of Commerce. The tables giving comparative figures with other countries do not afford a completely accurate comparison due to the fact that the articles valuated and the dates of valuation vary in some cases.

In general, the upward movement of rents shows now the greatest momentum in the countries of excessive post-war inflation, where the currency is now stabilized, such as Germany, France and Italy.

In the other countries the rate of increase seems to have reached its maximum in 1922 or 1923 and is now slowing down, although there is still a gradual and moderate rise. Latest surveys in this country in the past three months indicate a noticeable drop in renting costs. Rents here have been higher than any other item in the family budget when compared to the pre-war figures—79% above July 1914; this is a 7% reduction from the high level reached in July last year. It seems likely that this trend will continue, and the United States can therefore take its place with Great Britain and Canada as the only countries where rents are actually decreasing.

In the United States wholesale prices are now about 61% above the 1914 level and retail prices about 65%. On the basis of retail prices, the purchasing value of the dollar to-day is about 60% of its value before the war. For the 5½ years since January 1920, when the dollar was worth 42.9 cents, the buying power of the dollar in various commodities averaged as follows: Foods, 65.2 cents; clothing, 50 cents; fuel and lighting, 50.7 cents; building materials, 53.9 cents; all commodities, 62.4 cents.

Index numbers of the general cost of living in the United States and Great Britain from 1914-1924 are given as follows:

	United States	Great Britain	United States	Great Britain
1914	103	100	200	252
1915	105	125	174	219
1916	118	148	170	181
1917	142	180	173	174
1918	174	203	171	175
1919	199	208	---	---

Monthly figures for the year 1925 indicate a slight increase for the United States and a slight decline for Great Britain.

In June 1925 the general cost of living in the United States increased 2.6% over June of the previous year. It is not likely that there will be any important reduction in this in the near future. The enormous gold reserve in this country, which is being distributed only very slowly; the slowing up in foreign investment; the payment of foreign governmental debts—these will exert a pressure to keep the price level high for some time.

The high and fluctuating costs shown in the above tables indicate that considerable economic adjustment is still necessary in the United States as well as in Europe.

Industrial Employment in Illinois During August—Notwithstanding Slight Increase in Number on Payrolls, Month Was Worst August Since 1921.

According to R. D. Cahn, Chief of the Illinois Bureau of Industrial Accident and Labor Research, scant indications of a revival in industry have as yet made their appearance in Illinois. Mr. Cahn's review of the industrial situation in Illinois during August, made public Sept. 13, continues:

The decline in factory operations which set in early in the current year has only been checked at the outset of the seasonal upturn which usually comes in August. Although the extent of the decline in the number of workers in this State has been slight as compared with that of a year ago, the downward course has gone on steadily since March. As a consequence with a change of only 1-10 of 1% in August, 1925, it was the worst August as far as factory operations are concerned of any since 1921. While few of the factories have increased the number of their workers, a considerable number have continued in the moderate downward course which has been in progress for some time. In fact, some of the industries in which, from news accounts, most was to be expected, have shown the least tendency to recover.

One thousand one-hundred and forty manufacturers representing all of the principal industries of the state reported to the Illinois Department of Labor that they had on the payroll of the middle of August, 273,337 workers which was an increase of less than 1-10 of 1% from the number the identical employers had 30 days earlier. The absence of any consistent trend may be seen in an examination of changes industry by industry. Of the 56 lines of factory employment represented in the survey of the Department, 28 showed increases during August and 28 showed declines.

The most disappointing fact brought out in the survey for the current month has been the tendency for employment to decline among the steel firms. The 120 plants distributed about the state in all the steel producing areas had 6.7% fewer workers in August than they had in July. The car building industry showed a decline of 13% when an increase also was to be expected. Operations in that industry are now about 30% less than a year ago at this time. Elsewhere, in the metals, machinery and conveyance group, however, the trend was upward. In the auto and accessories

group 9% more people were employed in August than in July, and there was a good-sized gain in machinery and electrical apparatus.

The effects of the passing of the busy season are shown in the stone, clay and glass products group, with most of the firms laying off help. Glass and cement industries were definitely following that policy. The brick concerns, however, were still busy and kept their forces intact.

With the exception of the planing mill concerns, industry was on the upgrade in the wood products of industries. Furniture factories and musical instrument factories in which employment has been held back for some time, took on more employees during August.

In the leather group of industries, the trend was generally upward. At the tanneries there was a gain of nearly 10% and more persons are now employed in these factories than at any time in several years. Boot and shoe firms also reported a decided tendency to hire more employees. The sole exception in the leather group of industries was in the case of several factories producing gloves which laid off a considerable amount of help and reduced operations to part time.

An indication of the expectation of a large trade during the fall and winter was indicated by the purchasing of paper containers during the month. Paper box manufacturers were actively hiring help during August and by the middle of the month had 5% more persons than they had in July. Job printers who regularly have a spurt in business in the middle of the year not only had a sufficient amount of work on hand to justify them in keeping the number of their employees at the former level, but even expanded slightly. 2.4% more persons were employed in August by the 75 reporting printers than were employed in July.

The employment trend was generally downward in the clothing and other wearing apparel factories during August. With the termination of the season in important men's clothing factories the number of workers fell. The factories manufacturing women's apparel also were generally reducing employment. The millinery concerns laid off 1% and women's furnishings factories 2.2%. However, the dress and waist industry showed an expansion of 1.5%.

Seasonal changes were the rule in food industries. The canneries, which have a busy short season, are reporting a large pack for the current year. They had one-third more employees during August than they had in July. Meat packers also increased the number of their employees slightly and millers put on more workers than one month ago. Confectionery manufacturers also took on more workers than they had in the preceding month. The seasonal influence carried employment down in the ice cream, ice and beverage factories.

Meanwhile, building work is in progress on a large scale. Contractors reporting to the Illinois Department of Labor stated that they had one-sixth more people on their payrolls in August than they had in the preceding month. Indications, moreover, are that the activity will continue for some time because of the volume of building permits that have been issued during recent months. Building authorizations last month set a new August record in Chicago, when 1,419 permits were taken out for buildings estimated to cost \$31,000,000. The aggregate for the month exceeded one million dollars in Berwyn; was between one-half a million and a million in Cicero, Decatur, Evanston, Rockford and Rock Island, and in addition exceeded a quarter million in East St. Louis, Highland Park, Oak Park, Peoria and Springfield. The rebuilding of Murphysboro is progressing. Since April, permits for 242 structures have been taken out in that city which was devastated by the tornado. The estimated cost of the new building thus far authorized is approximately \$700,000.

Fifteen hundred employers in a wide range of industries, including manufacturing, public utilities, builders and mines paid out in the week of the middle of August, \$10,607,798, which was 2.7% more than the identical employers paid out in the week of July 15. The manufacturers alone increased their payroll disbursements by 2% during the month. The average weekly earnings of workers in the manufacturing industry have remained up notwithstanding the fact that industry has been passing through a state of depression. Average weekly earnings of all manufacturing employees in August amounted to \$28 18, which was an indication of steadier work. That is also shown by the increase in the number of workers employed full time from 55% to 58%.

One of the most hopeful signs for the coming winter has been the revival in the mining industry. Southern Illinois miners in many localities have welcomed the resumption of operations which has been in progress since the first of August. Many of these mines have been shut down since early spring or longer. The resumption of operations not only affected the mines in southern Illinois, but those in central Illinois as well. Apparently, only the northern Illinois mines with high costs are unaffected by the change in the industry. The demand for coal for domestic use is reported to be quite large due to a fear that the strike in the anthracite field may diminish the supply and increase the price of bituminous coal in Illinois. With the reopening of the mines and the large corn crops in Illinois, the southern part of the State expects to have a prosperous fall and winter.

Some improvement is noted in the state of the labor market. The ratio of applicants to jobs at the Illinois free employment offices stood at 139 per 100, indicating a smaller excess of idle workers over available jobs than at any time this year. The labor market index improved at 8 of the 13 cities. The offices were able to place 13,315 persons in positions during the month, which though slightly less than the July record, was 3,500 greater than the number placed in August, 1924.

In furnishing details of the situation in the various cities; Mr. Cahn says:

Chicago.—Employment in Chicago factories increased slightly during August. Reports to the Illinois Department of Labor from 592 factories show that during the 30-day period from July 15th to August 15th, the employment increased to 8-10 of 1%. Operations expanded moderately among machinery, electrical and packing companies and was sustained at a high level in the automobile plants. The number of workers fell slightly at the steel mills, however, and when the end of the season came employment was down in the clothing factories. The ratio of applicants to jobs at the free employment offices in Chicago stood at 140 per 100 which was the best since October, 1923. Building permits taken out by the end of the month of August amounted to the huge sum of \$31,000,000—\$2,500,000 ahead of July and nearly 50% larger than a year ago.

Aurora.—Reports to the Illinois Department of Labor from 19 of the principal manufacturing industries of this city show a decline for the month of August amounting to 6-10 of 1% following minor gains in the two preceding months. However, the number out of work in this city is not large. Such as are unemployed consist principally of handicapped persons and outside workers coming to Aurora seeking employment. The cotton mill which thirty days ago was reported to be working only two days a week is almost back to full operations again. Although all the metal shops are working to an extent, one of the factories laid off over 100 men the first week of August. Towards the end of the month, the plant was again in the market for labor. Building work is not only active at the present time, but will probably be so for sometime in the future. Permits exceeded a half million dollars in July and fell less than fifty thousand dollars below that figure in August. Work on two large concrete bridges and a dam is

still in progress. Other projects of consequence include a railroad shop, storehouse, street railway car barns and a hospital. The excess of applicants to jobs increased during August, there being 144 applicants per 100 jobs compared with 130 in July and 137 one year ago.

Bloomington.—Seasonal increases in the food factories in this city have brought an expansion of 8½% in the volume of employment during August following a decline of 4½% in July. Elsewhere in this city, industry changed but little during the month. The important local railroad shops are working their usual summer forces. Skilled labor of the city is actively employed, but there is a pronounced surplus of common labor. With the farmers well supplied with help, there was a decline in the ratio of applicants to jobs from 134 to 120 during August. The present year is proving to be a record year for construction in this city. Permits issued already indicate there will be the largest amount of building since the great fire a quarter of a century ago. The aggregate for eight months is 190 permits involving a total of \$993,600.

Cicero.—Employment increased at most of the plants in this community during August and fell slightly at the largest Cicero plant. The volume of building authorizations totalled \$594,000 which, although but one half of the July figure, was yet \$180,000 ahead of August one year ago. For the first time in nearly two years, the ratio of applicants to jobs at this office was less than 200 per 100 jobs. The free employment office placed 440 persons during the month, which also is the largest for some time.

Danville.—Employment rose 1 3-10% in the factories of this city during August, it appears from an analysis of the reports to the Department of Labor from 17 Danville employers. The number of both male and female factory workers expanded in the month. During the last half month, the opening of canneries at Hoopston, Rossville and Milford took a large part of the surplus laborers for the season of about six or eight weeks' operation. Conditions at the railroad shops did not change from the preceding month. Coal mines are working three and four days a week. Building projects continue at a high point—21 permits for August authorizing \$147,000 worth of work. The free employment office reports the placement of 129 persons during the month of August. The ratio of applicants to jobs, however, was 119 per 100, an increase over the preceding month.

Decatur.—While the general tone was improved among the industries of this city during August, there were several instances of sharp declines among the larger factories. Twenty-three Decatur employers reported to the Illinois Department of Labor that they had 2,992 workers employed in all, which is about 4% less than the number that were employed 30 days before. Improvement was noted, however, in the latter half of the month. Building activities are being carried on on a large scale and all indications are that this work will continue good as long as weather conditions permit. Hirings made in the last half month are responsible for the more favorable showing in the index of placements to jobs in the free employment offices. There were 138 per 100 jobs in August compared with 152 applicants per 100 jobs in July.

East St. Louis.—The labor market at this terminal city was somewhat improved during August over the July condition. The ratio of applicants to jobs at the free employment office in this city stood at 193 for August which compares with 228 in July. That local plants were not responsible for this condition was indicated in the reports to the Illinois Department of Labor by the leading employers of this city. These employers reported 10% fewer workers in August than they had in July. The number of individual building projects registered with the local building commissioner was larger during August than in the preceding month or the same month one year ago. The cost of the projected work totalled \$411,000 during August which was approximately two-thirds of the August 1924 total.

Joliet.—Employment among the plants of this city has changed but little during the past 30 days. Reports to the Illinois Department of Labor from 28 plants whose aggregate payrolls contain 5,900 names show a fall of 6-10ths of 1% from the number of persons whose names are on the payroll. In the preceding month, employment fell 7½% and in June about 2½% so that it appears that the lay offs in this city which have been in progress for several months have practically ceased. The ratio of applicants to jobs at the free employment office stood at 148 per 100 in August compared with 139 to 100 in July. The building trade workers are fully employed and the sentiment among the contract workers is that they will be throughout the winter. Most of the larger buildings, it is said, will be ready for inside finish when cold weather arrives. The local free employment office which does a large business in farm help is still placing a considerable number of workers during August, although a greater number of orders were filled during the month of July.

Peoria.—Employment fell nearly 2% in the factories of this city during August, it appears from an analysis of reports to the Department of Labor from 34 of the principal factories of the city. The changes were moderate—in most cases slight, but one factory employing a considerable number of women, temporarily laid off most of its employees. An excess of common labor exists in this city. Numerous small jobs however, have helped to relieve the situation. There were 175 applicants per 100 jobs at the free employment office during August which is slightly better than the July ratio. The flood of new building projects is the bright spot in the local monthly survey. One hundred seventy-eight projects registered with the local building office called for \$360,000 worth of work, a 50% increase over August of last year. During the past two months more than 400 separate permits were taken out for an estimated cost exceeding \$1,500,000.

Quincy.—An advance in the volume of employment of 6%, chiefly seasonal, was the only notable change in the past 30 days. The number of both male and female employees has expanded. The change was not sufficient to affect the ratio of applicants to jobs at the free employment office, it appears, for where there were only 160 applicants per 100 jobs at the office in July, the August ratio was 171. There is a great deal of common labor out of work here although considerable numbers are employed in street paving, sewer work, laying gas and water mains and a large concrete reservoir, stone quarry work and railroad work. Building permits totalling \$137,000 were taken out in August by the projectors of 42 single structures. This was \$40,000 ahead of the August figure one year ago.

Rockford.—There was considerable expansion in the industrial activity in this city during August with the plants giving steadier employment to their workers and increasing the number of employees at the same time. The advance in the size of the working forces during the month amounted to 2.3%, it appears from the analysis of the returns from 57 Rockford employers with a total payroll aggregating \$225,818. The furniture industry has varied but little, the only fluctuation being in casual labor. The metal and machinery plants, however, have been tending to expand and the Superintendent of the free employment office is authority for the statement that "pattern makers in the various shops were retained for orders and that it was impossible to secure for them the skilled labor that they needed." Foundries are also in need of molders and machinists which Superintendent Anderson says cannot be filled with available orders. It appears that the building industry will overshadow all former years in buildings erected and extensions made. Permits taken out during August total \$529,840 or \$300,000 ahead of last year. Aside from Chicago and its suburban cities and villages, no Illinois city surpassed Rockford in the volume of building work.

The free employment offices during August, placed 1,506 workers compared with 887 a year ago.

Moline-Rock Island.—A sharp advance in the volume of employment among the factories of Moline is shown in the reports from 20 employers to the Illinois Department of Labor for August. They had nearly 500 more persons on their payroll in August than they had in July. There was a decline in the plants at Rock Island. A canvass made among the plants of the vicinity by the superintendent of the free employment office indicated that there was good sentiment among the employers. Building work is being carried on actively and prospects for even greater operations are forecast by reports of the building office for August. One hundred and four permits were taken out during the month calling for over ½ million dollars worth of work in Rock Island, and in Moline the total of new projects involved an estimated cost of \$85,000. Included in the list for Rock Island are one hospital, 3 stores, 2 factories, 10 residences and 25 garages—while in Moline the permits represent 9 residences, 15 garages and an auto supply building. The ratio of applicants to jobs at the free employment office for the Twin Cities dropped to 107 applicants per 100 jobs which was the best in a number of months.

Springfield.—With the reopening of mines in this vicinity and the resumption of operations of a large factory which regularly closes down in July, the industrial outlook was considerably improved during the month. Building permits issued by the local building office during August totalled \$322,000—\$65,000 less than in July. A year ago in August permits were at a peak point when \$2,000,000 worth of work was authorized by the permits taken out.

Employment and Wages in Pennsylvania and New Jersey—Betterment in Conditions Shown by Increased Wages.

According to the Department of Statistics and Research of the Federal Reserve Bank of Philadelphia, industrial operations in Pennsylvania and New Jersey expanded from July to August, as evidenced by increased wage payments, although a slight decrease in employment occurred in Pennsylvania. Both employment and wage payments were larger in New Jersey, with increases of 2.3 and 4.0%, respectively, says the bank's summary, just made public, which continues as follows:

Many plants that were closed or partly shut down in July because of vacation or inventory periods, resumed operations in August, thus effecting a great part of the advance.

In Pennsylvania the most substantial gains in employment and wages were experienced in the shipbuilding industry and at plants manufacturing heating appliances, electrical machinery, tobacco products, furniture, leather products and rubber tires and goods. The automobile, car construction and lumber industries showed the greatest declines. Although employment fell off slightly at iron and steel blast furnaces, structural iron works, knit goods and hosiery mills, dyeing and finishing textile plants and paint and varnish plants, operations expanded considerably.

In some New Jersey industries, notably those manufacturing heating appliances, cotton goods and musical instruments, one plant is responsible for the very large increase. The same is true in the case of the decreases in the printing and publishing, and electrical machinery industry. The most marked gains in employment and wages occurred at steel works and rolling mills, hat factories, canneries, shoe, paper and pulp, and rubber tire factories. Glass factories, miscellaneous textile plants, and woolen and worsted mills experienced the most notable declines.

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

Group and Industry—	No. of Plants Reporting	Increase or Decrease—	
		Aug. 1925 over July 1925.	Total Average Wages.
All Industries (36).....	328	+2.3	+4.0
Metal manufactures.....	95	-4.6	-2.6
Automobiles, bodies and parts.....	7	-2.8	-6.2
aElectrical machinery and apparatus.....	20	-17.5	-15.9
Engines, machines and machine tools.....	16	+4.8	+3.2
Foundries and machine shops.....	15	-0.3	+1.0
*Heating appliances and apparatus.....	3	+39.8	+53.2
Steel works and rolling mills.....	5	+6.3	+9.1
Structural iron works.....	3	-0.4	-0.5
Miscellaneous iron and steel products.....	16	+1.9	+6.8
Shipbuilding.....	4	-1.6	-1.1
Non-ferrous metals.....	6	+0.3	+0.8
Textile products.....	74	+3.2	+1.9
Carpets and rugs.....	3	+10.0	+5.5
Clothing.....	8	+2.0	+10.5
Hats, felt and other.....	4	+6.5	+7.8
*Cotton goods.....	13	+14.8	+18.7
Silk goods.....	19	+1.3	+0.5
Woolens and worsteds.....	10	-0.4	-8.1
Dyeing and finishing textiles.....	10	+1.2	+1.3
Miscellaneous textile products.....	7	-3.5	-5.6
Food and tobacco.....	12	+44.5	+126.3
Canneries.....	8	+61.9	+196.8
Cigars and tobacco.....	4	-3.8	+1.7
Building materials.....	23	-0.5	+0.5
Brick, tile and terra cotta products.....	9	+5.5	+0.1
Glass.....	3	-9.5	-13.9
Pottery.....	11	+3.3	+3.1
Chemicals and allied products.....	42	+1.1	+2.3
Chemicals and drugs.....	23	+3.3	+5.1
Explosives.....	9	+1.5	+9.9
Paints and varnishes.....	7	-1.2	-3.3
Petroleum refining.....	3	+0.2	+0.2
Miscellaneous industries.....	82	+7.8	+10.7
Furniture.....	6	+3.3	+5.0
Musical instruments.....	5	+36.2	+43.4
Leather tanning.....	12	-1.0	+3.0
Boots and shoes.....	7	+8.8	+17.4
Paper and pulp products.....	8	+12.6	+10.1
aPrinting and publishing.....	8	-17.9	-33.9
Rubber tires and goods.....	14	+3.7	+17.5
Novelties and jewelry.....	9	-1.4	-1.6
All other industries.....	13	-0.1	-0.4

* Large increases due to the figures of one plant. a Large decrease due to the figures of one plant.

EMPLOYMENT AND WAGES IN PENNSYLVANIA.

(Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.)

Group and Industry—	No. of Plants Reporting.	Increase or Decrease		
		Aug. 1925 over July 1925.	Total Wages.	Average Wages.
All industries (43)	872	-0.1	+2.8	+2.8
Metal manufactures	302	-0.9	+2.3	+3.2
Automobiles, bodies and parts	22	-6.6	-8.5	-2.0
Car construction and repair	20	-1.3	-9.7	-8.5
*Electrical machinery and apparatus	18	+12.5	+44.0	+23.0
Engines, machines and machine tools	40	-1.4	-3.1	-1.8
Foundries and machine shops	60	-2.2	+3.2	+5.5
Heating appliances and apparatus	16	+16.3	+23.4	+6.1
Iron and steel blast furnaces	12	-4.2	+10.8	+15.6
Iron and steel forgings	13	-0.1	+1.8	+1.9
Steel works and rolling mills	40	-2.0	+1.4	+3.5
Structural iron works	16	-0.0	+12.3	+12.3
Miscellaneous iron and steel products	26	-2.3	+3.1	+5.5
Shipbuilding	3	+9.4	+11.7	+2.1
Hardware	8	+0.2	+1.4	+1.2
Non-ferrous metals	8	+0.4	+6.9	+6.5
Textile products	183	+0.9	+5.1	+4.3
Carpets and rugs	33	-0.3	+3.6	+3.2
Clothing	31	-1.8	+2.7	+4.6
Hats, felt and other	6	+1.0	+1.4	+0.4
Cotton goods	17	+2.6	+4.9	+2.3
Silk goods	47	+2.1	+4.6	+2.4
Woolens and worsteds	16	+1.5	+7.6	+6.1
Knit goods and hosiery	42	-0.5	+7.5	+8.0
Dyeing and finishing textiles	11	-1.0	+6.1	+7.1
Food and tobacco	110	+3.4	+0.7	-2.6
Bakeries	36	-2.2	-4.7	-2.5
Confectionery and ice cream	25	-0.3	-4.6	-1.7
Slaughtering and meat packing	15	+0.1	-1.6	+3.4
Cigars and tobacco	34	+9.5	+13.2	+4.5
Building materials	75	-1.3	+3.2	+4.5
Brick, tile and terra cotta products	32	-0.4	+0.1	+0.4
Cement	14	-1.0	+2.5	+3.5
Glass	25	-2.2	+3.8	+6.2
Pottery	4	+0.6	+19.6	+18.9
Chemicals and allied products	40	+1.1	+0.5	+0.6
Chemicals and drugs	23	+3.7	+2.6	-1.0
Explosives	3	+2.4	+7.4	+4.9
Paints and varnishes	9	-0.3	+11.3	+11.7
Petroleum refining	5	+0.6	-1.8	-2.4
Miscellaneous industries	162	+0.4	+2.8	+2.4
Lumber and planing mill products	28	-2.5	-7.9	-5.6
Furniture	21	+5.1	+9.3	+4.0
Leather tanning	19	-1.3	+5.3	+6.7
Leather products	9	+6.7	+9.4	+2.8
Boots and shoes	24	+2.7	+14.6	+11.5
Paper and pulp products	18	-0.1	+3.6	+3.7
Printing and publishing	37	-1.0	-2.5	-1.6
Rubber tires and goods	3	+6.5	+7.9	+1.3
Novelties and jewelry	3	+2.0	+1.8	-0.2

* Large increase due to figures of one plant.

Employment and Wages in the Cities of the Philadelphia Federal Reserve District.

The accompanying table shows the results of our first month's survey of factory employment and wage payments in the principal cities of the Philadelphia Federal Reserve District. The area for which figures are shown in each case includes not only the territory within the corporate limits of the city but also nearby suburbs and cities which are a part of the industrial area. Thus the Philadelphia area includes Camden, Chester, and several smaller municipalities; the Allentown area includes Easton and Bethlehem; the Reading area includes most of Berks County, &c. In each of the areas except Altoona and Johnstown, the reporting plants employ a fairly large proportion—from one-fourth to one-half—of the total number of factory workers employed there, so that the changes shown should be fairly representative of manufacturing conditions in the area. In Altoona and Johnstown it is hoped soon to obtain more adequate representation.

Both employment and wage payments increased from July to August in eight of the fifteen areas; Philadelphia, Reading and Johnstown showed the greatest improvement. Small losses in employment were reported in the Trenton, Wilmington, Allentown, Sunbury and Williamsport areas, while wage payments were smaller in Wilmington, Harrisburg, Sunbury, Williamsport and Wilkes-Barre.

Areas.	No. of Plants Reporting	Increase or Decrease August, 1925, over July, 1925.		
		Employment	Total Wages	Aver. Wages
Philadelphia area	291	+3.0	+6.7	+3.6
Trenton area	32	-2.3	+2.1	+4.6
Wilmington area	32	-1.2	-2.0	-0.8
Reading area	69	+3.2	+16.2	+12.6
Lancaster area	35	+2.6	+3.5	+0.9
York area	43	+2.4	+7.3	+4.8
Harrisburg area	35	+1.2	-1.4	-2.5
Schuylkill area	21	+2.6	+7.2	+4.6
Allentown area	77	-0.1	+3.8	+3.9
Sunbury area	20	-0.4	-1.1	-0.7
Wilkes-Barre area	23	+0.2	-10.3	+3.7
Scranton area	34	+2.8	+6.6	+6.8
Altoona area	15	+0.4	+7.3	+6.8
Johnstown area	12	+3.7	+10.8	+6.8
Williamsport area	27	-2.0	-6.9	-5.0

August Building Permits Establish a New Record.

The volume of August building permits in 369 cities and towns established a new record for that month, with a gain of 38% over August 1924, according to the national monthly building survey of S. W. Straus & Co. The total in these places was \$387,951,884, compared to \$281,012,160 in August 1924, a gain of \$106,939,722. Every region of the country, nearly all of the large States, most of the large cities and hundreds of smaller places, showed gains over August 1924. In the East 108 cities had a total of \$185,607,963, compared to \$115,957,617 in August 1924, an increase of 60%. In the Central district 107 cities had a total of \$107,716,976, compared to \$88,844,539, an increase of 21%. In the South 75 cities had a total of \$51,062,322, compared to \$33,874,457, an increase of 51%. In the Pacific West 79 cities had a total of \$43,564,623, compared to \$42,335,547, an increase of 3%.

Some of the cities showing substantial percentages of increase were: New York, 183; Chicago, 41; Newark, N. J.,

185; Miami, 77; Tampa, 207; Houston, 145; St. Petersburg, 238; Minneapolis, 82; Long Beach, 476; Boston, 55; Columbus, Ohio, 265; Washington, D. C., 73; St. Louis, 85; Cincinnati, 123, and Miami Beach, 483.

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

	August 1925.	August 1924.	August 1923.	August 1922.	July 1925.
	\$	\$	\$	\$	\$
New York, P. F.	97,334,087	34,334,726	51,715,780	36,452,104	90,301,859
Chicago	31,059,700	21,944,550	20,134,150	17,919,950	28,502,400
Detroit	15,467,701	11,913,135	15,530,075	13,103,831	18,748,871
Los Angeles	10,221,257	13,835,095	22,249,262	11,523,891	11,298,896
Philadelphia	9,995,675	23,047,300	8,246,280	10,945,820	30,757,760
Newark, N. J.	8,966,945	3,148,825	3,686,900	2,150,922	3,522,563
Boston, P. F.	8,065,266	5,203,138	1,989,607	9,625,988	5,468,484
Long Beach	6,026,029	1,045,041	1,566,817	856,988	692,071
Miami	6,024,177	3,395,920	584,785	998,700	4,526,316
Washington	5,964,115	3,434,045	4,286,358	4,008,579	5,816,160
Columbus, Ohio	5,328,000	1,457,900	2,304,300	2,894,100	2,687,800
Cleveland	4,943,150	5,685,685	4,746,725	5,199,429	6,121,475
Baltimore	4,924,300	3,741,504	3,956,256	3,620,000	3,039,500
St. Louis	4,657,295	2,513,223	2,371,005	2,206,670	3,616,381
Houston	4,460,884	1,819,518	1,129,980	1,109,897	1,539,453
San Francisco	3,840,076	4,040,980	3,915,300	6,214,082	5,102,987
Portland	3,544,110	3,152,125	2,218,355	1,941,386	2,295,390
Pittsburgh	3,336,928	3,356,991	2,115,611	3,071,479	2,984,300
Oakland, Calif.	3,246,418	3,028,716	2,118,416	1,651,201	4,268,075
West Palm Beach, Fla.	3,113,188	347,105	203,300	384,489	1,292,145
Minneapolis	3,073,205	1,693,215	2,231,535	2,158,790	1,750,085
Milwaukee	3,063,743	4,346,576	3,009,975	1,956,069	3,478,108
Tampa	2,718,187	885,065	386,084	281,979	2,925,295
Cincinnati	2,636,405	1,178,625	1,468,795	2,600,650	2,327,850
St. Petersburg	2,600,300	768,200	213,000	352,075	2,281,200
	254,612,142	159,376,209	163,135,608	143,229,023	245,325,424

Index of Real Estate Market Activity for July Tops Year's Record—Month Shows Best Condition of Any July for Past Ten Years.

The index of real estate activity computed monthly by the National Association of Real Estate Boards reached 178 for the month of July 1925. The figure, which is based upon official reports of the actual number of real estate transfers and conveyances recorded in forty-one typical cities, is the highest figure recorded for the month of July during the nine and a half years covered by the Association's records, and the highest point reached for any month of the present year. While the computations, beginning with the records of the 41 cities for January 1916, show a long-time trend toward an increasing number of transfers and conveyances each year, a factor which has not been excluded from the index, the figure 178 for July, indicating an activity 78% above the average for July of the years 1916-1923, which have been taken as the norm, indicates a more than usually active real estate market. The index figure for previous Julys were as follows: For 1916, 67; for 1917, 68; for 1918, 68; for 1919, 109; for 1920, 114; for 1921, 99; for 1922, 121; for 1923, 155; for 1924, 151.

The figures for the earlier months of 1925 were as follows: January, 171; February, 173; March, 168; April, 176; May, 168; June, 164.

John H. Kirby Appointed Chairman of the Central Committee on Lumber Standards.

The Department of Commerce at Washington on Sept. 12 advised the Central Committee on Lumber Standards that, on the invitation of Secretary Hoover, John H. Kirby, well-known lumber manufacturer of Houston, Texas, had agreed to serve as Chairman of the Committee in place of John W. Blodgett, Grand Rapids, Mich., whose personal affairs require his retirement from the Committee after three years of service. The statement continued as follows:

Mr. Kirby has served on the Central Committee as a representative of the lumber manufacturers since it was created in 1922. He is President of the Kirby Lumber Co., one of the largest lumber manufacturing companies of the South, and has extensive interests on the Pacific Coast. He is a director of the National Lumber Manufacturers' Association and of the Southern Pine Association, is a past President of both these associations, and has been a leader in the lumber standardization movement from its inception.

In accepting the invitation to act as Chairman of the Central Committee on Lumber Standards, Mr. Kirby wrote Secretary Hoover:

"When a citizen has been drafted he has no choice but to respond and the greater his alacrity in that response, the higher the tone of his citizenship. I shall, therefore, do the best I can in these new duties to which you have called me.

"You have done so great a work for the lumber industry in this standardization movement, and in other respects, that I would be quite remiss as a lumberman if I did not undertake to show such appreciation of your great leadership in these matters as might be testified to by my prompt acceptance of the duties of this position."

Other vacancies having arisen in the Committee, Secretary Hoover is now in correspondence with others interested in lumber standardization with a view to enlarging and completing membership. Information before Mr. Hoover indicates that the vast bulk of the lumber production of the country is already in accordance with American lumber standards, with the result that the "waste already eliminated," as he puts it, "runs into millions yearly. Whatever

it may be, it is just as important to the public and the industry as a reduction of taxes."

Weekly Lumber Movement Declines.

According to reports received by the National Lumber Manufacturers' Association from 364 of the larger softwood mills of the country for the week ended Sept. 12, decreases in production, shipments and new business were noted as compared with reports from 350 mills the previous week. In comparison with reports for the same period a year ago there were increases in production and shipments, while new business fell off to some extent.

The unfilled orders of 245 Southern Pine and West Coast mills at the end of last week amounted to 607,964,491 feet, as against 631,485,854 feet for 244 mills the previous week. The 137 identical Southern Pine mills in the group showed unfilled orders of 266,834,293 feet last week as against 272,546,021 feet for the week before. For the 108 West Coast mills the unfilled orders were 341,130,198 feet as against 358,939,833 feet for 107 mills a week earlier.

Altogether, the 364 comparably reporting mills had shipments 94% and orders 85% of actual production. For the Southern Pine mills these percentages were respectively 107 and 99; and for the West Coast mills 93 and 87.

Of the reporting mills, 351 (having a normal production for the week of 220,748,849 feet) gave actual production 104%, shipments 98% and orders 89% thereof.

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

	Past Week.	Corresponding Week 1924.	Preceding Week 1925 (Revised).
Mills	364	364	350
Production	240,297,746	227,223,229	241,198,131
Shipments	226,158,218	223,354,158	233,016,146
Orders (new business)	203,764,018	225,565,709	233,487,968

The following revised figures compare the lumber movements of the seven associations for the first 37 weeks of 1925 with the same period of 1924:

	Production.	Shipments.	Orders.
1925	9,005,382,194	8,876,586,904	8,728,654,393
1924	8,595,574,860	8,536,588,307	8,282,126,837
1925 increase	409,807,334	339,998,597	446,527,556

The mills of the California White and Sugar Pine Manufacturers' Association make weekly reports, but for a considerable period they were not comparable as to orders with those of other mills. Consequently, the former are not represented in any of the foregoing figures. Eight of these mills reported a cut of 12,579,000 feet, shipments of 10,513,000 feet and orders 9,736,000 feet. The reported cut represents 30% of the total of the California pine region. As compared with the revised report for the preceding week, when 11 mills reported, substantial decreases in production, shipments and new business were noted.

The Southern Cypress Manufacturers' Association (also omitted from above tables) for the week ending Sept. 9 reported from 13 mills a production of 4,644,271 feet, shipments 5,280,000 feet, and orders 4,780,000 feet. With three fewer mills reporting, this Association showed decreases in all three items as compared with the previous week.

Weekly Lumber Review of West Coast Lumbermen's Association.

One hundred and seven mills reporting to West Coast Lumbermen's Association for the week ending Sept. 5 manufactured 103,134,746 feet of lumber; sold 100,491,914 feet and shipped 97,659,036 feet. New business was 2 1/2% below production. Shipments were 3% below new business.

Thirty-seven per cent of all new business taken during the week was for future water delivery. This amounted to 37,382,308 feet, of which 27,425,199 feet was for domestic cargo delivery, and 9,957,104 feet export. New business by rail amounted to 1,888 cars.

Thirty-two per cent of the lumber shipments moved by water. This amounted to 31,249,425 feet, of which 23,267,025 feet moved coastwise and intercoastal, and 7,982,400 feet export. Rail shipments totaled 1,998 cars.

Local auto and team deliveries totaled 6,469,611 feet. Unfilled domestic cargo orders totaled 123,213,189 feet. Unfilled export orders 88,596,644 feet. Unfilled rail trade orders, 4,571 cars.

In the first 36 weeks of the year production reported to West Coast Lumbermen's Association has been 3,602,419,025 feet, new business 3,738,740,668 feet, and shipments 3,765,642,701 feet.

Railroad Revenue Freight Loading Continues Heavy.

Loading of revenue freight for the week ended Sept. 5 totaled 1,102,946 cars, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 21,490 cars under the week before, when revenue freight loadings amounted to 1,124,436 cars, the largest number loaded during any one

week on record. The decrease, compared with the preceding week, was due to a falling off in the loading of coal, grain and grain products, forest products, and ore. Miscellaneous freight, merchandise and less-than-carload-lot freight, coke and live stock, however, showed increases. Although this was the eighth consecutive week that loadings have exceeded the million-car mark, the present heavy traffic is being moved virtually without car or locomotive shortage, there having been on Sept. 1 more than 162,000 surplus freight cars in good repair and immediately available for service, as well as approximately 5,900 serviceable locomotives in storage. Further particulars are given as follows:

The total for the week of Sept. 5 was an increase of 181,643 cars over the corresponding week last year and an increase of 174,030 cars over the same week in 1923. Labor Day holidays were included in the corresponding weeks in the two previous years.

Miscellaneous freight loading totaled 425,060 cars, an increase of 10,715 cars over the week before and 86,185 cars above the same week last year. It also was an increase of 100,244 cars above the same week two years ago.

Loading of merchandise and less-than-carload-lot freight amounted to 268,992 cars, an increase of 4,692 cars over the week before and 50,303 cars above the same week last year. Compared with the corresponding week two years ago, it also was an increase of 51,319 cars.

Coal loading totaled 178,218 cars, a decrease of 33,465 cars under the week before but 28,273 cars above the same week last year. Compared with the same week in 1923 it also was an increase of 25,196 cars.

Grain and grain products loading amounted to 55,731 cars, a decrease of 953 cars under the week before and 9,265 cars below the same week last year. It was, however, 8,967 cars above the same week in 1923. In the Western districts alone, grain and grain products loading totaled 41,327 cars, an increase of 724 cars over the week before but 6,790 cars below the corresponding week last year.

Livestock loading for the week totaled 32,212 cars, an increase of 480 cars over the week before but 494 cars below the corresponding week last year as well as 2,924 cars under the same week two years ago. In the Western districts alone, 23,600 cars were loaded with livestock during the week, 100 cars above the week before but 1,064 cars below the same week last year.

Coke loading totaled 11,305 cars, an increase of 967 cars above the preceding week but 4,037 cars above the corresponding period in 1924. Compared with the same period in 1923 it was a decrease of 2,235 cars.

Forest products loading totaled 71,659 cars, 620 cars below the week before but 8,784 cars above last year and 5,393 cars above the same week two years ago.

Ore loading totaled 59,769 cars, a decrease of 3,366 cars below the preceding week but 13,820 cars above last year. It was, however, a decrease of 11,930 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 except the Eastern, Allegheny and Pocahontas districts. All districts reported increases not only over the corresponding period last year but also over the same week in 1923.

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
Week ended Sept. 5	1,102,946	921,303	928,916
Total	34,652,418	32,475,361	34,084,372

Automobile Production Diminishing.

The Department of Commerce announces August production of motor vehicles as 221,756 passenger cars and 37,643 trucks. This compares with 357,883 cars and 41,748 trucks in July and with 255,232 cars and 28,647 trucks in August last year.

The table below is based on figures received from 183 manufacturers for recent months, 73 making passenger cars and 128 making trucks (18 making both passenger cars and trucks). Data for earlier months include 65 additional manufacturers now out of business, while June data for 24 small firms were not received in time for inclusion in this report. Figures on truck production also include fire apparatus, street sweepers and buses.

AUTOMOBILE PRODUCTION.

(Number of Machines.)

1924.	Passenger Cars.			Trucks.		
	Total.	U. S.	Canada.	Total.	U. S.	Canada.
January	293,824	283,983	9,841	30,741	28,994	1,747
February	343,460	331,388	12,072	32,910	31,231	1,679
March	357,045	341,851	15,194	36,444	34,404	2,040
April	346,405	331,957	14,448	37,948	36,015	1,933
May	286,324	271,033	15,291	35,314	33,561	1,753
June	225,079	214,322	10,757	29,067	28,117	950
July	244,544	235,925	8,619	26,391	25,284	1,107
August	255,232	249,796	5,436	28,647	27,767	880
Total (8 months)	2,351,913	2,260,255	91,658	257,462	245,373	12,089
September	263,528	256,940	6,588	31,960	30,609	1,351
October	260,881	254,524	6,357	32,475	31,205	1,270
November	204,343	198,381	5,962	27,905	26,824	1,081
December	182,099	174,899	7,200	27,542	25,852	1,690
Total	3,262,764	3,144,999	117,765	377,344	359,863	17,481
1925.	212,921	204,620	8,301	28,141	26,576	1,565
January	252,803	242,024	10,779	34,410	32,717	1,693
February	332,154	319,140	13,014	45,098	43,000	2,098
March	391,302	375,787	15,515	47,822	46,247	1,576
April	382,714	364,393	18,321	43,303	41,415	1,888
May	364,806	350,557	14,249	38,048	36,254	1,794
June	357,883	347,365	11,518	41,748	39,968	1,780
July	221,756	214,326	7,430	37,643	36,207	1,436
Total (8 months)	2,516,339	2,418,182	98,794	316,213	302,393	13,821

* Revised.

Automobile Price Reductions.

A price reduction of \$60 was on Sept. 14 announced on the Overland standard sedan from \$655 to \$595 by Willys-Overland, bringing the price of this model to the lowest figure ever made on a full-sized sedan with sliding gear transmission. Reductions were also announced on Sept. 17 by the Cleveland Automobile Co., which cut prices \$50 to \$200. The new prices are: De luxe sedan, \$1,595; four-door sedan, \$995; special four-door sedan, \$1,295; sport sedan, \$1,625; sport touring, \$1,245; coach, \$1,295; touring, \$895; and special touring, \$1,095. The company is reported to be adding several models to its line.

Slight Decrease in Crude Oil Production.

The American Petroleum Institute estimates that the daily average gross crude oil production in the Smackover heavy oil field was 180,700 barrels, a decrease of 5,500 barrels for the week ended Sept. 12. The daily average production in the United States for the week ended Sept. 12 was 2,133,050 barrels as compared with 2,138,850 barrels for the preceding week, a decrease of 5,800 barrels. The daily average production in the United States, excluding Smackover heavy, decreased 300 barrels. The daily average production east of California was 1,463,550 barrels, as compared with 1,465,850 barrels, a decrease of 2,300 barrels.

California production was 669,500 barrels as compared with 673,000 barrels for the preceding week, a decrease of 3,500. Santa Fe Springs is reported at 54,000 barrels, against 54,500; Long Beach 104,000 barrels, against 101,000; Huntington Beach 43,500 barrels, against 44,000; Torrance 36,000 barrels, against 35,000; Dominguez 29,500 barrels, no change; Rosecrans, 22,500 barrels, against 24,000; Inglewood 99,000 barrels, against 106,000.

The estimated daily average gross production of the Mid-Continent field, including Oklahoma, Kansas, North, East Central and West Central Texas, North Louisiana and Arkansas, for the week ended Sept. 12 was 1,101,400 barrels, as compared with 1,110,100 barrels for the preceding week, a decrease of 8,700 barrels. The Mid-Continent production, excluding Smackover, Arkansas heavy oil, was 920,700 barrels, against 923,900 barrels, a decrease of 3,200 barrels. The following are estimates of daily average gross production for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels.)	Sept. 12 '25.	Sept. 5 '25.	Aug. 29 '25.	Sept. 13 '24.
Oklahoma.....	479,050	476,000	459,900	547,500
Kansas.....	111,150	111,200	111,650	84,600
North Texas.....	77,350	78,950	77,700	72,200
East Central Texas.....	88,350	90,850	90,750	108,550
West Central Texas.....	78,700	80,900	76,050	78,700
North Louisiana.....	48,650	48,150	49,050	50,850
Arkansas.....	218,150	224,050	228,450	134,750
Gulf Coast.....	96,650	95,700	89,800	82,000
Southwest Texas.....	43,850	44,050	44,200	45,350
Eastern.....	107,500	107,500	107,500	108,500
Wyoming.....	91,200	88,050	86,000	101,800
Montana.....	15,100	12,450	15,150	10,250
Colorado.....	4,000	4,200	4,200	1,600
New Mexico.....	3,850	3,800	3,950	800
California.....	669,500	673,000	672,000	614,000
Total.....	2,133,050	2,138,850	2,116,350	2,041,450

Crude Oil Prices Remain Unchanged—Gasoline Prices Show Further Reductions.

The price of crude oil during the week just ended remained unchanged at the levels established by the recent declines. On the other hand, some further reductions were announced in gasoline prices. The earliest of these were by the Standard Oil Co. of New York, Jenney Mfg. Co. and Colonial Filling Stations. These three companies reduced the retail price of gasoline 1c. a gallon to 19c. in the New England territory, while tank wagon prices remain unchanged. On Sept. 16 the Standard Oil Co. of Kentucky reduced the tank wagon price of gasoline 1c. a gallon in Alabama, Florida and Mississippi, effective Sept. 9, and 2c. a gallon at Lexington, Ky. Covington, Ky., price was reduced 1c. a gallon, effective Aug. 29. No other changes were made in Kentucky or Georgia.

Effective Aug. 26 the Georgia gasoline road tax was increased to 3½c. a gallon from 3c., the increase being included in the tank wagon price. Reports from Minneapolis on Sept. 17 stated that the Standard Oil Co. of Indiana cut the price of gasoline 2.1c. a gallon, effective in Minneapolis and St. Paul.

Wholesale gasoline prices in the Mid-Continent regions are slightly higher, with the trend definitely upward. Re-

finers on Sept. 16 quoted United States motor gasoline at 9½ to 9¼c. per gallon.

Reports from Omaha, Neb., late on Sept. 18 stated that the Standard Oil Co. of Nebraska had reduced gasoline in Omaha 3½c. a gallon, making the tank wagon price 16c. and service station price 18c. Other companies, it is expected, will follow. There has been no cut in other parts of Nebraska.

Creeping Extravagances in Business—Office Barnacles.

Among the tendencies created by the close competition peculiar to the moment is the tendency toward large production units as opposed to a multiplicity of smaller units. This is particularly apparent in the automobile industry where the process of elimination, purchase and amalgamation is working toward the centralization of automobile production, says E. J. Kulas, President, The Otis Steel Co., Cleveland, in Trade Winds, issued by the Union Trust Company of Cleveland. Mr. Kulas proceeds as follows:

In the majority of instances, the practical economies obtainable through a combination are more or less patent, but the writer's several years of experience—not only in amalgamations but in individual plants—has created a certain philosophy regarding the source of some of the profit leakages in business.

Almost without exception, as a business increases in age and size, it accumulates a corresponding number of "barnacles" of extravagance, the majority of which grow up around its executives without their consent and in most cases without their knowledge.

Only recently, I was informed of a reorganization after which the pay roll was reduced 20%, yet the production per man increased by measurably more than that amount so that the net saving in labor charge was better than 40%. Yet this is but one example of the barnacles which gradually creep up around a business which enjoys any particular size or history.

In the majority of cases, however, the efficiency of the manufacturing organization is under the direct personal supervision of one of the higher executives and hence is likely to be of a high caliber. But in the office routine an astounding multiplicity of wastes are likely to grow up—decadents of times of prosperity which become apparent necessities and ultimately accepted practices even in times of comparative adversity.

The average executive is likely to be almost totally ignorant of office routine. Assistants, bureaus, departments, secretaries, and a variety of useless furbelows creep up around him and become established and authenticated by precedent until to dislodge them becomes something of a task.

I feel certain that if the nation were to nominate a given week as "Office Efficiency Week" and if the executives of the nation were to devote this week to a cold-blooded investigation of "office barnacles," the overhead account would be reduced by 10% or better.

Only a few weeks ago, while in Detroit, one of these subtle yet debilitating office wastes—and its remedy—was brought graphically to my attention by Mr. F. H. Diehl, Purchasing Agent of the Ford Motor Company, and I present it here as a practical suggestion which will materially assist in ridding every office of the type of economic barnacle referred to above.

It is but natural that Mr. Diehl, intimately familiar as he is with office systems and routines in addition to the larger phases of policy and purchasing, should develop what I personally believe to be an outstanding economy of its type.

Every reader knows what an "invoice" is. Yet if I were to ask you what your invoices cost you per year, you would probably turn to your purchasing agent and ask for the printer's bill. As a matter of fact, your invoices cost you many, many times the cost of the paper and printer's ink in the labor charge involved in the production and handling of your outgoing and incoming invoices.

Office practice varies somewhat, but should you ship today six items to one destination, each item applying on a different purchase order, it is highly probably that you would make out six invoices, each containing some such data as the following:

Date	Shipped from	Quantity
Invoice number	F. O. B.	Package number
Order number	Terms	Description
Name of purchaser	Shipped via	Unit price
Address of purchaser	Shipper's order	Amount
Shipped to		

Thus, if you ship me six orders today, the probabilities are that six invoices would pass through the hands of a varied number of people in your plant with a duplication of the vast majority of the labor cost required by each invoice.

And then what happens to these six invoices when they come into the purchaser's plant? Probably he places a large rubber stamp half obliterating most of the material on the invoice and this stamp bears some such terminology as the following for the approval of the various departments concerned:

Terms	Transportation O. K.	Adjustments
Account number	Receipt acknowledged	Final audit
O. K. to pay	Calculations checked	

These six semi-mutilated invoices then start traveling through the plant in conjunction with a large number of other invoices of varied size with the date, order number and other material spattered over each in a different place until checking the invoice becomes a job for a "blind reader" at the Dead Letter Office.

In the production of these six invoices at least 30% of the work is duplicated and hence wasted. In the receipt and approval the confusion in size, form, terminology and typographical appearance adds a needless labor charge of at least another 25%.

Yet this system of complications, duplications and multiplications continues unchecked. In terms of dollars and cents in your plant, you will find that the needless intricacy and lack of uniformity of the invoice item alone runs into figures which are likely to prove astounding. It is one of the barnacles of business requiring united action and the same type of unification and standardization which is saving millions of dollars in other phases of manufacturing.

Mr. F. H. Diehl of the Ford Motor Company has devised a Uniform Invoice which means a saving of a substantial percentage of the effort formerly employed in advising customers of their purchases. Explanatory replica of this invoice is illustrated below. You will note that instead of addressing the customer six times for his six purchases and introducing the form each time into the machine, and multiplying every operation by six thereafter, this form reduces it to one operation and permits the listing of all items purchased in a given day with the customer's order number a

without duplication of such items as the date, the customer's name, shipping directions, terms, &c.

The centralization of this information and its placement on the invoice favors all billing equipment and simplifies the operation of writing to the irreducible minimum. There is a four-item saving in the writing alone, four more are saved in the papers handled for the posting against stock ledgers. Four items are saved in posting to the General Ledger and sales record.

But the selfish arguments for a Uniform Invoice do not alone stop with the saving in the creation of your invoice. Were all your incoming invoices uniform—as suggested by Mr. Diehl's Uniform Invoice—your saving would be even equal or greater in the department of receipts, purchasing and bookkeeping.

For example, in Mr. Diehl's Uniform Invoice you are passing on to your customer a condensed form which means the same kind of saving in his organization as in yours. You reserve a definite space for your customer's use—a space clear of any other information, a space for any data he may wish to affix in his method of checking or approving. In short, through the operation of Mr. Diehl's invoice your customer begins to save on your order at the moment your invoice is received in his (or your own) mailing department. It's a sales service and effects economies for both buyer and seller.

Instead of handling six or more papers for six orders or more, only one paper is handled. The distribution of this paper to the purchasing department, to the respective ledger clerks, department heads and otherwise, represents a similar saving and so on into the disbursing units and the posting to ledgers.

Throughout, instead of a multiplicity of ill-assorted sheets of varied sizes and shapes, whose data are half-obliterated by the necessity of placing various approval stamps thereon, there is but a single sheet, or at most a great reduction in the number of invoices, each one of which is uniform in every detail so that checking, posting and listing becomes not a tedious labor but the rapid operation which characterizes use of an old and familiar form whose every detail is constant and unchanging.

Of course, the form as shown would necessitate certain changes for the individual business insofar as the column headings are concerned, although the top half would seem to be requisite for every business.

Mr. Diehl's form has the following substantial advantages. It permits maximum speed and accuracy, since it centralizes all shipping data and gives a continuous writing space with natural carriage shifts for the typist. Furthermore, it gives a fixed column for the customer's order number, permitting a consolidated billing. In other words, it permits you to list all shipments for any single day, regardless of their order number, on a single invoice, thus reducing papers to be handled by both shipper and customer by at least 25%.

In addition it reserves and centralizes the space for accepted headings for the customer's approval notations, thus eliminating the use of the customer's rubber stamp and sticker riders, with possible loss of riders, obliteration of invoice and confusion which unavoidably appears in the present day hit-or-miss method of invoicing, owing to the obliteration or defacement of important data.

In addition to the features mentioned, space is reserved for the address in such a manner as to permit the use of a window envelope, thus saving the necessity of addressing an envelope in addition to the other very major saving accruing through the use of such a standard form.

Mr. Diehl's invoice gives ample room for the comparatively small latitude in terminology required by manufacturing industries through change in column headings as shown on the sample illustrated herewith.

The Association of Purchasing Agents have likewise developed a suggested Uniform Invoice form, which is not without substantial advantages, although the writer frankly prefers Mr. Diehl's suggestion, feeling, however, that the universal adoption of even an approximately correct Universal Invoice would eliminate one of the most trying and expensive business barnacles which has grown up out of nowhere, yet levies a tribute running well over six figures each year upon the American consumer, through needless duplication of work in the creation of the invoice and in its checking, with the resulting confusion, misunderstanding and dispute which inevitably arises therefrom.

Needless to say, neither the Ford Motor Company nor Mr. Diehl receive or expect to receive any royalty on the acceptance of their suggestion. Mr. Diehl contributes it to the manufacturing public much as a physician would contribute a cure for consumption, and I am not so sure but what Mr. Diehl has placed his finger upon one of the consumptive parts of American business in putting forth this substantial remedy for the dry rot of wasted effort and expense which is now involved in the creation and checking of the invoices of the American business house.

I would court an expression of opinion from my fellow executives in the manufacturing field regarding Mr. Diehl's invoice and its application to their industry, since I am glad to enlist myself in the endeavor to eradicate this very substantial source of waste and irritation.

[We are obliged to omit the various cuts and diagrams that accompany the paper in illustration of the plan.—Ed.]

Steel and Iron Trade Gains Somewhat—Pig Iron Price Higher.

Signs of better railroad buying, an increased demand for the heavier finished steel products, particularly bars, for which prices show more strength, and an advance of 50c. in Valley and Chicago pig iron again put the balance of the week's developments in iron and steel on the side of gain, declares the "Iron Age" this week. The reported increase of 11% in August steel ingot production and the negligible loss of 26,000 tons in Steel Corporation orders helped also as evidence of August betterment.

Steel ingot output last month was a surprise to producers, as it showed a 76% rate for the entire industry (counting capacity at 54,000,000 tons a year), whereas weekly estimates had pointed to a 72% average, continues the "Age," adding:

In the first half of September, apart from the Labor Day loss, production has increased somewhat, and the movement may go a little farther, as two blast furnaces are likely to be added to the Steel Corporation's active list in the Pittsburgh district.

If the last four months of the year only maintain the August rate, 1925 will come close to a 43,000,000-ton ingot output, which would be but half a million tons behind the remarkable record of 1923 and exceed 1924 by 6,200,000 tons.

Prospects of railroad equipment buying are bettered by inquiries for 3,000 box cars from the St. Louis-San Francisco and 1,250 freight cars and

32 locomotives from the Louisville & Nashville. The New York Central has ordered 1,000 70-ton gondolas. Over 75,000 tons of steel is represented in all the pending car business.

The Chicago & North Western has just added 25,000 tons to its recent rail order, making 35,000 tons in all. Of the 80,000 tons of orders reported last week 70,000 tons was for the Norfolk & Western.

Among total structural steel lettings of 25,000 tons was 5,000 tons for a Pennsylvania RR. office building, the first unit of Philadelphia terminal improvements that will cost \$60,000,000. A hotel in Toledo, Ohio, calls for 3,500 tons. A bridge in Pittsburgh, up for bids, requires 6,700 tons and the New York Central RR. plans bridge construction that will take 6,500 tons. The week's inquiries exceeded 38,000 tons.

An advance of 50c. in pig iron prices in the Valley and Pittsburgh districts and at Chicago, while not directly caused by the anthracite strike, has drawn attention to its possibilities. The first effect of the recent starting up of Connellsville ovens has been slightly lower prices for prompt coke. But on fourth quarter contracts coke operators ask \$4, as against \$2 75 in June on some third quarter contracts.

In all districts the pig iron situation is stronger, as it is realized that no merchant furnace now idle can blow in, under the present prospect as to fuel values, and come out whole on the late prices for foundry iron.

Recent buying of pig iron by important foundry companies is now seen as in large part protection against an expected upturn.

After having led the way in the improvement in pig iron and finished steel markets last month, steel scrap is now turning to weakness. In some quarters the change has brought more conservative views of the fall expansion of steel works activities.

Rather unusual so late in the season is the Steel Corporation's purchase of 100,000 tons of manganiferous iron ore for use at Gary, as reported at Cleveland this week. More may be taken for other plants. Other transactions and inquiries in manganiferous grades represent a total close to 200,000 tons.

The composite pig iron price is higher, at \$19 46, compared with \$19 13 last week. It now stands at exactly the level of one year ago, but \$5 58 below that of two years ago. Finished steel shows no change, the composite price standing at 2.396c. per lb. for the fifth successive week. This is \$1 50 per net ton below last year and nearly \$7 80 below the figure of two years ago, according to the composite price tables which follow:

<i>Sept. 15 1925, Finished Steel, 2.396c. per Pound.</i>																							
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	2.396c.																					
	One year ago	2.481c.																					
	10-year pre-war average	1.689c.																					
<i>Sept. 15 1925, Pig Iron, \$19 46 per Gross Tons</i>																							
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 04																					
	One year ago	19 46																					
	10-year pre-war average	15 72																					
<table border="1"> <tr> <td></td> <td>1923</td> <td>1924</td> <td>1925</td> </tr> <tr> <td>Finished steel</td> <td>High 2.824c. Apr. 24</td> <td>2.789c. Jan. 15</td> <td>2.560c. Jan. 6</td> </tr> <tr> <td></td> <td>Low 2.446c. Jan. 2</td> <td>2.460c. Oct. 14</td> <td>2.396c. Aug. 18</td> </tr> <tr> <td>Pig iron</td> <td>High \$30 86 Mar. 20</td> <td>\$22 88 Feb. 26</td> <td>\$22 50 Jan. 13</td> </tr> <tr> <td></td> <td>Low \$20 77 Nov. 20</td> <td>\$19 21 Nov. 3</td> <td>\$18 96 July 7</td> </tr> </table>					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
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Awakening of railroad buying in considerable magnitude, which was needed to round out the present steel revival, is pointed to more surely by new developments, observes the Sept. 16 review of market conditions issued by the "Iron Trade Review." This is the week's outstanding contribution to an otherwise active market, well supported by uninterrupted flow of new business from all quarters. Individual orders in the main still are small and frequent, leaving the general character of the market unchanged. Lengthening mill deliveries and more stabilized prices are tending to induce the placing of larger amounts in a growing number of cases. Recent news has added cheerfulness to the general sentiment, adds the "Review's" resume, which gives further details as follows:

Operations were interrupted by the holiday last week but still are inclining higher. Four additional blast furnaces have resumed this week.

Steel production in August reversed itself, official figures now show, and netted the first gain after four months of steady decline. This terminates the total slump since March of 27%. The rate of output in August was 10.9% ahead of July and on an annual basis of 40,950,000 tons this scaled 84.4% of the country's record for steel production in March 1924.

Car orders placed in the week totaled 3,000, the best showing for months. These include 2,000 for the New York Central, and 1,000 for the Baltimore & Ohio. New inquiries for at least 5,000 have appeared, of which 3,000 are for the Frisco, and 1,250 for the Louisville & Nashville. Track progress for 1926 is being formulated and Chicago railmakers have booked a round tonnage from at least two Western systems for that delivery. Two Southern roads have placed 80,000 tons.

Tin plate shipments so far this year are the highest in history. Further reductions in sheet mill wages in September and October, as a result of lower sales prices shown by the by-monthly examination, are disturbing to some executives. Skilled sheet mill operatives now are receiving 20 1/2% above the 1914 base.

Advances of 50c. a ton were established in Valley foundry, basic and Bessemer pig iron by the week's trading. Higher coke costs are a factor. Foundry and basic are \$19 and Bessemer \$19 50. These advances have been communicated to lake and nearby furnaces.

Iron shipments at Chicago in September are heading for a historic high record.

The composite this week on 14 representative iron and steel products is \$37 35. This compares with \$37 35 last week and \$37 21 the preceding week.

Rogers Brown & Crocker Bros., Inc., of this city in their weekly letter, issued on Thursday, say that general conditions in pig iron and coke during the past week have been marked by some irregularity but in the main show an improving trend. It is then added:

The foundry business has been somewhat quieter, but sales of basic iron in the Valleys and in the West have been heavier. This is due to increasing

rate of steel operations and the assurance that the present rate of production will be maintained and probably increased during the balance of the year.

In the foundry trade there has been a small falling off in the volume of business, particularly among the smaller melters. Larger users, particularly those manufacturing stable lines, have covered heavily for 4th quarter and, in some cases, through the 1st quarter of the year. Prices are steady with premiums asked for 1st quarter delivery.

The coke market is very firm with a rising tendency.

Portland Cement Production and Shipments in August 1925—Further Increase—Stocks Continue to Shrink.

Production and shipments of Portland cement during the month of August were the highest ever recorded for any month in the industry, according to statistics compiled by the Bureau of Mines, Department of Commerce. Production shows an increase of more than 8% and shipments of 9% over August 1924. Portland cement stocks continue the seasonal decline but are nearly 12% greater than in August 1924. Another new plant, located in Ohio, is included for the first time in the statistics. The following tables, prepared by the Division of Mineral Resources and Statistics of the Bureau of Mines, are based mainly on the reports of producers of Portland cement. The August 1925 totals include estimates for two plants.

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT BY DISTRICTS IN AUGUST 1924 AND 1925, AND STOCKS IN JULY 1925 (in thousands of barrels).

Commercial District.	Production.		Shipments.		Stocks at end of August.		Stocks at end of July 1925. a
	Aug. 1924.	Aug. 1925.	Aug. 1924.	Aug. 1925.	1924.	1925.	
Eastern Pa., N. J. & Md.	3,621	3,726	4,263	4,402	2,092	1,784	2,460
New York	803	867	942	1,001	645	623	757
Ohio, West. Pa. & W. Va.	1,707	1,810	1,882	1,905	1,018	1,517	1,612
Michigan	1,105	1,192	1,175	1,285	821	873	967
Wis (b), Ill., Ind. & Ky.	2,133	2,425	2,529	2,914	1,554	2,122	2,611
Va., Tenn., Ala. & Ga.	1,049	1,302	1,241	1,263	414	303	264
East. Mo., Ia., Minn. & So. Dak. (c)	1,596	1,632	1,660	1,592	2,046	2,080	2,399
West. Mo., Neb., Kan. & Oklahoma	1,033	1,170	1,036	1,268	1,142	1,430	1,529
Texas	414	481	433	452	245	262	232
Colorado and Utah	283	210	259	230	191	362	382
California	1,063	1,181	1,056	1,234	334	381	435
Oregon, Wash. & Mont.	321	423	379	477	464	194	248
	15,128	16,419	16,855	18,383	10,666	11,931	13,896

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

Stocks of clinker, or unground cement, at the mills at the end of August, 1925, amounted to about 5,634,000 barrels, compared with 6,961,000 barrels (revised) at the beginning of the month.

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

Month.	Production.		Shipments.		Stocks at End of Month.	
	1924.	1925.	1924.	1925.	1924.	1925.
January	8,788,000	8,856,000	5,210,000	5,162,000	14,155,000	17,656,000
February	8,588,000	8,255,000	5,933,000	6,015,000	16,815,000	19,698,000
March	10,370,000	11,034,000	8,995,000	10,279,000	18,189,000	20,469,000
1st quar.	27,746,000	28,145,000	20,138,000	21,456,000	-----	-----
April	11,726,000	13,807,000	12,771,000	14,394,000	17,159,000	19,877,000
May	13,777,000	15,503,000	14,551,000	16,735,000	16,403,000	18,440,000
June	13,538,000	15,387,000	15,036,000	17,501,000	14,903,000	16,409,000
2d quar.	39,041,000	44,697,000	42,358,000	48,630,000	-----	-----
July	14,029,000	15,641,000	16,614,000	18,131,000	12,319,000	13,896,000
August	15,128,000	16,419,000	16,855,000	18,383,000	10,666,000	11,931,000
September	14,519,000	-----	16,827,000	-----	8,404,000	-----
3d quar.	43,676,900	-----	50,296,000	-----	-----	-----
October	14,820,000	-----	17,160,000	-----	6,073,000	-----
November	13,141,000	-----	10,289,000	-----	8,928,000	-----
December	10,435,000	-----	5,506,000	-----	13,913,000	-----
4th quar.	38,396,000	-----	32,955,000	-----	-----	-----
Year total	148,859,000	-----	145,747,000	-----	-----	-----

a Revised.

Baggage Handlers' Strike on Westcott Express and New York Transfer Company Terminated by Pay Compromise.

The strike of more than 400 baggage handlers employed by the Westcott Express Co. and the New York Transfer Co. came to an end on Sept. 16. An amicable settlement was announced by A. J. Portenar, chief mediator of the State Department of Labor. The strike had been in progress since Aug. 25. Had Sept. 1, Labor Day and the day for the reopening of the schools come very close together, an official of one of the affected transfer companies pointed out, the strike would have been thoroughly effective, as it would have been impossible for the independent companies and the taxicab men to handle the rush of business. In view of the fact that it will be seven years before Labor Day and Sept. 1 are the same, this official added, employees will have to wait just that long for an opportunity to strike effectively. The employers say there was never any great congestion of baggage at any of the terminals and that about the only result of the walkout was the loss of between \$75,000 and \$100,000 by the two companies involved.

At a meeting in Unity Hall on Sept. 16 the strikers ratified an agreement entered into tentatively Sept. 15 between committees representing the employers and the union. Mr. Portenar said the conference was held on the initiative of E. H. Dunnigan, Commissioner of Conciliation of the Federal Labor Department, and himself. The terms of agreement, reached after a discussion lasting three hours, were announced by Mr. Portenar as follows:

All working conditions are to be restored as they were before the strike. All the striking employees are to be taken back and put to work as rapidly as possible.

The date of the expiration of the three-year contract is to be Sept. 30 instead of Aug. 24 as heretofore.

The employees are to receive time and one-half for Sunday work instead of the double time demanded.

All employees are to receive a wage increase of \$1 a week.

The calendar again figures significantly in the setting of the date for the expiration of the three-year contract, it is pointed out in the New York "Times." Should the contract be permitted to expire as it has, on Aug. 24, a strike would be much more effective about that time than it would Sept. 30, approximately a month after the peak of the busy period. One of the employers involved in the strike said he could not see that any concession had been made, as the \$1 a week wage increase was offset by the time and one-half instead of double time. Mr. Portenar said a majority of the strikers returned to work on Sept. 16, and that all would be back the next day. An official of the New York Transfer Co. said all their men were back at work by noon Sept. 16.

Lynn (Mass.) Shoe Workers Asked to Accept Wage Cut—All Year Employment Planned.

The Boston "News Bureau" of Sept. 17, reported the following from Boston:

Lynn Manufacturers' Bureau, formerly Lynn Shoe Manufacturers' Association, has made a request of Boot & Shoe Workers' Union that there be a revision of prices for various kinds of piece work on shoes. The manufacturers pointed out that if the pay of the workers be reduced slightly this will enable them to cut prices for shoes sufficiently, they hope, to capture the chain-store trade in the East. If this can be accomplished, the manufacturers say, they will be able to give the workers year-around employment.

Officers of the union headquarters in Boston are said to favor the plan on the basis that continuous employment is worth far more than the slight reduction necessary to secure it.

Rubber Factories Cut Production—Curtailed Output 5 to 30% in Akron (Ohio) District—Outlook Favorable.

A canvass of the different rubber factories in the Akron (Ohio) district shows that production has been curtailed in some quarters from 5 to 30% under what it was a month ago, says special advices to the New York "Journal of Commerce" from Akron, Sept. 15, which go on to say:

Most of the larger factories, including Goodyear, Goodrich, Firestone, Miller and General, are still running close to capacity, owing to the large quantity of accumulated orders on hand from the midsummer rush.

In view of the slowing up in tire purchases, however, the general opinion is that by the first of October these factories will curtail somewhat. No radical cut in production is expected.

After conditions become more settled and manufacturers have had the opportunity of regulating their stocks and supplying their branches, some of which are now demanding shipments, a probable general reduction of 20% will be noted.

Optimism prevails in all quarters. Dealers' business, both wholesale and retail, is expected to be good and the outlook for manufacturers is better than at any time in the last five years.

The past week witnessed a sudden rise in the crude rubber market, which proved alarming to some manufacturers not well supplied with the raw commodity. The major rubber corporations practically all have on hand large supplies of crude rubber, bought at considerably lower prices.

Tire production has not declined as rapidly as many predicted after the boom during the spring and summer months, and this, together with the fact that one vessel from Singapore carrying a large cargo of rubber for America, has been delayed and probably will not arrive until the end of this month, bolstered prices considerably.

United States Raw Cotton Exports Jump 2,500,000 Bales in Year—Total Over 8,000,000 Bales, the Highest in Decade—Within 200,000 Bales of Pre-War Average.

Raw cotton exports from the United States for the first time during the last decade passed the 8,000,000-bale mark in the fiscal year ended June 30 1925, when 8,205,000 running bales were shipped abroad as against 5,732,000 bales for the previous fiscal year, according to the Textiles Division, Department of Commerce. Foreign shipments in 1921-1922 totaled 6,542,000 bales, and in 1922-1923 reached 5,066,000 bales. The average exports for the five years 1908-1909 to 1912-1913 amounted to 8,414,000 bales, so that the 1924-1925 exports came within 209,000 bales of pre-war averages.

The quantity taken by Europe during the past year exceeded that taken in 1923-1924 by 2,139,000 bales, the increase going largely to the United Kingdom and Germany, the exports to the former showing an increase of 928,000

bales and to the latter of 520,000 bales. Exports to the other countries likewise showed considerable increases. For example, exports to France were 188,000 bales larger, to Italy 184,000 bales larger and to Spain 70,000 bales larger than the exports of 1923-24, while exports to Russia more than doubled and Japan took 261,000 bales more than in 1923-1924. In its statement the Department of Commerce adds:

While the exports of 1924-25 came within 2% of the pre-war average, the relative position of the various countries has undergone considerable change from their position prior to 1914. The United Kingdom, the largest single customer for American cotton, took in 1924-25 only about three-fourths of the pre-war quantity, and the exports to Germany were somewhat more than three-fourths. In the case of Germany it must be remembered that a considerable portion of the United States exports of cotton to that country is transhipped from Bremen to other European countries. France took 12% less than its pre-war quantity. On the other hand, exports to Italy were 50% higher and those to Belgium 33% higher than the pre-war exports, while the quantity of cotton going to the Netherlands in 1924-25 was more than six times what it was before the war. Canada took 41% more and Japan 226% more, or over three times its pre-war quantity.

The figures on exports to Russia do not present the real situation because the bulk of American cotton, until recent years, reached Russia indirectly. In the five years from 1908-09 to 1912-13 the Russian mills (except Poland and Finland) consumed about 460,000 bales of American cotton annually.

The shift in the relative importance of our customers for raw cotton will appear more clearly when it is realized that Europe took during the past five years about 84% of the total United States cotton exports, whereas before the war it took 95%, while other than European countries took about 16% of the exports compared with 5% in pre-war times. This change has been brought about mainly by the increased exports to Japan, amounting to 11% of the total during the past five years, as against only 3% during the five years ended 1913. Within Europe there has also taken place a change in the relative importance of the countries with respect to the United States cotton exports. Thus, the percentage of the total cotton exports from the United States which went to the United Kingdom decreased from 41% before the war to 29% in the past five years, and those to Germany from 28 to 22%. On the other hand, the proportion going to Italy increased from 6 to 9%, to the Netherlands from 0.3 to 1.7%, and to Belgium from 1.9 to 2.9% of the total exports.

The average United States production during the past five years declined by 14%, and the exports declined by 27% and the yield per acre declined by 20% from the pre-war level, while consumption increased 17% and the price increased 81% above the pre-war basis. In 1924-25 the yield per acre and the exports were likewise below the pre-war level, but production registered an increase of 7%. The consumption and price were also above the pre-war level by 26 and 72%, respectively. The percentage of the crop exported in 1924-25 amounted to 60% and in the past five years 57%, compared with 67% during the pre-war period. In 1924-25 the United States consumed 43% of its own crop and in the past five years 50%, while before the war only 37% of the crop was consumed. It may be observed in this connection that while the cotton consumption during this period increased, there took place at the same time a tremendous increase in the use of silk and rayon in the manufacture of the finer fabrics for wearing apparel. The estimated consumption of rayon, for example, jumped from 3,871,000 pounds in 1913 to about 41,000,000 pounds in 1924, while the imports of raw silk increased from 26,000,000 pounds in 1913 to 51,000,000 pounds in 1924.

Census Report on Cotton Consumed and on Hand in August—Consumption for August Above a Year Ago.

Under date of Sept. 14 1925, the Census Bureau issued its report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of August 1925 and 1924. Cotton consumed amounted to 448,665 bales of lint and 63,583 bales of linters, compared with 245,779 bales of lint and 44,926 bales of linters in August 1924 and 483,898 bales of lint and 62,513 bales of linters in July 1925. It will be seen that there is an increase over August 1924 in the total lint and linters combined of 109,942 bales, or 27.3%. The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign bales, which are in equivalent 500-lb. bales.

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

Locality.	Year	Cotton Consumed During (bales).		Cotton on Hand Aug. 31.		Cotton spindles active during August. (number)
		August.	12 Mos. ending July 31.	In consuming establishments. (bales)	In public storage and at compresses. (bales)	
United States	1925	448,665	6,191,349	680,527	1,040,178	31,269,774
	1924	357,380	5,680,554	552,789	802,064	29,010,630
Cotton-growing States.	1925	302,604	4,218,611	335,220	948,151	16,479,272
	1924	245,779	3,858,317	226,229	705,111	15,291,114
New England States	1925	121,187	1,639,021	300,668	56,683	13,183,432
	1924	93,018	1,534,777	283,981	52,407	12,192,552
All other States	1925	24,874	333,717	44,639	35,344	1,607,070
	1924	18,583	287,460	42,579	44,546	1,526,964

* Includes 16,167 Eg., 6,197 other foreign, 764 Am.-Eg. and 265 sea island consumed, 41,722 Eg., 29,273 other foreign, 2,263 Am.-Eg. and 2,500 sea island in consuming establishments, and 7,887 Eg., 14,758 other foreign, 1,678 Am.-Eg. and 515 sea island in public storage. 12 months' consumption, 190,833 Eg., 83,557 other foreign, 19,252 Am.-Eg. and 3,968 sea island.

Linters not included above were 63,583 bales consumed during August in 1925 and 44,926 bales in 1924; 97,230 bales on hand in consuming establishments on Aug. 31 1925 and 82,816 bales in 1924; and 22,747 bales in public storage and at compresses in 1925 and 44,239 bales in 1924. Linters consumed during 12 months ending July 31 amounted to 651,065 bales in 1925 and 536,738 bales in 1924.

IMPORTS AND EXPORTS OF COTTON AND LINTERS.
Imports of Foreign Cotton (500-Pound Bales).

Country of Production.	August.		12 Months Ending July 31.	
	1925.	1924.	1925.	1924.
Egypt	4,920	1,488	190,313	164,152
Peru	2,306	707	13,274	19,928
China	304	522	33,702	45,118
Mexico	6	38	44,384	27,062
British India	1,481	1,381	28,148	34,419
All other	249	---	3,507	1,609
Total	9,266	4,136	313,828	292,288

Exports of Domestic Cotton and Linters, Running Bales (see note for linters).

Country to Which Exported.	August.		12 Months Ending July 31.	
	1925.	1924.	1925.	1924.
United Kingdom	46,035	90,996	2,545,123	1,713,229
France	41,588	54,641	903,688	717,838
Italy	20,760	35,578	734,922	549,433
Germany	110,485	44,673	1,852,735	1,364,378
Other Europe	54,615	40,485	1,040,168	801,259
Japan	36,503	7,000	862,057	543,889
All other	5,839	4,274	257,203	181,974
Total	315,825	277,647	8,195,896	5,772,000

Note.—Figures include 2,640 bales of linters exported during August in 1925 and 6,064 bales in 1924, and 190,648 bales for the 12 months ending July 31 in 1925 and 116,144 bales in 1924. The distribution for August 1925 follows: United Kingdom, 979; Netherlands, 100; France, 316; Germany, 932; Spain, 105; Canada, 197; Newfoundland, 5; Panama, 2; Mexico, 4

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.

Thousand Acres Set Aside for Fur Production by Pontiac Strain Organization.

A thousand acres of land to be set aside as a fur producing centre have been purchased near Cheboygan, Mich., by the Detroit Silver Fox Farms, better known as the Pontiac Strain Organization, the world's largest fur-producing enterprise. A large crew of workmen under A. J. Anderson, Vice-President in charge of construction, has already started work building fences, pens, kennels, &c., to care for the thousands of fur-bearing animals that will soon populate the vast area. The company already owns, or operates, fifteen ranches in several States and Canada. This is the first of a group of similar areas that will be established by this company in different sections of the country that are suitable for the raising of different kinds of fur-bearing animals. For almost three years the company has been looking over different tracts of land and has been making a careful research and study of the results of investigations by the United States Bureau of Biological Survey and the Geodetic Survey; as well as of the various State departments of agriculture and of Canada, in addition to a study of the fur markets of the world.

The enormous scale of the new project brings strikingly to the mind the passing of the historic fur trading organizations whose activities blazed the way for civilization to follow. In their place are coming gigantic fur-producing organizations that will rival and surpass in magnitude the great fur-trading companies that flourished in the early days of the country and built the first fortunes in America. The new industry of fur production is closely related to conservation. It is restoring what the fur trading companies destroyed as they took off the fur bearers and civilization made their reproduction impossible. The statement issued by the Pontiac Strain Organization at Detroit continues as follows:

Another feature of the new industry is that it will make possible the putting to profitable use great sections of country that are now useless and valueless for any other purpose. In Michigan alone there are thousands of worthless farms that have been abandoned or taken over by the State for taxes. The conservation of our forests and reforestation go hand in hand with conservation of game and fur bearing animals. This has been the practice of Europe for years and is the policy of the United States Forest Service.

Private interests that do not feel that they can afford to make the long-time investment required in reforesting vast areas that never will be fitted for agricultural purpose, can now do so and by raising fur-bearing animals realize immediate profits from their investment. Shade is essential to the production of good quality fur, which makes reforestation and fur production logically go together.

Cheboygan was selected because of the climatic advantages of Michigan, due to the fact that it is almost entirely surrounded by four of the Great Lakes. Its atmosphere is laden with moisture from these great bodies of fresh water and the climate is just severe enough to produce the growth of beautiful, luxurious fur, while the moderate spring and summer months make it easy to raise pups. In climates too cold or too dry the fur does not attain the softness of texture and lustre of sheen comparable with the beauty of the silky full-furred pelts of Michigan foxes.

More than 90% of the silver fox skins sold on the market are from ranch-raised foxes. The ones that bring the highest prices are from foxes raised in captivity. The reason for this is that the animals are protected and

properly fed and the fur taken when prime. Fur becomes prime the same as fruit.

All kinds of fur-bearing animals will be raised, including mink, marten, muskrat, fisher, beaver, chinchilla rabbits, and karakul sheep. Enormous beds of small fruit will be grown in order that the fruit necessary for priming the fur of the animals will be available for their diet and the surplus will be marketed.

Thoroughbred cattle, sheep and hogs will be raised so that in addition to raising breeding stock, milk and meat can be produced to feed the fur bearers. In other words, nature's great plan in the wilderness will be worked out on a scientific basis, by man.

Big Increase in Shipments of Fruits and Vegetables.

With the shipments of fruits and vegetables now approaching their annual "peak," the "Railway Age" anticipates that in the entire year 1925 the total shipments of these commodities will reach an entirely new high record of 1,000,000 carloads. It publishes an editorial in its current issue showing how greatly the production, transportation and consumption of fresh fruits and vegetables have increased in the United States within the last five years, and the difficult problem their transportation presents to the railways because of the enormous fluctuations in the volume of them shipped in different seasons.

"The well-known 'average citizen' who every day sits down at a dining table loaded with fruits and vegetables from every part of the country," says the "Railway Age," "has little conception of the problem which providing his table regularly with them presents to the railways and which the railways are daily, weekly and annually solving in a more and more satisfactory way. There is hardly any other kind of freight business which has grown so much within recent years; and probably there is no other kind the volume of which fluctuates so much in different seasons.

"In 1920 the number of cars loaded with fruits and vegetables was 663,477; in 1921, 751,699; in 1922, 854,081; in 1923, 878,502, and in 1924, 923,549. The increase in 1924 over 1920 was 40%. It is expected that the loadings in 1925 will be 1,000,000 cars, an increase over 1920 of 50%.

"To handle this increasing business the railways and car lines controlled by them have been obliged within recent years to add largely to the number of refrigerator cars. They have put in service 22,078 new refrigerator cars in 1923; 14,052 in 1924, and 6,000 thus far in 1925, a total of 42,130. They now have about 140,000 such cars which represent an investment averaging about \$3,000 each, or a total of over \$400,000,000.

"The handling of fruit and vegetable traffic presents to the railways an extremely difficult problem both because it is growing so fast and because there are such great seasonal fluctuations in the volume of it. For example, in the first four months of 1924 the average number of cars loaded with fruits and vegetables monthly was 59,403. In September the loadings were 106,728 cars, and in October 133,426. Therefore in October the loadings were almost 125% greater than they averaged in the first four months of the year. In the very next month, November, they declined to 75,549, or to 43% less than in October, and in December to 45,517, or to almost two-thirds less than in October.

"Formerly there was little co-operation between the shippers and the carriers to secure the best possible distribution and movement of the available refrigerator cars when the traffic was at its annual peak. The result was that the grape shippers of California and producers of perishables in other parts of the country found themselves unable to get enough cars when they most needed them, and not understanding the acute problem the handling of the peak load presented to the railways, they set up loud outcries against the railways on account of 'car shortage.'

"In 1924 there was almost no complaint from shippers because of car shortage. This was largely due to the fact that the carriers, shippers and consignees organized to co-operate in handling the traffic.

"There were formed terminal perishable committees at 65 of the principal terminals as parts of the various Regional Shippers' Advisory Boards. These terminal committees consisted of the receivers of freight and of railroad agents.

"This plan worked so well in 1924 that it is being used again this year, and the number of these terminal perishable committees has been increased to 135, or to one in practically every city of 20,000 population or more.

"One big problem which confronts the railways and shippers which has hardly yet been tackled is the problem of reducing the seasonal fluctuations in shipments of fruits and vegetables. Because of the fact that the shipments in August, September and October are now so large and in other months relatively so small it is necessary for the railways and their controlled car lines to provide a very large number of extremely expensive refrigerator cars from one-half to two-thirds of which are idle during two-thirds of the year. This means that from \$200,000,000 to \$250,000,000 of the capital the railways have invested in refrigerator cars does nothing to earn a return upon itself during two-thirds of the year.

"Furthermore, the large volume of these products shipped in the late summer and early fall months results in the markets being repeatedly glutted, with consequent heavy losses to both producers and consumers because of great fluctuations in prices."

Florida Has More Oranges Than Last Year—Less Grapefruit and Tangerines.

A preliminary estimate of the orange crop in Florida by the U. S. Department of Agriculture indicates 10,900,000 boxes, excluding tangerines, for 1925-26, or about 600,000 boxes more than the revised estimate of the crop last year. Tangerine production is placed at 600,000 boxes, or 100,000 less than last year, and grapefruit 7,500,000 boxes, or 700,000 less than last year.

The total preliminary estimate for citrus fruits is 19,000,000 boxes, compared with a revised estimate of 19,200,000 boxes last year. These estimates are of the commercial carlot and express movement, and exclude the usual loss from drops.

For the orange crop there will be a light season for Parson Browns and other early fruit, a fairly heavy setting of mid-season fruit, and about the same outlook for Valencias and other late varieties as for last year. Decreased production

of grapefruit is attributed to light and spotted setting of fruit, and to the fact that there will be more oversized fruit than usual. Unless market conditions are such that the large sizes can be shipped and sold they will either move by truck or be lost from dropping, the Department says.

Tea Import Average Values Highest Since 1875—Smaller Supply Brings Import Average to 30.79 Cents Per Pound.

Tea imports into the United States during the fiscal year ended June 30 1925 declined 12,664,293 pounds, valued at \$1,456,193, according to the Foodstuffs Division, Department of Commerce. Official statistics show that 92,778,704 pounds, valued at \$28,563,896, were imported during the past fiscal year, as compared with 105,442,997 pounds with a value of \$30,020,089 during the year ended June 30 1924. The percentage of decrease was greater for quantity than for value, being 12.01% and 4.85%, respectively.

The combined shipments from the British East Indies, the United Kingdom and "other countries," though larger than in the year preceding, did not offset the loss in receipts from Canada, China, Japan and the Dutch East Indies. Direct shipments from the British East Indies averaged 22.5% of the total in 1924 and 26.7% in 1925. The United Kingdom stood with 16.9% and 20.5%, respectively. This tea, of course, is transshipped from British possessions, and thus the British East Indies furnished about half of our supply. Japan and Formosa rank next, furnishing 32.5% of the total in 1924 and 30.7% in 1925. China and the Dutch East Indies were next in order.

Tea shipments from Japan to the United States amounted to 28,529,302 pounds, valued at \$6,113,057; from the British East Indies, 24,784,514 pounds, valued at \$9,628,121; from the United Kingdom, 18,985,531 pounds, with valuations of \$7,389,959, while our purchases from China totaled 10,321,852 pounds, and \$1,942,405, and those from the Dutch East Indies, 6,202,286 pounds and \$2,060,004. After deducting re-exports from total imports, the tea retained in continental United States for consumption amounted to 0.80 pound per capita, compared with 0.93 pound in 1924 and 0.85 pound in 1923.

In 1925 the import value averaged 30.79 cents per pound contrasted with 28.47 cents in 1924 and 27.21 cents in 1923. This is the highest import value per pound on record since 1875, when the average was around 31 cents per pound. The increase in prices of teas during the year has been attributed to the fact that the effort to improve the quality of teas, notably in Ceylon, India, Java and Sumatra, resulted in a smaller supply from which the demand had to be filled.

Anthracite Strike Scarcely Affects Market—Bituminous Coal and Coke Show Greater Activity.

The anthracite strike, while of course curtailing the amount of hard coal available, has caused no feeling of panic in any of the consuming centres of this region, asserts the "Coal Trade Journal" on Sept. 16. There has been the usual September raise in prices, but, outside of that, very few instances of exorbitant prices are reported. The demand for low volatile bituminous coals has increased and prices have followed this improved market; even the high volatile coals are participating in the general betterment and the demand for this class has increased appreciably. Demand for Connellsville coke has improved further and production and prices have increased, according to this trade authority, which we quote further as follows:

The demand for tidewater steam coal at Boston is not as brisk as it was last week, but prices were further advanced on account of the rise at the Southern loading piers. Prices at Providence, while not as high as Boston followed. This increase in price of tidewater coal turned the attention of some consumers to all-rail coal, inquiries for which have increased. The anthracite strike has had little apparent effect on the hard coal market in New England and prices have not skyrocketed. At New York prices on bituminous low volatiles were slightly higher and demand better. There was very little anthracite offered and few instances of profiteering were reported. Retailers and wholesalers at Philadelphia, with the exception of a few "fly-by-nights," have failed to jack up prices on account of the strike, the only advance being the usual one for September. Dealers are discouraging abnormal buying by consumers. The bituminous market is better, but nothing startling has transpired. Most of the pools are up a little, low volatile coals are enjoying the greatest popularity, but gas coals are also in greater demand.

The upward trend of the Baltimore bituminous market early in the month did not last and prices softened last week. Buying, however, was on a better basis. Exports continued to be draggy. The retail buying of anthracite did not increase and prices were not raised. At Hampton Roads the price on pool 1 coal went up again and large arrivals and shipments were reported.

Prices and demand increased in the first half of September in the central Pennsylvania field. Large buyers, who had been playing the spot market up until then, started contract negotiations and some of these closed con-

tracts up to next April. Most of this increased demand was seasonal, but some undoubtedly was due to the anthracite strike. The demand in the Pittsburgh territory continued to improve and prices recovered materially. Industrial consumers were buying more freely and gas coal showed a decided solidity. Producers were not willing to make any contracts ahead at present figures, as prices are sure to advance further. Connellsville coke production again increased and quotations on both grades were materially higher.

The railways are still buying only a month ahead in the Fairmont district of northern West Virginia, but the market for all sizes, and particularly lump, has strengthened. Prices are also stronger. Lake shipments picked up slightly last week, as did those into the Pittsburgh territory. Present demand stimulated production of both high and low volatile coals in the southern part of the State, due partially to the strike but principally to better business conditions in general. Prepared smokeless was the strongest item and producers were well sold up, but there has been a general betterment all along the line. The combined output of the southern West Virginia fields during the last week was the greatest in the history of the district. Upper Potomac and western Maryland production increased on account of the strike, but prices remained unchanged, although they were firmer. There was a little more contracting done and the market, on the whole, was improved. Production in the Virginia field increased and prices, particularly spot, were better.

The third week of the hard-coal "suspension" finds definite steps toward a settlement no nearer than a week ago, observes the Sept. 17 issue of the "Coal Age." Governor Pinchot of Pennsylvania, it is true, has had conferences with Major Ingus and John L. Lewis, but the results, if any, have not been made public, the Governor stating that his action was not an attempt at mediation, but in order to keep posted on the situation. Never, perhaps, has a shutdown been marked by less evidence of panic or even nervousness on the part of the public than the present. Anthracite consumers, for one thing, have a larger proportion of their winter's needs on hand than usual at this time, and, basing their opinion on past experiences, are confident that an agreement will be brought about—through Government intervention, if necessary—before the danger point is reached, continues this weekly summary of market conditions, and adds:

The market, of course, is not lacking in vagaries, wholesale prices for domestic sizes varying according to buyer and seller. Quotations were reported ranging from \$11 for stock chestnut and 12 50 for fresh-mined chestnut to \$14 for stove and egg. Coal in bottoms is reported quoted at \$15 to \$16 25 alongside. Practically all sizes but pea and No. 1 buck-wheat are out of the market, old line companies taking care of regular customers as best they can.

Increasing activity marks the bituminous coal trade, working time at most mines showing an advance and many operations that had been closed for some time being able to resume. The demand is strongest for high-grade coals, smokeless continuing to be the outstanding market feature. It is worthy of note, however, that such union fields as southern Illinois, Indiana and Ohio are beginning to feel the benefit of the improvement in demand. In many instances operators are selling their product subject to price prevailing at the time of shipment, no definite figures being quoted.

The "Coal Age" index of spot prices of bituminous coal receded slightly last week, standing on Sept. 12 at 178, the corresponding price being a fraction less than \$2 16.

Dumpings at Lake Erie ports during the week ended Sept. 13, according to the Ore & Coal Exchange, were: Cargo, 887,705 net tons; steamship fuel, 45,331 tons, a total of 933,036 net tons compared with 931,257 tons in the preceding week. Hampton Roads dumpings during the week ended Sept. 10 totaled 382,935 net tons, compared with 421,390 tons in the previous week.

Strike Closes Anthracite Mines—Output of Bituminous Coal and Coke Declines Because of Holiday.

The production of anthracite ceased on Sept. 1 because of the strike, while that of bituminous coal and coke declined owing to the observance of Labor Day, according to the usual weekly report issued by the United States Bureau of Mines, which we quote as follows:

Total production of bituminous coal during the week ended Sept. 5, including lignite and coal coked at the mines, is estimated at 10,808,000 net tons. This estimate is based on reports of shipments furnished by the American Railway Association. The occurrence of the Labor Day holiday considerably affected the completeness of returns.

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

	1925		1924	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
Aug. 29 b	10,522,000	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 c	11,202,000	317,493,000	9,006,000	300,370,000
Daily average	1,867,000	1,555,000	1,501,000	1,473,000
Sept. 5 c	10,808,000	328,301,000	8,208,000	308,578,000
Daily average	1,801,000	1,561,000	1,560,000	1,475,000

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

Total output during the calendar year 1925 to Sept. 5 is 328,301,000 net tons. This is approximately 19,720,000 tons, or 6.4%, more than that during the same period of 1924. Corresponding figures for recent years are given below:

Years of Activity.	Years of Depression.
1918.....398,981,000 net tons	1919.....313,750,000 net tons
1920.....366,119,000 net tons	1921.....270,380,000 net tons
1923.....385,553,000 net tons	1924.....308,578,000 net tons

ANTHRACITE.

The strike of the anthracite miners became effective on Tuesday, Sept. 1. There was some production at the mines on Monday, Aug. 31, but reports

received were insufficient to permit the publishing of a figure to cover this output.

BEEHIVE COKE.

Production of beehive coke declined slightly during the week ended Sept. 5. Total output, as indicated by reports from the principal coke carriers, amounted to 159,000 net tons, a decrease of 6,000 tons, or about 4% from the record of the preceding week. Compared with output during the corresponding week in 1924, the week of Sept. 5 shows an increase of 47,000 tons, or about 42%. Total output during 1925 to Sept. 5, however, is 44,800 tons, or 6.4% less than that during the corresponding period in 1924.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1925 to Date.	1924 to Date.
	Sept. 5 1925.	Aug. 29 1925.	Sept. 6 1924.		
Pennsylvania & Ohio	123,000	130,000	75,000	4,971,000	5,383,000
West Virginia	11,000	11,000	5,000	413,000	368,000
Ala., Ky., Tenn. & Ga.	14,000	12,000	15,000	637,000	658,000
Virginia	5,000	5,000	3,000	246,000	277,000
Colorado & New Mexico	4,000	5,000	5,000	163,000	184,000
Washington & Utah	2,000	2,000	4,000	137,000	145,000
United States total	159,000	165,000	112,000	6,567,000	7,015,000
Daily average	27,000	28,000	19,000	31,000	33,000

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

Coke Production in August.

Production of by-product coke during August remained practically stationary, the output reported being 3,161,000 tons, a decrease of 10,000 tons, or 0.3%, when compared with July, according to statistics furnished by the United States Bureau of Mines. Daily output during August amounted to 101,983 tons. The plants operated at approximately 78% of capacity. Of the 76 plants in existence, 69 were active, 6 idle, and 1 was in process of rebuilding. With the exception of that in August 1923, current output is the highest on record for the month of August.

The "Iron Age" reports that the production of pig iron during August amounted to 2,704,476 gross tons, or 87,241 tons per day, a gain in daily output of 1,305 tons, or 1.5%. For the first time since March, pig iron output in August made an increase over the preceding month.

Beehive coke production shows an increase during August, the total for the month being 602,000 net tons, as compared with 532,000 tons reported for July. The increase amounts to 70,000 tons, or 13.3%.

Production of all coke during August amounted to 3,763,000 tons, by-product plants producing 84% of the total, and beehive plants 16%.

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

	By-Product Coke.	Beehive Coke.	Total.
1923 monthly average	3,133,000	1,615,000	4,748,000
1924 monthly average	2,833,000	806,000	3,639,000
May 1925	3,285,000	613,000	3,898,000
June 1925	3,155,000	596,000	3,751,000
July 1925	3,171,000	532,000	3,703,000
Aug. 1925	3,161,000	602,000	3,763,000

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

To produce the coke reported required 5,492,000 tons of bituminous coal, 4,542,000 tons being consumed at by-product plants and 950,000 tons at beehive plants.

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

	Consumed in By-Product Ovens.	Consumed in Beehive Ovens.	Total Coal Consumed.
1923 monthly average	4,523,000	2,507,000	7,030,000
1924 monthly average	4,060,000	1,272,000	5,332,000
May 1925	4,721,000	967,000	5,688,000
June 1925	4,534,000	940,000	5,474,000
July 1925	4,556,000	839,000	5,395,000
Aug. 1925	4,542,000	950,000	5,492,000

a Revised since last report.

Production of by-product coke from plants not associated with iron furnaces continued to increase slightly during August, the percentage of the total output being now 17.9%, as compared with 82.1% from furnace plants.

PER CENT OF TOTAL MONTHLY OUTPUT OF BY-PRODUCT COKE THAT WAS PRODUCED BY PLANTS ASSOCIATED WITH IRON FURNACES AND BY OTHER PLANTS, 1920-1925.

	1920.		1921.		1922.		1923.		1924.		1925.	
	Fur-nace.	Other	Fur-nace.	Other	Fur-nace.	Other	Fur-nace.	Other	Fur-nace.	Other	Fur-nace.	Other
January	79.8	20.2	83.1	16.9	82.4	17.6	82.8	17.2	82.8	17.2	84.8	15.2
February	80.7	19.3	82.3	17.7	83.3	16.7	82.3	17.7	83.6	16.4	83.7	16.3
March	81.1	18.9	81.3	18.7	83.3	16.7	82.6	17.4	84.0	16.0	83.7	16.3
April	81.1	18.9	80.3	19.7	83.7	16.3	82.6	17.4	83.6	16.4	83.7	16.3
May	82.0	18.0	81.1	18.9	85.5	14.5	82.7	17.3	80.0	20.0	83.2	16.8
June	82.3	17.7	82.6	17.4	85.7	14.3	83.1	16.9	80.8	19.2	83.1	16.9
July	82.5	17.5	81.2	18.8	86.0	14.0	83.3	16.7	80.8	19.2	82.6	17.4
August	82.0	18.0	83.0	17.0	80.3	19.7	82.7	17.3	79.5	20.5	82.1	17.9
September	81.1	18.9	83.8	16.2	82.7	17.3	82.2	17.8	82.0	18.0	-----	-----
October	81.3	18.7	84.0	16.0	83.3	16.7	82.2	17.8	82.9	17.1	-----	-----
November	81.1	18.9	84.2	15.8	83.1	16.9	82.2	17.8	83.4	16.6	-----	-----
December	82.5	17.5	84.9	15.1	82.9	17.1	82.6	17.4	84.6	15.4	-----	-----
	81.4	18.6	82.7	17.3	83.6	16.4	82.6	17.4	82.3	17.7	-----	-----

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Sept. 16, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows a decline of \$151,300,000 in holdings of discounted bills and of \$2,200,000 in acceptances purchased in open market, and an increase of \$82,100,000 in Government securities, holdings of which on Sept. 16 included \$94,000,000 of temporary certificates issued to the Federal Reserve banks by the Treasury pending the collection of the quarterly installment of taxes. Total earning assets went down \$71,200,000 to \$1,119,100,000 and Federal Reserve note circulation declined \$2,800,000, while cash reserves increased \$800,000 and non-reserve cash \$7,900,000. After noting these facts, the Federal Reserve Board proceeds as follows:

Largely as a result of the Treasury's financial operations on Sept. 15, which included the redemption of Treasury certificates maturing on that date, member banks in the New York district reduced their borrowings from the Federal Reserve bank by \$144,000,000. Discount holdings of the Federal Reserve Bank of Chicago went down \$8,400,000, and of the Federal Reserve banks of San Francisco and Boston by \$6,400,000 and \$3,600,000, respectively, while discount holdings of the St. Louis bank show an increase of \$8,800,000. The New York bank also reports a decline of \$10,200,000 in acceptances purchased in the open market, while Boston reports an increase of \$2,900,000.

The increase of \$88,200,000 in holdings of Treasury certificates of indebtedness is more than accounted for by \$89,000,000 of temporary certificates issued by the Treasury to the Federal Reserve Bank of New York and \$5,000,000 to three other banks pending the collection of the quarterly installment of taxes. Treasury notes on hand went up \$8,900,000, while United States bonds declined \$15,000,000.

A decrease of \$3,900,000 in Federal Reserve note circulation is reported by the Federal Reserve Bank of Boston and an increase of \$2,800,000 by Atlanta. The remaining banks report smaller changes in Federal Reserve note circulation.

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 1436 and 1437. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Sept. 16 1925 follows:

	Increase (+) or Decrease (—)	
	Week. During	Year.
Total reserves.....	+\$800,000	—\$283,700,000
Gold reserves.....	+2,000,000	—308,800,000
Total earning assets.....	—71,200,000	+136,200,000
Bills discounted, total.....	—151,300,000	+230,000,000
Secured by U. S. Govt. obligations.....	—136,300,000	+145,000,000
Other bills discounted.....	—15,000,000	+85,000,000
Bills bought in open market.....	—2,200,000	+112,800,000
U. S. Govt. securities, total.....	+82,100,000	—209,500,000
Bonds.....	—15,000,000	+19,400,000
Treasury notes.....	+8,900,000	—152,100,000
Certificates of indebtedness.....	+88,200,000	—76,800,000
Federal Reserve notes in circulation.....	—2,800,000	—57,400,000
Total deposits.....	—14,300,000	—67,000,000
Members' reserve deposits.....	+2,000,000	—63,600,000
Government deposits.....	—19,200,000	—2,800,000
Other deposits.....	+2,900,000	—600,000

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

The Federal Reserve Board's weekly statement of condition of 727 reporting member banks in leading cities as of Sept. 9 shows a decrease during the week of \$33,000,000 in loans and discounts, and an increase of \$14,000,000 in investments. These changes were accompanied by a drop of \$35,000,000 in net demand deposits and of \$17,000,000 in Government deposits, and by increases of \$21,000,000 in cash and of \$69,000,000 in borrowings from the Federal Reserve banks. It should be noted that the figures for these *member banks* are always a week behind those of the Reserve banks themselves. Member banks in New York City reported a decrease during the week of \$48,000,000 in loans and discounts and an increase of \$12,000,000 in investments, together with a drop of \$53,000,000 in net demand deposits, and an increase of \$64,000,000 in borrowings from the Federal Reserve bank. Further comments regarding the changes shown by these *member banks* are as follows:

Loans on U. S. Government obligations and on corporate stocks and bonds declined by \$19,000,000 and \$48,000,000, respectively. The New York district reported a reduction of \$17,000,000 in loans on U. S. Government obligations and of \$42,000,000 in loans secured by corporate stocks and bonds. "All other" loans and discounts, largely commercial, were \$34,000,000 larger than a week ago, the principal increases of \$12,000,000 and \$10,000,000 being reported by banks in the New York and Atlanta districts, respectively.

Investments in U. S. securities show only nominal changes during the week, while investments in other bonds, stocks and securities went up \$16,000,000, principally in the New York and Chicago districts.

Net demand deposits fell off \$35,000,000, the larger decrease of \$54,000,000 reported by banks in the New York district being partly offset by increases of \$9,000,000 in both the Atlanta and Dallas districts.

Borrowings from the Federal Reserve banks went up \$61,000,000 in the New York district and \$12,000,000 in the Cleveland district. These increases were partly offset by small decreases in a number of the other districts.

On a subsequent page—that is, on page 1437—we give the figures in full contained in this latest weekly return of the *member banks* of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—)	
	Week. During	Year.
Loans and discounts, total.....	—\$33,000,000	+\$963,000,000
Secured by U. S. Govt. obligations.....	—19,000,000	—22,000,000
Secured by stocks and bonds.....	—48,000,000	+745,000,000
All other.....	+34,000,000	+240,000,000
Investments, total.....	+14,000,000	+316,000,000
U. S. bonds.....	+1,000,000	+283,000,000
U. S. Treasury notes.....	—2,000,000	—270,000,000
U. S. Treasury certificates.....	—1,000,000	+4,000,000
Other bonds, stocks and securities.....	+16,000,000	+299,000,000
Reserve balances with F. R. banks.....	+15,000,000	+25,000,000
Cash in vault.....	+21,000,000	—6,000,000
Net demand deposits.....	—35,000,000	+214,000,000
Time deposits.....	+3,000,000	+626,000,000
Government deposits.....	—17,000,000	—40,000,000
Total accommodation at F. R. banks.....	+69,000,000	+368,000,000

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

FRANCE.

The general aspect of business in France, particularly of manufacturing, continues favorable, owing to increasing industrial activity, the comparative stability of franc exchange, and the increased exportation of finished products. The principal unfavorable factors are rising production costs and the labor situation. August production of iron and steel was very active and the total output for the month should exceed the record figure attained in July. Coal sales have been unusually large. The textile industries are uniformly active with a special emphasis on cotton fabrics. Although weather conditions have been less unfavorable recently, with better yields of grain, the general crop output is unsatisfactory and increased living costs with cereal importation are expected next spring. The outlook for automotive, agricultural implements, and light electrical equipment industries is favorable. Wholesale and retail prices have remained almost stationary throughout the summer.

GERMANY.

Aside from a temporary recovery on the Berlin bourse, German business conditions showed no improvement in August. The consolidation of the principal German coal and iron concerns with a single holding company is expected to have far reaching results, both in Germany and abroad. Labor agitations continue.

SPAIN.

The principal feature of the Spanish situation during August was the summer dullness which was more than usually apparent in the financial world. Bank clearings were considerably below the previous month and two new bank failures of minor importance occurred. The credit balance of the Government with the Bank of Spain showed a considerable increase as compared with previous months, owing to the liquidation of accounts receivable, applying to the past fiscal year. Government revenues in July, however, were slightly below those for July, 1924. The exchange developments and the general feeling in Spain with regard to future probabilities have had an unfavorable effect on purchases of American goods in competitive lines. The depression in iron ore mining continues and in the metal working trades a decline in unfilled orders has produced a less favorable situation. The textile industries show little change except that the outlook for knit goods has become somewhat brighter. The coal industry has been hampered by prospects of larger imports from Great Britain, following the settlement of the coal dispute in that country. The principal favorable factor in the Spanish situation is the high yield of nearly all crops. Estimates on wheat production have been revised upward and the orange, raisin, and rice crops have been unusually favorable. Good weather has improved prospects for the olive yield.

POLAND.

An unfavorable trade balance of 417,000,000 zloty for first six months of 1925 has reduced Bank of Poland's foreign currency reserve to 63,000,000 zloty and note cover to 38%. Import contingents and restrictions have been adopted, and new export markets are being sought. The industrial situation is serious, an increase of unemployment is expected, and textile mills are shortening working time. The export of grain is counted on to reduce budget deficit and relieve financial situation.

RUMANIA.

August business conditions were unchanged but greater stringency was noted in money market on account of harvest requirements. A large part of crops has been successfully harvested, but refusal of producers to sell their grain for export at prevailing prices is causing much concern in local circles. Trade figures for first quarter of 1925 show adverse balance. Revenues for half-year exceed expenditures. The argus cost of living index shows little change.

SOUTH AFRICA.

Continued briskness marked the building trade in the Union of South Africa during August, while other lines maintained their activity. The automotive trade, in particular, continued excellent. The Transvaal mines increased their output from 780,251 fine ounces, valued at £3,316,067, in June to 818,202 fine ounces, valued at £3,477,359 in July. A slight decrease is estimated for August, but this is due mainly to a seasonal shortage in native labor. Railway traffic has been exceptionally heavy and it is anticipated that a serious problem will have to be faced during the months while the maize crop is being handled. To relieve the situation, fifteen American locomotives have been ordered for delivery within three months.

**Offering of \$25,000,000 Farm Loan Bonds of German Rentenbank (Central Bank for Agriculture)—
Books Closed—Issue Placed—Organization and Purpose of Bank.**

Following the news from Berlin on Sept. 14 that the negotiations between the Deutsche Rentenbank-Kreditanstalt and the National City Bank of New York for an agrarian loan of \$25,000,000 had been completed, the issue was formally offered in this country on Sept. 16 by a syndicate composed of the National City Co., Harris, Forbes & Co., and Lee, Higginson & Co. The subscription books were closed shortly after their opening at 10 a. m., advance orders in sufficient volume, it is stated, having been received to insure the placing of the entire issue. A part of the \$25,000,000 issue (\$6,000,000) was reserved for subscription in Holland, Sweden and Switzerland. The fact that Charles Mitchell, President of the National City Bank, had been arranging abroad for the new loan was indicated in these columns last week, page 1299. The issue, which is designated as first lien 7% gold farm loan sinking fund bonds of the Central Bank for Agriculture, Germany (Deutsche Rentenbank-Kreditanstalt Landwirtschaftliche Zentralbank) was offered at 93 and interest, yielding 7.63%. The bonds will bear date Sept. 15 1925 and will mature Sept. 15 1950. Beginning March 15 1926 a cumulative sinking fund will operate semi-annually to purchase bonds at not exceeding par and interest, or, if bonds are not obtainable at or below that price, by redemption of bonds by lot semi-annually at 100. This fund, it is stated, is sufficient to retire the entire issue by maturity. The issue is also redeemable in whole or in part, in installments of not less than \$2,000,000 each, upon 30 days' notice, on Sept. 15 1935, or on any interest date thereafter, at 100 and interest. Interest will be payable March 15 and Sept. 15. They are coupon bonds in denominations of \$1,000 and \$500 and are registerable as to principal only. Principal, interest and sinking fund are payable in New York City, in United States gold coin of the present standard of weight and fineness, without deduction for any past, present or future taxes or duties levied by or within the German Reich at the National City Bank of New York, trustee. Such principal and interest shall also be collectible at the option of the holders, either at the City office of the National City Bank of New York, in London, Eng., in pounds sterling, or at Amsterdamsche Bank, Amsterdam, Holland, in guilders, in each case at the then current buying rate of such bank for sight exchange on New York City, New York. The Reichsbank, Berlin, is German supervisory trustee. Regarding the purpose of the issue, the object of the Rentenbank, etc., we quote the following advices to the syndicate from Messrs. Kissler and Lipp, Managing Directors of the Deutsche Rentenbank-Kreditanstalt, under date of Sept. 12:

The National City Co., National City Bank Building, New York, N. Y.

Gentlemen: In connection with your purchase of \$25,000,000 Deutsche Rentenbank-Kreditanstalt First Lien 7% Gold Farm Loan Sinking Fund bonds, we take pleasure in giving you the following information:

Organization and Purpose.

The Deutsche Rentenbank-Kreditanstalt, which hereinafter, for the purpose of brevity, is referred to as "Central Bank for Agriculture," has an authorized capital and surplus of 500,000,000 reichsmarks (\$119,047,619) and a paid-up capital of 170,000,000 reichsmarks (\$40,476,190). It is situated in Berlin, having been organized under the auspices of the German Government in accordance with a law passed on July 18 1925.

This Central Bank for Agriculture is the central institution for German agricultural credit organizations. Its purpose is to use its own resources and the proceeds of loans obtained at home or abroad in granting through existing agricultural credit organizations, some of which have been in existence for more than 100 years, loans or credits for the promotion of agricultural production in all its branches.

The Governing Board is composed of 27 members, of whom 11 are appointed by the German Reichsrat, two by the German Government and 11 by certain leading agricultural organizations specified in the charter law. These members, together with the President, who acts as Chairman of the Board, may elect, by a two-thirds majority, two additional members who must be credit experts.

Government Supervision.

According to the provisions of its charter and by-laws, the Central Bank of Agriculture is under the supervision of the German Government and of the Reichsrat, the Upper House of the German Parliament, the members of which represent the several German States. The Government must approve all changes in the by-laws, the disposition of assets in liquidation, and the distribution of profits, except when the latter are used to increase the paid-up capital and reserves to a total not exceeding the authorized amount of 500,000,000 reichsmarks (\$119,047,619). The Government must furthermore approve all bond issues and through its Commissioners supervise the conduct of the business of the Central Bank for Agriculture to assure that it is carried on in accordance with legal and other obligations. The Reichsrat must be kept informed of the operations and policies of the Central Bank for Agriculture.

Security.

These bonds have the following security:

(1) They are the direct credit obligations of the Central Bank for Agriculture, secured by its entire resources. Its paid-up capital amounting to \$40,476,190 (which may be increased to a total authorized capital and surplus of \$119,047,619) affords an equity of exceptional strength.

(2) There will at all times be on deposit as security therefor mortgage documents evidencing mortgages of an unamortized principal equivalent in gold marks to the aggregate principal amount of the outstanding bonds, or, in lieu of such mortgage documents, cash of an equivalent amount. Except for any prior existing mortgages, for the immediate discharge of which appropriate provisions will be made in the trust indenture, these mortgages will constitute absolute first liens on the property covered subject only to the original Rentenbank land-charge annuity for a period in no case extending beyond Oct. 11 1934, amounting to $\frac{1}{4}$ % per annum of the official land valuation, which annually is pledged for the redemption of Rentenbank notes remaining outstanding, and to possible minor charges not of a capital nature for which due allowance will be made in advances made on such mortgages. These mortgages will not exceed 40% of the official valuation of German agricultural, forestal or horticultural lands, must fulfill the requirements of the German Mortgage Bank Law of 1899, will mature not later than the maturity of the bonds and will bear interest at the rate of at least 7% per annum. Payment on account of the principal thereof will be collectible by the trustees. The deposit of the mortgage documents under the trust indenture provides security equivalent to a pledge under German law. The remedies with respect thereto in case of default are, however, enforceable through an Official Receiver, and not by the trustee directly.

(3) Each of the agricultural credit organizations from which the deposited mortgage documents are acquired by the Central Bank for Agriculture will be individually respectively liable with respect to such mortgages to the full amount of the unamortized principal thereof.

The Central Bank for Agriculture covenants and the German Government stipulates in its approval of this issue, given in conformity with the charter law, that the Central Bank for Agriculture will not issue any other bonds or contract any indebtedness in any manner sharing in the specific security provided for the bonds of this issue.

The Central Bank for Agriculture under present restrictions may not issue bonds in an amount in excess of six times its capital, which limit may be increased to eight times its capital with the consent of the Reichsrat.

The valuation of farm lands is officially determined in accordance with the revised "Wehrbeitrag" assessment, made in 1924, which is based on the average annual yield that may be produced under average farming conditions and is made exclusive of all improvements. The official valuation of all German agricultural, forestal and horticultural lands subjected to the Rentenbank land-charge annuity is now placed at approximately \$10,000,000,000, a conservative valuation, appreciably lower than pre-war valuations. The ratio of official valuation to actual value varies in the different States and provinces, but has always been kept at a conservative level substantially under the actual value.

The German Mortgage Bank Law of 1899, the basic law governing loans made by mortgage banks, allows secured loans to be made against first mortgages on a general basis of 60% of the valuation of the property by such mortgage banks and bankers and provides that mortgage bonds issued by such banks must be covered by not less than an equal amount of first mortgages carrying at least the same rate of interest. Such mortgages must be officially registered in the public realty registers (Grundbuechern).

Loans granted from the proceeds of this issue may be made only against first mortgages deposited under the trust indenture not exceeding 40% of the official valuation of the property as hereinbefore indicated.

A special bond reserve will be established by the Central Bank for Agriculture and invested in liquid securities determined by the Governing Board upon recommendation of the Managing Directors, into which reserve will be paid one-third of all profits earned until this reserve is equal to 5% of the value of all bonds issued and outstanding.

The Reichsbank will act as supervisory trustee in Germany and will exercise general supervision over bonded agents appointed by it in conjunction with the German Government to examine and pass upon the mortgages securing the bonds and to have the custody of the deposited mortgage documents.

Purpose of Issue.

The purpose of this issue is to provide funds for the making of farm loans calculated to increase the productivity of German agriculture. The consequent growth in agricultural production in Germany should tend to reduce the import of foodstuffs, thereby exerting a favorable influence on German national economy and on the potential balance of payments available to creditor nations.

The proceeds of this issue may also be used to retire existing liens on land which will be mortgaged to secure the bonds of this issue provided that not more than 20% of the proceeds of this issue can be used to retire such existing liens. Inasmuch as these liens are in a majority of cases in favor of mortgage banks or other mortgage credit institutions, such sums as may be repaid in order that the mortgages securing this issue may have a first lien, will in the main be released for agricultural purposes.

Business and Management.

The Central Bank for Agriculture, in the execution of its role as a central agricultural credit institution, functioning under Government supervision, grants interest bearing loans for agricultural purposes to the credit institutions designated in its charter and by-laws, to the States, and to organizations designated by the national or State Governments. These will be mainly long-term first mortgage loans as described above, made from the proceeds of bonds issued in its own name, such as the present issue. Under the charter law it may also make short-term loans until Dec. 31 1930, from its own capital, primarily by rediscounting the agricultural paper of regional banks.

The Central Bank for Agriculture may purchase and sell exchange as required in carrying out its business and may invest available cash in short-term securities through the agency of the Reichsbank or other approved banking institutions.

It may facilitate the repayment of outstanding agricultural loans which were made in rentenmarks soon after the stabilization of German currency, thereby aiding in the abrogation of the land-charge annuity, amounting to ¼% per annum of the official land valuation imposed upon German agricultural, forestal and horticultural lands to secure the rentenmark currency, as previously described. This abrogation becomes effective on or before Oct. 11 1934.

The conduct of business is in the hands of not less than two Managing Directors, elected by the Governing Board and responsible to the same.

Although subject to Government supervision, the management of the Central Bank for Agriculture enjoys independent discretion in the conduct of the business of the institution.

Capital and Earnings.

The paid-up capital of the Central Bank for Agriculture at present totals 170,000,000 reichsmarks (\$40,476,190) and may be increased from time to time as indicated in the following paragraph to an authorized total of 500,000,000 reichsmarks (\$119,047,619), including the surplus and all reserves except the special bond reserve.

Capital increases may be effected from time to time by the application of earnings and through payments to the credit of the capital account of the Central Bank for Agriculture by the Rentenbank by transfer of its assets during the period of liquidation and also from sums received in payment of the land-charge annuities to the extent that such proceeds are not designated for the retirement of the rentenmark notes, in accordance with the provisions of the rentenmark liquidation act of Aug. 30 1924. The present paid-up capital of 170,000,000 reichsmarks (\$40,476,190) of the Central Bank for Agriculture represents the first of such payments. Moneys receivable from the annuities paid on the land-charge are paid over in sums up to 25,000,000 reichsmarks (\$5,952,381) annually and will cease when the land-charge annuity is abolished upon the final liquidation of the Rentenbank. This will probably take place in six years, but in no case later than Oct. 11 1934.

In addition to the above accretions to the capital, not less than 25% of the net profits earned by the Central Bank for Agriculture must be paid into the legal reserve until the same is equal to not less than 10% of the paid-up capital. At least 33 1/3% of such net profits must be paid into the special bond reserve until this reserve amounts to 5% of the bonds of the Central Bank for Agriculture issued and outstanding. The profits remaining may by resolution passed at the general meeting be added to the capital, to the legal reserve, or to such other reserves as may subsequently be set up, or they may be applied to agricultural purposes with the approval of the German Government. Under certain conditions profits in excess of those required to be devoted to statutory reserves may be used to expedite the redemption of rentenmark notes outstanding.

German Agricultural Credits.

Agricultural credit institutions granting both long-term mortgage loans and short-term credits have long existed in Germany, many of them co-operative in character somewhat similar to mutual savings banks and other co-operative institutions in the United States. Prior to 1914, these organizations did a flourishing business granting agricultural credits totaling approximately \$2,382,457,000, against which were issued bonds secured by farm mortgages to the extent of \$1,357,100,000. These bonds were dealt in on the German Stock Exchanges, the majority carrying coupon rates of 3 1/2% and 4%. The organization committee appointed under the Dawes Plan to recommend detailed provisions in regard to the new bank of issue suggested that an agricultural credit institution should be formed to which the Rentenbank should transfer its credit balances and which should supply agriculture with the credits urgently needed to replace deficiencies in working capital resulting from the inflation period. The Central Bank for Agriculture has been organized pursuant to this suggestion to act as the central bank for the existing organizations which have previously served German agricultural needs.

The bonds of the Central Bank for Agriculture are not Government obligations or Government guaranteed obligations, but they are the secured obligations of a credit institution operating under Government charter and under Government supervision on whose governing board there is Governmental representation.

Throughout this letter German currency have been converted into United States currency at the rate of 4.20 reichsmarks to the dollar.

Very truly yours,
 DEUTSCHE RENTENBANK-KREDITANSTALT,
 Landwirtschaftliche Zentralbank.
 KISSLER, Managing Director.
 LIPP, Managing Director.

Application will be made to list the bonds on the New York Stock Exchange. They were offered if, as and when issued and received, subject to the approval of counsel, and Dr. Ernst Wolff, Berlin. Delivery in temporary form is expected on or about Sept. 28. Reference to the Rentenbank and the proposed issue of bonds appeared in our issue of Aug. 22, page 931.

Reassuring Effect on Berlin Boerse of \$25,000,000 Farm Loan.

Under date of Sept. 14 the Associated Press, from Berlin, reported that the conclusion of negotiations between the Rentenbank-Kreditanstalt and the National City Bank of

New York for an agrarian loan of \$25,000,000 had a reassuring effect upon the Boerse, according to the "Boersen Zeitung, which stated: "Although the fact cannot be overlooked that foreign countries charge a good price for their readiness to extend credit, yet transactions of this kind doubtless indicate a certain measure of confidence in Germany."

One interesting point in connection with the loan, it is noted, is that it is not subject to taxation. The security offered is regarded as exceptionally good and, therefore, the possibility of oversubscription is being discussed.

City of Oslo (Christiania) Bonds to Be Offered Next Week.

A. Iselin & Co. and L. F. Rothschild & Co. of this city will offer next week Kr. 10,000,000 City of Oslo (Christiania) 20-year 5 1/2% sinking fund kroner bonds. The issue will be offered when, as and if issued, subject to allotment and bearing interest from Oct. 15 1925, at 95 1/2%, to yield 5.80% at the current rate of exchange. Pending delivery of definitive bonds, interim certificates of A. Iselin & Co. or L. F. Rothschild & Co. will be delivered, and will be exchangeable for definitive bonds when and as received from Norway. The bonds will be dated Oct. 15 1925 and will become due Oct. 15 1945. They are non-callable as a whole before 1935. They are coupon bonds in denominations of Kr. 5,000, Kr. 1,000 and 500. Interest will be payable April 15 and Oct. 15. Both principal and interest payable in kroner,, will be cashed at prevailing rates of exchange at the office of A. Iselin & Co., 36 Wall Street, or L. F. Rothschild & Co., 120 Broadway. Regarding kroner exchange, it is stated:

Since the beginning of this year kroner has advanced from 15.10c. to approximately 22.45c. The present quotation is about 21c. Par of exchange is 26.80c. per kroner. Although reactions may take place, it is believed that kroner will continue its advance toward parity. An advance of 1c. per kroner would mean an enhancement of \$10 per Kr. 1,000 bond and the yield would increase accordingly. Should kroner return to par, the annual approximate income in dollars would amount to 7% on the original investment, while the dollar value of the bonds would show an increase of more than 25%.

Simultaneous with the offering here, a syndicate of Norwegian bankers will handle the offering in the Norwegian market.

Bremen \$10,000,000 Loan Offer Tuesday.

The New York "Journal of Commerce" had the following to say in its issue of yesterday (Sept. 18):

The next German municipal loan to be floated in this country is a \$10,000,000 10-year 7% loan which will be offered Tuesday, it is reported in financial circles. A banking group headed by the Guaranty Company and including Dillon, Read & Co., it is said, will make the offering.

This loan is being floated to provide the city with funds to finance the construction of railways. No further details of the loan were disclosed.

Bankers also pointed out that over \$200,000,000 in loan options to France are held by American banking houses pending the settlement of the national debt. Among the impending issues are the City of Paris loan, French railway loans and a large mortgage-bank loan.

J. P. Morgan & Co. and National City Company Bid for Argentine Loan Accepted.

The following announcement from Buenos Aires, Sept. 17, was made by the Associated Press:

The National City Bank of New York and J. P. Morgan & Co. have been awarded the Argentine Government's new loan of \$30,000,000, it was announced here to-day. This amount is the balance of the \$150,000,000 loan authorized by Congress, the remainder of which already has been floated in the United States.

Commenting on this the New York "Journal of Commerce" yesterday (Sept. 18) said:

The banking syndicate headed by J. P. Morgan & Co. and including the National City Company was for the second time in six months awarded an Argentine loan, although it was not the highest bidder. The Morgan syndicate bid 93.50 for \$30,000,000 Republic of Argentina 30-year 6% bonds. The banking group headed by Blair & Co., and including the Chase Securities Co., were reported to have bid 93.53 for the issue. A few months ago when the Morgan group bid 93 for the \$45,000,000 long-term issue, the Blair syndicate also placed a higher bid. Two other groups, the Equitable Trust Co., with a bid of 93.34, and the Guaranty Company, with a bid of 92.78, bid for the present issue.

This loan will probably be offered for public subscription Monday at 96 1/2. This financing will complete the \$150,000,000 authorized by the Government and will place all of the country's obligations on a long-term basis. Such negotiations were reported first in the "Journal of Commerce" in February of this year, but at that time denied by the bankers.

It is expected that the bonds will be offered next week,

Offering of £300,000 Customs Lien Refunding Gold. Bonds of Republic of Costa Rica—Issue Sold—Books Closed.

F. J. Lisman & Co. offered on September 16, at \$680 per £200 to yield about 8.15% to average maturity, £300,000 Republic of Costa Rica Customs lien 5% refunding gold bonds of 1911. It was announced yesterday (Sept. 18) that the bonds had all been sold, and that the subscription books had been closed. The bonds are part of a total issue of £2,-

000,000 of which £185,700 has been redeemed by the sinking fund, leaving outstanding £1,814,300. The issue, which is listed on the London Stock Exchange, is dated July 1 1911, and will become due July 1 1958. The bonds are payable, both principal and interest, at Hambro's Bank, London, or at the National City Bank, New York, in pounds sterling or in dollars at the fixed rate of \$4.86 to the pound. They are also payable in Amsterdam, Berlin and Paris at fixed rates. It is announced that

Provision is made for the redemption of the bonds on or before January 1 1958, through the operation of a cumulative sinking fund of at least 1% per annum, commencing January 1 1921, operating by purchase of bonds in the market if obtainable under par or by half-yearly drawings in New York at par. The Government reserves the right to increase the sinking fund without limit at any time.

Interest is payable January 1 and July 1. The bonds are in coupon form, with the privilege of registration as to principal, in denominations of £20, £100 (\$486), £500 (\$2,430). The principal, interest and sinking fund payments, it is stated, are secured by a first lien on 100% of the Customs Revenues, covering import and export duties and revenues. In a letter to Lisman & Co., dated September 1, Minor C. Keith, says in part:

The contract securing the interest and sinking fund charges of this loan was entered into between the Government of Costa Rica and myself, acting as agent for the bankers.

The purpose of this loan was to fund the then outstanding external and internal indebtedness of the Republic.

This loan is a direct obligation of Costa Rica and the interest and sinking fund payments are especially secured by a first charge and lien on all the customs duties and the revenues receivable by the Republic from exports and imports. The Republic agrees not to create any charge or encumbrance upon the export and import revenues that shall have equal rank with or preference over these refunding bonds and that no changes shall be made in the laws relating to the customs duties pledged which shall be prejudicial to the security afforded by this contract.

In the contract between the Republic and myself it was agreed to nominate Mr. John M. Keith to receive each month from the Republic such portions from the customs receipts as shall be necessary to meet the semi-annual payments for interest and sinking fund, with provision for the appointment of a successor in case of his death or resignation.

For the purpose of guaranteeing fully in advance the semi-annual payments, the Republic deposited with Mr. J. M. Keith during the first month of this contract a sum equal to the next semi-annual payment of interest and since then payments have been made to Mr. Keith in each month of one-sixth of the amount necessary for the next succeeding semi-annual interest payment and one-sixth of the amount necessary for the next installment of the sinking fund.

It is agreed in the contract that there shall always be in the hands of the banker, after each interest payment date, a sum equal to at least five-sixths of the amount necessary for the next payment of interest, in addition to the sinking fund. Beginning the first of each month, all amounts received from the customs duties and revenues are paid by the Republic daily until the respective amount obtainable in that month shall be paid, and Mr. Keith sends these amounts to the bankers weekly.

These payments have always been promptly and faithfully met.

As an added safeguard and precaution, provision has been made for the appointment, if necessary of a customs agency to collect all customs and export revenues and with sole and exclusive authority to create and issue customs certificates, of fixed value in United States coin, which shall be the sole currency for the payment of customs and exports duties and charges. This provision may be put into effect if the Government shall be in default for thirty days on any of its obligations hereunder.

The customs and exports duties are payable in colones, equal to about 25 cents United States money. The United States dollar is legal tender in Costa Rica at the fixed rate of 2.15 gold colones per dollar.

The amount necessary to meet the interest and sinking fund payments is \$583,000 per annum. The monthly installments are \$48,583 33. These installments are being paid promptly and, as stipulated in the contract, at least five months in advance of requirements.

The revenues pledged for the service of this loan have during the last 20 years never been less than two and a half times the maximum amount necessary and during the last six years averaged more than 3½ times.

Zurich Issues Loan to Redeem Bonds Here.

The following is from the "Sun" of last night (Sept. 18): Word was received today from London that the city of Zurich, Switzerland, was issuing a loan of 20,000,000 Swiss francs at home in order to raise funds to redeem the \$6,000,000 8% American loan of 1920. This confirms reports printed here several months ago that the loan would be called in October of this year.

The Zurich issue may be called at 107 five years after date of issue, or by October 15 1925, by a process of increasing the sinking fund sufficiently to redeem the entire issue.

Paris Bank Strike Ends.

The following regarding the termination of the strike of French bank clerks, is from copyright advices to the New York "Times," from Paris, Sept. 11:

The strike of the Paris bank employes, which has lasted for seven weeks, is now over. The strikers are going back to work tomorrow.

This decision of the Strike Committee was reached after bank directors had agreed to consider the arbitration proposals of Minister of Justice Steeg.

Delegations this morning visited the directors of big credit establishments to ask under what conditions the strikers might return. The majority announced that they would stand by the offer of Aug. 31, making certain allowances for coal and the high cost of living. Few imposed penalties on any returning to work later than tomorrow.

Certain dismissals are being upheld, while some banks are imposing penalties on all strikers guilty of violence during the demonstrations.

The strike, which began at Marseilles, rapidly spread to Paris, then to the whole of France and greatly affected the normal business of the country and is understood to have exercised a detrimental effect on the flotation of the new loan, with which it coincided.

Extended reference to the strike appeared in our issue of Aug. 29, page 1044.

Bank of Poland Restricts Sales of Foreign Exchange.

The "Wall Street News" reports the following from Washington, Sept. 8:

The Bank of Poland is selling foreign exchange to importers only for payment of necessary imports, according to a cable received by the Department of Commerce from Commercial Attache Leighton W. Rogers. The Polish Government has adopted a policy of rigid restriction of imports because of the abnormal unfavorable trade balance for the last six months. The system adopted is known as the "Import Contingent System," but as yet the import quota of various commodities for different countries has not been announced.

American exporters are, therefore, warned to ascertain whether their Polish client has obtained a license covering any contemplated importation before making shipment and is assured for the necessary foreign exchange with which to make payment for the goods. It is believed that the Bank of Poland will continue this policy until October. This action by the bank was necessitated by a considerable drain on its foreign currency reserve, as a result of the adverse trade balance.

Time Limit Extended for Conversion of Polish Loan Bonds.

The following Warsaw advices, Sept. 14, are from the New York "Commercial":

The time limit for the conversion of the Polish 5% internal loan bonds of 1920 has been extended to Dec. 31 1925. Holders of these bonds may exchange them for zloty bonds at the rate of 100 to 1 (100 Polish marks for one gold zloty).

Bonds should be sent for conversion to the Union Bank of the Co-operative Societies of Poland, New York agency, 853 Third Avenue, New York City.

Bank of England Profits for Half-Year, £698,888.

Advices from London, Sept. 17 (Associated Press), state that the Bank of England profits for the half-year ended Aug. 31, after providing for all contingencies, totaled £698,888.

Britain Takes Direct Charge of Poor Relief—Acts After Dispute with West Ham for Spending \$100,000 Weekly for Doles.

The following copyright advices were reported from London, Sept. 16, by the New York "Herald-Tribune":

For the first time, it is said, in the history of the administration of poor relief in this country the Government department has taken control away from the local authorities and proposes to meet the bills itself. This is a sequel to a long quarrel between the Ministry of Health and the Board of Guarantees of the London borough of West Ham. These local authorities for some time have persisted in expending \$100,000 weekly in the relief of the poor and unemployed. The Ministry of Health contends that they are not entitled to more than \$75,000, and, since the local officers do not agree, has decided entirely to cut off their appropriation.

The reason for the discrepancy in figures is that the West Ham guardians pay individuals 59 shillings (about \$15) weekly, against 55 shillings (\$13 75) sanctioned by the law. The ministry computes the guardians will have exhausted all their funds ten days hence and has warned the storekeepers not to honor the guardians' checks thereafter.

There is some confusion as to whether the ministry's position is strictly legal, and the matter may take on considerable importance when Parliament reassembles, as the present case probably will be regarded by the Labor Party as a test case covering the whole field of the Government relief policy.

Shipping Gold to Malaya—Paving the Way to Far Eastern Marriage Altars with United States Gold Coin.

The following is from the "Wall Street Journal" of Sept. 16: Farmers Loan & Trust Co. is shipping \$400,000 gold coin to Straits Settlement.

Chartered Bank of India, Australia & China is shipping \$400,000 gold coin to the Straits Settlement

This makes a total of about \$1,000,000 being shipped on one steamer by various banks.

Current movement of gold coin to Straits Settlement is attributed to the "marriage season" in that part of the world. Unusually large shipment is due to the fact that in previous years most of the gold taken from United States was shipped from San Francisco. With the transfer of the direct steamship service this year to New York, the metal is now being sent via Panama Canal.

Bankers say present shipments are not directly influenced by the Malay rubber situation as they are not based upon exchange. To the extent, however, that the rubber industry has brought greater prosperity to the Straits Settlement, it has made Malay papas more generous with the usual dowers of gold coin to their bride daughters.

Favorable Reception Accorded Mexico's New Bank of Issue.

Comment regarding the reception accorded Mexico's new bank of issue is contained in the weekly Mexican Financial and Business Review issued under date of Sept. 12 by John B. Glenn, representative of Mexican financial interests. Detailed mention of the bank appeared in these columns Aug. 29 (page 1039) and Sept. 5 (page 1164). We quote as follows from Mr. Glenn's review:

The principal feature of the week and which considerably affects the economic situation of the Republic of Mexico is the establishment of the Bank of Mexico with a capital of one hundred million pesos, of which 51% were subscribed by the Mexican Federal Government.

The Bank of Mexico is subject to a special law regulated by Article 83 of the Constitution, according to which law it is authorized to carry out all ordinary operations of deposit and of commercial banks, with the authorization to issue bills to a total of twice its gold reserve. The bank will also have the right of rediscount for which it demands certain conditions from those banks desiring to obtain the benefit of this advantage.

The Bank has been favorably received by the public in general as well as the other banks and commercial firms. But to date, as is natural, nothing can be said definitely in view of the fact that the large activity displayed is due to the initial enthusiasm in view of the fact that the general belief is that the bank will take care of all economic difficulties which business has suffered in general in the past.

The directors of the bank are not as optimistic in this regard as the general public. They admit that it is not possible to produce immediately the results which everybody hopes for and they are more prepared to face a series of problems such as the monetary problem the existence and solution of which is difficult. The problem of the acceptance of the bank bills is not the most important for the moment, because they are confident in carrying out same and it will be handled by a very prudent and conservative policy. However, the bank is faced with a general impoverished condition of the country occasioned by a long crisis, which situation has placed commerce and industry in a very bad position. The situation, however, is expected to improve rapidly, as is indicated by the large increase in imports and exports.

The banking situation has improved as regards deposits, showing an increase of \$12,000,000 Mexican currency in June over the month of May. It is hoped on well-founded reasons that these deposits will increase to a large extent as the Bank of Mexico has produced a general feeling of confidence which will induce individuals, who have been hoarding their gold in private vaults, to deposit same with the banks, which will facilitate at the same time payments which, up to a short time ago, were very difficult.

From all the information I have been able to obtain, the Mexican Government intends to renew within the shortest possible time the payment of the interest on its foreign debts and have only awaited the establishment of the Bank of Mexico, which was of vital need to Mexico's economic situation.

The Government is reforming the fiscal system as regards taxes. Meanwhile, the condition of the Treasury is satisfactory and not only have they overcome a constant deficit but have obtained a credit balance of receipts over disbursements, which, in addition to permitting the Government to establish the Bank of Mexico has left sufficient margin to pay all back salaries of employees and bills to merchants of more than \$27,000,000, the Government's interior debt being reduced to \$14,000,000 from a total of \$41,000,000, all of which has taken place since Jan. 1 1925.

M. Caillaux, Sails for United States With Other Members of French Debt Mission—Conferences to Open in Washington Sept. 24—Jusserand Memorandum.

The departure of Joseph Caillaux, the French Finance Minister, from France on Sept. 16 with the other members of the mission which is to confer with the American debt mission on the funding of the French war debt, was followed on Sept. 17 by the announcement that conferences will be brought under way at Washington next week. Acting Secretary of the Treasury Winston who is Secretary of the American Debt Commission, (the World War Foreign Debt Commission) issued a call on the 17th for a meeting of the American commission at 10 o'clock Sept. 24, by which time the French mission, will have arrived in Washington. President Coolidge has asked Mr. Winston and Myron T. Herrick, American Ambassador to France, to meet the French mission in New York. French Ambassador Daeschner will also be on hand to receive M. Caillaux. The plans, it is stated, contemplate an immediate trip from New York to Washington, thus permitting the French delegation to have next Wednesday to prepare for the formal meeting the next day.

M. Caillaux sailed from Havre on the Steamer Paris. Those accompanying him are Senators Berenger, Chapsal, Dausset and Dupuy, Deputies Auriol, Lamoureux, Bokanowski and Marquis Pierre De Chambrun, Maurice Simon, Comptroller of the French Treasury; Andre Moreau-Neret, expert of the Finance Ministry, and M. Haquenin, Inspector of Finances, who was added to the mission at the eleventh hour. Before his departure from Paris M. Caillaux declared: "I am going there (to Washington) for the purpose of telling them: 'France is ready to settle.'"

The associated Press cablegrams from Havre on the 16th inst. from which this is quoted, said:

M. Caillaux is determined to avoid any fog of figures in Washington and will not allow the experts to confuse simple fundamentals by sterile controversies over statistics. Economic and financial studies which encumber the baggage of the members of the mission are regarded even by them as scarcely relevant.

The deliberations of "experts," which have taken up so much time at all the interlarded conferences since the war, are looked upon with disfavor by M. Caillaux, who considers them as interfering with the advance of business rather than promoting it, because technicians would spend days in obstinate controversies over secondary questions.

There had been some doubt until the last minute whether Vincent Auriol, Socialist Deputy and former President of the Finance Committee, who resigned after a clash with M. Caillaux, would sail. He had been absent from most of the meetings of the mission since it was organized and was reported to be sulking in his tent, but he was one of the first members to appear at the St. Lazare station platform to-day.

The entire French press devotes leading articles to M. Caillaux's task at Washington. The "Journal des Debats" says:

"Our delegates will formally recognize our debt, which France never dreamed of repudiating.

"It is an incontestable juridical obligation. M. Caillaux's efforts will be to obtain conditions for a settlement not beyond our capacity to pay."

The Paris Associated Press advices of the same date (Sept. 16) stated:

Simultaneously with the departure to-day of Finance Minister Caillaux for the United States on his debt funding mission it was declared in authoritative quarters that Premier Painleve and his Cabinet were determined to stand or fall upon the result of the Washington negotiations.

They were quite conscious of that hazard, it was stated, when they voted yesterday to give M. Caillaux full powers to negotiate.

The present French Government may be said to be erected upon a tripod—Painleve, Briand and Caillaux—and if one leg gives way the structure will collapse.

On the 13th inst. it was stated in Associated Press cablegrams from Paris that M. Caillaux would leave Paris for Washington delegated with full power from the French Government to negotiate a funding agreement with the United States Government covering France's war and post-war debt. It was also stated therein:

Premier Painleve's instructions to M. Caillaux are of a broad character, what he does will be subject only to the ratification of Parliament.

Before receiving these instructions M. Caillaux acquainted the Premier and the leading members of the ministry with his general ideas as to the terms of the settlement of France's debt with the United States; but he did not take his fellow members of the Debt Commission which will go to America into his confidence when they met in a brief session yesterday. He reserved such a statement until the members of the Commission have more leisure, as they are now busy preparing for their departure on Wednesday.

M. Caillaux took occasion to remind his associates that it was the desire of Washington, as well as of the French Government, that specific proposals should not be discussed outside the actual meetings of the French and American Debt Funding Commissions. M. Caillaux, however, did not tell his associates what his offer to the United States will be. He also has cautioned French newspapermen against the unwisdom of speculation or of publishing possible solutions of France's American debt problem.

One of the most important documents in regard to the American Government's views on the debt question that M. Caillaux has in his portfolio probably is four lines of typewriting that Jules Jusserand, former French Ambassador to the United States, brought back from Washington early this year, as a concrete result of his prolonged conversations in January with Charles E. Hughes, then Secretary of State, and Andrew W. Mellon, Secretary of the Treasury. This is a memorandum which was read and approved of in substance, it is stated here, and the gist of it is as follows:

"If the French Government should propose to amortize its debt to the United States by paying one-half of 1% of the principal annually for sixty-two years, the American Debt Funding Commission would consider in the most liberal spirit the question of interest."

According to this document France's debt to the United States is to be treated as including \$400,000,000 owed for American Army supplies left in France.

The principal of the French debt, including these supplies, would be, therefore, about \$3,400,000,000, to which might be added accrued interest amounting to about \$900,000,000 on the debt contracted prior to the armistice. As France has been paying about \$20,000,000 a year, or 5%, on the purchase price of the military supplies left behind by the American Expeditionary Forces, the contribution of such a payment would more than cover one-half of 1% on principal, if this were considered \$3,400,000,000. It is also stated that such a payment would nearly cover the accrued interest if that should be considered a part of the principal.

Regarding the Jusserand memorandum, Washington advices under date of Sept. 13 to the New York "Times" had the following to say:

The report from Paris that a memorandum was given last January to former Ambassador Jusserand stating that the French Government in a debt funding agreement would be expected to make arrangements for immediate payments for the reduction of the principal amount of her war debts to the United States and that consideration would be given to the economic conditions in France and the French capacity to pay in dealing with the interest payments to be made after the debt was funded, was confirmed here tonight by Government officials.

The memorandum was prepared by the American officials when M. Jusserand held a series of informal conferences with Secretary Mellon in January just before the former French Ambassador gave up his post here and returned to France, and had the approval of the American Debt Commission. It was brief and was intended to establish some of the points which the French were given to understand must form the basis of the negotiations if later they sent a debt mission here.

Officials felt tonight that the paraphrase of the memorandum as made known in France might result in a public misunderstanding of the facts. This paraphrase states that the French Government would be expected to pay one-half of 1% of the principal amount of the debt annually for the reduction of the principal amount.

The actual request in the memorandum was that a part of a funding agreement covering reduction of the principal amount of the debt should follow the terms accepted by Great Britain. The British agreement provided that Britain make payments on the reduction of principal over a period of sixty-two years, these payments representing one-half of 1% of the total, or \$23,000,000 for the first two years, but increasing gradually from that time, the final payment for the cancellation of the principal of the debt being \$175,000,000.

It was requested in the memorandum to France that in return for recognition of the French capacity to pay in dealing with interest payments, the French should begin payments on the reduction of the principal at the rate of one-half of 1%, and that later these payments would be increased as in the case of the British compact, so that the sixty-two payments would exactly equal the principal amount of the debt.

The memorandum, it was said here tonight, did not make any definite statement as to lower interest rates in the case of France as compared with those accepted by Great Britain. It did state, however, that where future interest payments and a possible desire on the part of France to obtain delay in making such payments were concerned, the American officials would be willing to give the most careful consideration to the French economic conditions and the capacity of France to pay.

It is pretty generally accepted that the American attitude, as stated in the brief memorandum, is that the French will not be asked immediately to make payments of interest comparable to those which are being received by the United States from Great Britain, and that the early interest payments assessed against France in a debt funding agreement would be relatively small, and not add materially to her other financial burdens.

According to Associated Press dispatches from Washington, Sept. 16, sentiment in both Administration and Congressional circles now appears to be against the granting to France of any more favorable terms for the settlement of its \$4,000,000,000 war debt to the United States than were extended to Great Britain. These advices said:

A possible exception may be made in the extension of a moratorium for a few years to enable the French Government to get its financial affairs into better shape before beginning actual payments on account of the principal and interest of the debt

From Paris Associated Press accounts of Sept. 7 we take the following:

In a speech at a banquet of local farmers, the "Matin's" Le Mans correspondent quotes Minister of Finance Caillaux as saying

"I never tire of repeating both to England and America that if France owes her debt—money which she borrowed to pay for the coats in which her soldiers laid down their lives—she wishes account taken of the fact that if she must pay she must also be paid, and that in no case can she pay more to her Allies than her enemies pay her."

"I don't see," M. Caillaux continued, "how the Ministers of Finance can ask a country to pay the Allies sums greater than those received from former enemies, sums which ought to be devoted to paying reparations, but which, alas, will remain a charge upon us, for, let us have no illusions—that is what is before us."

M. Caillaux attributed the present condition of France's finances to the fact that the country has not told the truth; as a consequence it has now found itself confronted by a budget of thirty-six billion francs, of which twenty-two billion is for interest on her debt. The only way to reduce the burden, he declared, was gradually and reasonably to lower the rate of interest and decrease the mass of the fifty billion francs of national defense bonds. That was the object of the present loan, he said.

At Paris on Sept. 15 M. Caillaux, before a Council of the Ministers presided over by President Doumergue, elaborated the program for the settlement of France's debt to the United States which he intends to place before the American Debt Commission, said Associated Press advices from Paris that day, from which the following is also learned:

M. Caillaux's views received the unanimous approval of the Cabinet, and the Finance Minister will leave for New York to-morrow with full authority to deal with the United States plenipotentiaries along the lines he laid out to-day.

"A gentleman's offer to gentlemen," is the title under which M. Caillaux's propositions to Washington will be known in French history.

M. Caillaux scored another victory when Louis Malvy, former Minister of the Interior, once banished and later given amnesty by the Senate, was elected President of the Finance Committee of the Chamber of Deputies to-day. The first resolution adopted under the new presidency came in response to a motion demanding that France's creditors, naming Rumania, be brought to a settlement of their debt. The resolution read:

"The Finance Committee decides that until the end of the negotiations shortly to be opened at Washington no move in the inter-Allied debts of France shall be made. The committee will hear the Minister of Finance and the members of the delegation accompanying him upon their return from Washington."

According to the New York "Times" of yesterday (Sept. 18), the Institute of Economics, which has headquarters here, announced that in a review of the French financial problems and the debt question, soon to be published, it would take the position that France "cannot possibly pay anything on her foreign debts in the near future except by methods which would only intensify the general financial difficulties with which she is now confronted." The "Times" says:

Robert S. Brookings, once associated with the War Industries Board, is President of the Institute; President Arthur T. Hadley of Yale is Vice-President and David F. Houston, former Secretary of the Treasury, is Treasurer. The Board of Directors also include Edwin A. Alderman, Whitford R. Cole, Vernon Kellogg, David Kinley, Samuel Mather, John C. Merriam, John Barton Payne, Leo S. Rowe, Bolton Smith, James J. Storrow, Charles D. Walcott and Paul M. Warburg.

About two years ago the Institute prepared an analysis of "Germany's Capacity to Pay" which attracted widespread attention here and in Europe. The review dealing with the French situation has been prepared by Harold G. Moulton, Director of the Institute, and Cleona Lewis, after research work of more than two years.

The review gives a gloomy picture of the French domestic finances and suggests as the only effective cure for a situation brought about by mistakes made in the past the devaluation of the franc at not more than 6.5 cents, and the adoption of a general policy of deflation.

If such a policy is carried out in France, the review contends, it will be impossible for that nation immediately to take on new burdens which would call for an outflow of additional funds to the United States for payments on her war debt.

Stock of Money in the Country.

The Treasury Department at Washington issued its customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for Sept. 1. They show that the money in circulation at that date (including, of course, what is held in bank vaults and the reserve that the member banks of the Federal Reserve System keep with the Federal Reserve banks) was \$4,784,024,545, as against \$4,719,518,511 Aug. 1 1925 and \$4,773,878,272 Sept. 1 1924 and comparing with \$5,628,427,732 on Nov. 1 1920. Just before the outbreak of the European war, that is, on July 1 1914, the total was only \$3,402,015,427. The following is the statement:

KIND OF MONEY	Stock of Money, a	Total.	MONEY HELD IN THE TREASURY.		MONEY OUTSIDE OF THE TREASURY.		Population of United States (Estimated).
			Am. Held in Reserve Against Gold & Silver Certificates (of 1890).	United States Notes (of 1890).	Federal Reserve Banks and Agents.	All Other Money.	
Gold coin and bullion	\$4,400,044,411	\$ 3,709,405,214	\$ 1,668,823,975	\$ 153,620,886	\$ 1,706,297,835	\$ 180,722,418	114,340,000
Gold certificates	c(1,668,823,975)	454,039,151	454,003,990			35,161	
Standard silver dollars	523,302,851						
Silver certificates	c(452,622,784)						
Treasury notes of 1890	e 1,381,206						
Subsidy silver	284,007,398	7,375,469					
U. S. notes	346,681,016	3,100,455					
F. R. notes	1,922,015,130	1,109,339					
F. R. bank notes	6,815,523	60,478					
Nat. bank notes	723,662,997	16,083,848					
Total Sept. 1, 25	8,206,529,326	64,191,233,944	2,122,827,965	153,620,986	1,706,297,835	208,487,158	114,340,000
Comparative totals:							
Aug. 1 1925	8,158,143,707	64,181,097,594	2,008,357,807	153,620,986	1,728,327,335	200,791,466	114,222,000
Sept. 1 1924	8,676,373,198	64,291,178,191	1,700,684,423	152,979,026	2,220,174,035	207,340,707	112,922,000
Nov. 1 1920	8,326,338,297	62,400,801,772	636,854,226	152,979,026	1,206,341,990	320,626,530	107,491,000
July 1 1914	5,312,109,272	62,942,998,527	2,684,800,085	150,000,000	152,979,026	105,219,416	99,027,000
Jan. 1 1914	3,758,288,871	61,843,452,322	1,507,178,879	100,000,000	150,000,000	186,273,444	90,817,762
Jan. 1 1879	1,007,084,483	62,12,420,402	21,602,640	100,000,000		90,817,762	816,206,721

a Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agencies of the Federal Reserve banks.
 b Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal Reserve banks, and Federal Reserve agents.
 c These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.
 d The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.
 e This total includes \$16,889,677 of notes in process of redemption, \$153,112,158 of gold deposited for redemption of Federal Reserve notes, \$11,321,653 deposited for redemption of national bank notes, \$4,670 deposited for retirement of additional circulation (Act of May 30 1908), and \$6,568,290 deposited as a reserve against postal savings deposits.
 f Includes money held by the Cuban agencies of the Federal Reserve banks of Boston and Atlanta.
 Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$153,620,986 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds.

Senators Smoot and Borah on French Debt Funding.

Senator Smoot, Republican, Utah, a member of the World War Foreign Debt Commission, in a statement issued on Sept. 16 declared that the French war debt must be settled without reference to any agreement its Government may have reached with Great Britain for the funding of the Franco-British debt. At the same time Senator Borah, Republican, Idaho, chairman of the Senate Foreign Relations Committee, discussed the debt question with President Coolidge and subsequently reiterated his position that the

French debt should be funded on the basis of the British debt settlement. The Associated Press despatches from Washington on the 16th inst. said:

Senator Borah is not wholly satisfied with the terms of the settlement entered into between the United States and Belgium, and he indicated after his talk with the President that he probably would have something to say on this subject when the agreement comes before the Senate for ratification. Senator Smoot was quite outspoken with respect to the Anglo-French negotiations, saying:

"The United States will settle with France without any reference whatever to the conference held between M. Caillaux and Mr. Churchill, or any propaganda by either one or both of them. The United States has nothing to say about any political deals or understandings between European countries and does not propose to be drawn into them.

"M. Caillaux and his associates will be granted every possible chance of presenting their side of the question. The United States commission will look after the interests of America."

Ambassadors Daeschner and Herrick Look for Settlement of French War Debt.

Speaking at the annual Lafayette-Marne Day exercises, held at West Point Sept. 6, the French Ambassador to the United States, Emile Daeschner, alluded to the forthcoming negotiations for the funding of the French war debt and expressed it as his opinion that "it would be showing a very diffident and pessimistic spirit not to trust that none but an issue satisfactory to all is to come out from the negotiations." The following account of his remarks is from the New York "Times":

In two weeks hence a French mission is to land here; it is headed by the Finance Minister, and it includes members of both Houses of Parliament. From the French public point of view, the debt question is not only a matter of money, and that is why it makes it for those who are in charge of it a matter difficult to handle.

If I were to translate literally an old French proverb, I would say: "Money wounds are not mortal," but there is also at stake a question of sentiment, and that makes the difficulty for it.

The reasons of that feeling I am not going to explain at length; it is mostly resting on the memory that is kept, right or wrong, of hopes that were given at a time as to the consequences of the Versailles Treaty, and that could not be fulfilled, and the consequences of which led the people of France to assume themselves very heavy burdens which they consider they should not have to suffer.

Now, the members of the French mission have been chosen in order to represent all shades of French political opinion, besides their own personal authority. They are best qualified to know what, in the run of the discussion, may be conceded in the name of France, and what they later on shall be able to have ratified.

The fact that they were chosen and are coming is in itself a proof of the real and true desire of settling the question.

They are to meet here representatives of the American Administration, equally qualified for the task entrusted to them and at the same time animated by a spirit of loyalty, equity and friendship. It would be showing a very diffident and pessimistic spirit not to trust that none but an issue satisfactory to all is to come out from the coming negotiations.

And this is why in this very day, when we are celebrating the long-standing friendship between our two countries, I, for my part, feel entirely confident for the future.

Myron T. Herrick, American Ambassador to France, who also spoke at the celebration, declared that the debt settlement involved "almost the last and most difficult problem for the advance of trade and commerce upon which these nations depend," adding:

I have great hopes, great faith that our people and the people there will be able to bring about a solution of the debt question.

The "Times" goes on to say:

Referring to the outlook, he said this year was better than last year, which in turn was better than the year before. He stressed the present need of understanding because of the close contact of nations which rendered it important "that we should exercise great patience and have great faith in our dealings at this critical moment."

He said he had no doubt that the debt problem would be handled to the satisfaction of both nations if "approached in a spirit worthy of the past relationship."

Italian Ambassador De Martino on Forthcoming Negotiations for Funding of Italy's Debt.

Italy wants to arrive at an agreement with the United States in respect to the payment of Italian war loans that will be within the capabilities of the Italian people, according to his Excellency Giacomo de Martino, Italian Ambassador to the United States, who returned on Sept. 17 on the Navigazione Generale Italiana liner Giulio Cesare after a visit to his own country. This is learned from the New York "Times" of yesterday (Sept. 18), which says:

The Ambassador said that while in Rome he had many conferences with Premier Mussolini and with Count Volpi, Minister of Finance. He said that the presence of the latter as a member of the Italian Debt Commission which will soon visit this country is a guarantee that the negotiations will be made in a practical and efficient manner.

"The great experience of Count Volpi in financial matters promises a complete and rapid understanding with the American officials," he said.

"The presence on the commission of his Excellency Grandi, who is Under Secretary of Foreign Affairs, indicates the importance that the Italian Government attaches to the negotiations.

"Signor Pirelli and Signor Alberti have a technical knowledge of the matters to be discussed which is derived from the experience they acquired in similar negotiations in Europe, while Count Bonni, who is the fifth member of the commission, has been in many financial and official negotiations and is a person very well informed in the political life of Italy.

"I am reminded that Premier Mussolini has always said that Italy is ever ready to recognize her international obligations toward the United

States. This I had the honor of saying to your President, Mr. Coolidge, when I presented to him my credentials."

The make-up of the Italian mission was indicated in these columns Sept. 5, page 1169. On Sept. 15 the American Ambassador to Italy, Henry P. Fletcher, was received by Premier Mussolini, dined with Finance Minister Volpi and had long conversations with both in preparation for his departure aboard the steamship Puilio from Naples on Sept. 17 for a vacation. The Associated Press accounts from Rome, in stating this, said:

The conversations deal with the Italian war debt to the United States and Mr. Fletcher expressed conviction the question would be settled satisfactorily. He has chosen to take his vacation at this time to be in the United States before and during the sojourn there of the Italian Debt Commission, thus being available to the American Debt Funding Commission as adviser.

Count Volpi expects to arrive in the United States between Oct. 22 and 25, by which time he believes the American negotiations with the French will have been concluded. He is convinced he will be able to reach an agreement with the Americans. He wants to assure them he will not attempt any Machiavellian methods, but, as a business man, will go straight to the core of the problem.

President Mitchell, of National City Bank, Visits Italian Finance Minister—New Measures on Lira.

The following Associated Press advices from Rome, Italy, Sept. 15, appeared in the New York "Times":

Count Volpi, Finance Minister, had a long conference to-day with Charles E. Mitchell, President of the National City Bank of New York. Both were most reserved as to the details of the conference, but financial circles are of the belief that the meeting was symptomatic of a general move of certain big American banking houses to discuss ways and means of extending credits to Italian industrial enterprises so as soon as the auspicious time arrives.

It is emphasized, however, by those in a position to know that no American financial enterprises of this sort will be sponsored or even encouraged by the Government until the debt question is definitely settled. After that both the Italian Government and Italian financial interests have been given to understand that American money for development of the Italian economic situation will be plentiful.

Count Volpi, it is reported in responsible quarters, is not satisfied with the success of recent measures in connection with the "battle of the lira," and is planning to issue a new set of regulations, probably to take effect the first of the month. These regulations are designed to give ample scope to honest trading on exchanges, but at the same time to safeguard against constant attacks against the lira by speculators. The Minister has issued a circular to Chambers of Commerce and industrial banks hinting at additional measures to protect Italian currency, saying that the greatest damage will be felt "by those who do not have faith in the future of Italian money."

Rumanian Debt Mission to Sail for United States Oct. 10.

Following a conference of Treasury officials, called by Vintila Bratiano, Finance Minister, at Bucharest (Rumania) on Sept. 16, to discuss the forthcoming visit to the United States of the Debt Funding Commission headed by M. Titulesco, Minister to Great Britain, it was announced that the Commission would leave Bucharest Oct. 10. A previous reference to the Rumanian Debt Funding Mission appeared in these columns Sept. 5, page 1170.

Dr. Nansen Asks \$5,000,000 Loan for Armenians.

The following Geneva Associated Press advices, Sept. 17, are from the New York "Times":

A drive for a \$5,000,000 loan to repatriate 15,000 Armenians and inaugurate an irrigation project to enable them to grow cotton as the first step toward recreating the Armenian national home was launched last night at a banquet by Dr. Fridtjof Nansen, the Norwegian delegate to the Assembly of the League of Nations. Dr. Nansen stressed the fact that the project was an entirely business one and predicted that the principal of the loan would be repaid within five years.

Features of the Dawes Plan—What Germany Has Accomplished.

"It would be a mistake to consider the Dawes Plan solely in the light of payments made during the past year," declares "The Index" of the New York Trust Co. "Of the first year's contributions of 1,000,000,000 marks, only 200,000,000 was found directly by Germany—and this by the German railways alone—the balance of 800,000,000 marks being the proceeds of the German external loan. Besides making possible a stabilization of German currency, and restoring order into German industry, this actual receiving of 1,000,000,000 marks is by no means all that has been accomplished between the dates of Sept. 1 1924 and Sept. 1 1925. Several plans, although these have not as yet had time to bring direct financial returns, were nevertheless put into effect." The New York Trust Co. then adds:

The industrial debenture system, organized during the first year, but which only goes into effect during the second, will be a special reparation contribution made by German industry.

Another accomplishment of the Dawes Plan during the past year has been the control of German revenue though this has, as yet, brought in no actual reparation payment.

Finally came the difficult problem of deliveries in kind, a set of regulations having been drawn up by a special independent committee and approved by the Reparation Committee on June 9 1925, as operative since May 1, for all creditor States.

Germans Complain of High Prices Here—"Gold Inflation" in America Held Up at Bankers' Congress as Grave Obstacle to Europe.

The New York "Times" in a copyright message from Berlin, Sept. 15, gave the following account of the discussions at the bankers' conference at Berlin:

The stability of German currency is permanent, but German trade is confronted with many grave obstacles, chief among them being the exorbitant cost of raw materials from the United States due to American "gold inflation." That is the substance of addresses made to-day before the sixth congress of German bankers assembled in Berlin. The bankers applauded and demonstrated their approval of their eminent speaker's observations.

A note of strong optimism, flavored, however, with outspoken criticism of the German Government's fiscal policy, permeated the congress. Germany's money masters strenuously oppose the budgetary system, which has resulted in the first four months of the present fiscal year in the collection of revenues exceeding by more than \$100,000,000 the amount required to meet the public expenditure of the same period. This was emphasized by Oskar Wassermann, executive head of the Deutsche Bank, who declared that the tax burden, which he figured came to \$50 per capita a year, "was wholly unbearable and, moreover, quite unnecessary, since the Reich's income so greatly exceeds its outlay that gigantic sums are being assembled in the public treasury." He added:

"That the bulk of these sums are offered to commerce and industry at exorbitant rates of interest as short-term loans is a great evil, but less so than the catastrophe that such sums should be drawn at all from the country's impoverished trade."

Wassermann called for a law reducing taxes for the balance of this year and demanded that the surplus already realized should be at the disposal of legitimate business enterprise on equitable terms. He also urged restoration of legal secrecy in banking operations and said the discount rate reduced since Jan. 9 1924 from 20 to 14% should be further lowered as soon as sufficient foreign capital flows into the German banks.

Dr. Schacht, President of the Reichsbank, denounced rumors spread by adherents of the extreme Left and Right in politics that the present price increase constituted new inflation of the currency, and exclaimed: "The German public wants nothing less than it does monetary depreciation."

The Reichsbank, he added, was stable and would remain so.

Franz Urbig, President of the Disconto Gesellschaft, one of the four leading banks, also proclaimed lasting stability of German money, but said the sure foundation for the nation's prosperity must be sought in increased trade and not through foreign credits, which merely augment the need for foreign gold currency reserves.

The great problem with which German finance was faced, he observed, was Europe's debts to America. He declared:

"America has solidified her independence behind high tariff walls, whereas European dependence upon American raw materials and other products continues, and pressure of this dependency is increased by American gold inflation and the consequent rise in all prices in the United States. If even wealthy England seeks greater independence from the American raw material market through costly developments in the Sudan, then assuredly opportunity must not be denied to Germany, fighting as she is for very existence, to obtain the raw materials she needs in overseas colonies developed by her own strength and money. Otherwise she cannot long pay rising prices in the American dollars demanded of her, together with the reparational burdens."

German Reichsbank Vetoes Inflation—President Tells Financiers Present Policy Will Continue.

Receipt of the following Associated Press advices from Berlin, Sept. 15, was reported in the New York "Evening Post":

The Reichsbank will not yield to pressure from some circles to be a party to a new period of inflation, Dr. Hjalmar Schacht, President of that institution, told the assembled German bankers at the opening session of their national convention here. The credit policy will also remain unchanged, he announced.

Commenting on the present high prices in Germany, Dr. Schacht said: "There is no doubt that our prices to-day are determined primarily not by production costs, but by distribution costs."

German Bankers Would Safeguard Currency by Restricting Imports.

According to Associated Press advices from Berlin, Sept. 16, a resolution declaring that the German currency must be safeguarded in the interests of the country's economic life was adopted by the conference of German bankers that day. The advices state:

The bankers went on record as welcoming all measures aiming at increased exports of raw materials and finished goods and restriction of the importation of unnecessary articles.

Efforts must be made, the resolution declares, to make German industry less dependent on foreign raw materials. All those at home or abroad who are interested in safeguarding the German currency are urged energetically to support Germany's endeavors to regain suitable overseas colonies.

Rules for Exchange of Old Paper Mark Bonds—German Ministry Issues Regulations for Effecting the Authorized "Revaluation."

The following cablegram, dated Berlin, Sept. 13, is from the New York "Times" (copyright):

The Finance Ministry has issued its regulations for the exchange of paper mark bonds. Bondholders wishing to exchange for the new "loan redemption bonds" must lodge notification between Oct. 5 and Feb. 28 next. This notification may be made through the Bank, a savings bank or a co-operative bank, and the loan scrip lodged simultaneously.

"Old" bondholders, who as such claim the preferential treatment accorded in the law of July 16, must file, also a list, each one stating the numbers of his bonds and giving proof that he acquired them before July 1 1920. The claimant may offer any kind of proof, and banks which have handled his bonds are obliged to help him free of charge.

His claim to be an "old" bondholder may be provisionally attested by special authorities called "old ownership bureaus," which may require him to testify on oath. These bureaus will advise a higher new authority called "Federal Commissioner for Exchange of Bonds." If the claim is rejected the claimant may appeal within two weeks. Further regulations dealing with the special position of bondholders resident abroad are expected soon.

Germany's Reparation Payments for Year Total \$291,600,000.

The Associated Press reported the following from Berlin, Sept. 14:

Germany's total reparations payments during the first year of the operation of the Dawes plan amounted to 1,458,000,000 gold marks, or about \$291,600,000, it was announced to-day.

Out of this sum the agent-general for reparations, S. Parker Gilbert, paid to various Allied creditors 893,500,000 gold marks.

Hanover Bankers in Bankruptcy.

The New York "Journal of Commerce," in a cablegram from Frankfort-on-the-Main, Sept. 11, stated:

The old important banking firm of Ephraim Meyer & Son, of Hanover, having suffered severe losses, has gone into bankruptcy. Negotiations with business friends are under way for the purpose of getting support to enable re-establishment of the banking firm. Prospects in this direction are encouraging and give promise of successful solution.

German Syndicate Cuts Ruhr Coal Price.

The following radio advices from Frankfort-on-the-Main, Sept. 10, are from the New York "Journal of Commerce":

The Rhenish-Westphalian Coal Syndicate to-day reduced its Ruhr coal prices by $\frac{1}{2}$ %, corresponding to an equivalent reduction in taxes.

German Iron Firms in Receivership.

According to advices from Frankfort-on-the-Main, Sept. 8, to the New York "Journal of Commerce," the Julius Sichel Co. iron group in Mayence and several of its subsidiary companies filed a receivership petition giving liabilities of about 20,000,000 reichsmarks. It is added that the Textile Industry Co. of Rappeport, and Lilienthal, of Berlin, declared insolvency, giving liabilities of 2,000,000 and assets between 17,000,000 and 10,000,000 reichsmarks. Swiss purveyors, it is said, are the principal creditors.

Gen. H. T. Allen, Chairman of Committee for Relief of German Children, Receives Degree from Frankfort University.

General Henry T. Allen, who commanded the Army of Occupation on the Rhine, and who, upon his return to the United States, was Chairman of the American Committee for the Relief of German Children, has received a cablegram from the Chief Mayor of Frankfort-on-the-Main, informing him that the Medical Faculty of the university there has bestowed upon him the honorary degree of Doctor of Medicine in recognition of his unselfish work for the relief of German children.

Bankers of Germany Oppose Foreign Loans—Object to Borrowing Abroad While There Is Money at Home—Production Urged.

From the New York "World" we take the following copyright cablegram from Berlin, Aug. 16:

Rudolf Loeb, of Mendelssohn & Co., bankers, speaking at the annual bankers' conference to-day, referred to the recent estimate of Germany's short term obligations abroad at 1,600,000,000 marks, and declared his belief that this figure was much too high. Long term obligations, exclusive of the Dawes loan, but including Rentenbank credits, amounted to 660,000,000 marks, he said.

While admitting the necessity of reducing such debts as rapidly as possible, Loeb, nevertheless, asserted that Germany must increase her productive capacity in order to meet her increasing obligations under the Dawes plan. If new debts were assumed for furthering production, these would be justified, he said.

Censuring the pessimists in Germany, Loeb said that he saw no reason for "exaggerated pessimism." Other bankers expressed similar views.

Banker Calls Credit Danger to Germany—Herr Loeb Tells Berlin Meeting that Country Owes 2,250,000,000 Gold Marks Abroad.

Quoting what Herr Loeb had to say before the Bankers' Congress on Sept. 17, the New York "Times" copyright advices from Berlin stated:

Germany owes 2,250,000,000 gold marks in private credits abroad, according to a statement made before the German Bankers' Congress to-day by Rudolf Loeb, Director of Mendelssohn & Co. Of this total, which Herr Loeb characterized as far too high for economic comfort, long term loans, including the recent Rentenbank agrarian loan made by the National City Bank of New York, aggregate only 660,000,000 marks, the balance of 1,600,000,000 marks being composed of short term obligations.

By far the greatest part of the German trade foreign indebtedness has been incurred, the broker pointed out, with the United States, American capital is more heavily interested in German industrial enterprises than that of any other country, but England also is displaying keen interest, Herr Loeb added.

The banker declared foreign credits to be largely responsible for Germany's adverse trade balance, and said that while the huge total of commercial loans may not constitute an immediate danger, nevertheless every effort must be made to reduce this debt. He criticized the policy of German municipalities who borrow money in America, observing that the cities' credit was almost too good and, erroneously they receive the financial aid badly needed by commerce and industry.

New Import Plan Set for Germany—Government Will Put Into Effect Grain Certificate Used in 1914.

From Hamburg Sept. 10 the New York "Commercial" reports the following:

The German Government has decided to put into effect beginning Oct. 1 a grain import certificate system similar to that in existence before 1914, but which has been ineffective during the period of duty free admission of grain and flour into Germany, according to a cable sent by Trade Commissioner Squire to the U. S. Department of Commerce.

Under this new system exporters of grain or flour will receive a certificate for a sum equal to the import duty on a corresponding quantity, and this certificate can then be used in payment of import duty on any grain imported (but not on imports of flour).

This new system is expected to work in the same manner as the pre-war system.

Traders in Germany believe that this will greatly increase the German import demand for fodder stuff and wheat and strengthen the German flour industry to such an extent that it will be able to export.

Soviet Russia's Large Sugar Production—No Further Imports of Sugar Necessary.

According to statistics of the Soviet Sugar Trust, as received by the Russian Information Bureau here, this year's sugar beet crop in the Soviet Union, from sowings of 1,513,000 acres, will run close to six million tons. This will yield about 900,000 tons of sugar, nearly double the output of last year, and about 60% of the average for 1910-15. The output exceeds the estimated program, it is stated, by 100,000 tons. Since the population of the Soviet Union is 75% of that of the former Russian Empire *it is estimated that no further imports of sugar will be necessary.* A good crop of sugar beet seed is also anticipated this year. It is planned to collect 1.3 tons of seed from every hectare (2½ acres) as compared with .46 ton in 1924. This will, it is declared, fully cover the needs for next year's sowings and provide a surplus of 6,500 tons.

Soviet Russia's Foreign Trade.

The foreign trade of the Soviet Union for the forthcoming fiscal year, beginning Oct. 1, will reach nearly \$1,000,000,000, according to a bulletin of the People's Commissariat for Foreign Trade received by the Russian Information Bureau in Washington. The figure is nearly double this year's foreign trade and is 75% of the annual value of the turnover during the five years before the World War. According to the plan adopted by the Commissariat for Foreign Trade exports will reach a value of about \$511,900,000, and imports \$473,800,000 leaving a favorable balance of \$38,100,000. It is furthermore asserted that the bumper crops of this year will enable the Soviet Union to expend upwards of \$100,000,000 abroad during the next twelve months for agricultural machinery and basic machinery for industry. The plan also contemplates the importation during the year of \$187,000,000 worth of raw materials and \$90,000,000 worth of semi-manufactured goods.

Agricultural and dairy products, poultry and meats will make up it is stated 70% of the exports. In addition it is expected that exports of fish and furs will amount to \$32,400,000, and metals \$57,100,000.

Dollar Rises in Vienna—Demand for American Notes Is Traced to Polish Buying.

The following from Vienna Sept. 17 was contained in a special cablegram (copyright) to the New York "Times":

Since yesterday there has been no quotation on dollar notes on the Vienna Exchange because dollar notes, which otherwise were plentiful have disappeared from the Vienna market. Sold in private transactions, dollar notes fetched in the last days 7.20 schillings, against a parity of 7.05.

This sudden disappearance is said to be due to the Polish zloty fluctuations last month. The Poles are now seeking dollars as stable currency, fearing further inflation. As the demand for dollar notes increases notes on hand are withheld in the hope of a further rise. Currency smuggling, which was a prominent branch of industry in post-war days, has again started. Squads of Polish smugglers evading the zloty embargo are exporting Polish currency in double-bottomed trunks and other devices.

Fluctuations of the zloty and the ensuing embargo on practically all imports have hit Austrian industry hard. Several branches which depended on the Polish markets are practically at a standstill.

Austria's Budget Figures for First Eight Months.

F. J. Lisman & Co. report the following cable received from the Association of Viennese Banks, dated Vienna, Sept. 11:

President Zimmerman's thirty-second report, covering period mid-July to mid-August published to-day, compared budget figures first eight months with actual expenditure and revenue and states that while eight-twelfths of annual expenditure and receipts, according to budget provisions amount to \$74,700,000 and \$69,300,000, respectively, the actual outgoing and incomings were likely to be \$83,850,000 and \$79,300,000, respectively. Deficit, \$4,600,000, instead of \$5,400,000.

Observe that expenditure includes \$7,700,000 for productive purposes. Eliminating capital expenditure receipts exceed current expenditure by \$3,150,000.

Increase in Capital of Banca Italo-Britannica of Milan.

The Banca Italo-Britannica, Milan, has increased its capital, according to a cablegram received by Lee, Higginson & Co. on Sept. 15, which read as follows:

General meeting of our shareholders held yesterday. Resolved increase our capital to 100,000,000 lire to be effected as to 30,000,000 immediately, and as to remaining 50,000,000, and as when board considers advisable.

The bank was established in 1916 by the British-Italian Banking Corporation of London. It has branches in Genoa, Rome, Naples and Venice.

Italy to Sell Postal Savings Bonds in Dollars and Pound Sterling.

From Rome Associated Press cablegrams Sept. 8 it is learned that in order to increase the flow of foreign money into the Italian Treasury the Ministry of Finance has decided to sell postal saving bonds in dollars and pounds sterling, paying 3½% interest and redeemable in the currency in which they are purchased. The cablegrams state that it is expected that Italian emigrants abroad will take up the bonds, thereby putting their savings at the disposal of their mother country and at the same time being protected against speculators.

Rumania Seeking Loan of \$100,000,000 for Utility Enterprises.

The following Associated Press advices were reported from Bucharest Sept. 17:

Samuel Reading Bertron, New York banker, accompanied by officers of the American European Utilities Corp. and representatives of the American railroad equipment manufacturers, arrived in Bucharest to-day. The local newspapers report that a loan of \$100,000,000 for various public utility enterprises will be taken under consideration as soon as Mr. Bertron and his associates confer with representatives of the Rumanian Ministry of Finance.

Bonds of Czechoslovak State Loan of 1922 Drawn for Redemption.

Kuhn, Loeb & Co., the National City Bank of New York and Kidder, Peabody & Co. have issued a notice to holders of the Czechoslovak State Loan of 1922 8% secured external sinking fund gold bonds due 1951 announcing that certain bonds of this issue have been drawn by lot for redemption for the sinking fund on Oct. 1 1925 at their principal amount. The bonds so drawn will be paid upon presentation at the offices of the bankers on Oct. 1.

Gold Standard for Finland Recommended by Government's Financial Advisers.

Helsingfors Associated Press cablegrams Sept. 10 stated that the Finnish Government's financial advisers have recommended the restoration of the gold standard and that the par value of the Finnish mark shall be 39.70 to the gold dollar (the present par value of the Finnish mark is 19.3).

Ecuador to Establish a Bank of Issue.

From Guayaquil, Ecuador, Sept. 15, the following Associated Press cablegram is reported:

The Government has authorized the establishment of banks of issue, guaranteed by dollar and sterling, and is urging greater use of checks to relieve the scarcity of bank notes.

Peru Removes Ban on Gold Coin Shipments.

Lima (Peru) Associated Press advices state that, to assist in raising the present low exchange rate of the Peruvian pound, the Government has removed the embargo on shipments of gold coin, permitting exportation under a 2% ad valorem duty.

Offering of Bonds of Potomac Joint Stock Land Bank.

At 103⅞ and interest, to yield 4.51% to the callable date and 5% thereafter, Brooke, Stokes & Co. of Philadelphia, Washington and Baltimore offered on Sept. 14 a \$500,000 issue of 5% farm loan bonds of the Potomac Joint Stock Land Bank of Washington, D. C. The bonds will be dated Sept. 1 1925, will become due Sept. 1 1955 and will not be callable before Sept. 1 1935. In coupon form in denominations of \$1,000 and \$500, they will be interchange-

able for fully registered bonds. Interest will be payable March 1 and Sept. 1 at the Riggs National Bank, Washington. The Potomac Joint Stock Land Bank operates in the States of Virginia and Maryland. Its principal office is in Alexandria, Va., but for the purpose of meeting the convenience of the bank, as well as the farmers of the States of Virginia and Maryland, business offices are maintained in Washington. The following data regarding the bank's loans as of Aug. 31 1925 are made available in the offering circular:

Number of loans.....	697
Acres of real estate security.....	138,153
Amount loaned.....	\$3,313,300 00
Appraised value of land and buildings.....	\$8,443,673 00
Average amount loaned per acre.....	\$23 98
Percentage of loans to appraised value.....	39 7/8 %

We also give herewith the statement of financial condition as of Aug. 31 1925:

Assets.		Liabilities.	
Net mortgage loans.....	\$3,260,747 18	Farm loan bonds outstand.....	\$3,499,800 00
U. S. bonds and securities.....	265,000 00	Advance amortization pay- ments.....	6,189 37
Certificates of deposit.....	110,000 00	Reserve for coupons, unpaid	3,485 00
Deposits with banks.....	131,191 06	Accrued interest farm loan bonds.....	56,248 33
Accounts receivable.....	415 36	Rebate int. due borrowers.....	971 38
Amortization payments in course of collection.....	6,772 58	Capital stock.....	250,000 00
Furniture and fixtures.....	2,729 84	Surplus.....	25,000 00
Real estate.....	25,141 14	Legal reserve.....	6,000 00
Accrued int. mtg. loans.....	55,828 72	Undivided profits.....	8,155 68
Other accrued interest.....	23 88		
	\$3,855,849 76		\$3,855,849 76

Wide Difference in Money and Interest Rates on Agricultural Loans.

Some of the factors responsible for the wide variation in the interest rates charged on agricultural loans in different parts of the country are indicated by a study of credit information recently gathered by the United States Department of Agriculture. Rates are much lower in the East and Central West than in the South and West. On loans based on personal and collateral security the variations are often wider than in the case of mortgage loans. In general, interest rates appear to vary with the risk that the lender takes and with the local supply of loanable funds, although the distance of a region from financial centers is less important today than it was before the Federal reserve system and the Federal Farm Loan system provided channels through which funds could freely flow from money centers to points where capital is needed.

Interest rates on first mortgage farm loans made by commercial banks in 1923 averaged 6.89%. Rates in different States varied from 5.3% in New Hampshire to 9.6% for New Mexico. There was less variation between States in the rates charged by insurance companies than in the rates charged by commercial banks on first mortgage farm loans. In some States the average interest rate charged by insurance companies was as low as 5.09% compared with 8.48% in other States. Moreover, the rates charged by insurance companies declined more between 1921 and 1923 than did the rates charged by commercial banks. It is supposed that rates on bank farm mortgage loans responded less fully to changes in general credit conditions than did rates on farm mortgage loans made by the insurance companies chiefly because commercial banks can shift their advances from long term to short term obligations when it suits them to do so. As a result, banks do not feel the competition of other farm mortgage credit agencies as quickly and as fully as do the insurance companies.

As a rule, says the department, interest rates vary with the demand for loanable funds, and this demand fluctuates with the opportunities for the profitable use of funds, with the seasonal need for funds, and with the interest rate charged. An important factor is the local supply of loanable funds. Where local savings are large, both individuals and banks are able and willing to make loans at relatively favorable rates. Higher rates must be charged in regions that are deficient in savings and capital and are consequently dependant on outside supplies. The statement continues as follows:

Climatic conditions also affect interest rates, through their influence on the amount and the stability of farm incomes. This is shown by the rapid rise in interest rates as one moves westward in North Dakota, South Dakota, Nebraska and Kansas toward the semi-arid regions. Insurance companies and savings banks often refuse to make mortgage loans where the rainfall is below a certain minimum. Other influences on interest rates are types of farming, and the soil and topography of farming regions. In one crop farming region the chances of loss to agriculture are taken into account by lending agencies in the form of higher interest charges.

The influence of soil and topography on interest rates is shown by the fact that capital does not flow as freely to southern Illinois as to central and northern Illinois. In the same way some parts of northern Minnesota are much less abundantly supplied with loanable funds than the Red River Valley of North Dakota. It is also considered probable that heavy taxes, which tend to reduce farm incomes, lessen the borrowing power of agriculture and influence interest rates.

Operations of the Federal and joint stock land banks are believed by the Department to have tended to lessen variations in interest rates throughout the country. Loans by these institutions are made at a nearly uniform rate in all States. As they are provided out of funds obtained through the sale of tax-exempt bonds, the loans of the Federal Farm Loan system probably also tend to make interest charges generally lower.

One of the factors in making interest rates unequal in different parts of the country is the varying adequacy of banking facilities. Where banks are small, with a limited capital and a limited clientele, interest charges are naturally higher than in regions having large, well-organized and heavily capitalized financial institutions. Thus, North Dakota in 1920 had one bank for every 722 persons in its population, compared with one bank in Rhode Island for every 12,625 persons in its population.

An excessive number of small banks, each with a small clientele, means an abnormally high overhead cost per unit of business. It involves keen competition for deposits, on which the banks must pay high interest rates. There is also a greater risk on loans heavily concentrated in limited areas and not backed by adequate banking resources. Such conditions are naturally translated into higher interest rates. Although the agricultural depression of the last few years undoubtedly contributed to the failure of many such banks, the failures were also in no small degree due to unsound banking conditions and inefficient banking methods.

Death of Seymour L. Cromwell, Former President New York Stock Exchange.

Seymour L. Cromwell, who besides serving as President of the New York Stock Exchange for three terms had been active in instituting reforms on the exchange, died on Sept. 16 in the Morristown (N. J.) Hospital as a result of injuries received when thrown from his horse on Sept. 6. News of his death came as a shock. Announcement of it was made on the exchange as follows by President E. H. H. Simmons:

It is with emotions of deepest sorrow that I have to announce the death of Seymour L. Cromwell. We have lost a warm-hearted, loyal friend.

His courage and personal sacrifice in devoted service to the institution he loved will ever be a high example and enduring inspiration to the members of the exchange.

The Board of Governors on the same day adopted the following resolution:

The sudden death of Seymour L. Cromwell has come as a profound shock to the entire membership of the New York Stock Exchange. Rarely do the members of any association of business men experience the good fortune of having such a character and personality as his appear among them. As a man he was the embodiment of kindness, sympathy and good will to all with whom he came in friendly contact, and in his position as a recognized leader and official of the exchange he showed an intellectual attainment, a force of character, and a loftiness of ideals that commanded the admiration and respect of all his fellow members.

His business career rested upon that high plane of ethical standard which it is the desire of all good citizens to see established in the economic activities of the nation.

As an official of the exchange he served on the Governing Committee for six years, was Vice-President for two years and President for three years; and he died an active and leading member of the Governing Body.

Be it therefore, Resolved, That the Governing Committee of the New York Stock Exchange do hereby record their profound grief and sorrow at the death of Seymour L. Cromwell, whom they regard as having been one of the finest and most outstanding members ever admitted to the exchange, and whose services to the institution were of such far-reaching value that his loss is an irreparable one.

Be it further Resolved, That this memorial be spread upon the minutes and a suitable engrossed copy of the proceedings be transmitted by the President as a token of sincere sympathy and affection to his family.

Funeral services were held at St. Bartholomew's Church in this city yesterday afternoon (Sept. 18), the Stock Exchange suspending trading at 2:30 p. m., a half hour earlier than the usual closing time, out of respect to Mr. Cromwell's memory. The New York Curb Market also closed at 2:30 yesterday and the Boston Curb, the Philadelphia Stock Exchange and the Detroit Stock Exchange were also among the exchanges which adopted a similar course in tribute to his memory. Mr. Cromwell, who was born in Brooklyn in April 1871, became a member of the Exchange on May 28 1896, when he joined the firm of Strong, Sturgis & Co., continuing with the latter until Jan. 1 1925, when he became a partner in the odd-lot Stock Exchange firm of Carlisle, Mellick & Co. This partnership he held at the time of his death. Mr. Cromwell was elected President of the Exchange in May 1921 and was re-elected in two succeeding years. From the "Wall Street Journal" of Sept. 16 we take the following:

Under his leadership the Exchange effected important reforms both within and without its organization. Two of the greatest accomplishments during his regime were the maintenance of closer scrutiny on the financial condition of member firms and the aid given by the Exchange in gradually stamping out bucketing by outside brokerage houses.

Mr. Cromwell was particularly zealous in the work of the Better Business Bureau, an organization of investigators which is working with the State and the Exchange to stop fraudulent stock operations. He particularly urged that the drastic law known as the "Martin Act" be enforced. It was under Mr. Cromwell that the Exchange declared its intention to fight abuse and lies intended to reflect on its integrity, and announced the abandonment of its former passive policy in this respect.

Mr. Cromwell was active in the affairs of New Jersey, serving for ten years as President of the State Charities Aid, and as a member of the Commission appointed by Governor Edge to draw up the present plans of management of penal institutions of that State. He was President of the New Jersey State Home for Boys at Jamesburg. He was also President of the Fatherless Children of France, an organization which has adopted and cared for 320,000 French orphans.

Mr. Cromwell was prominent in charitable and boys' welfare work. He was President of the New Jersey State Charities Aid and Prison Reform Association and of the Confer

ence of Charities and Correction, and was a member of the Prison Inquiry Commission of some years ago. He had also been President of the Fatherless Children of France, Inc., an organization which adopted and maintained more than 300,000 French children. In recognition of his work in connection with this organization the French Government decorated him with the Legion of Honor. Mr. Cromwell was a sergeant during the Spanish-American War.

To Extend Stock Ticker Service to Pacific Coast.

Plans are under way, it was learned, whereby the Western Union Telegraph Co. will extend its service of furnishing stock ticker service from New York to Pacific Coast points, said the "Wall Street News" of Sept. 12, from which the following is also taken:

It is planned to transmit quotations of New York Stock Exchange stocks and bonds, also Chicago grain prices, through the new service.

The extension of the service in effect will mean that stock and bond tickers now being operated locally can be installed as far west as San Francisco and Los Angeles. Prices at Western points will be published almost simultaneously with those in New York.

Hitherto, owing to mechanical difficulties, the farthest Western point for the ticker service has been Cleveland. Prices on stocks for points west of Cleveland have been sent via the Morse wires. Consummation of present plans will enable customers in Pacific Coast and other Western brokerage offices to have a record of stock and bond transactions sale by sale.

Under date of Sept. 16 the "News" gave the following additional information:

Further details of the plan of the Western Union Co. to extend its quotation service from New York to the Pacific Coast cities of San Francisco and Los Angeles reveals that the stock, grain and cotton prices will be relayed through Chicago and the services to this point are expected to be completed by Nov. 1. The company also plans at the same time to establish a similar service in Dallas, Tex., from which ticker news may be sent to Oklahoma City, Tulsa and other cities in that vicinity. Stock and grain tickers will also be furnished to New Orleans, Atlanta and Charlotte, S. C.

Western Union engineers have perfected the "channel" system whereby quotations for stocks, grain and cotton may all be sent over one wire instead of over three, as formerly. Through this system the service is given in Chicago simultaneously with New York, when previously Buffalo and Richmond were the most distant points that simultaneous service could be rendered. From Chicago the service is transmitted to the Coast at the average rate of 300 characters a minute, which is the same average speed that the New York Stock Quotation Co. has attained. Prices will be printed in the Coast cities five or six seconds after publication in New York, according to present expectations.

The price of the stock ticker service will probably be \$75 a month in Los Angeles and San Francisco and \$50 for the other two services, while the new services in the Southern cities will be correspondingly priced, according to the distance covered. It is the hope of the Western Union officials that this new service may later be extended to other points on the coast such as Seattle and other large cities, so that customers of large Western brokerage offices at a reasonable price may have a record of stock, grain and cotton transactions sale by sale.

Committee of Chicago Board of Trade Named to Formulate New Clearing Plan.

Parker M. Paine, director of the Chicago Board of Trade, was on Sept. 10 appointed chairman of the committee which is to work out details of the new modern clearing house system authorized under an amendment adopted by the members on Sept. 3, and referred to in our issue of Sept. 5, page 1174. Mr. Paine is quoted as saying:

This is one of the steps suggested by Secretary Jardine. The vote of the membership clearly indicated confidence in the Secretary's efforts to solve problems of the Exchange and to prevent a recurrence of disturbing fluctuations during periods of crop uncertainty.

It is the purpose of the committee to include in its plan the most constructive features of existing modern clearing house systems and to present this plan at the earliest possible date. It is the first step, and an extremely important step, in a broad program of changes intended to meet all the constructive suggestions advanced by the Department of Agriculture, which is charged with the duty of administering the grain futures Act.

The other members of the committee appointed by President Frank L. Carey are E. D. Norton, Harry H. Lobdell, Edward P. McKenna and Fred S. Lewis.

Chicago Trade Board Bans Inferior Wheat—Acts to Protect Buyers.

The special correspondent of the New York "Evening Post," in advices to that paper from Chicago, under date of Sept. 15, stated:

Hidden in a mass of technical and trade terms, a new rule has been passed by the Board of Trade again emphasizing the intention of that institution to clean its own house and regain respect of the public and the farmer.

The rule, passed by a vote of 410 to 46, provides simply that a higher standard of spring wheat be delivered in future contracts executed on the Board; but it means more than that. It means that the Board of Trade is attempting to give the producer the best possible value for grains sold on the Exchange and to restrict unnecessary short sellings.

The vote eliminated No. 3 dark Northern and No. 2 Northern spring as grades that could be delivered on contract. It reduced No. 1 Northern spring to contract price; placed No. 2 Northern at 3 cents a bushel under the contract price and No. 2 dark Northern at 2 cents a bushel discount.

Spring Grades Affected.

The spring wheat grades affected by the ruling originate in the Northwest. For some time neither Duluth nor Minneapolis has recognized No. 3 Northern spring and No. 3 dark Northern spring as grades deliverable on contract, while Chicago has accepted them at a discount of 8 cents under contract price.

By the present vote Chicago will be placed on the same basis as Duluth and Minneapolis, and buyers here need not fear that some undesirable grade of wheat will be delivered to them just because contracts made in the pit do not specify exactly what grade is to be delivered.

The new ruling will become effective on Oct. 1. It will answer a question that frequently has come before the public, especially at times when there is a wide difference between the pit prices and those quoted for cash grain on track.

Explanation to Reporter.

Not long ago a correspondent wanted to know why No. 2 red winter wheat on track was quoted and selling at 22 cents over Chicago September, but was deliverable at only contract price. An effort was made to explain to this correspondent that an operator who bought wheat in the pit could not tell whether he would get No. 2 red winter on delivery or any of the 17 various grades that are deliverable at varying differences in prices.

As a result many buyers prefer to pay a premium for the exact grade of wheat offered on track, rather than take a chance on what will come to them from an elevator on a contract made in the pit.

The change in the deliverable status of spring wheat grades made possible by the vote is regarded as particularly important this year because of production conditions and the difference in prices existing between the Northwest and this market.

Influx of Low Grades.

It was regarded as inevitable that Chicago this year would accumulate a large quantity of low quality spring wheat. As a matter of fact, several cargoes already have been reported bought for shipment from Duluth to this point. This wheat is regarded as undesirable to millers and exporters, but under the old rule could be delivered at stated discount under the contract price.

Now it is eliminated entirely and the miller or exporter who make a contract in the pit need not fear that it will be foisted on him.

It is believed that a material amount of buying support has been kept out of the futures market because of the possibility that short sellers might tender low grades of wheat to meet their contracts, paying the difference where the grades tendered called for a discount.

The elimination of certain low grades and the placing of others on a lower contract basis will raise the standard of grain to be expected on pit contracts, and should improve the basis of futures and tend to minimize cash premiums that are often misleading.

Increase in Membership of Chicago Board of Trade Incident to Creation of Cotton Market.

According to the Chicago Board of Trade, memberships therein have, as a result of the creation of the Chicago cotton market, been purchased by those interested in that commodity to the extent of \$300,000. The Board says:

Obviously memberships are highly desirable, for under the same roof there is trading in grain, cotton and provisions. A single membership covers all.

But Chicago's cotton market alone is sufficient to attract new members. It has a fundamentally sound contract. This contract is based on Texas or Western cotton. It provides for delivery at Houston or Galveston, which together constitute the greatest spot cotton centre in the world. Such plentiful supplies, always available, are an added protection to buyer and seller.

Resting upon cotton values at this gigantic concentration point, Chicago quotations represent world values for cotton.

Chicago's contract offers splendid opportunities to grower, merchant, shipper, spinner and arbitrageur.

First National Bank of Wetumpka, Ala., Loaning on Cotton at 4%.

The First National Bank of Wetumpka, Ala., makes the following announcement:

To enable our farmers to market their cotton in proper manner, we will until further notice make loans on cotton secured by deposit of warehouse receipts at the low rate of 4% per annum.

Cotton must be stored in warehouse at Wetumpka, Ala., and properly insured and must be free from all incumbrance.

Drop in Coffee Prices at Rio de Janeiro—Proposed Restriction of Imports Under Valorization Scheme.

From Rio de Janeiro, Sept. 17, the Associated Press announces the following:

Falling prices on the Rio spot coffee market are attributed to the abnormally heavy arrivals of coffee from the State of Minas Geraes since the middle of August, when the valorization scheme was planned.

Coffee now is coming here on an average of 20,000 gags daily. The Minas Geraes State Government is completing arrangements to limit shipments to Rio to 12,000 bags daily under the new valorization plan, which is similar to the price defense plan in operation at Sao Paulo.

Assets of Failed Firm of C. P. Dow & Co., Boston, About Fifth of Liabilities.

According to the Boston "Herald" of Sept. 12, Bartholomew A. Brickley, receiver for the failed brokerage firm of C. P. Dow & Co., Boston, announced on Sept. 11 that the liabilities of the firm amounted to approximately \$5,960,126 and the assets to about \$1,250,000. The latter amount, it was stated, represented cash on hand and securities. The firm's failure was reported in our issue of Aug. 8 1925, page 665.

Increase in Savings Deposits in the Philadelphia Federal Reserve District During August.

Savings deposits, as reported by 99 banks in the Philadelphia Federal Reserve District, increased .1 of 1% during August. On September 1 such deposits were 7.1% above

those of a year before. Altoona, Harrisburg, Lancaster, Reading and York reported increases of more than 10% in the course of a year. Percentage comparisons by cities, as furnished by the Department Statistics and Research, of the Federal Reserve Bank of Philadelphia, follow:

Cities	Changes Sept. 1 1925 compared with	
	Previous Month.	Previous Year.
Allentown	+0.6%	+6.3%
Altoona	+0.5%	+12.6%
Bethlehem	+3.2%	+6.6%
Chester	+0.1%	+3.2%
Easton	0.0%	+4.2%
Harrisburg	+2.0%	+19.9%
Johnstown	-0.4%	+2.1%
Lancaster	+0.2%	+16.9%
Philadelphia	+0.01%	+7.6%
Reading	+4.0%	+18.2%
Scranton	-0.8%	+8.0%
Trenton	-0.3%	+0.7%
Wilkes-Barre	-0.0%	+9.9%
Williamsport	+0.2%	+9.4%
Wilmington	-0.2%	+5.3%
York	+1.3%	+12.1%
Others	-0.0%	+2.3%
Totals	+0.1%	+7.1%

Return from Abroad of Governor Strong of New York Federal Reserve Bank.

Benjamin Strong, Governor of the Federal Reserve Bank of New York, who had been abroad since July, has returned from his European trip, and on Tuesday of this week resumed his duties at the bank. While abroad Governor Strong held conferences with Montagu Norman, Governor of the Bank of England, and Dr. Schacht, President of the Reichsbank. Items regarding this appeared in our issues of July 11, page 149, and July 18, page 281.

Subscriptions to and Allotments of United States Treasury Certificates of Indebtedness.

Total subscriptions of \$568,155,500 to the offering last week of the \$250,000,000, or thereabouts, of 3 1/4% United States Treasury Certificates of Indebtedness were announced on Sept. 14 by Secretary of the Treasury Mellon. Subscription books for the offering were opened on Sept. 8, and, as indicated by us last week (page 1304), were closed Sept. 10. The allotments totaled \$251,936,000. Allotments on subscriptions were made as follows:

Subscriptions in amounts not exceeding \$1,000 were allotted in full; in amounts over \$1,000, but not exceeding \$10,000, 60%, but not less than \$1,000 on any one subscription; in amounts over \$10,000 to \$50,000, 50%, but not less than \$6,000 on any one subscription; in amounts over \$50,000, but not exceeding \$500,000, 40%, not less than \$25,000 on any one subscription; in amounts over \$500,000, 30%, but not less than \$200,000 on any one subscription.

The subscriptions and allotments were divided among the several Federal Reserve districts as follows:

Federal Reserve District—	Total Subscriptions—	
	Received.	Allotted.
Boston	\$34,220,500	\$16,988,000
New York	239,570,500	81,123,000
Philadelphia	48,242,000	24,700,000
Cleveland	52,317,000	25,745,500
Richmond	15,827,000	7,610,000
Atlanta	26,219,500	15,618,500
Chicago	38,352,500	25,415,500
St. Louis	14,456,000	8,121,500
Minneapolis	11,201,000	6,875,000
Kansas City	8,691,000	4,402,000
Dallas	19,714,000	9,845,000
San Francisco	59,344,500	25,492,000
Total	\$568,155,500	\$251,936,000

Henry Ford Predicts a Century of Prosperity—Finds Service, Not Dividends, Best in Business.

The following account of an interview with Henry Ford at Seal Harbor, Me., Sept. 17, is from the New York "Times":

Henry Ford in an interview at his summer home here to-day prophesied that the country in for 100 years of prosperity. Times are good, he declares, and will be even better.

"The thing we must bear in mind," he continued, "is service. Service—that's the thing. We should give service. The individual should give it in work; organizations should give service. Service brings prosperity.

"Making money isn't important. The important thing is to give service. Then you can't help making money.

"The trouble is there are too many heads of organizations who try to screw down wages and wring dividends out of the business. They want to get a lot of money and retire.

"Men should not retire. I haven't retired. The thing to do is to keep on working. And a man should not consider his business as a dividend producer. Any man who thinks more of dividends than he does of service and the welfare of persons who work for him is a poor business man.

"His business will not survive long. It can't. He may think it can, but he is fooling himself. Such a man hurts a business.

"I believe in good wages. I pay them. It makes prosperity. If you don't pay good wages you hurt yourself."

He thought the nation's system of government was working out finely. He considered it a benefit that Congress was slow and ponderous.

Speaking of his airplane plans, he added:

"The airplane of the future, in my mind, is a combination of dirigible, heavier-than-air plane and helicopter. We are working toward that end

now. That gives you stability and speed and the ability to navigate more easily."

He declared that every family was entitled to an automobile. "It isn't extravagance, he insisted; "a family needs an automobile."

Touching on dancing, he asserted that he had found that the young people of to-day liked the old-fashioned dances, once they learned them. He had tried it out and found that the young folk actually enthused over the dances that their mothers enjoyed.

He expressed the belief that the young generation was the greatest ever because it was intelligent.

Merger of Morris & Co. with Armour & Co. Declared Not in Restraint of Trade—Secretary Jardine Issues Warning Against Future Violations.

The complaint against the Armour-Morris packer merger, pending before the Secretary of Agriculture since February 1923, was on Sept. 14 dismissed by Secretary W. M. Jardine. The dismissal was without prejudice, however, and the opinion warns that "in the event that Armour & Co. violates any of the provisions of the Packers and Stockyards Act there is ample power and authority in the Secretary of Agriculture under that Act to take appropriate and effective action."

In his opinion Secretary Jardine holds that the acquisition by Armour & Co. of the physical properties, business and good-will of Morris & Co. does not in itself constitute a violation of the law, which provides against manipulating or controlling prices, creating a monopoly or restraining commerce. He points out that while Congress in the Clayton Act specifically forbade the acquisition of a competitor's stock, it refrained in the Packers and Stockyards Act from any such provision with reference to the acquisition of a competitor's business.

Neither the purpose nor the effect of the merger, the Secretary rules, was price fixing, monopoly or unreasonable restraint of commerce. On the contrary, the evidence, he states, shows that the transaction was consummated in order to reduce overhead expenses and to increase the sales of the finished products. As to the actual effect of the transaction, the opinion cites evidence that Armour & Co. since the merger has controlled less than 25% of the Federal-inspected slaughter of animals, which is a lower proportion than that controlled by Swift & Co., a competing firm. Neither monopoly nor price manipulation to the disadvantage of producer or consumer has occurred, according to the evidence offered in the case, as cited by the Secretary.

Secretary Jardine alludes to the argument that the lack of change in competitive conditions since the merger was more apparent than real, due, perhaps, to the pendency of the case before him, and that the real effect on competition would occur after the disposition of the case. In answer to this, the Secretary, "without attempting," as he says, "to forecast the future policy of Armour & Co. in the conduct of its business," issues his warning that violation of the law will bring future action on his part.

The packer merger case has been before three Secretaries of Agriculture, Henry C. Wallace, Howard M. Gore and William M. Jardine, although the oral arguments last April were the only proceedings carried on during the present official's term.

The opinion handed down by Secretary Jardine, however, covers the entire case, tracing its history from the beginning. In November and December 1922, it is related, officials of Armour & Co. had several conferences with Henry C. Wallace, then Secretary of Agriculture, concerning the proposed purchase of the Morris & Co. packing business. These officials expressed the hope that the purchase would not be found in violation of the law and that it would not meet with the opposition of the Department of Agriculture. On Dec. 22 Secretary Wallace, in response to a Senate resolution, informed the Senate of his conference with the Armour officials and of an opinion he had obtained from the Attorney-General. Secretary Wallace stated that there was nothing in the Packers and Stockyards Act itself which specifically prohibited the purchase by one packer of the physical assets of another and that the question seemed to be whether out of such a transaction would flow conditions or actions which would come within the prohibitions of the Act. Neither he, the President, nor the Attorney-General felt, he stated, that they should express an opinion in advance on the matter.

After the Armour-Morris contract was entered into, Secretary Wallace issued a complaint on Feb. 17 1923. Hearings were held from time to time at Kansas City and Chicago from April 30 1923 to Oct. 31 1924, making a record of more than 12,000 pages and several hundred exhibits. Proposed findings on behalf of the Government and the defend-

ants were submitted to Howard M. Gore, who had then become Secretary of Agriculture, in January and February 1925. Oral arguments were offered before Secretary Jardine from April 6 to April 11.

Upon learning through the press of the Department of Agriculture's decision with respect to the purchase of Morris & Co. properties by Armour & Co., F. Edson White, President of Armour & Co., on Sept. 14 issued the following statement:

Naturally, we are pleased with the favorable decision of Secretary Jardine. Such decision should reassure the public, particularly live stock producers, that highly competitive conditions exist in the meat packing industry and no restraints of trade or monopolistic conditions have resulted from our purchase of the properties belonging to Morris & Co.

Prior to such purchase we fully advised the late Secretary Wallace and the public generally, of the facts, clearing showing the transaction would not result in any restraint of trade or monopolistic condition in the industry, but quite the contrary. Our statements at that time, that large savings in operations would be effected, have been subsequently borne out by the facts and Armour & Co. is now able to conduct its packing and distributing operations more economically, and consequently compete more vigorously both in the purchase of live stock and in the sale of meats.

The investigation by the Department of Agriculture to determine the conditions resulting from the purchase covered thoroughly every phase of the marketing of live stock and the manufacture and distribution of meats and meat food products.

During the period of April 1923 to October 1924 public hearings were held in Kansas City, St. Louis, Omaha, Denver, Washington, Chicago and New York, where over 300 witnesses called by the Government and ourselves testified as to the facts actually existing in the live stock and meat industry. Such witnesses consisted of live stock producers from all parts of the United States, wholesale and retail dealers in meats, live stock, commission merchants and owners and representatives of 68 smaller meat packing concerns who are in daily competition with us both in the purchase of live stock and in the sale of finished products. Their evidence is contained in the record of these hearings consisting of over 12,000 pages of sworn testimony and 500 exhibits and such record is the most comprehensive survey of actual conditions in the meat packing business ever made, with a view to ascertain the real facts. The testimony of all witnesses shows conclusively the existence of a keen and active competition in such business and an absence of restraints or monopolistic conditions in the meat packing industry.

The company is in excellent condition financially, and now that the legal questions involved in this purchase have been settled, it is in a stronger position to carry on economically and efficiently its part in this great industry.

Secretary Jardine's opinion is a document of nearly 3,000 words, almost entirely free, however, from technical legal phraseology. The text of the opinion follows:

UNITED STATES OF AMERICA.
BEFORE THE SECRETARY OF AGRICULTURE
PACKERS AND STOCKYARDS ADMINISTRATION.

Secretary of Agriculture	Complainant,	Docket No. 19.
vs.		
Armour & Company of Illinois, Armour & Company of Delaware, North American Provision Company, J. Ogden Armour and Morris & Company.	Respondents.	
Conclusion and Order.		

This proceeding had its inception in several conferences in November and December 1922, between the then Secretary of Agriculture, Hon. Henry C. Wallace, and officials of Armour & Co., in which the Secretary was informed that there was under consideration a purchase by Armour & Co. of the physical properties, business and good-will of Morris & Co. These officials expressed to the Secretary the hope that the proposed purchase would not be in violation of law and that it would not meet with the opposition of the Department of Agriculture. On Nov. 22 1922 the Secretary addressed an inquiry to the Attorney-General as to whether the terms of the Packers and Stockyards Act contemplated or required him to take any action with regard to such transaction in advance of its consummation. To this the Attorney-General replied that the Act did not require the Secretary to take any formal action unless he had reason to believe that the law had been violated or was being violated, and that to constitute a violation of the Act there must be something more than a mere statement of what a person or corporation contemplates. Concluding his opinion, the Attorney-General added that the Act vested the Secretary with broad powers of inquiry and that he might make such inquiry.

On Dec. 22 1922, in response to Senate Resolution 364 of Dec. 6 1922, Secretary Wallace informed the Senate of the conferences he had had with the officials of Armour & Co., of his request to the Attorney-General for opinion above referred to, and the opinion. In this report he stated that he had given careful consideration to the Packers and Stockyards Act, particularly to that portion which makes it unlawful for any packer "to engage in any course of business or do any act for the purpose or with the effect of manipulating or controlling prices in commerce, or of creating a monopoly in the acquisition of, buying, selling, or dealing in, any article in commerce, or of restraining commerce." He then stated that there was nothing in the Act itself which specifically prohibited the purchase by one packer of the physical assets of another and that the question seemed to be whether our of such a transaction would flow conditions or conduct which would come within the prohibitions of the Act. He then referred to a conference between the President, the Attorney-General and himself on Nov. 27, at which there was unanimity of agreement that there was no obligation upon either of them to endorse or acquiesce in the action proposed or to express an opinion concerning it; that, on the contrary, each was firmly of the opinion that none of them would or could be expected to approve in advance a transaction of this kind; and that the real question under discussion was whether the proposed purchase and sale might, in and of itself, be a violation of the law, or whether it was of such a nature as to warrant action by any of them in advance of its consummation. He concluded his report to the Senate with the following paragraph:

"For some weeks I have been making certain investigations and studies for the purpose of trying to measure the probable effect upon competition in the buying of live stock and the selling of meat if the suggested purchase and sale should be completed, but as yet no occasion seems to have arisen which requires formal action. As to future action, that will depend altogether upon future events."

On Dec. 30 1922 J. Ogden Armour, acting for himself and in behalf of Armour & Co. of Illinois, entered into a written contract with Morris & Co. to acquire all the physical assets, business and good-will of Morris & Co.

Thereafter, on Feb. 17 1923, the Secretary, having learned of the execution of this contract, issued and caused to be served upon Armour & Co. of Illinois, Armour & Co. of Delaware, J. Ogden Armour, and Morris & Co., as respondents, a complaint charging, in paragraphs 9, 10 and 11, as follows:

That the acquisition of said assets and business of Morris & Co. by the respondents, J. Ogden Armour and Armour & Co. of Illinois or Armour & Co. of Delaware, on the one hand, and the acquisition of the stock of Armour & Co. of Illinois or of Delaware by Morris & Co., on the other hand, as provided for in said contract or contracts, has the tendency or effect of restraining inter-State commerce or of creating a monopoly in many sections and communities in various States of the United States in the purchase of livestock and in the shipment and sale of meat and other livestock products in many sections and communities in various States of the United States and in foreign countries.

That in the making of said contract or contracts or the carrying out thereof, the respondents, J. Ogden Armour and Armour & Co. of Illinois or Armour & Co. of Delaware are engaged in a course of business and have done an act for the purpose or with the effect of manipulating or controlling prices in the buying of livestock and the sale and distribution of the products thereof in inter-State and foreign commerce and for the purpose or with the effect of restraining inter-State and foreign commerce or of creating or tending to create a monopoly therein.

That by the acquisition by Armour & Co. of Illinois or Armour & Co. of Delaware of the assets and business of Morris & Co., including the stock or share capital or business of other corporations owned in whole or in part by Morris & Co., the names of which corporations are contained in said contract or contracts and the schedule or schedules annexed thereto, and the acquisition by Morris & Co. as set forth in this complaint of the stock or share capital of Armour & Co. of Illinois or Delaware, the respondents have combined, arranged and agreed to eliminate entirely the respondent Morris & Co. as a competitor of the other respondents and to materially increase the power of the other respondents to control and dominate the livestock and meat-packing industry in the United States and foreign countries, thereby restraining inter-State commerce in many sections and communities in the United States and foreign countries in the purchase of livestock and the sale of livestock products, or tending to create a monopoly in inter-State and foreign commerce in the buying of livestock and the sale and distribution of the products thereof in the United States and foreign countries.

On March 24 1923 J. Ogden Armour and the North American Provision Co. entered into a supplemental written agreement with Morris & Co. and all of its stockholders for the sale of the physical properties, business and goodwill of Morris & Co. and its subsidiaries to the North American Provision Co., a subsidiary of Armour & Co. This agreement modified the original agreement of Dec. 30 1922 by providing among other things that no stock or share capital owned in whole or in part by Morris & Co. should be transferred to Armour & Co. or its nominee, the North American Provision Co. By virtue of this provision in the supplemental agreement, the charge contained in paragraph 11 of the complaint is eliminated from consideration. The purchase was consummated on March 28 1923, since which time Morris & Co. has not engaged in the meat packing business.

On April 23 1923 the respondents filed an answer in which they specifically denied that they had violated or were violating any of the provisions of the Packers and Stockyards Act, and further setting up as an affirmative defense that the purchase was made in good faith and as an economic and industrial necessity.

Upon the issues thus joined, hearings were commenced at Kansas City, Mo., on April 30 1923, on which date the North American Provision Co. was made a party respondent to the proceedings by and with its consent and that of the other respondents. These hearings proceeded from time to time and were finally concluded at Chicago on Oct. 31 1924. The record thus made consists of 12,265 typewritten pages and several hundred exhibits.

At the close of the hearings on Oct. 31 1924, time was allowed until Jan. 2 1925 for counsel for the Government, and until Feb. 21 1925 for counsel for the respondents, to draft and submit for consideration of the Secretary proposed findings as to the facts. Such findings were prepared and submitted within the time allowed. Oral argument was had before me beginning on April 6 1925 and concluding on April 11.

The provisions of the Packers and Stockyards Act which I conceive to be pertinent to this case are Title II., Section 202, subdivision (e), which reads as follows:

"It shall be unlawful for any packer to engage in any course of business or do any act for the purpose or with the effect of manipulating or controlling prices in commerce, or of creating a monopoly in the acquisition of, buying, selling, or dealing in, any article in commerce, or of restraining commerce."

Decision as to the legality of the acquisition by Armour & Co. of the physical properties, business and good-will of Morris & Co. involves, at the outset, consideration of the question whether such acquisition, in and of itself, constitutes a violation of the above cited provision of the Act. The purchase by one competitor of the physical properties, business and good-will of another competitor is not in express terms condemned by this statute. Since Congress is presumed to legislate with full knowledge of the subject-matter, it must be assumed, without adverting to the numerous hearings which had brought that knowledge specifically to them, that it knew of the existence of the so-called Big Five Packers, and of such influence as they exercised, or were in a position to exercise, in the livestock and meat-packing industry, and that it knew of the results which might flow from any acquisition by one packer, or one large packer, of the physical properties, business and good-will of another. With this background, it would have been very easy for Congress, when legislating, to prevent evils in the packing industry, to have incorporated in its legislation a prohibition of the acquisition of the properties, business and good-will of one packer by another. The fact that it did not do so argues that it did not intend to do so, but left open a field for the lawful and normal disposition of their properties by competitors subject to this Act. This conclusion is strengthened by the fact that in the Clayton Act the acquisition of the whole or any part of the stock or other share capital of a competitor, with the effect of substantially lessening competition, is forbidden in express terms. Manifestly, therefore, the purchase by Armour & Co. of the physical properties, business and good-will of Morris & Co. is not forbidden by the Act unless it be made for the purpose or with the effect of manipulating or controlling prices in the buying of livestock in commerce or in the sale and distribution of livestock products, or of creating a monopoly in the acquisition of, buying, selling, or dealing in such articles in commerce, or of restraining commerce.

The purchase by Armour & Co. of the physical properties, business and good-will of Morris & Co. creates no legal presumption of a purpose to accomplish the ends forbidden by the Act.

There is not in this record sufficient evidence upon which to base a conclusion that the acquisition of the physical properties, business and good-will of Morris & Co. by Armour & Co. was for the purpose of manipulating or controlling prices in the buying of livestock in commerce or in the sale or distribution of their products, or of creating a monopoly in the acquisition of, buying, selling, or dealing in such articles in commerce, or of restraining commerce. On the contrary, the evidence is persuasive that it was for the purpose of effecting economies in the conduct of Armour respondents'

business by reducing overhead expenses and increasing the volume of sales of the finished products.

There remains, therefore, for consideration whether this acquisition by Armour & Co. has had the effect of manipulating or controlling prices in commerce, or of creating a monopoly, in the acquisition of, buying, selling, or dealing in any articles in commerce, or of restraining commerce.

The evidence in the record does not warrant the conclusion that the purchase by Armour & Co. of the physical properties, business and good-will of Morris & Co. has had the effect of unduly or arbitrarily lowering prices to the shipper who sells livestock, or unduly and arbitrarily increasing the price of livestock products to the consumer who buys, or otherwise manipulating or controlling prices in commerce.

The evidence discloses that since the acquisition of Morris & Co. by Armour & Co. the latter has controlled less than 25% of the Federal-inspected slaughter and less than that controlled by Swift & Co. The undisputed evidence shows that competition on the whole in the sale of meats and meat food products in inter-State commerce has not been diminished. Consequently, the acquisition has not had the effect of creating a monopoly.

The question still remains whether this acquisition has had the effect of restraining commerce. It is obvious that the elimination from business of one competitor resulting from the acquisition of his business by another competitor extinguishes competition between the two and may tend to lessen competition in that field of business, but since the decisions of the Supreme Court of the United States in the Standard Oil and Steel cases (Standard Oil Co. vs. United States, 221 U. S. 1; United States vs. United States Steel Corporation, 251 U. S. 417), it has been settled law that the mere lessening of competition through the acquisition of one competitor by another does not amount to an unlawful restraint of trade or commerce. While Morris & Co. has been eliminated as a competitor, it does not necessarily follow that competition as a whole has been thereby reduced. It may be said with very good reason that the merger has resulted in making of Armour & Co. a more potential competitor of the largest existing packer, Swift & Co.

As was said in the Steel case, "the law does not make mere size an offense or the existence of unexercised power an offense," but in order that such a combination may be declared unlawful, it must be shown to have restrained trade or commerce unreasonably or unduly, or that the power thereby acquired is being used for the accomplishment of the evil which the law was aimed to prevent. In the Steel case, the control secured by the various acquisitions was about 45%. In the Quaker Oats case (232 Fed. 499) the control secured by the acquisitions was approximately 60%, yet the Court held that this did not constitute a violation of the Anti-Trust Laws. In its opinion in this case the Court said:

Every purchase between two people in the same business, one buying out the other, is necessarily a lessening of competition, but as long as the property is such that the fullest opportunity for countrywide competition exists, the field being open to everybody with but small capital, there being no patent rights, there being no other hindrance to the development of individual enterprise, I fail to see anything undue, anything unreasonable, in the restriction of competition that results, although it be the largest of the several competing firms that buys out the second largest.

This language has peculiar application to the case before me.

Much evidence was introduced both by the Government and the respondents as to the effect of competition before and since the acquisition. The overwhelming weight of the testimony is in favor of the view that competition has not been materially lessened by reason thereof, either in the buying of livestock or the sale of the meat or meat products thereof. Scores of independent packers were called by the respondents and they all testified that in the handling and sale of meat and meat food products competition has been keen and active. Many large retail dealers scattered throughout the country were placed on the stand by the respondents and they testified that competition was keen and active, and that no unfair practices or coercive methods had been engaged in by Armour & Co. The evidence further discloses that during the last decade both the number of independent packers of substantial size and the volume of business done by them have largely increased.

My understanding is that the cases involving the merger of competing railroad systems or the acquisition by corporations of the stock or share capital of competitors in violation of the express prohibition of Section 7 of the Clayton Act are not applicable to this case. It undoubtedly is true that the Supreme Court has distinguished between combinations of public utilities and combinations of industrials, holding combinations of the former class to be unlawful without regard to the purposes of their formation or their effect on competitive conditions generally. While the Packers and Stockyards Act apparently classes stockyards as public utilities, it has not impressed the packing business with a public use, and combinations of packers are to be treated as industrial combinations.

In the argument before me it was suggested that the lack of change in competitive conditions since the acquisition was more apparent than real, due, perhaps, to the pendency of this proceeding, and that the real effect of the acquisition on competition would appear after the disposition of this case. Without attempting to forecast the future policy of Armour & Co. in the conduct of its business, it is a sufficient answer to this suggestion to say that in the event that Armour & Co. violates any of the provisions of the Packers and Stockyards Act there is ample power and authority in the Secretary of Agriculture under that Act to take appropriate and effective action.

After careful consideration of the entire record and the arguments of counsel, I find and conclude that the evidence is insufficient to sustain the charges made in the complaint, and therefore this proceeding is dismissed without prejudice, and it is so ordered.

Injunction Against Use of City Owned Radio for Political Purposes by Mayor Hylan Continued.

Supreme Court Justice Mahoney handed down an opinion last Saturday continuing the injunction granted by Justice Levy on Sept. 4 restraining Mayor Hylan and William Wirt Mills, Commissioner of Plant and Structures, who conducts the city broadcasting station WNYC, from using the municipal radio for private political purposes. The injunction was applied for by Henry Fletcher, Vice-President of the Citizens Union, suing as a taxpayer on the ground that the alleged illegal use of the city radio was a waste of municipal funds. A previous application of the same nature was denied several weeks ago by Supreme Court Justice Churchill on the ground that no concrete instance of improper use of WNYC had been cited, and that the courts couldn't attempt to set up a censorship over the matter sent from the station. Justice Mahoney said he would be constrained to follow

that ruling but for the fact that in the present application for the restraining order a clear-cut case of improper use of the city radio by Mayor Hylan had been made out, and that under a ruling by the Court of Appeals in a suit against Comptroller Craig the courts had a right to curb city officials who showed an inclination to exceed their authority. In his opinion Justice Mahoney said:

The plaintiff, a taxpayer, has instituted action to restrain defendants (Mayor Hylan and Commissioner Mills) from maintaining or operating the municipal radio broadcasting station WNYC. Plaintiff, having applied for a temporary order restraining the defendants pending the action, Mr. Justice Levy, under date of Sept. 4, issued an order which, among other things, contained this provision:

"And, it appearing that such use of said station, WNYC, constitutes illegal official acts on the part of the defendants and a waste of the funds of the City of New York, and plaintiff having given the undertaking required by law, it is

"Further ordered that pending the determination of this motion the defendants and each of them and their several agents, deputies and successors, are hereby restrained and enjoined from using the radio broadcasting station known as WNYC or any other radio broadcasting station maintained or operated at the expense of the City of New York for broadcasting any political speeches or propaganda, or for any political purpose, or for the political advantage of any officer of the City of New York, or for broadcasting any reports or comments on the activities of any department, bureau, commission, official or employee of the State or Federal Government charged by law with the exercise of any jurisdiction in the City of New York."

Passes Only on Use of Radio.

The order to show cause containing such injunction was made returnable before me on Sept. 8, and by such order the defendants were directed to show cause why the defendants should not be restrained pending the disposition and determination of the main action. Although the action as instituted seeks to restrain the entire operation and maintenance of the radio station by the City of New York, it was conceded before me that it should be assumed for the purposes of the argument that the general operation and maintenance of said station was a valid city purpose and hence a legal act, and I should pass upon the sole question as to whether or not an illegal use is permitted to be made of said station by these defendants.

If, however, it were necessary for me, in the determination of this motion, to pass upon the right of the City of New York to operate and maintain the station within the limits of the purpose for which an appropriation was authorized for its construction, I would not hesitate to decide that such operation and maintenance was a proper city purpose.

Furthermore, in a previous application by the defendants for a temporary injunction in this action, Mr. Justice Churchill determined that the city had the right and the power to so construct and maintain such an instrumentality for the use of the various city departments, and under all the circumstances I would be constrained to follow such ruling.

Plaintiff, therefore, now seeks to have defendants restrained from using or permitting the use of the station for personal political purposes as distinguished from general city purposes. Defendants point out, however, that such complaint was likewise before Mr. Justice Churchill upon the original application for an injunction, and that he refused to restrain the defendants in the use of said station, even in the dissemination of political propaganda.

It is true that Mr. Justice Churchill did deny to plaintiff any injunctive relief on the papers and facts before him. If, therefore, the present application was based on the same facts considered upon the original application, there would be nothing for me to do but deny this present application, requiring plaintiff to seek relief through an appeal from the ruling of Mr. Justice Churchill. However, additional facts have been presented upon this present application which seem to justify its consideration upon the merits.

The moving papers consist in the main of certain utterances of the defendant Hylan made over station WNYC. Certain of said speeches were made on Aug. 28, Aug. 31 and Sept. 3 1925, subsequent to the ruling of Mr. Justice Churchill. It appears that broadcasting station WNYC is maintained and operated by the City of New York at the expense of the city, pursuant to a resolution of the Board of Estimate and Apportionment authorizing an appropriation for its construction "as an adjunct to the Police and Fire Departments and such departments as may require and use such service."

It does not appear from the papers before me that any use of the city's radio station has ever been authorized by any enactment, legislative or otherwise, beyond that expressed in the resolution of the Board of Estimate and Apportionment just referred to. Any use, therefore, of said station, to be justified, must be within the use authorized by that body. Naturally there could be no judicial interference with the exercise of proper discretion of those in charge of the city's radio in deciding exactly what should be broadcast within the use heretofore authorized by the Board of Estimate and Apportionment, but it is clear that the station could not be used for any private purpose of any person, be he a public official or private person.

There is a limitation to the authority of all city officials and all city departments, and as a general rule their authority is prescribed in the statute of law creating them and courts have never hesitated to disapprove unauthorized illegal acts of public officials or departments.

Justice Mahoney then referred to the decision of the Court of Appeals in the suit of the Continental Guaranty Corporation against Comptroller Craig to compel the city to pay for moving picture films authorized by the Transit Commission to show crowded conditions in the subway during the last Mayoralty campaign. In this case the Court of Appeals said that the Transit Commission was "without power, under the law, to acquaint the public with its work and its schemes regarding the transit situation by means of moving pictures." Justice Mahoney also said that the Court of Appeals ruled in one of the suits of William J. Schieffelin of the Citizens Union against Mayor Hylan that "the use of city property for other than a city purpose could not be authorized by any act or enactment of a legislative body, State or local." His opinion continued:

I do not believe any reasonable person would attempt to justify the use of city-owned automobiles on private excursions outside the city limits, or the use of city material in buildings privately owned. The speeches complained of, even from a casual reading, are seen to contain much matter clearly

political or relating to a personal controversy in which the Mayer has an interest as a private citizen rather than as a public official.

Naturally the Court cannot be concerned with the merits of the controversy. It is clear, however, that when so used in the dissemination of private political utterances of the Mayor or anybody else, the city-owned radio station is not being used as an adjunct to the Police and Fire Departments or any other city department, nor for any "city purpose" whatever.

The Mayor in no way attempts to deny the utterances complained of, but in fact, in a letter to the Corporation Counsel, dated Sept. 5 1925, admits them.

The injunction should therefore be continued, but only in so far as it restrains the use of the city's radio station from broadcasting private political utterances or for any political purpose, or for the political advantage of any official of the City of New York.

Stock Dividend May Be Taxed in New York, Is Appellate Decision—Levy Constitutional Under New York State Laws.

The following is from the New York "Journal of Commerce" of Sept. 17:

Stock dividends, heretofore considered exempt from taxation in New York State, as they are in the nation, are now subject to a tax levy, under a ruling handed down by the Appellate Division of the Third Department at Albany and made public yesterday.

The decision was written last week by Justice Cochrane and concurred in by the other Justices. It was brought before the court by Robert Sterling Clark, beneficiary under a trust created in 1896 by Alfred Corning Clark, which consisted of Singer Manufacturing stock. He had sued because his stock was assessed. He was represented at one time by former Governor Nathan Miller.

In making the decision the ruling of the United States Supreme Court in the case of Eisner vs. Macomber was held as not applying to the statute of New York State. In this ruling the Supreme Court denied the right of the Federal Government to collect taxes on stock dividends, holding such taxation was unconstitutional, although expressly recognizing that the purpose of Congress had been to make such dividends taxable. Following this case, the Tax Commission of New York State had refrained from levying such taxes, but this phase of the question is dealt with as follows in the decision of the Appellate Division:

"There would seem to be no doubt of the intent of the Legislature to make stock dividends taxable. Hence it is that Eisner against Macomber is not an authority against this State tax, as seems sometimes to have been assumed, but, on the contrary, is an authority in favor of the tax. The court expressly stated that the purpose of Congress to tax stock dividends as income was plainly evinced, but such purpose was thwarted by the Constitution. The State Legislature is not hampered by constitutional restrictions. It had the power to make stock dividends subject to the tax and it has plainly exercised that power.

"It is our view that under the Federal statute, by reason of its constitutional limitations, stock dividends are not taxable, either in the hands of individual stockholders or of beneficiaries (and such statute is being administered by the Federal Government on that theory) but that under the State statute, unrestricted as it is by constitutional limitations, stock dividends are taxable alike, whether received by individual stockholders or by beneficiaries. The statute makes no distinction between these two classes of persons."

It is believed the case will be taken before the Court of Appeals before the Tax Commission takes action looking toward the collection of any taxes which might become payable under the Appellate Division's ruling.

Hornblower & Weeks Remove to Larger Quarters in Chicago.

Hornblower & Weeks announce the removal of their Chicago office to new and larger quarters on the banking floor of 39 South La Salle Street, the New York Life Building. Among the features is the size of the board room, which is one of the largest in the country, covering a floor area of 2,700 square feet. The stock board measures 44 feet in length and is about 11 feet high. On this board are listed 312 stocks of the New York Stock Exchange, all the active stocks of the Chicago Stock Exchange and in addition the leading stocks of the New York Curb Exchange and the Boston Stock Exchange. A Transflux Projector seven feet long, the first to be installed in Chicago for throwing instantly on a screen the symbols of New York stocks traded in, is a most unique feature for making known each and every trade. Lamson tubes have been installed for the quick transmission of orders and messages.

Halsey, Stuart & Co. Find the Outlook Bright.

"Money continues in plentiful supply and rates low, with indications pointing toward a continuation of those conditions. The agricultural situation is seemingly sounder and more satisfactory than during any year since the war. Industry, with the exception of a few lines, is active and reporting good profits. Employment is generally satisfactory. The political situation is sound and foreign conditions appear to be improving. Confidence and optimism characterize the situation generally." Such is the cheering picture of present business conditions contained in the quarterly review of Halsey, Stuart & Co., which was issued on Sept. 14. The situation is outlined as follows:

The fall season has seldom opened with a more generally expressed optimism regarding the outlook for well-maintained prices in the bond market. An active bond demand and the maintenance of present strength in price levels appear assured, the only uncertainty existent being the question of whether or not there will be an adequate supply of new offerings.

The settlement of the Belgian debt to the United States, the successful negotiations attending the parleys between France and Great Britain, with

reference to the debt of the former, and the notable industrial and financial progress evident in other sections have given renewed confidence in the ability of European countries to work out their problems. Probably at no time since the war has the foreign outlook been more hopeful. As a result, there is much to inspire confidence in the outlook for sound foreign bonds.

Recent foreign offerings have increased somewhat in number, and have been readily absorbed. The price levels of previously issued foreign bonds have registered some advance. Additional offerings of foreign bonds appear probable and it seems only reasonable to expect that there will be a gradual reduction in the price disparity now existing between foreign bonds and comparable domestic issues.

Reviewing industrial conditions in this country and their effect on financing in that field, it is stated that the sustained consumer demand for commodities, induced by prosperity on farm and in factory, has imparted a cheerful tone to general business. Industry is not only busy, but, for the most part, is earning a satisfactory profit—a condition which has necessarily been reflected in a better demand and higher price level for sound industrial bonds. The greatly increased productive capacity of existing plants, dating back to wartime expansion, has necessitated far less financing than would otherwise have been necessary to meet prevailing demands. This situation appears likely to continue, at least so far as bond financing is concerned, and while restricting the investor's choice somewhat, should prove a stabilizing factor in the price level of industrial as well as other bonds.

New offerings of public utility bonds were also somewhat reduced in volume in the past three months, but their well-merited popularity continues unabated. Quite naturally, the combination of these two tendencies has been reflected in an orderly upward trend in the price level, which, though now at practically the highest point since the war, is still in keeping with pre-war quotations when the investment qualities of such bonds were not so generally appreciated as now. It appears probable that new offerings of utility bonds will continue in diminished volume both because the financial requirements of the industry for the near future have been largely arranged for, and because of the continued ease with which utility stocks are being sold. Indications point strongly toward an excess of demand over supply among sound utility bonds, a situation which should inevitably impart a well-sustained, if not, in fact, an advancing tendency among such securities.

The past month has seen some recession from the recent high price levels in the municipal bond market. New issues have been well received, however, and there is abundant evidence that the supply of funds available for investment in tax-exempt bonds continues large. It is noteworthy that well-known large community issues have been relatively greater in recent flotations than those of small or intermediate municipalities. While the volume of municipal offerings this year has been large, the August total was only about 60% of last year's, and there appears good reason to believe that the remainder of the year will bring out a smaller volume than the same period in 1924. Prices, therefore, should remain stable.

Opponents of Branch Banking to Meet in Advance of Convention of A. B. A.

A committee of bankers has issued a call for a meeting of all bankers opposed to branch banking, to take place at Atlantic City Sept. 27, the Sunday preceding the opening of the American Bankers Association Convention. The meeting will be held at 2:30 o'clock Sunday afternoon, Sept. 27, at the Hotel Chalfonte, at Atlantic City. Bankers issuing the call are: Charles H. Segerstrom, President, California League of Independent Bankers and temporary Chairman of the committee; Andrew J. Frame, Chairman of the board, Waukesha National Bank, Waukesha, Wis.; William MacFerran, President State Savings Bank, Topeka, Kan.; A. W. Tremain, President American Bank & Trust Co., Bridgeport, Conn.; J. A. Ormand, Cashier, Citizens State Bank, Marianna, Fla.; M. C. Tift, Vice-President, Mercantile State Bank, Minneapolis, Minn.; Henry Carter, President, Savings Trust Co., St. Louis, Mo.; Earle Meeks, Vice-President, West St. Louis Trust Co., St. Louis, Mo.; George A. Lubeley, Vice-President and Cashier, Natural Bridge Bank, St. Louis, Mo.

ITEMS ABOUT BANKS, TRUST COMPANIES, & C.

George Temple Bowdoin was this week appointed an Assistant Treasurer of the Bankers Trust Co. of New York at a meeting of directors. Mr. Bowdoin is a son of the late Temple Bowdoin, who was a partner in J. P. Morgan & Co. He was born in New York, went to Groton, and on graduation entered in the Air Service, in which he was commissioned a Second Lieutenant. When he was discharged from the army in 1919 he went to the Bankers Trust Co., where he is now one of the officers in its Fifty-seventh Street office.

The New York Stock Exchange membership of Edward A. Manice was reported posted for transfer this week to Sheldon R. Noble, the consideration being stated as \$120,000 an advance of \$1,000 over the last preceding transaction.

The Mechanics & Metals National Bank of New York announces the appointment of Harry B. Churchill as Assistant Cashier. Mr. Churchill has been connected with the bank since 1914, prior to which he was on the staff of the Fourth National.

W. S. Gray Jr., President of W. S. Gray & Co., was elected a Vice-President of the Central Union Trust Co. of this city at a meeting of the directors on Sept. 15.

John Nicholas has been appointed an Assistant Trust Officer of the Chemical National Bank of this city. Mr. Nicholas was formerly connected with the Bankers Trust Co.

Maurice Leon, a member of the firm of Evarts, Choate, Sherman & Leon, lawyers, has been elected a director of the Eastern Exchange State Bank of this city.

The American Union Bank of this city has received the approval of the State Banking Department to increase its capital from \$800,000 to \$1,200,000 by the sale of 4,000 shares of stock at par, \$100. Mention of the fact that the stockholders had voted on Aug. 24 to increase the capital stock was made in our issue of Aug. 29, page 1048. The enlarged capital became effective Aug. 24.

The forty-sixth semi-annual statement of condition of the International Banking Corporation of this city (owned by the National Bank of New York), covering the six months ending June 30 1925, has just been received. It shows total assets as of that date of \$129,031,012, of which the principal items are: Demand loans and advances, \$42,056,221; bills, remittances and other funds, \$23,310,126; customers' liability on account of acceptances, \$17,745,664; time loans and bills discounted, \$15,778,208, and cash on hand and in local depositaries, \$14,584,236. On the debit side of the statement demand deposits are given as \$42,570,382; time deposits as \$40,101,558; total acceptances, \$18,359,096, and combined capital surplus and undivided profits as \$13,723,534. H. T. S. Green is President and General Manager.

The Seventh Avenue National Bank of this city has just received the official approval of the Comptroller of the Currency in Washington to its proposed plan to establish a branch office in the Harlem section of the city. Quarters have been secured at the northwest corner of 116th Street and Lexington Avenue and the building at that location will be remodeled to meet the needs of the institution.

The following is an excerpt from an interesting description of the new main office of the State Street Trust Co. of Boston, sent to us by the company this week. The opening of the building, which took place last week, was referred to in these columns in last Saturday's "Chronicle," Sept. 12. As then stated, throughout the new offices an effort has been made to preserve in the architecture and furnishings the atmosphere of Colonial Boston:

The interior of the banking rooms, designed by Richardson, Barrot & Richardson, architects, is a replica of the old counting rooms of the Boston merchants during the first part of the 18th century, arranged on a much larger scale and with the addition of the most up-to-date banking facilities.

To accomplish this result it was found advisable to select, instead of the usual marble counters, granite from the Pilgrim Granite Co., in Hingham, the only known place in the world where this particular stone can be found. Its outstanding feature is an almost perfect series of parallel joints. The floor of the public space is made of flagstones of the same material, which is also an innovation. The granite of Boston's older buildings came from the vicinity of this quarry. It was decided that the grill work most in keeping with this counter should be of hand-forged wrought iron, the design being copied from early Colonial shapes and motives. The grill work for the ventilating and heating openings, both wood and iron, were designed following early Colonial motives. A simple style of paneling of Michigan pine and English oak covers part of the ceiling and walls, the pillars being of fluted wood, also copies of those in use in older days. Even the broad mullions of the windows are carefully copied from the early ones. Set in the floor opposite the main entrance is a compass cast in brass and iron with a 22-foot arrow pointing to north and south marks cut in the granite shelves of the counters.

Within the entrance is a treasured relic from Boston, England—a flagstone from the floor of the Guildhall of that ancient borough, presented to the trust company by one of its former Mayors. It was in this old Guildhall that Elder Brewster and others of the Pilgrims were imprisoned and tried before coming to New England. The dungeons are still in existence. It may be of interest to recall that the building was restored by members of the Bostonian Society in 1910.

Another original feature on the main floor is the President's room, which is a copy of a very old State Street business office of the latter part of the 17th century, included in which is a large brick and granite fireplace, earlier than those supported by wooden beams, copied from an early Connecticut house, also of the 17th century. The fireback is known as the Governor Dudley fireback and is one of three known to be in existence. It was taken from an old house in Marshfield and shows a sarcastic effigy of the Governor surrounded by guns to protect him from the angry populace. It will be noted that the fireplace has two sets of andirons in accordance with the custom of early days of being able to have more than one fire at a time to cook on. Everything in this room is actually old and was selected with great care. The woodwork came from an early farm house in southern New Hampshire in the Connecticut Valley and the old beams in the ceiling have for years seen service in Massachusetts Hall, the oldest of the Harvard College buildings, dating back to 1720. They were presented to the trust company through the courtesy of President Lowell. It may be of interest to recall that the number of students at the college in those early days was only thirty-seven.

Other features of the room include an early American refectory table for a desk; antique chairs, one of which, a transitional Carver-Brewster, came from the tap room of the Wayside Inn; another, an old slat back Connecticut chair; an oval maple tavern table with a top of a single piece of wood 27 inches broad, carrying an early American Bible box with ball feet (all from the collection of B. A. Behrend of Longwood), old-fashioned fire buckets for waste baskets; a very old English clock of the period;

old settles, a churn for an umbrella stand; old-fashioned pewter ink wells; a door check showing the facade of the Old State House, and a sea chest with a whaling scene on the cover, used as a wood box to supply the fuel for the fireplace. The lights on the walls are arranged in lanterns hung on wooden pegs, as in the olden days. On the two window shades are views of State Street, one showing the Old State House and the other the Merchants Exchange, formerly on the present site of the bank. It was here that the merchants, shippers and captains used to congregate to transact business with China, India, Russia and the West Indies and other parts of the world and talk over the affairs of the day, which at that time had to do chiefly with ships and their record runs, the latest arrivals in port and the price of foreign commodities. These shades were attractively drawn in Japanese ink by Mrs. James R. Hooper Jr., expressly for the trust company.

The door of one of the cupboards came from the whale ship "Wanderer," wrecked off Cuttyhunk last year and the hinges came from the very old Mansfield house in Lynnfield, owned by one of the office force.

The only object of interest that is not a trust company exhibit is one of the very rare "Tea Party" chests that was thrown overboard in Boston Harbor, loaned temporarily to the bank by the Boston Tea Party Chapter of the Daughters of the American Revolution.

Other features of the banking floor are the lanterns on the ceiling, the square one being like the early one which hung outside the old Boston Tavern at the time of Paul Revere. The octagonal ones are copied from the old wooden lanterns of the same period. The tables and chairs are imitations of old tavern furniture and the radiator covers under the mezzanine resemble the fronts of moulded oaken chests of the 17th century. Attention is called to the lamps on the depositors' tables, many of which are old whale-oil lamps and others exact copies of this early type of illuminating device, now fitted for electricity, of course. The brass candlesticks on the officers' desks are real antiques. The pewter ink wells in use come from old English counting houses and are originals.

The doorway opening into the Exchange Building, for the use of the tenants of the building and those having their offices lower down on State Street, deserves special mention, for it is an original from an old house in Hatfield, near Deerfield, built probably between the years 1735 and 1750, one of three of this kind in existence.

The clock in the public space came from Ipswich, England, and was made by the well-known clock maker of that town, Moore, who built the clock set over from the English Ipswich to the First Church in the Massachusetts Ipswich. It was chosen on account of its resemblance to the exquisite clock on the gallery of the old North Church on Salem Street.

Frederick M. Thayer has been elected Manager of the Bond Department of the National Shawmut Bank of Boston and Vice-President and General Manager of the Shawmut Corporation. Mr. Thayer, who is a native of Philadelphia, comes from a family which has always been a prominent one in all lines of activities in that city. He is a son of John B. Thayer, who was a Vice-President of the Pennsylvania Railroad and who went down with the "Titanic" in 1912. Mr. Thayer entered Yale in 1914 and graduated 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. He has been associated with Janney & Co., a prominent investment house in Philadelphia, for five years, serving for the last year and a half as City Sales Manager.

Harry L. Osborne, Vice-President of the Bloomfield National Bank of Bloomfield, N. J., died on Sept. 14. He was in his fifty seventh year. Mr. Osborne had been Town Treasurer for the past twenty-five years.

Stockholders of the Lincoln National Bank of Newark, N. J., will meet on Oct. 15 next to vote on a recommendation of the directors to increase the capital of the institution from \$300,000 to \$600,000 and the surplus from \$150,000 to \$300,000, according to the Newark "News" of Sept. 12. The new shares, par \$100, it is stated, will be offered to present holders in proportion to the shares now held, share for share, at \$150 each. The Lincoln National Bank opened for business on Oct. 20 1924.

The board of directors of the American National Bank of Passaic, N. J., held their organization meeting on Sept. 15 and elected the following officers: General Bird W. Spencer, Chairman of the Board; William H. Dillistin, President; Michael Mokray, Vice-President; Frank Terhune, Acting Cashier; Joseph L. Weiss, Assistant Cashier. The approval of the Comptroller of the Currency of the bank's application to organize was noted in these columns last week, page 1314.

The board of directors of the Franklin Trust Co. of Philadelphia on Sept. 15 declared a semi-annual dividend of 6%, payable on Oct. 1 to stockholders of record Sept. 17 1925. The board also directed that on Oct. 1 \$250,000 be transferred to surplus account. This will then show the company to have: Capital, \$1,500,000; surplus, \$2,250,000, or a combined capital and surplus of \$3,750,000. C. Addison Harris Jr. is President.

The Southwark National Bank of Philadelphia and its affiliated institution, the Southwark Title & Trust Co., each

opened a Central City office last Monday (Sept. 14) in the Pennsylvania Building at 1515 Chestnut Street, Philadelphia. The new offices were thrown open for public inspection on that day between the hours of 9 a. m. and 10 p. m. The main office of the Southwark National Bank is located at 610-12-14 South Second Street, Philadelphia, while that of the Southwark Title & Trust Co. is at the Southeast corner of Seventh and Morris streets. The former bank has capital and profits of over \$1,475,000 and deposits in excess of \$11,700,000, while the latter has capital and profits of more than \$330,000 and deposits of over \$1,450,000. The Southwark National Bank will maintain every department of banking at its Central City branch. This is the centennial year of the institution, it having been organized in 1825. William W. Foulkrod Jr. is President of both banks.

Max Pam of this city and Chicago, noted corporation lawyer, died of heart disease at his home 36 West 59th Street, this city, on Sept. 14, after an illness of two months. Mr. Pam was born near Carlsbad, Austria, in 1865 and as a small child was brought to this country by his parents, who settled in Chicago. In 1899 Mr. Pam is said to have been associated with the late John W. Gates in the organization of the American Steel & Wire Co. and the following year, as counsel, with Judge Elbert H. Gary in the organization of the United States Steel Corporation. In 1902 he aided Charles G. Dawes, now Vice-President of the United States, in the organization of the Central Trust Co. of Illinois, Chicago, and at the time of his death was said to be one of its largest stockholders.

Clarke Washburne, formerly controller of investments of the Federal Reserve Bank of Chicago, has been elected a Vice-President and director of the Union Bank of Chicago and beginning Sept. 15 has become actively associated with its commercial department.

On Sept. 4 a charter was issued by the Comptroller of the Currency for the First National Bank in Valley City, Valley City, N. D., with a capital of \$100,000. The officers appointed for the new bank are: John Tracy, President, and C. F. Mudgett, Cashier.

The application of the Guardian Trust Co. of Denver to convert to the Guardian National Bank was approved by the Comptroller of the Currency on Aug. 28. The bank will have the same amount of capital as the trust company, viz., \$240,000. Denver R. Platt, President of the trust company, in advices to us under date of Sept. 8, says:

We do not know when the conversion will become effective. Under our State law the Guardian Trust Co., which is to be converted into the Guardian National Bank, has to give 30 days' notice to its stockholders for a meeting to be called Oct. 2 for that purpose.

There is no doubt but what the stockholders will vote to convert and shortly thereafter, upon word from the Comptroller of the Currency, the Guardian National Bank will commence to operate.

Paul Hardey has tendered his resignation as Vice-President of the Drovers National Bank of Denver, effective Sept. 20. He will be succeeded by Grover Totten of Strasburg, Colo. Mr. Hardey, who intends to enter business in West Palm Beach, Fla., has also resigned as Secretary of the Colorado Bankers Association, a post he has filled for the last thirteen years. Before joining the Drovers National he was connected with the Stock Yards National Bank as Cashier and Vice-President for four years, and prior to that was Western representative of the Metals & Mechanics National Bank of New York. Mr. Hardey was also formerly employed as bank examiner by the State of Colorado, and was the first deputy bank examiner ever chosen by the State.

James Kimball Vardaman Jr. was elected Assistant Vice-President of the Liberty Central Trust Co. of St. Louis by its board of directors recently. Mr. Vardaman will be in the Country Bank Department. He was born in Greenwood, Miss., in 1894. He practiced law in Jackson, Miss., from 1914 to 1917 and served as Captain in the Field Artillery of the United States Army in France during the World War. He had recently been connected with Whitaker & Co., St. Louis.

At the regular monthly meeting of the directors of the Atlanta & Lowry National Bank of Atlanta, Ga., on Sept. 8, Harry H. Johnson, Assistant Cashier of the bank since 1917, was promoted to a Vice-President of the institution. Mr. Johnson went to Atlanta in 1904 from Winterville, Ga., and entered the employ of the old Lowry National Bank as a messenger. He worked in all departments of the bank

until January 1917, when he was made Assistant Cashier in charge of new business and publicity. After the merger of the Lowry National Bank, the Trust Co. of Georgia and the Atlanta National Bank, he was transferred to the Whitehall office and placed in the new business and business development department when these departments were consolidated and placed under direction of J. Sherrard Kennedy, Vice-President. Mr. Johnson is a former President of the Atlanta Chapter of the American Institute of Banking. He is Chairman of Group 3 of the Georgia Bankers Association and is Chairman of the Executive Council of the Georgia Bankers Association.

A special dispatch from Greenville, S. C., on Sept. 13 to the New York "Journal of Commerce" stated that George Norwood, President of the Norwood National Bank of Greenville, had announced the sale of a controlling interest in his institution to the Bank of Charleston, N. A., Charleston, S. C. The dispatch went on to say in part:

While there will be no change of policy or of official personnel of the Norwood Bank for the present, J. W. Norwood, ex-President and Chairman of the board of directors of the institution, points out that "the Bank of Charleston interests are paying me personally for my good-will and agreement not to compete against them in any active commercial banking business." He adds in the announcement that "there is no agreement to retain me or any member of my family as an officer or employee of the bank."

The combined resources of the two banks will be over \$19,000,000, combined deposits will be \$15,000,000 and combined capital, surplus and profits over \$2,600,000. R. S. Small is President of the Bank of Charleston.

Under the provisions of the merger each bank will continue to function with its present organization. The board of directors of the consolidated interests will be made up of thirty-one members, six from the Bank of Charleston and twenty-five from the Norwood board, of which J. W. Norwood is Chairman.

Plans to convert the Bank of Commerce, Tampa, Fla., to a national bank under the name of the National Bank of Commerce (capital \$200,000) were approved by the Comptroller of the Currency on Aug. 12. Under date of Sept. 8 we learn that the conversion plans have not yet been completed, but will be carried through during the latter part of the month.

The California Bank of Los Angeles on Sept. 12 added to its branch banking system four units, through the acquisition of the Bank of Alhambra, the Bank of San Gabriel, the East Broadway branch of the latter institution, and the Northeast Bank of Los Angeles, according to the Los Angeles "Times" of Sept. 12. Through the acquisition of these four San Gabriel Valley institutions, it is stated, the California Bank has now a total of 42 offices in Los Angeles and the communities of Van Nuys, Owensmouth, Lankershim, San Pedro, Sawtelle, Santa Monica, Pomona, Alhambra, San Gabriel and El Sereno. The Bank of Alhambra will hereafter be known, it is said, as the Alhambra branch of the California Bank; the Bank of San Gabriel and its branch will be operated as the San Gabriel branch and the East San Gabriel branch of the California Bank, respectively, while the Northeast Bank of Los Angeles will be known as the Northeast branch of the enlarged institution. The policy as announced by the officers of the California Bank contemplates no change in the management of the new branches. The California Bank is capitalized at \$3,000,000 and has total resources of approximately \$80,000,000.

Application has been made to the Comptroller of the Currency for permission to organize the Citizens National Bank of Berkeley, Cal., with a capital of \$250,000. The bank will begin business Nov. 15 or thereabouts if the charter is issued. The institution will start with a surplus of \$62,500 created through the sale of the stock at \$125 per \$100 share. H. A. Brown has been chosen President and E. S. Bender Vice-President and Cashier.

Application to organize the First National Bank in Santa Paula, Cal., with a capital of \$200,000 has been made to the Comptroller of the Currency. The institution will have a surplus of \$50,000 and contingent fund of \$50,000. The stock (par \$100) is being placed at \$150.

Announcement was made last week of the appointment of F. E. Meredith, K.C., senior member of the firm of Meredith, Holden, Heward & Holden of Montreal, to the advisory board of the National City Co., Ltd., of Canada, to fill the vacancy caused by the death of the late Sir Augustus Nanton. Mr. Meredith is a director of the Bank of Montreal and of the Canadian Pacific Steamships, Ltd. He is a native of Quebec. He was called to the Quebec bar in 1887 and was created Q.C. in 1899.

THE WEEK ON THE NEW YORK STOCK EXCHANGE

Speculative activity in the New York Stock market again centred around the motor shares, industrial issues and specialties during the present week. The trend of prices was generally upward except on Tuesday afternoon when the market reacted downward on extensive profit taking. Trading was on a larger scale than the previous week, the transactions on Monday and Tuesday recording a substantial advance over the two million mark. In the short session on Saturday motor stocks continued the centre of interest, Studebaker leading the upswing with more than a point advance to a new top. Substantial gains were also recorded by Willys-Overland and Chandler. Other prominent stocks in the day's transactions included American Can, which equaled its high record for the year at 248, Westinghouse Air Brake and Mack Trucks. Railroad shares continued quiet, the only notable exception being Pittsburgh & West Virginia, which broke into new high ground at 81 3/4. The market took a vigorous upward spurt on Monday, an avalanche of buying orders raising the day's transactions substantially above two million shares, and more than forty issues exceeded their best prices for the year. Advances of from two to four points were numerous among such issues as United States Cast Iron Pipe & Foundry, American Tobacco, United States Rubber, Pullman and Universal Pipe, and new high records were established by American Smelting, Fleischmann, Timken Roller Bearing, and General Asphalt pref. Goodrich sold at its highest for the year and Railway Steel Spring crossed 150 for the first time. Motor shares continued their remarkable forward movement. Railroad shares improved and gains of a point or more were recorded by Louisville & Nashville, New York Central, Atlantic Coast Line, Northern Pacific, Seaboard Air Line com. and pref., and Delaware & Hudson. On Tuesday heavy realizing sales swept prices down and carried a large number of stocks below their morning highs. Sharp declines were recorded by the motor group. The market again moved upward on Wednesday, motor stocks leading the upswing with gains of two to three points among the more active issues in the group. The strong stocks were General Motors, Chrysler, Mack Trucks and Studebaker. Railroad shares were also in active demand, Baltimore & Ohio, Reading, Lehigh Valley and Pennsylvania moving sharply forward to higher levels. On Thursday more than 40 issues made new high records in the early part of the session. After mid-day a brisk downward reaction developed that carried many of the market leaders below the high levels of the first hour. One of the features of the day was the rapid advance of Pullman Co., which surged forward more than 13 points to a new top at 173 1/4. Railway Steel Spring made a gain of 11 points, followed by American Car & Foundry with an advance of five points. New high records for the year were made by Endicott-Johnson, Kelsey Wheel, Fleischmann, General Baking and Western Union. Motor stocks led by Chrysler with a 4 1/2 point advance were in active demand. Steel shares continued weak, United States Steel com. slipping back a point or more to 122 3/8 and Crucible Steel receding more than 2 points to 73 1/2. Under the leadership of the railroad stocks the market continued its upward swing on Friday. New York Central advanced more than two points to 123 3/4, followed by Atlantic Coast Line with a gain of five points, St. Louis-San Francisco up two points and Wabash 1 1/2 points. Motor stocks were also in strong demand, Chrysler shooting upward more than two points to a new high level at 164 1/2. Other strong stocks included American Locomotive, du Pont, General Electric, Kelsey Wheel, United States Cast Iron Pipe & Foundry and Western Union Telegraph Co. As a token of respect for the memory of the late Seymour Cromwell, former President of the Stock Exchange, the session closed at 2.30 on Friday. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ended Sept. 18.	Stocks, Number of Shares.	Railroad, &c. Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	900,044	\$3,310,000	\$1,467,000	\$309,500
Monday	2,156,655	6,843,000	2,754,500	1,150,100
Tuesday	2,011,075	7,580,500	3,129,000	1,643,850
Wednesday	1,599,049	8,565,000	2,468,500	896,000
Thursday	1,805,615	8,362,200	3,217,500	2,525,600
Friday	1,606,600	7,478,000	2,982,000	541,000
Total	10,079,038	\$42,138,700	\$16,018,500	\$7,066,050

Sales at New York Stock Exchange.	Week Ended Sept. 18.		Jan. 1 to Sept. 18.	
	1925.	1924.	1925.	1924.
Stocks—No. shares	10,079,038	3,721,276	285,464,279	171,784,770
Bonds				
Government bonds	\$7,066,050	\$17,343,700	\$265,010,760	\$709,771,180
State & foreign bonds	16,018,500	10,726,500	501,019,500	347,684,500
Railroad & misc. bonds	42,138,700	38,689,500	2,318,345,275	1,572,003,700
Total bonds	\$65,223,250	\$66,759,700	\$3,084,475,535	\$2,629,459,380

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ending Sept. 18 1925.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	34,058	\$14,500	6,929	\$10,000	---	---
Monday	*62,868	18,500	24,753	26,000	3,391	24,100
Tuesday	40,218	45,500	15,043	16,500	3,914	33,400
Wednesday	28,161	21,000	21,997	22,000	2,526	28,500
Thursday	37,313	27,500	17,715	40,400	5,359	40,000
Friday	42,265	44,000	17,047	23,000	4,554	92,500
Total	224,883	\$171,000	103,484	\$137,900	18,974	\$218,500
Prev. week revised	164,709	\$241,450	98,043	\$125,300	12,461	\$110,500

* In addition, sales of rights were: Monday, 157.

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:

Week ending Sept. 18.	Sat. Sept. 12.	Mon. Sept. 14.	Tues. Sept. 15.	Wed. Sept. 16.	Thurs. Sept. 17.	Fri. Sept. 18.
Silver, per oz.	d. 33 3/4	33	32 13-16	32 3/4	32 11-16	32 3/4
Gold, per fine ounce	84s 11 1/2	d 84s 11 1/2	d 84s 11 1/2	d 84s 11 1/2	d 84s 11 1/2	d 84s 11 1/2
Consols, 2 1/2 per cents	55 3/4	55 3/4	55 3/4	55 3/4	55 3/4	55 3/4
British 5 per cents	101 3/4	101 3/4	101 3/4	101 3/4	101 3/4	102
British 4 1/2 per cents	96 3/4	96 3/4	96 3/4	96 3/4	96 3/4	96 3/4
French Rentes (in Paris) .fr.	47.80	47.50	46.80	46.40	46.20	46.20
French War Loan (in Paris) .fr.	59	58.85	58.75	58	57.50	57.50

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):	71 3/4	71 3/4	71	70 3/4	70 3/4	70 3/4
Foreign	71 3/4	71 3/4	71	70 3/4	70 3/4	70 3/4

COURSE OF BANK CLEARINGS.

Bank clearings for the present week show a small decrease as compared with a year ago, but as the percentage of loss is so small it may be changed into a slight increase when the final figures are received. 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. 19) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will aggregate 0.5% less than in the corresponding week last year. The total stands at \$8,994,065,398, against \$9,023,694,644 for the same week in 1924. At this centre there is a decrease for the five days of 10.5%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended September 19.	1925.	1924.	Per Cent.
New York	\$3,735,000,000	\$4,174,660,701	-10.5
Chicago	596,778,179	532,462,711	+12.1
Philadelphia	515,000,000	453,000,000	+13.6
Boston	386,000,000	377,000,000	+2.4
Kansas City	131,042,253	128,019,238	+2.4
St. Louis	150,600,000	130,300,000	+15.6
San Francisco	199,688,000	168,000,000	+12.9
Los Angeles	161,535,000	120,299,000	+34.2
Pittsburgh	158,514,000	135,719,301	+16.8
Detroit	160,155,518	134,795,796	+18.8
Baltimore	125,037,883	87,092,893	+44.3
Cleveland	118,167,997	107,026,475	+10.4
New Orleans	72,303,809	66,172,965	+9.3
Thirteen cities, 5 days	\$6,510,422,639	\$6,614,549,080	-1.6
Other cities, 5 days	984,631,860	913,529,780	+7.7
Total all cities, 5 days	\$7,495,054,499	\$7,528,078,870	-0.5
All cities, 1 day	1,499,010,899	1,505,615,774	-0.5
Total all cities for week	\$8,994,065,398	\$9,023,694,644	-0.5

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the previous week—the week ended Sept. 12. For that week there is a decrease of 6.4%, the 1925 aggregate of the clearings being \$7,416,666,174, and the 1924 aggregate \$7,922,681,980. Outside of New York City the decrease is 5.6%, the bank exchanges at this centre having recorded a loss of 7.0%. This decrease is due mainly to the fact that Labor Day fell in this week the present year, while last year it came a week earlier. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is a falling off of 10.6%, in the New York Reserve District (including this city) of 7.0%, and in the Philadelphia Reserve District of 9.5%. In the Cleveland Reserve Dis-

trict the totals are smaller by 18.0% and in the Richmond Reserve District by 7.6%. In the Atlanta Reserve District, on the other hand, the totals are larger by 29.3%. The Chicago Reserve District shows a falling off of 5.6% and the Minneapolis Reserve District of 2.2%, but the St. Louis Reserve District has a gain of 6.0%. In the Kansas City Reserve District the totals are smaller by 15.8%, in the Dallas Reserve District by 6.3% and in the San Francisco Reserve District by 9.3%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Table with columns: Week Ended Sept 12 1925, 1925, 1924, Inc. or Dec., 1923, 1922. Rows include Federal Reserve Districts (Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Kansas City, Dallas, San Francisco), 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:

Large table with columns: Clearings at, Week Ending September 12, 1925, 1924, Inc. or Dec., 1923, 1922. Rows are organized by Federal Reserve District (First, Second, Third, Fourth, Fifth, Sixth, Grand total) and then by city within each district.

Table with columns: Clearings at, Week Ending September 12, 1925, 1924, Inc. or Dec., 1923, 1922. Rows are organized by Federal Reserve District (Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth) and then by city within each district.

Table with columns: Clearings at, Week Ended September 10, 1925, 1924, Inc. or Dec., 1923, 1922. Rows include Canada, Montreal, Toronto, Winnipeg, Vancouver, Ottawa, Quebec, Halifax, Hamilton, Calgary, St. John, Victoria, London, Edmonton, Regina, Brandon, Lethbridge, Saeakatoon, Moose Jaw, Prantford, Fort William, West Westminster, Medicine Hat, Peterborough, Sandbrook, Kitchener, Windsor, Prince Albert, Moncton, Kingston, and Total Can. (29).

a No longer report clearings. b Do not respond to requests for figures. c Week ended Sept. 9. d Week ended Sept. 10. e Week ended Sept. 11. * Estimated. f No clearings, all banks closed. g Not included in total.

Condition of National Banks June 30.—The statement of condition of the national banks under the Comptroller's call of April 6 1925 has been issued and is summarized below. For purposes of comparison, like details for previous calls back to and including Mar. 31 1924 are included.

ABSTRACT OF REPORTS OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON MARCH 31, JUNE 30, OCT. 10 AND DEC. 31 1924 AND APRIL 6 1925 and June 30, 1925. (in Thousands of Dollars).

Figures are given in thousands of dollars.

	Mar. 31 '24 8,115 banks	June 30 '24 8,085 banks	Oct. 10 '24 8,074 banks	Dec. 31 '24 8,049 banks	April 6 '25 8,016 banks	June 30 '25. 8,072 banks.
Resources—						
Loans and discounts (including rediscounts) <i>a</i>	11,952,287	11,978,728	12,210,148	12,319,680	12,468,836	12,674,067
Overdrafts.....	10,815	10,075	12,242	9,802	11,410	9,352
Customers' liability account of acceptances.....	202,572	135,800	145,666	244,728	240,962	176,583
United States Government securities owned.....	2,494,313	2,481,778	2,579,190	2,586,697	2,614,185	2,536,767
Other bonds, stocks, securities, &c.....	2,511,637	2,660,550	2,897,040	3,075,999	3,139,255	3,193,677
Banking house, furniture and fixtures.....	525,335	532,728	541,852	551,371	564,103	585,267
Other real estate owned.....	100,098	104,630	107,459	108,966	112,481	111,191
Lawful reserve with Federal Reserve banks.....	1,160,766	1,198,670	1,303,631	1,394,386	1,273,274	1,326,864
Items with Federal Reserve banks in process of collection.....	379,307	397,340	427,894	486,933	411,539	466,787
Cash in vault.....	342,969	345,219	360,101	409,566	361,671	359,605
Amount due from national banks.....	938,804	1,099,763	1,412,807	1,349,859	1,192,049	1,096,768
Amount due from other banks, bankers and trust companies.....	283,386	345,020	439,356	431,043	395,655	403,366
Exchanges for clearing house.....	842,719	925,568	575,360	996,615	665,288	988,294
Checks on other banks in the same place.....	67,083	75,925	53,871	85,225	67,708	80,727
Outside checks and other cash items.....	56,420	69,087	52,898	70,635	54,541	69,517
Redemption fund and due from United States Treasurer.....	37,167	37,129	36,726	36,310	33,120	33,038
Other assets.....	157,210	167,280	166,820	223,466	226,386	238,993
Total.....	22,062,888	22,565,919	23,323,061	24,381,281	23,832,463	24,350,863
Liabilities—						
Capital stock paid in.....	1,335,572	1,334,011	1,332,527	1,334,836	1,361,444	1,369,435
Surplus fund.....	1,073,363	1,080,578	1,074,268	1,088,880	1,106,544	1,118,928
Undivided profits, less expenses and taxes paid.....	507,905	501,656	556,792	442,484	490,457	481,711
Reserved for taxes, interest, &c., accrued.....	726,483	729,686	723,530	714,844	649,447	648,494
National bank notes outstanding.....	25,328	26,445	27,342	33,188	29,323	30,740
Due to Federal Reserve banks.....	886,435	1,035,000	1,338,309	1,239,923	1,147,628	1,028,168
Amount due to national banks.....	1,653,347	1,739,556	1,933,857	2,029,671	1,839,935	1,827,492
Amount due to other banks, bankers and trust companies.....	187,704	226,114	147,404	184,363	197,807	224,889
Certified checks outstanding.....	261,119	323,621	217,231	415,260	204,447	256,167
Cashiers' checks outstanding.....	9,292,127	9,593,250	9,795,580	10,363,250	9,923,243	10,430,254
Demand deposits.....	5,108,970	5,259,933	5,460,677	5,581,287	5,785,211	5,924,658
Time deposits (including postal savings).....	183,000	123,318	188,398	153,266	255,652	108,181
United States deposits.....	17,598,696	18,347,837	19,103,798	20,000,208	19,382,947	19,909,669
United States Government securities borrowed.....	35,684	32,542	28,729	28,930	21,747	21,684
Bonds and securities (other than United States) borrowed.....	2,532	2,565	3,581	3,405	3,821	3,530
Agreements to repurchase United States Government or other securities sold.....	238,888	143,847	123,611	202,304	219,198	245,107
Bills payable (including all obligations representing borrowed money other than rediscounts).....	271,645	196,778	170,419	196,396	226,597	233,874
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement).....	6,225	9,456	6,135	6,124	6,537	12,127
Letters of credit and travelers' checks outstanding.....	193,240	131,411	140,574	235,232	232,761	164,569
Acceptances executed for customers and to furnish dollar exchange less those purchased or discounted.....	25,455	17,381	18,435	26,564	29,502	28,773
Liabilities other than those stated above.....	47,200	38,171	35,662	40,290	41,237	49,471
Total.....	22,062,888	22,565,919	23,323,061	24,381,281	23,832,463	24,350,863
Details of Cash in Vault—						
Gold coin.....	19,121	19,253	19,678	19,368	19,246	18,857
Gold certificates.....	27,095	37,484	36,988	41,787	35,880	52,904
Clearing house certificates based on gold and gold certificates.....	5	11	381	50	8	7
Clearing house certificates based on other specie and lawful money.....	35,629	7,254	35,293	40,123	35,334	7,919
Standard silver dollars.....		27				18
Subsidiary silver and minor coin.....		28,277				29,640
Silver certificates.....		26,662				28,666
Legal tender notes.....	261,119	23,879	267,761	308,238	271,203	25,501
National bank notes.....		68,152				67,609
Federal Reserve and Federal Reserve Bank notes.....		134,121				128,484
Details of Demand Deposits—						
Individual subject to check.....	8,418,168	8,636,595	8,998,738	9,508,771	9,001,022	9,433,675
Certificates due in less than 30 days.....	247,639	248,293	240,176	263,832	252,144	239,978
State and municipal.....	512,554	548,074	442,375	431,822	543,752	580,416
Deposits subject to less than 30 days' notice.....	28,517	20,243	22,166	28,009	19,426	19,956
Dividends unpaid.....	16,675	34,335	2,650	37,553	4,256	34,228
Other demand deposits.....	68,574	105,710	89,475	93,263	102,643	122,001
Details of Time Deposits—						
Certificates due on or about 30 days.....	1,142,545	1,161,704	1,212,080	1,221,302	1,274,894	1,277,699
State and municipal.....	93,968	100,708	90,937	88,454	114,399	112,710
Postal savings.....	54,359	65,064	71,517	68,067	70,285	67,648
Other time deposits.....	3,818,098	3,932,457	4,086,143	4,203,464	4,325,633	4,466,601
Percentages of Reserve—						
Central Reserve cities.....	13.10%	12.07%	13.03%	13.84%	12.66%	12.84%
Other Reserve cities.....	9.78%	9.88%	10.18%	10.53%	9.95%	10.22%
All Reserve cities.....	11.23%	10.90%	11.48%	12.02%	11.12%	11.37%
Country banks.....	7.38%	7.55%	7.54%	7.64%	7.45%	7.58%
Total United States.....	9.42%	9.38%	9.72%	10.07%	9.44%	9.65%

a Includes customers' liability under letters of credit.

THE CURB MARKET.

Trading on the Curb Market this week was in moderate volume and while there was some irregularity to price movements the general tone of the market was firm. Large advances were made in some of the industrials, Land Co. of Florida on a heavy business advancing from 50½ to 94, the close being at 90. Canada Dry Ginger Ale sold at from 35½ to 38¾ and reacted finally at 37. Centrifugal Pipe gained over five point to 24¾ and ends the week at 24½. Durant Motors advanced from 13¾ to 15¾ and sold finally at 15. Garod Corp. rose from 8¾ to 13¼. New Mexico & Arizona Land sold at from 11 to 18¾ and at 17¾ finally. Nizer Corp. declared an extra dividend of 25 cents on the B stock which advanced from 58½ to 62 and closed today at 61½. The A stock sold at from 59 to 62¾. Radio shares show improvement. In public utility shares Amer. Light & Trac. Co. was conspicuous for an advance from 216 to 236 with the final transaction at 233. Amer. Gas & Elec. Com. improved from 76½ to 78¾ and closed today at 78. Lehigh Power Sec. ran up from 135½ to 151 and finished today at 148½. Northern State Power sold at from 115 to 123¾ and closed today at 122¾. Southern Cities Utilities advanced from 56 to 65½ with the final figure today at 64¾. United Light & Pow. Class A. advanced from 136 to 146¾ and closed today at 145¾. The passing of the dividend on Prairie Oil & Gas stock caused a drop of over four points to 45¾ though it recovered finally to 47½. Borne Scrymser Co. advanced from 228 to 235. Galena Signal Oil Com. declined from 38½ to 35. South Penn Oil gained 5½ points to 159½ and sold finally at 158. Standard Oil (Indiana) weakened

from 63¾ to 61¾ and closed today at 61½. Reiter-Foster Oil was conspicuous for a drop from 16 to 9 and an advance today to 18, the close being at 16½.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Sept. 18.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind. & Mis.	Oil.	Mining.	Domestic.	For'n Govt.
Saturday.....	144,710	43,240	16,300	\$485,000	\$82,000
Monday.....	248,280	102,075	45,480	806,000	93,000
Tuesday.....	241,800	83,275	90,550	984,000	130,000
Wednesday.....	207,675	73,335	84,000	957,000	144,000
Thursday.....	280,055	82,190	97,700	1,188,000	104,000
Friday.....	258,462	114,885	97,940	1,100,000	196,000
Total.....	1,381,072½	499,000	431,970	\$5,578,000	\$749,000

Public Debt of United States—Completed Returns Showing Net Debt as of June 30 1925.

The statement of the public debt and Treasury cash holdings of the United States as officially issued June 30 1925, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1924.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	June 30 1925.	June 30 1924.
Balance end month by daily statement, &c.....	\$217,835,732	\$235,411,482
Add or Deduct—Excess or deficiency of receipts over or under disbursements on related items.....	+2,143,709	+2,618,033
	\$219,979,441	\$238,029,515
Deduct outstanding obligations:		
Treasury warrants.....	\$2,565,497	\$1,396,323
Matured interest obligations.....	53,115,692	56,113,477
Disbursing officers' checks.....	71,479,255	82,298,683
Discount accrued on War Savings Certificates.....	15,781,078	25,145,875
Total.....	\$142,941,522	\$164,954,358
Balance, deficit (—) or surplus (+).....	+\$77,037,919	+\$73,075,157

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest Payable.	June 30 1925.	June 30 1924.
2s, Consols of 1930.....	Q.-J.	599,724,050	599,724,050
4s, Loan of 1925.....	Q.-F.	118,489,900	48,954,180
2s of 1916-1936.....	Q.-F.	25,947,400	25,947,400
2s of 1918-1938.....	Q.-F.	49,800,000	49,800,000
3s of 1961.....	Q.-M.	28,894,500	28,894,500
3s, Conversion bonds of 1946-1947.....	Q.-J.	578,685,000	807,513,500
Certificates of indebtedness.....	J.-J.	1,409,995,950	1,409,995,950
3 1/2s, First Liberty Loan, 1932-1947.....	J.-J.	5,243,350	7,172,050
4 1/2s, First Liberty Loan, converted.....	J.-D.	532,788,200	530,861,550
4 1/2s, First Liberty Loan, second converted.....	J.-D.	3,492,150	3,492,150
4 1/2s, Second Liberty Loan, 1927-1942.....	M.-N.	21,091,600	28,445,000
4 1/2s, Second Liberty Loan, converted.....	J.-D.	3,083,467,150	3,076,142,150
4 1/2s, Third Liberty Loan of 1928.....	M.-S.	2,885,377,550	2,907,199,950
4 1/2s, Fourth Liberty Loan of 1933-1938.....	A.-O.	6,324,481,200	6,324,495,550
4 1/2s Treasury bonds of 1947-1952.....		763,948,300	763,948,300
4s Treasury bonds of 1944-1954.....		1,047,088,500	413,304,040
4s, War Savings and Thrift Stamps.....	Matured	385,690,091	11,893,760
2 1/2s, Postal Savings bonds.....	J.-J.	11,995,880	3,735,309,400
5 1/2s to 5 3/4s, Treasury notes.....	J.-D.	2,404,241,000	20,210,966,251
Aggregate of interest-bearing debt.....		20,210,966,251	29,922,747
Bearing no interest.....		275,122,994	20,210,966,251
Matured, interest ceased.....		763,948,300	20,210,966,251
Total debt.....		20,516,272,175	21,251,120,427
Deduct Treasury surplus or add Treasury deficit.....		+77,037,919	+73,075,157
Net debt.....		20,439,234,256	21,178,045,270

a The total gross debt June 30 1925 on the basis of daily Treasury statements was \$20,516,193,887 90, and the net amount of public debt redemption and receipts in transit, etc., was \$78,286 83.

b No reduction is made on account of obligations of foreign Governments or other investments.

c Includes \$1,438,750 4% Loan of 1925.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Sept. 2 1925:

GOLD.

The Bank of England gold reserve against notes on the 26th ult. amounted to £161,366,640, as compared with £162,201,535 on the previous Wednesday. The following movements of gold to and from the Bank of England have been reported since our last letter:

	Received.	Withdrawn.
Aug. 27.....	nil	£255,000
Aug. 28.....	13,000	13,000
Aug. 29.....	nil	7,000
Aug. 31.....	62,000	62,000
Sept. 1.....	nil	nil
Sept. 2.....	nil	319,000

The destinations of the £349,000 sovereigns withdrawn were given as follows: India, £310,000; Singapore, £34,000, and Switzerland, £5,000. During the week under review £656,000 on balance has been withdrawn from the Bank. The net influx since the resumption of an effective gold standard is now £6,695,000.

The Southern Rhodesian gold output for July this year amounted to 49,453 ounces as compared with 47,647 ounces for June 1925 and 54,483 ounces for July 1924.

SILVER.

The inquiry from China persisted, imparting fresh strength to the market, and although there was little competition prices rose on the 31st ult. to 32 1/2d. for cash and 32 15-16d. for two months' delivery—the highest quotations since Dec. 13 1924. At this figure some Indian selling and some profit-taking by bulls on China account checked the advance, though quotations remained unchanged next day. America has maintained a firm front on the whole, and the tone of the market has kept good. Some Continental selling has taken place, but has been readily absorbed owing to the keenness of the demand.

The production of silver in Canada, 1924, as officially revised, was:

	Fine Ounces.
Nova Scotia and Manitoba.....	184
Quebec.....	83,814
Ontario.....	11,272,567
British Columbia.....	8,153,003
Yukon Territory.....	226,755
Total.....	19,736,323

The United States official final estimate of the production of silver in the United States during 1924 is as follows: Ounces, 65,407,186.

The 1924 silver product was materially greater than during the years 1919 to 1922, inclusive, but was 7,930,784 ounces less than for 1923; the year of greatest silver production was 1915, with 74,961,075 ounces.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	Aug. 7.	Aug. 15.	Aug. 22.
Notes in circulation.....	18,544	18,599	18,714
Silver coin and bullion in India.....	8,508	8,656	8,771
Silver coin and bullion out of India.....	2,232	2,232	2,232
Gold coin and bullion in India.....	5,714	5,711	5,711
Gold coin and bullion out of India.....	2,000	2,000	2,000
Securities (Indian Government).....	5,714	5,711	5,711
Securities (British Government).....	2,000	2,000	2,000

The silver coinage during the week ending 22d ult. amounted to two lacs of rupees.

The stocks in Shanghai on the 29th ult. consisted of about 57,200,000 ounces in sycee, 50,000,000 dollars and 3,860 silver bars, as compared with about 53,300,000 ounces in sycee, 50,000,000 dollars and 4,100 silver bars on the 22d ult.

Statistics for the month of August last are appended:

	Bar Silver per Oz. Std.—		Bar Gold per Oz. Fine.
	Cash.	2 Mos.	
Highest price.....	32 3/4d.	32 15-16d.	84s. 11 1/2d.
Lowest price.....	31 15-16d.	32d.	84s. 10 1/2d.
Average price.....	32.267d.	32.337d.	84s. 11.2d.

	Bar Silver per Oz. Std.—		Bar Gold per Oz. Fine.
	Cash.	2 Mos.	
Aug. 27.....	32 3/4d.	32 11-16d.	84s. 11 1/2d.
Aug. 28.....	32 9-16d.	32 3/4d.	84s. 11 1/2d.
Aug. 29.....	32 13-16d.	32 3/4d.	84s. 11 1/2d.
Aug. 31.....	32 3/4d.	32 15-16d.	84s. 11 1/2d.
Sept. 1.....	32 3/4d.	32 15-16d.	84s. 10 1/2d.
Sept. 2.....	32 3/4d.	32 3/4d.	84s. 10 1/2d.
Average.....	32.770d.	32.822d.	84s. 11.1d.

The silver quotations to-day for cash and two months' delivery, respectively, are 7-16d. and 3/4d. above those fixed a week ago.

Commercial and Miscellaneous News

Chicago Stock Market.—Concluded.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range Since Jan. 1.	
					Low.	High.
Balaban & Katz v t c.....	25	78	76 1/2 80	20,100	51 1/4 Feb	83 1/2 July
Beaver Board v t c B.....	*		3 1/2 4	550	3 1/2 July	7 Apr
Preferred certificates.....	100	31	28 31	272	21 1/2 June	40 July
Bendix Corp el A.....	10	33 3/4	33 3/4 34 1/2	2,450	24 Mar	36 Jan
Booth Fisheries.....	*		7 100	7	7 Sept	7 Sept
Borg & Beck.....	*		28 1/2 29 3/4	1,700	24 1/2 Mar	30 1/4 Aug
Bunte Bros.....	*		131 1/2 13 1/2	1	11 1/2 Jan	14 Jan
Case (J I) 2d pref.....	100	1	1 100	1	1 Sept	2 1/2 June
Central III Pub Serv pref.....	100	86	86 3/4	130	84 Jan	91 1/2 Mar
Central Ind Power pref.....	100	90	90	110	89 Feb	93 May
City & S W 7% pref.....	100	99 1/2	99 1/2	600	99 1/2 Sept	99 1/2 Sept
Chic Ry & Con Ry pt sh.....	*		3 1/2 3 1/2	275	3 1/2 Apr	1 1/2 Jan
Preferred.....	*		4 3/4 4 3/4	490	3 1/2 Apr	9 1/2 Jan

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low. High.		Sales for Week. Shares.	Range Since Jan. 1. Low. High.	
			Low.	High.		Low.	High.
Chicago Fuse Mfg Co.....	*		29 1/2 30	195	27 1/2 Aug	39 3/4 Apr	
Chicago Nipple Mfg el A 15.....	*		37 37 1/2	110	26 Apr	40 Jan	
Chic No Sh & Milw com 100.....	*		40 1/2 42	850	36 1/2 Sept	44 Sept	
Prior lien.....	100	99 1/2	100	30	99 1/2 July	100 Sept	
Chic Rys part cts series 2.....	1	1	1	200	100	100	
Chicago Title & Trust.....	100	440	440	400	400 Feb	455 July	
Rights.....		440	440	206	40 Sept	52 Aug	
Commonwealth Edison.....	100	135 3/4	135 3/4	645	130 1/2 Apr	141 1/2 June	
Consumers Co.....	100	6 8	6 8	2,925	3 1/2 Jan	8 1/2 Sept	
Continental Motors.....	100	60	60 67	635	30 Mar	67 May	
Crane Co.....	100	11 1/2	11 1/2	9,475	8 1/2 Jan	11 1/2 Sept	
Preferred.....	100	58	58 58	101	51 May	70 Feb	
Cudahy Packing Co.....	100	116	115 1/2 116	635	113 Apr	118 Feb	
Daniel Boone Woolen M. 25.....	100	97 1/2	100	310	79 Jan	101 1/2 Feb	
Decker (Alf) & Cohn Inc.....	20	20	20	110	20 Jan	20 Jan	
Deere & Co pref.....	100	104	104 1/2	40	83 Jan	105 July	
Diamond Match.....	100	120	120	95	115 1/2 Apr	25 Jan	
Eddy Paper Corp (The).....	100	22	22	15	15	15	
Elec Research Lab.....	35	33 3/4	37	7,420	15 Mar	37 1/2 Jan	
Evans & Co Inc class A.....	5	29 3/4	31 1/2	4,570	23 1/2 Mar	30 1/2 Jan	
Fair Co (The).....	100	32 1/2	31 3/4 32 1/2	4,040	31 1/2 Aug	35 1/2 Mar	
Foote Bros G & M Co.....	100	106	106 1/2	80	103 1/2 July	109 1/2 Mar	
Gill Mfg Co.....	100	13 1/2	13 1/2	30	12 Apr	16 1/2 Mar	
Godeaux Sugar.....	100	4 1/2	4 1/2	290	4 Jan	7 May	
Gossard C H W.....	100	40	39 1/2 42 1/2	2,820	26 1/2 Jan	42 1/2 July	
Great Lakes D & D.....	100	191	184 1/2 194 1/2	10,755	94 1/2 Jan	195 Jan	
Hart Schaffner & Marx.....	100	113 1/2	115	95	111 Jan	125 Jan	
Hibb Spenc Bartl & Co.....	25	51	49 53 1/2	51	68 Jan	75 1/2 Sept	
Hupp Motor.....	10	20 1/2	20 1/2	16,575	19 1/2 Mar	56 Jan	
Hurley Machine Co.....	10	51	49 53 1/2	2,805	43 1/2 Mar	56 Jan	
Illinois Brick.....	100	32 1/2	33	131	28 May	34 1/2 Aug	
Illinois Nor Util pref.....	100	38	40	85	34 Jan	42 Apr	
Kellogg Switchboard.....	100	32	30	40	32 1/2 June	48 Jan	
Kraft Cheese Co.....	25	95	95 98 1/2	2,370	35 1/2 Jan	99 1/2 Sept	
La Salle Ext Univ (Ill).....	10	19 1/2	19	5,680	14 1/2 June	22 Aug	
Libby, Mc N & Lib new 10.....	8 1/2	41	41 41 1/2	18,000	6 1/2 Apr	9 1/2 Jan	
McCord Radiator Mfg A.....	10	41	41 1/2	115	37 1/2 Apr	42 Feb	
McQuay-Norris Mfg.....	100	18 1/2	19	40	13 Mar	19 1/2 Sept	
Maytag Co.....	100	22	21 1/2 22 1/2	10,980	20 1/2 Aug	22 1/2 July	
Middle West Utilities.....	100	110 1/2	108 112 1/2	2,815	82 1/2 Feb	125 July	
Preferred.....	100	98	97 3/4 98 1/2	1,145	91 1/2 Jan	98 1/2 May	
Prior lien preferred.....	100	104 1/2	104	1,125	98 Jan	107 1/2 Mar	
Midland Steel Products.....	100	50 1/2	50 1/2 52 1/2	505	32 1/2 Apr	101 June	
Midland Util prior lien.....	100	101	101	1,433	98 1/2 Apr	101 June	
Morgan Lithograph Co.....	100	57	56 57	2,735	42 Mar	59 Aug	
Nat Carbon pref new.....	100	24	23 1/2 25 1/2	100	120 Feb	130 July	
Nat El Pow Corp "A" w l.....	10	24	23 1/2 25 1/2	2,650	23 1/2 Aug	26 1/2 Jan	
Omaha Leather.....	100	5 1/2	4 1/2 5 1/2	7,000	4 Apr	6 1/2 Jan	
Omnibus pref A w l.....	100	91	92	125	89 1/2 June	95 1/2 Feb	
Voting trust cts w l a.....	100	13	12 1/2 13	625	9 Sept	17 1/2 Mar	
Peoples Gas L & Coke.....	100	115 1/2	115 3/4	65	114 1/2 Mar	115 1/2 Sept	
Pick (Albert) & Co.....	100	19 1/2	19	656	17 1/2 July	23 1/2 Jan	
Pines Winterfront A.....	5	52 1/2	49 56 3/4	7,497	33 June	74 Jan	
Pub Serv of Nor Ill.....	100	125 1/2	126 1/2	302	107 1/2 Jan	128 1/2 Aug	
Preferred.....	100	98	98 98	30	118 Jan	120 June	
7% preferred.....	100	108	108	20	102 July	110 1/2 June	
Quaker Oats Co.....	100	105	104 105	436	102 1/2 Jan	106 July	
Real Silk Hosiery Mills.....	100	60 1/2	61 1/2	6,375	48 Mar	75 1/2 Feb	
Reo Motor.....	100	22 1/2	21 1/2 22 1/2	800	14 1/2 Mar	24 1/2 July	
Southwest G & E 7% pf 100.....	100	97 1/2	97 1/2 97 1/2	95	92 1/2 July	97 1/2 Aug	
Ryan Car Co (The).....	25	1 1/2	1 1/2 1 1/2	90	17 1/2 Sept	25 1/2 June	
Standard Gas & Electric.....	50	57 1/2	57 1/2	25	40 1/2 Jan	60 Aug	
Stewart-Warner Speedom.....	100	74 3/4	72 1/2 75	7,200	55 1/2 Mar	77 1/2 Jan	
Swift & Company.....	100	114	112 115 1/2	4,930	109 1/2 Apr	120 1/2 Feb	
Swift International.....	15	30 1/2	28 30 3/4	25,750	24 1/2 June	36 Jan	
Thompson (J R).....	25	44 1/2	45	225	43 1/2 Mar	48 Aug	
Union Carbide & Carbon.....	100	72 1/2	72 73 1/2	5,975	65 July	74 1/2 Aug	

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Sept. 12, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York	218,000	426,000	114,000	347,000	461,000	5,000
Philadelphia	46,000	159,000	5,000	63,000	4,000	-----
Baltimore	20,000	120,000	2,000	12,000	116,000	-----
New Orleans	42,000	42,000	75,000	12,000	-----	-----
Galveston	-----	29,000	-----	-----	-----	-----
Montreal	42,000	965,000	27,000	1,351,000	818,000	12,000
Boston	23,000	1,000	1,000	16,000	-----	1,000
Total wk. 1925	391,000	1,742,000	224,000	1,801,000	1,399,000	18,000
Since Jan. 1 '25	17,275,000	135,542,000	4,997,000	57,075,000	23,800,000	27,067,000
Same wk. 1924	481,000	6,619,000	354,000	1,574,000	551,000	1,031,000
Since Jan. 1 '24	17,454,000	172,988,000	15,264,000	32,992,000	9,561,000	15,706,000

* 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. 12 1925, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
New York	650,531	-----	78,005	349,816	145,748	191,714
Philadelphia	78,000	-----	2,000	30,000	-----	-----
Baltimore	718,000	-----	2,000	100,000	-----	-----
New Orleans	65,000	40,000	29,000	6,000	-----	-----
Galveston	-----	-----	3,000	-----	-----	-----
Montreal	2,027,000	-----	30,000	1,095,000	34,000	126,000
Total week 1925	3,538,531	40,000	144,005	1,580,816	179,748	317,714
Same week 1924	7,084,018	25,000	424,360	4,982,248	296,014	382,441

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. 12 1925.	Since July 1 1925.	Week Sept. 12 1925.	Since July 1 1925.	Week Sept. 12 1925.	Since July 1 1925.
United Kingdom	31,057	590,798	1,584,355	17,928,921	-----	52,000
Continent	86,038	1,463,130	1,945,176	27,680,508	-----	85,000
So. & Cent. Amer.	1,000	122,487	9,000	239,100	-----	198,000
West Indies	15,560	222,985	-----	130,925	40,000	476,960
Other Countries	10,350	164,809	-----	143,645	-----	2,355
Total 1925	144,005	2,564,213	3,538,531	46,123,097	40,000	814,255
Total 1924	424,360	2,615,904	7,084,018	50,483,286	2,500	820,180

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Sept. 11, and since July 1 1925 and 1924, are shown in the following:

	Wheat.		Corn.	
	1925.		1924.	
	Week Sept. 11.	Since July 1.	Week Sept. 11.	Since July 1.
North Amer.	6,047,000	62,339,000	72,471,000	36,000
Black Sea	1,352,000	2,608,000	2,384,000	280,000
Argentina	1,295,000	14,454,000	24,948,000	6,319,000
Australia	312,000	10,312,000	11,368,000	41,204,000
India	8,000	2,160,000	10,584,000	-----
Oth. countr's	-----	-----	-----	95,000
Total	9,014,000	91,873,000	121,755,000	5,719,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 12, were as follows:

United States—	Wheat.		Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.
New York	305,000	27,000	1,841,000	47,000	54,000	-----
Boston	6,000	1,000	64,000	-----	3,000	-----
Philadelphia	933,000	36,000	627,000	4,000	21,000	-----
Baltimore	2,791,000	58,000	243,000	59,000	42,000	-----
Newport News	-----	-----	36,000	-----	-----	-----
New Orleans	459,000	91,000	70,000	-----	3,000	-----
Galveston	394,000	-----	-----	14,000	-----	-----
Buffalo	1,162,000	433,000	2,340,000	108,000	259,000	-----
Toledo	957,000	234,000	619,000	124,000	459,000	-----
Detroit	614,000	193,000	1,035,000	5,000	7,000	-----
Chicago	215,000	25,000	220,000	15,000	-----	-----
Milwaukee	5,060,000	3,141,000	11,521,000	2,156,000	394,000	-----
Duluth	290,000	102,000	1,485,000	16,000	215,000	-----
Minneapolis	7,919,000	31,000	6,684,000	1,578,000	1,462,000	-----
St. Louis	2,637,000	104,000	22,089,000	880,000	867,000	-----
Sioux City	99,000	61,000	689,000	1,000	10,000	-----
St. Joseph, Mo.	2,218,000	250,000	1,075,000	25,000	63,000	-----
Peoria	4,937,000	769,000	5,142,000	106,000	64,000	-----
Wichita	2,700,000	-----	133,000	-----	-----	-----
On Canal and River	1,361,000	62,000	42,000	5,000	3,000	-----
Total Sept. 12 1925	37,732,000	6,390,000	63,212,000	5,573,000	4,959,000	-----
Total Sept. 5 1925	35,019,000	6,689,000	58,140,000	4,911,000	4,209,000	-----
Total Sept. 13 1924	76,939,000	4,869,000	29,713,000	16,157,000	2,704,000	-----

Note.—Bonded grain not included above: Oats, New York, 6,000 bushels; Baltimore, 1,000; Buffalo, 1,000; Duluth, 2,000; total 10,000 bushels, against 1,776,000 bushels in 1924. Barley, New York, 4,000 bushels; Duluth, 67,000; total, 71,000 bushels, against 240,000 bushels in 1924. Wheat, New York, 161,000 bushels; Boston, 3,000; Philadelphia, 303,000; Baltimore, 277,000; Buffalo, 128,000; Buffalo afloat, 106,000; Duluth, 44,000; Toledo, 35,000; Canal, 266,000; On Lakes, 185,000; total, 1,508,000 bushels, against 2,603,000 bushels in 1924.

Canadian—						
Montreal	1,029,000	373,000	1,075,000	83,000	177,000	-----
Ft. William & Pt. Arthur	4,975,000	-----	576,000	644,000	1,595,000	-----
Other Canadian	836,000	-----	241,000	1,000	6,000	-----
Total Sept. 12 1925	6,840,000	373,000	1,892,000	728,000	1,778,000	-----
Total Sept. 5 1925	4,002,000	361,000	2,030,000	651,000	1,066,000	-----
Total Sept. 13 1924	8,572,000	59,000	8,178,000	1,717,000	476,000	-----

Summary—						
American	37,732,000	6,390,000	63,212,000	5,573,000	4,959,000	-----
Canadian	6,840,000	373,000	1,892,000	728,000	1,778,000	-----
Total Sept. 12 1925	44,572,000	6,763,000	65,104,000	6,301,000	6,737,000	-----
Total Sept. 5 1925	39,021,000	7,050,000	60,170,000	5,562,000	5,275,000	-----
Total Sept. 13 1924	85,511,000	4,928,000	37,891,000	17,874,000	4,180,000	-----

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amt. Bds. on Deposit to Secure Circulation for—		National Bank Circulation Afloat on—		
	National Bank Notes.	Fed. Res. Bank Notes.	Bonds.	Legal Tenders.	Total.
Aug. 31 1925	\$ 665,810,130	\$ -----	\$ 662,186,083	\$ 61,476,914	\$ 723,662,997
July 31 1925	665,227,130	-----	660,341,413	66,214,271	726,555,684
June 30 1925	665,061,330	-----	660,501,393	72,864,681	733,366,074
May 31 1925	665,502,880	-----	661,293,895	78,275,574	739,569,469
Apr. 30 1925	666,010,330	-----	661,397,558	86,028,261	747,425,819
Mar. 31 1925	665,608,330	-----	661,613,281	93,597,406	755,210,687
Feb. 28 1925	666,943,330	-----	663,324,911	100,532,366	763,857,277
Jan. 31 1925	725,171,780	-----	722,092,263	47,748,139	769,840,402
Dec. 30 1924	731,613,630	-----	727,175,641	44,871,170	772,046,811
Nov. 30 1924	737,935,790	-----	733,995,581	40,152,874	774,148,557
Oct. 31 1924	739,842,890	-----	735,602,435	38,679,189	774,281,624
Sept. 30 1924	741,239,800	-----	736,557,660	39,269,184	775,826,844
Aug. 30 1924	742,462,390	-----	737,141,058	40,052,136	777,193,194
July 31 1924	746,611,640	-----	740,549,740	36,537,849	777,087,589
June 30 1924	750,858,930	-----	744,953,710	33,058,069	778,011,779
May 31 1924	750,113,430	\$ 545,900	745,029,518	32,460,609	777,490,127
April 30 1924	750,676,680	545,900	745,795,653	31,611,339	777,406,992
Mar. 31 1924	749,974,180	545,900	745,171,676	31,126,366	776,334,042
Feb. 29 1924	748,875,180	545,900	743,454,758	30,964,444	774,419,202
Jan. 31 1924	747,256,230	545,900	742,670,537	30,126,232	772,796,769
Dec. 31 1923	746,577,780	545,900	740,521,752	31,045,227	771,566,979
Nov. 30 1923	746,778,030	545,900	743,984,275	29,450,769	773,435,044
Oct. 31 1923	746,562,330	545,900	743,806,385	28,799,884	772,606,269
Sept. 29 1923	746,780,830	545,900	742,184,915	28,137,092	770,322,007

\$6,815,523 Federal Reserve bank notes outstanding Aug. 31 1925, secured by lawful money, against \$9,794,170 Aug. 31 1924.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on Aug. 31:

Bonds on Deposit Aug. 31 1925.	U. S. Bonds Held Aug. 31 to Secure—		
	On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held
2s, U. S. Consols of 1930	\$ -----	\$ 591,417,150	\$ 591,417,150
4s, U. S. Loan of 1925	-----	-----	-----
2s, U. S. Panama of 1933	-----	48,622,660	48,622,660
2s, U. S. Panama of 1938	-----	25,770,320	25,770,320
Totals	-----	665,810,130	665,810,130

The following shows the amount of national bank notes afloat and the amount of legal tender deposits Aug. 1 1925 and Sept. 1 1925 and their increase or decrease during the month of August:

National Bank Notes—Total Afloat—	
Amount afloat Aug. 1 1925	\$723,555,684
Net decrease during August	2,892,687
Amount of bank notes afloat Sept. 1 1925	\$723,662,997
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes Aug. 1 1925	\$66,214,271
Net amount of bank notes redeemed in August	4,737,357
Amount on deposit to redeem national bank notes Sept. 1 1925	\$61,476,914

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

- APPLICATIONS TO ORGANIZE RECEIVED.
- Sept. 10—The Inkster National Bank, Inkster, Mich. Capital, \$25,000
 - Correspondent, Richard Holland, Box 41, Inkster, Mich.
 - Sept. 12—The Matoaka National Bank, Matoaka, W. Va. 25,000
 - Correspondent, O. H. Gilmer, Matoaka, W. Va.
- APPLICATIONS TO ORGANIZE APPROVED.
- Sept. 12—First National Bank in Hailey, Idaho. Capital, \$50,000
 - Correspondent, Joseph W. Fuld, Hailey, Idaho.
 - Sept. 12—The First National Bank of Newfoundland, Pa. 25,000
 - Correspondent, Clarence F. Ehrhardt, Newfoundland, Pa.
- APPLICATION TO CONVERT APPROVED.
- Sept. 12—Bowery National Bank of New York, N. Y. \$250,000
 - Conversion of the Bowery Bank, New York, N. Y.
- CHARTER ISSUED.
- Sept. 10 12818 The East Rockaway National Bank, East Rockaway, N. Y. Capital, \$50,000
 - President, Edward Bermingham; Cashier, Henry W. A. Helfrich.
- VOLUNTARY LIQUIDATIONS.
- Sept. 8.—11485 The Guaranty National Bank of Tahlequah, Okla. \$25,000
 - Effective Aug. 6 1925.
 - Liq. Agent, A. T. Edmondson, Tahlequah, Okla.
 - Absorbed by the Liberty National Bank of Tahlequah, No. 12089.
 - Liability for circulation not assumed under Sec. 5223, U. S. R. S.
 - Sept. 9.—9560 The Drovers National Bank of Kansas City, Mo. \$1,000,000
 - Effective Aug. 25 1925.
 - Liq. Agent, B. F. Dreyfoos, Kansas City, Mo.
 - Succeeded by Drovers National Bank in Kansas City, No. 12794.
 - Sept. 9.—11136 The Clayton National Bank, Clayton, N. Mex. 25,000
 - Effective June 6 1925.
 - Liq. Agents, I. E. Cameron and A. E. Cameron, Guymon, Okla.
 - Absorbed by the Farmers and Stockmens Bank of Clayton.

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 Adrian H. Muller & Sons, New York:			
Shares.	Stocks.	\$ per sh.	Shares.
20	Towar Consolidated Mills Co.	par \$10	100
Class "A" pref., par \$10	-----	-----	San Juan Sugar Co.,

By R. L. Day & Co., Boston:

Table listing various stocks and shares with columns for Shares, Stocks, \$ per sh., and \$ per right. Includes companies like First National Bank, Webster & Atlas Nat. Bk., and Puget Sound Power & Light Co.

By Wise, Hobbs & Arnold, Boston:

Table listing various stocks and shares with columns for Shares, Stocks, \$ per sh., and \$ per right. Includes companies like National Shawmut Bank, Great Falls Mfg. Co., and Arlington Mills.

By Barnes & Lofland, Philadelphia:

Table listing various stocks and shares with columns for Shares, Stocks, \$ per sh., and \$ per right. Includes companies like Penn Public Serv. Corp., Phila. Bourse, and 7 First Nat. Bank of Phila.

By A. J. Wright & Co., Buffalo:

Table listing various stocks and shares with columns for Shares, Stocks, \$ per sh., and \$ per right. Includes companies like Lake Side Lorraine, Tough Oak Mining, and Daniel Boone Woolen Mills.

Main table listing various companies with columns for Name of Company, Per Cent., When Payable, and Books Closed. Includes sections for Public Utilities, Banks, Trust Companies, and Miscellaneous.

DIVIDENDS. Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Table listing dividends with columns for Name of Company, Per Cent., When Payable, and Books Closed. Includes sections for Railroads (Steam), Public Utilities, and various other companies.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).				Railroads (Steam) Concluded.			
Grasselli Chemical, common (quar.)	2	Sept. 30	Holders of rec. Sept. 15	Southern Pacific Co. (quar.)	1 1/2	Oct. 1	Holders of rec. Aug. 31a
Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15	Southern Railway, common (quar.)	1 1/2	Nov. 2	Holders of rec. Sept. 22a
Hamilton-Brown Shoe, common (m'thly)	1	Oct. 1	Sept. 24 to Sept. 30	Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 22a
Harbauer Co. (quar.)	45c.	Oct. 1	Holders of rec. Sept. 15	Southern Ry., M. & O. stock tr. cfts.	2	Oct. 1	Holders of rec. Sept. 15a
Harris Automatic Press (quar.)	75c.	Oct. 1	Holders of rec. Sept. 19	Union Pacific, common (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 1a
Heath (D. C.) & Co., preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 25	Preferred	2	Oct. 1	Holders of rec. Sept. 1a
Hibernia Securities, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 26	United N. J. RR. & Canal Cos. (quar.)	2 1/2	Oct. 10	Sept. 20 to Sept. 30
Hollinger Consolidated Gold Mines	8c.	Oct. 7	Holders of rec. Sept. 21	Vicksburg Shreve. & Pac., com. & pref.	2 1/2	Oct. 1	Holders of rec. Sept. 15a
Holt, Renfrew & Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 26	Warren	3 1/2	Oct. 15	Holders of rec. Oct. 5a
Imperial Tobacco of Canada, preferred	*3	Sept. 29		Western Pacific RR. Corp., pref. (quar.)	1 1/2	Oct. 20	Holders of rec. Oct. 8a
Interlake Steamship (quar.)	*\$1.25	Oct. 1	*Holders of rec. Sept. 18	Public Utilities.			
Kansas City Bolt & Nut, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 20a	Amer. Foreign Power, preferred (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 19a
Kirshbaum (A. B.) Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a	Com. and pref. allotment cfts. (quar.)	43 1/2 c	Oct. 1	Holders of rec. Sept. 19a
La Salle Extension Univ., com. (quar.)	15c.	Oct. 1	Holders of rec. Sept. 20	American Power & Light, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20	Amer. Public Service, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Laurentide Company (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 17	Amer. Public Utilities, prior pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Lawyers Mortgage (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 21	Participating preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Lehigh Valley Coal Sales (quar.)	\$2	Oct. 1	Holders of rec. Sept. 15	Amer. Superpower Corp., Class A and B	(\$1.50)	Nov. 15	Holders of rec. Oct. 15
Library Bureau, common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 19	Participating preferred (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 15
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 19	Participating pref. (extra)	1 1/2	Nov. 15	Holders of rec. Oct. 15
MacAndrews & Forbes, common (quar.)	2 1/2	Oct. 15	Holders of rec. Sept. 30a	Am. Superpower (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a	First preferred (quar.)	2 1/2	Oct. 15	Holders of rec. Sept. 19a
Magor Car Corp., common (quar.)	25c.	Sept. 30	Holders of rec. Sept. 23	American Water Works & Elec., com.	5	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 23	Arkansas Natural Gas (quar.)	8c.	Oct. 1	Holders of rec. Sept. 10a
Manning, Maxwell & Moore, Inc. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 30	Asheville Power & Light, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Marlin-Rockwell Corp., pref. (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 25	Associated Gas & Elec. Co., pref. (extra)	12 1/2 c	Oct. 1	Holders of rec. Sept. 10a
Merk & Co., preferred (quar.)	\$1	Oct. 1	Holders of rec. Sept. 17	Preferred (extra)	12 1/2 c	Nov. 12	Holders of rec. Dec. 10a
Michigan Sugar, common (quar.)	*15c.	Oct. 1	*Holders of rec. Sept. 19	Class A (quar.)	62 1/2 c	Jan. 1	Holders of rec. Oct. 9a
Mill Factors Corporation (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 19	Bangor Hydro-Elec. Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10
Morgan Lithograph, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 16a	Barcelona Tr. Lt. & Pr. 7% pref. (qu.)	1 1/2	Sept. 30	Holders of rec. Sept. 15
Mountain & Gulf Oil (quar.)	*2c.	Oct. 15	*Holders of rec. Oct. 1	Bell Telephone Co. of Canada (quar.)	2	Oct. 15	Holders of rec. Sept. 23
Extra	*1c.	Oct. 15	*Holders of rec. Oct. 1	Bell Telephone of Pa. pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 19a
National Cloak & Suit, com. (quar.)	\$1	Oct. 15	Holders of rec. Oct. 1	Beloit Water Gas & El. Co., pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 25
National Fuel Gas (quar.)	\$1.50	Oct. 15	Holders of rec. Sept. 30	Boston Elevator Ry., com. (quar.)	3 1/2	Oct. 1	Holders of rec. Sept. 19
National Paper & Type, preferred (quar.)	2	Oct. 15	Holders of rec. Sept. 30a	Common preferred	1 1/2	Oct. 1	Holders of rec. Sept. 19
National Tea, common (quar.)	\$2	Oct. 1	Holders of rec. Sept. 22	Brazilian Tr. Lt. & Pr., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 19
Naumkeag Steam Cotton Co. (quar.)	3	Oct. 1	Holders of rec. Sept. 17	Brooklyn Union Gas (quar.)	\$1	Oct. 1	Holders of rec. Sept. 12a
Newark Yellow Cab Co., (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 20	Buff. Niag. & East. Pow., com. (No. 1)	12 1/2 c	Oct. 1	Sept. 13 to Sept. 27
New Bradford Oil (quar.)	*12 1/2 c	Oct. 15	*Holders of rec. Oct. 1	Preferred (quar.)	40c.	Oct. 1	Sept. 13 to Sept. 27a
Newmont Mining Corp.	60c.	Oct. 15	Holders of rec. Oct. 1	Capital Traction, Wash., D. C. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 14
Newton Steel, common (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20	Carolina Power & Light, com. (quar.)	1 1/2	Nov. 2	Holders of rec. Oct. 15
Preferred (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 20	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
New York Title & Mortgage (quar.)	75c.	Oct. 1	Holders of rec. Sept. 22a	Central Ill. Pub. Serv., pref. (quar.)	\$1.50	Oct. 15	Holders of rec. Sept. 30a
Nizer Corporation, Class A (quar.)	25c.	Oct. 1	Holders of rec. Sept. 22	Central States Elec. Corp., pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 10
Class B (quar.)	25c.	Oct. 1	Holders of rec. Sept. 22	Chicago City Ry. (quar.)	1 1/2	Sept. 30	Sept. 218 to Sept. 25
Class B (extra)	25c.	Oct. 1	Holders of rec. Sept. 22	Chic. North Shore & Milw., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
North American Car, Class A (quar.)	*62 1/2 c	Oct. 1	*Holders of rec. Sept. 24	Prior preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Ogilvie Flour Mills (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 23	Chicago Rapid Transit, pref. (monthly)	*65c.	Nov. 1	*Holders of rec. Sept. 15
Bonus	\$3	Oct. 1	Holders of rec. Sept. 23	Monthly	*65c.	Nov. 1	*Holders of rec. Sept. 20
Otis Elevator, common (quar.)	\$1.50	Oct. 15	Holders of rec. Sept. 30	Monthly	*65c.	Dec. 1	*Holders of rec. Nov. 17
Preferred (quar.)	\$1.50	Oct. 15	Holders of rec. Sept. 30	Cin. & Suburban Bell Telephone (qu.)	\$1	Oct. 1	Holders of rec. Sept. 15
Pet Milk Co., common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 10	Citizens Pass. Ry., Philadelphia (quar.)	\$3.50	Oct. 1	Sept. 20 to Sept. 30
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10	Cleveland Ry. com. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 12a
Phelps Dodge Corporation (quar.)	\$1	Oct. 2	Holders of rec. Sept. 19a	Coast Valleys Gas & Elec., 6% pf. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Prarie Pipe Line (quar.)	*2	Oct. 31	*Holders of rec. Sept. 30	Seven per cent preferred (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 15
Procter & Gamble 8% pref. (quar.)	*1 1/2	Oct. 15	Sept. 27 to Oct. 14	Columbus Elec. & Pow., com. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Remington Arms, first pref. (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 19	First preferred, series A (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Reynolds Spring, pref. Cl. A & B (qu.)	*2	Oct. 1	Holders of rec. Sept. 25	Second preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
St. Louis National Stock Yards (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 20	Consolidated Gas, New York, pref. (qu.)	*87 1/2 c	Nov. 2	*Holders of rec. Oct. 15
Schwartz (Bernard) Cigar (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 20	Cons. Gas El. & P. Balt., com. (qu.)	50c.	Oct. 2	Holders of rec. Sept. 15a
Schulte Retail Stores, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a	8% preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Sifton Manufacturing, preferred (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 22	7% preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Sherwin Williams Co., Canada, com. (qu.)	1 1/2	Sept. 30	Holders of rec. Sept. 15	6 1/2% preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15	6% preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Silver King Coalition Mines (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 20	Consumers Power—			
Southern Baking, preferred (quar.)	\$2	Oct. 1	Holders of rec. Sept. 14a	6% pref. (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 15
Standard Publishing, Class A (quar.)	*1 1/2	Oct. 20	*Holders of rec. Oct. 1	6.6% preferred (quar.)	\$1.65	Oct. 1	Holders of rec. Sept. 15
Standard Screw, common (quar.)	3	Oct. 1	Holders of rec. Sept. 16	7% preferred (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 15
Stern Brothers, Class A (quar.)	*\$1	Oct. 1	*Holders of rec. Sept. 18	6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15
Textile Banking (quar.)	*2	Oct. 1	*Holders of rec. Sept. 24	6.6% preferred (monthly)	55c.	Oct. 1	Holders of rec. Sept. 15
Tintic Standard Mining (quar.)	*40c.	Sept. 29	Holders of rec. Sept. 22	Continental Gas & Elec., com. (quar.)	\$1.10	Oct. 1	Holders of rec. Sept. 12a
Torraco Products Corp., com. (quar.)	\$1.50	Oct. 15	Holders of rec. Oct. 1	Prior preference (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 12a
Torrington Company, com. (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 22	Participating preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 12a
Common (extra)	1 1/2	Oct. 1	Holders of rec. Sept. 22	Participating preferred (extra)	1 1/2	Oct. 1	Holders of rec. Sept. 12a
Tuckett Tobacco, common (quar.)	*1	Oct. 15	*Holders of rec. Sept. 30	Six per cent preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 21a
Preferred (quar.)	*1 1/2	Oct. 15	*Holders of rec. Sept. 30	Detroit Edison (quar.)	2	Oct. 15	Holders of rec. Sept. 21a
Union Twist Drill, preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 21a	Diamond State Telep., pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 19a
United Profit-Sharing, preferred	5	Oct. 31	Holders of rec. Sept. 30a	Duluth-Superior Trac., pref. (quar.)	1	Oct. 1	Holders of rec. Sept. 15a
United Verde Extension Mining	*75c.	Nov. 2	*Holders of rec. Oct. 6	Eastern Mass. St. Ry., adj. stock	2 1/2	Oct. 1	Holders of rec. Sept. 15
U. S. Industrial Alcohol, pref. (quar.)	*1 1/2	Oct. 15	*Holders of rec. Sept. 30	Eastern N. J. Power, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Universal Leaf Tobacco, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 22	Electric Light & Power Co. of			
Van Dorn Iron Works, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 22	Abington & Rockland (quar.)	50c.	Oct. 1	Holders of rec. Sept. 16
Warner (Chas.) Co., com. (quar.)	50c.	Oct. 10	Holders of rec. Sept. 30a	Electric Power & Light Corp., pref. (qu.)	\$1.75	Oct. 1	Holders of rec. Sept. 19
First and second preferred (quar.)	*1 1/2	Oct. 22	Holders of rec. Sept. 30a	Federal Light & Traction, common	20c.	Oct. 1	Holders of rec. Sept. 15
* Extra	*\$1.50	Oct. 5	*Holders of rec. Sept. 25	Common (payable in common stock)	15c.	Oct. 1	Holders of rec. Sept. 15
Western Electric, common (quar.)	\$2.50	Sept. 30	Holders of rec. Sept. 26	Frankford & Southwark Pass. (quar.)	\$4.50	Oct. 1	Sept. 2 to Oct. 1
Western Exploration	5c.	Sept. 20	Sept. 16 to Sept. 20	Gen. Gas & Elec. Del., com. A (No. 1)	*37 1/2 c	Oct. 1	Holders of rec. Sept. 15
Westinghouse Air Brake (quar.)	\$1.50	Oct. 31	Holders of rec. Sept. 30	Six per cent preferred (quar.)	\$2	Oct. 1	Holders of rec. Sept. 15
Westmoreland Coal (quar.)	50c.	Oct. 1	Sept. 26 to Oct. 1	Preferred Class A (\$8) (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 13
White Eagle Oil & Refining (quar.)	*50c.	Oct. 20	*Holders of rec. Sept. 30	Preferred Class A (\$7) (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 13
Will & Baumer Candle, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 18	Preferred B (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 15
Winnboro Mills, common (quar.)	*2	Oct. 1	*Holders of rec. Sept. 24	Georgia Railway & Power—			
Preferred (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 24	First pref. 8% Ser. of '22 & '24 (quar.)	2	Oct. 1	Holders of rec. Sept. 10
Woodley Petroleum (quar.)	15c.	Oct. 15	Holders of rec. Sept. 30	First pref. 7% Ser. of '24 & '25 (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10
Yale Leasing Corp. (annual)	4 1/2	Oct. 15	Holders of rec. Oct. 1	Second preferred (quar.)	1	Dec. 1	Holders of rec. Nov. 29

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama & Vicksburg	3	Oct. 1	Holders of rec. Sept. 15a
Bangor & Aroostook, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Beech Creek (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Boston & Albany (quar.)	2	Sept. 30	Holders of rec. Aug. 31a
Boston & Providence (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 19
Canadian Pacific, com. (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 19
Preference	2	Oct. 1	Holders of rec. Sept. 1
C. C. & St. Louis, com. (quar.)	1 1/2	Oct. 20	Holders of rec. Sept. 25a
Preferred (quar.)	1 1/2	Oct. 20	Holders of rec. Sept. 25a
Consolidated RRs. of Cuba, pref. (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 15
Cuba RR., common (quar.)	\$1.50	Sept. 30	Holders of rec. Sept. 29a
Preferred	\$1.50	Feb 1 '26	Holders of rec. Jan. 15a
Delaware & Hudson Co. (quar.)	2 1/2	Sept. 21	Holders of rec. Aug. 28a
Lackawanna RR. of N. J. (quar.)	1	Oct. 1	Holders of rec. Sept. 8a
Lehigh Valley, com. (quar.)	87 1/2 c	Oct. 1	Holders of rec. Sept. 12a
Preferred (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 12a
Newark & Bloomfield	3	Oct. 1	Holders of rec. Sept. 22a
New York Central RR. (quar.)	1 1/2	Nov. 2	Holders of rec. Aug. 15a
N. Y. Chic. & St. L., com. & pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 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. 12a
Pere Marquette, com. (quar.)	1	Oct. 1	Holders of rec. Sept. 15a
Prior preferred (quar.)	1 1/2	Nov. 2	Holders of rec. Oct. 15a
Philadelphia & Trenton (quar.)	1 1/2	Nov. 2	Holders of rec. Oct. 15a
Pittsburgh, Bessemer & Lake Erie, com.	75c.	Oct. 10	Oct. 1 to Oct. 10
Pittsb., Ft. Wayne & Chic., com. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Oct. 6	Holders of rec

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).				Miscellaneous (Continued).			
Niagara Lock & Ont. Power, com. (qu.)	50c.	Oct. 1	Holders of rec. Sept. 15	Am La France Fire Eng. Inc., com. (qu.)	25c.	Nov. 16	Holders of rec. Nov. 2a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
North American Co., com. (quar.)	(6)	Oct. 1	Holders of rec. Sept. 5a	Amer. Laundry Machinery, com. (qu.)	75c.	Oct. 15	Nov. 23 to Dec. 1
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 5a	Preferred (quar.)	1 1/4	Oct. 15	Oct. 6 to Oct. 15
Northern N. Y. Utilities, com. (quar.)	75c.	Sept. 30	Holders of rec. Sept. 15	American Locomotive, common (quar.)	\$2	Sept. 30	Holders of rec. Sept. 14a
Common (extra)	25c.	Sept. 30	Holders of rec. Sept. 15	Common (extra)	\$2.50	Sept. 30	Holders of rec. Sept. 14a
Northern States Power, com., Cl. A (qu.)	25c.	Nov. 2	Holders of rec. Sept. 30	Common (extra)	\$2.50	Dec. 31	Holders of rec. Dec. 14a
Preferred (quar.)	1 1/4	Oct. 20	Holders of rec. Sept. 30	Preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 14a
Northwest Utilities, prior lien (quar.)	\$1.75	Dec. 1	Holders of rec. Sept. 15	Amer. Manufacturing, com. (quar.)	1 1/4	Oct. 1	Sept. 16 to Sept. 30
Ohio Edison, 6% pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Nov. 16	Common (quar.)	1 1/4	Dec. 31	Dec. 16 to Dec. 30
6.6% preferred (quar.)	\$1.65	Dec. 1	Holders of rec. Nov. 16	Preferred (quar.)	1 1/4	Oct. 1	Sept. 16 to Sept. 30
Seven per cent preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 16	Preferred (quar.)	1 1/4	Dec. 31	Dec. 16 to Dec. 30
6.6% preferred (monthly)	55c.	Oct. 1	Holders of rec. Sept. 15	American Piano, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
6.6% preferred (monthly)	55c.	Nov. 1	Holders of rec. Oct. 15	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
6.6% preferred (monthly)	55c.	Dec. 1	Holders of rec. Nov. 16	Amer. Radiator, com. (quar.)	\$1	Sept. 30	Holders of rec. Sept. 15a
Oklahoma Gas & Elec., pref. (quar.)	1 1/4	Sept 25	Holders of rec. Aug. 31	American Railway Express (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30a
Pacific Telep. & Tel., com. (quar.)	1 1/4	Sept 30	Holders of rec. Sept. 15a	Amer. Rolling Mill, common (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Pacific Telep. & Tel., pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30a	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10a
Penn Central Light & Pow., pref (qu.)	\$1	Oct. 1	Holders of rec. Sept. 10a	American Shipbuilding, com. (quar.)	2	Nov. 2	Holders of rec. Oct. 15a
Preferred (extra)	10c.	Oct. 1	Holders of rec. Oct. 22	Preferred (quar.)	1 1/4	Nov. 2	Holders of rec. Oct. 15
Pennsylvania-Ohio P. & L., 8% pf. (qu.)	2	Nov. 2	Holders of rec. Oct. 22	American Snuff, com. (quar.)	3	Oct. 1	Holders of rec. Sept. 11a
Seven per cent pref. (quar.)	1 1/4	Nov. 2	Holders of rec. Sept. 15	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 11a
Pennsylvania Power & Light, pref. (qu.)	\$1.75	Oct. 1	Holders of rec. Sept. 15a	Amer. Steel Foundries, com. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1a
Pennsylvania Water & Power (quar.)	2	Oct. 1	Holders of rec. Sept. 15a	Preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 15a
Peoples Gas & Coke (quar.)	2	Oct. 17	Holders of rec. Oct. 3a	American Stores (quar.)	40c.	Oct. 1	Sept. 16 to Oct. 1
Philadelphia Traction	\$2	Oct. 1	Holders of rec. Sept. 10a	American Sugar Refining, pref. (quar.)	1 1/4	Oct. 2	Holders of rec. Sept. 1a
Portland Elec. Power, 1st pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	American Tobacco, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a
Prior preference (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Amer. Wholesale Corp., pref. (quar.)	1 1/4	Oct. 15	Sept. 16 to Sept. 24
Power Corp. of N. Y., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15	American Woolen, pref. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15	Armour & Co., Ills., cl. A com. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10a
Public Serv. Corp. of N. J., com. (qu.)	\$1.25	Sept. 30	Holders of rec. Sept. 4a	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10a
Eight per cent preferred (quar.)	2	Sept. 30	Holders of rec. Sept. 4a	Armour & Co., Delaware, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10a
Seven per cent preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 4a	Artlopp Corp., com. (No. 1)	75c.	Oct. 1	Holders of rec. Sept. 17a
Public Service Elec. & Gas, 6% pf. (qu.)	1 1/2	Sept. 30	Holders of rec. Oct. 1	Asbestos Corporation, com. & pref. (qu.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Ridge Ave. Pass. Ry., Phila. (quar.)	\$5	Oct. 1	Sept. 16 to Oct. 1	Associated Oil (quar.)	50c.	Oct. 26	Holders of rec. Sept. 30
Savannah Elec. & Power, pref.	3	Oct. 1	Holders of rec. Sept. 15a	Auburn Automobile, common (quar.)	75c.	Sept. 30	Sept. 21 to Sept. 30
Debutene Series A (quar.)	3	Oct. 1	Holders of rec. Sept. 15a	Ault & Wilborg Co., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Second & Third Pass. Ry., Phila. (qu.)	\$3	Oct. 1	Sept. 2 to Oct. 1	Babeock & Wilcox Co. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20
Southern Canada Power, pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 25a	Quarterly	1 1/4	Jan. 26	Holders of rec. Dec. 20
Southwestern Gas & Elec., pref. (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 15	Quarterly	1 1/4	Apr. 26	Holders of rec. Mar. 20
Springfield Ry. & Light, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Balaban & Katz, common (monthly)	25c.	Oct. 1	Holders of rec. Sept. 20a
Standard Gas & Elec., com. (quar.)	75c.	Oct. 26	Holders of rec. Sept. 30a	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1 1/4	Oct. 26	Holders of rec. Sept. 30	Baltimore Brick, pref. acer. accum. div.	\$3	Sept. 26	Sept. 19 to Sept. 26
Tennessee Elec. Pow., 7% 1st pref. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 12	Beatrice Creamery, common (quar.)	\$1.25	Oct. 1	Sept. 20 to Sept. 30
6% first preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 12	Preferred (quar.)	1 1/4	Oct. 1	Sept. 20 to Sept. 30
Toledo Edison Co., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15	Beech-Nut Packing, com. (quar.)	60c.	Oct. 10	Holders of rec. Sept. 25
Tri-City Ry. & Light, common (quar.)	2 1/4	Oct. 1	Holders of rec. Dec. 20	Preferred, Class B (quar.)	1 1/4	Oct. 15	Holders of rec. Oct. 1
Common (quar.)	2 1/4	Jan. 26	Holders of rec. Sept. 15a	Belding Bros. & Co., com. (qu.) (No. 1)	75c.	Oct. 1	Holders of rec. Sept. 21a
Twin City Rap. Tran., Minn., pf. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 16	Belgo-Canadian Paper, com. (quar.)	1 1/4	Oct. 12	Holders of rec. Sept. 30a
United Gas & Elec. Corp., pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 12a
United Gas Improvement (quar.)	60c.	Nov. 2	Holders of rec. Oct. 15	Bendix Corp., class A (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
United Light & Pow., com. A (quar.)	(6)	Nov. 2	Holders of rec. Oct. 15	Berry Motor (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20a
Com. class (in class A stock)	(6)	Nov. 2	Holders of rec. Oct. 15	Bessemer Limestone & Cem. com. (qu.)	1 1/4	Sept. 30	Holders of rec. Sept. 29
Com. Class A (extra) (in Class A stk.)	(6)	Nov. 2	Holders of rec. Oct. 15	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 1a
Common Class B (quar.)	60c.	Nov. 2	Holders of rec. Oct. 15	Bethlehem Steel, 7% pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 1a
Com. Class B (in class A stock)	(6)	Nov. 2	Holders of rec. Oct. 15	Eight per cent preferred (quar.)	50c.	Sept. 30	Holders of rec. Sept. 19a
Com. Class B (extra) (in Class A stock)	(6)	Nov. 2	Holders of rec. Oct. 15	Bingham Mines (quar.)	50c.	Oct. 1	Holders of rec. Sept. 18a
Preferred Class A (quar.)	\$1.63	Oct. 1	Holders of rec. Sept. 15	Borg & Beck (quar.)	4	Oct. 15	Sept. 27 to Oct. 14
Preferred Class B (quar.)	\$1	Oct. 1	Holders of rec. Sept. 15	Bot. Serrymser Co.	4	Oct. 15	Sept. 27 to Oct. 14
United Light & Rys., com. (quar.)	*2	Nov. 2	Holders of rec. Sept. 15	Extra	1 1/4	Oct. 1	Holders of rec. Sept. 20
First preferred (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 15	Bridgeport Machine, preferred (quar.)	(1)	Sept. 30	Holders of coup. No. 107 1/2
Participating preferred (quar.)	*2	Oct. 1	Holders of rec. Sept. 15	British-Amer. Tobacco, ordinary	1 1/4	Oct. 1	Holders of rec. Sept. 20a
Utah Gas & Coke, pref. & partic. pf. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 10	Brunswick-Balke-Collender, pref. (qu.)	60c.	Oct. 1	Holders of rec. Sept. 19
Utah Power & Light, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10	Buckeye Incubator (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 19
Utilities Pr. & Lt., Class A (qu.)	\$50c.	Oct. 1	Holders of rec. Sept. 15	Bucyrus Company, com. (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 10a
Preferred (quar.)	\$1.75	Oct. 15	Holders of rec. Sept. 25a	Preferred (quar.)	50c.	Sept. 30	Holders of rec. Sept. 10a
Washington Water Power, Spokane (qu.)	\$1	Sept. 30	Holders of rec. Sept. 15a	Budd Wheel, com. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 19a
West Penn Company, common (quar.)	1 1/4	Nov. 2	Holders of rec. Sept. 30	First preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
West Penn Power Co., 7% pref. (qu.)	1 1/4	Oct. 15	Holders of rec. Sept. 30	Burns Bros., pref. (quar.)	75c.	Sept. 30	Holders of rec. Sept. 15
Western States Gas & El., pref. (qu.)	1 1/4	Oct. 15	Holders of rec. Sept. 25a	Burroughs Adding Machine, com. (qu.)	1 1/4	Sept. 30	Holders of rec. Oct. 1a
Western Union Telegraph (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 15a	Preferred (quar.)	\$1.75	Oct. 15	Holders of rec. Sept. 17a
Winnipeg Electric, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Bush Terminal Bldgs., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 18a
Yadkin River Power, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Butte & Superior Mining (quar.)	50c.	Sept. 30	Holders of rec. Sept. 4a
Banks.				Calumet & Arizona Mining (quar.)	\$1	Sept. 21	Holders of rec. Sept. 4a
America, Bank of (quar.)	3	Oct. 1	Holders of rec. Sept. 21a	Cambria Iron	\$1	Oct. 1	Holders of rec. Sept. 15a
Amer. Exchange Securities, class A (qu.)	2	Oct. 1	Holders of rec. Sept. 15	Canada Bread, 1st pref. (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 25
Chase National (quar.)	4	Oct. 1	Holders of rec. Sept. 18a	Canadian Car & Fdy., com. & pf. (qu.)	1 1/4	Oct. 9	Holders of rec. Sept. 25
Chase Securities (quar.)	\$1	Oct. 1	Holders of rec. Sept. 18a	Canad. Connecticut Cot. Mills, pf. (qu.)	1	Oct. 1	Holders of rec. Sept. 18
Chatham Phen. Nat. Bk. & Tr. (qu.)	4	Oct. 1	Sept. 15 to Sept. 30	Canadian General Elec., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a
Chesapeake Exchange (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 18a	Canadian Locomotive, pref. (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 20
Coal & Iron National (quar.)	3	Oct. 1	Holders of rec. Sept. 9a	Canadian Westinghouse Co. (quar.)	*2	Nov. 15	Holders of rec. Sept. 15
Commerce, National Bank of (quar.)	4	Oct. 1	Holders of rec. Sept. 18a	Casey-Hedges Co., common (quar.)	1 1/4	Nov. 15	Holders of rec. Nov. 1
First National (quar.)	12 1/2	Oct. 1	Holders of rec. Sept. 30a	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 18a
First Security Co. (quar.)	12 1/2	Oct. 1	Holders of rec. Sept. 30a	Certain-teed Products Co., com.	\$1	Oct. 1	Holders of rec. Sept. 18a
Manhattan Co., Bank of the (quar.)	4	Oct. 1	Holders of rec. Sept. 18a	First and second preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 21a
National City (quar.)	4	Oct. 1	Holders of rec. Sept. 18a	Chandler Motor Car (quar.)	75c.	Oct. 1	Holders of rec. Sept. 21a
National City Company (quar.)	4	Oct. 1	Holders of rec. Sept. 2	Chesbrough Mfg., common (quar.)	62 1/2c.	Sept. 30	Holders of rec. Sept. 10a
Public National (quar.)	4	Sept. 30	Holders of rec. Sept. 23	Preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 19a
Seaboard National (quar.)	4	Oct. 1	Holders of rec. Sept. 26a	Chicago Fuse Mfg. (quar.)	62 1/2c.	Oct. 1	Sept. 17 to Sept. 30
Standard (quar.)	4	Oct. 1	Holders of rec. Sept. 26a	Chicago Mill & Lumber, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 21a
Standard Nations Corp. com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 26a	Chicago Yellow Cab (monthly)	33 1/3c.	Oct. 1	Holders of rec. Oct. 20a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 26a	Monthly	33 1/3c.	Nov. 2	Holders of rec. Oct. 20a
United States, Bank of (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 21a	Monthly	33 1/3c.	Dec. 1	Holders of rec. Nov. 28a
Trust Companies.				Childs Co., com. (no par) (extra)	(6)	Oct. 30	Holders of rec. Aug. 28a
American Trust (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 21a	Common (no par value) (extra)	62 1/2c.	Sept. 28	Holders of rec. Sept. 12a
Bank of New York & Trust (quar.)	5	Oct. 1	Holders of rec. Sept. 18a	Chili Copper Co. (quar.)	*\$2	Oct. 26	Holders of rec. Oct. 10
Bankers (quar.)	5	Oct. 1	Holders of rec. Sept. 15	Chrysler Corporation, pref. (quar.)	5	Oct. 1	Holders of rec. Sept. 15
Equitable (quar.)	3	Sept. 30	Holders of rec. Sept. 18a	Cities Service Co.	1 1/4	Oct. 1	Holders of rec. Sept. 15
Guaranty (quar.)	3	Sept. 30	Holders of rec. Sept. 18a	Common (monthly)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Lawyers	1 1/2	Sept. 30	Holders of rec. Sept. 15	Common (payable in common stock)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Manufacturers (quar.)	4	Oct. 1	Holders of rec. Sept. 15	Preferred and preferred B (monthly)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Extra	1	Oct. 1	Holders of rec. Sept. 15	City Ice & Fuel of Cleveland, com. (qu.)	50c.	Dec. 1	Holders of rec. Nov. 11
Title Guarantee & Trust (extra)	4	Sept. 30	Holders of rec. Sept. 22	Cluett, Peabody & Co., Inc., pf. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 19a
United States (quar.)	12 1/2	Oct. 1	Holders of rec. Sept. 19a	Coca-Cola Co., common (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 15a
Fire Insurance.				Cohn-Hall-Marx Co. common (quar.)	70c.	Oct. 15	Holders of rec. Oct. 5
Rossia (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 15a	Common (quar.)	70c.	J 15 '26	Holders of rec. Jan. 5 '26
Miscellaneous.				Common (quar.)	70c.	Apr 15 '26	Holders of rec. Apr. 5 '26
Adams Express (quar.)	\$1.50	Sept. 30	Holders of rec. Sept. 15a	Common (quar.)	70c.	Jul 15 '26	Holders of rec. July 5 '26
Advance-Rumely Co., pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a	Colts' Patent Fire Arms Mfg. (quar.)	*15c.	Oct. 1	Holders of rec. Sept. 20
Ahumada Lead (quar.)	7 1/2c.	Oct. 2	Holders of rec. Sept. 30a	Columbia Sugar (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Extra	17 1/2c.	Oct. 2	Holders of rec. Sept. 30a	Commercial Invest. Trust, 1st pf. (qu.)	50c.	Oct. 1	Holders of rec. Sept. 19
Air Reduction, Inc. (quar.)	\$1	Oct. 15	Holders of rec. Sept. 30a	Connor (J. T.) Co. (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 15a
Extra	\$1	Oct. 15	Holders of rec. Sept. 30a	Consolidated Baking, com., Cl. A (qu.)	\$2	Oct. 1	Holders of rec. Sept. 17a
Allied Chemical & Dye, pref. (

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).			
Dominion Glass, com. & pref. (quar.)	1 3/4	Oct. 1	Holders of rec. Sept. 15	Kraft Cheese, com. (quar.)	*37 1/2 c	Oct. 1	*Holders of rec. Sept. 18
Douglas-Pectin Co. (quar.)	25c.	Sept. 30	Holders of rec. Sept. 1a	Preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 18
Draper Corporation (quar.)	2	Oct. 1	Holders of rec. Sept. 5	Kresge Department Stores, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Dunham (James H.) & Co., com. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 18a	Kresge (S. S.) Co., com. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
First preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 18a	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Second preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 18a	Kress (S. H.) Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 19a
duPont (E. I.) de Nem. & Co., deb. (qu.)	1 1/2	Oct. 26	Holders of rec. Oct. 10a	Laurentide Co., new stock (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 17
duPont (E. I.) de NemoursPowd., com. (qu.)	1 1/2	Nov. 2	Holders of rec. Oct. 20a	Lawyers Title & Guaranty Co.	1 1/2	Oct. 1	Holders of rec. Sept. 19a
Preferred (quar.)	1 1/2	Nov. 2	Holders of rec. Oct. 20a	Leach & Myers Tob., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Eastern Rolling Mill, com.	\$1	Oct. 1	Sept. 16 to Oct. 1	Loew's Incorporated (quar.)	50c.	Sept. 30	Holders of rec. Sept. 12a
Preferred (quar.)	1 1/2	Oct. 1	Sept. 16 to Oct. 1	Long Bell Lumber, Class A com., (quar.)	\$1	Sept. 30	Holders of rec. Sept. 10a
Eastern Steamship, no par pref. (quar.)	87 1/2 c	Oct. 15	Holders of rec. Oct. 8a	Loose-Wiles Biscuit, 1st pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 18a
First preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 24a	Second preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 19a
Eastman Kodak, common (quar.)	\$1.25	Oct. 1	Holders of rec. Aug. 31a	Lord & Taylor, common (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 17a
Common (extra)	75c.	Oct. 1	Holders of rec. Aug. 31a	Lorillard (P.) Co., common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Aug. 31a	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Economy Grocery Stores Corp. (quar.)	25c.	Oct. 15	Holders of rec. Oct. 1	Ludlum Steel (quar.)	50c.	Oct. 1	Holders of rec. Sept. 19a
Eisenlohr (Otto) & Bros., pref. (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 21a	Maek Trucks, Inc., com. (quar.)	\$1.50	Sept. 30	Holders of rec. Sept. 15a
Electric Controller & Mfg., com. (quar.)	*\$50c.	Oct. 1	Holders of rec. Sept. 21	First and second preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 21	Magma Copper Co.	75c.	Oct. 15	Holders of rec. Oct. 1a
Electric Storage Battery, com. & pf. (qu.)	\$1	Oct. 1	*Holders of rec. Sept. 15a	Magnolia Petroleum, stock dividend	1	Oct. 5	Holders of rec. Sept. 22a
Electric Research Laboratories (quar.)	*\$60c.	Oct. 1	Holders of rec. Sept. 15a	Manitowish R. & Co., Inc., pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Elliot-Fisher Co., com. & ser. beam. (qu.)	\$1	Oct. 1	Holders of rec. Sept. 15a	Manitowish Sugar, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Manhattan Electrical Supply (quar.)	\$1.12 1/2	Oct. 1	Holders of rec. Sept. 19a
Emerson Elec. Mfg., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Aug. 20	Manhattan Shirt, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 17a
Empire Safe Deposit (quar.)	1 1/2	Sept. 29	Holders of rec. Sept. 25a	Marland Oil (quar.)	75c.	Sept. 30	Holders of rec. Sept. 19a
Endicott Johnson Corp., com. (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 19a	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 19a	Matheson Alkali Works, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 18a
Equitable Office Bldg., com. (quar.)	\$1	Sept. 30	Holders of rec. Sept. 15	May Department Stores, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Equitable Office Bldg., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	McCall Corp., first pref. (quar.)	1 1/2	Oct. 1	Sept. 16 to Sept. 30
Empicon Mining (quar.)	*7 1/2 c	Oct. 2	*Holders of rec. Sept. 19	First pref. (accum. div. dividends)	8	Oct. 1	Sept. 16 to Sept. 29
Extra	*\$50c.	Oct. 2	*Holders of rec. Sept. 19	McCroy Stores, preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20a
Evans (E. S.) Co., class A (quar.)	*\$50c.	Oct. 2	*Holders of rec. Sept. 19	Mergenthaler Linotype (quar.)	2 1/2	Sept. 30	Holders of rec. Sept. 2a
Fair (The), common (monthly)	20c.	Oct. 1	Holders of rec. Sept. 19a	Extra	\$1.25	Sept. 30	Holders of rec. Sept. 12a
Common (monthly)	20c.	Nov. 1	Holders of rec. Oct. 20a	Merriman Chemical (quar.)	3	Oct. 1	Holders of rec. Sept. 15
Fairbanks-Morse & Co., com. (quar.)	65c.	Sept. 30	Holders of rec. Sept. 15a	Metropolitan Filling Stations, com. (qu.)	3	Oct. 1	Holders of rec. Sept. 15
Famous Players-Lasky Corp., com. (qu.)	2	Oct. 1	Holders of rec. Sept. 15a	Common, Class A (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Federal Motor Truck (quar.)	30c.	Oct. 1	Sept. 20 to Oct. 1	Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Fifth Ave. Bus Securities (quar.)	16c.	Oct. 16	Holders of rec. Oct. 2a	Metropolitan Faving Brick, pref. (quar.)	1 1/2	Oct. 1	Sept. 16 to Sept. 30
Fisher Body Ohio Co., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a	Mexican Petroleum, com. (quar.)	*\$3	Oct. 20	*Holders of rec. Sept. 30
Fleishmann Co., com. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 15a	Preferred (quar.)	*\$2	Oct. 20	*Holders of rec. Sept. 30
Common (extra)	\$1	Oct. 1	Holders of rec. Sept. 15a	Midland Steel Products, common (quar.)	*\$1	Oct. 1	*Holders of rec. Sept. 15
Foot Bros. Gear & Machine, com. (qu.)	25c.	Oct. 1	Sept. 1 to Sept. 30	Common (extra)	*\$45c.	Oct. 1	*Holders of rec. Sept. 15
Francisco Sugar (quar.)	25c.	Jan. 26	Dec. 21 to Dec. 31	Preferred (quar.)	\$2	Oct. 1	Holders of rec. Sept. 15a
Gabriel Snubber Mfg., com. (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 21a	Preferred (extra)	\$1	Oct. 1	Holders of rec. Sept. 15a
Galena-Signal Oil, pref. & new pref. (qu.)	62 1/2 c	Sept. 30	Holders of rec. Sept. 15a	Montg. Ward & Co., cl. A & pf. (qu.)	*\$1.75	Oct. 1	*Holders of rec. Sept. 19
General American Tank Car, pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 10a	Morgan Lithograph, com. (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 16a
General Baking, com. (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 19a	Motion Picture Capital Corp., common.	37 1/2 c	Sept. 20	Holders of rec. Sept. 10a
Preferred (quar.)	\$2	Oct. 1	Holders of rec. Sept. 19a	Preferred (quar.)	2	Oct. 15	Holders of rec. Oct. 1
General Cigar Co., Inc., deb. pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 24a	Motor Meter Co., Class A (No. 1)	90c.	Oct. 1	Holders of rec. Sept. 15a
General Electric, common (quar.)	2	Oct. 15	Holders of rec. Sept. 3a	Motor Wheel Corp., common	50c.	Sept. 20	Sept. 11 to Sept. 20
Common (payable in special stock)	(0)	Oct. 15	Holders of rec. Sept. 3a	Mountain Producers Corp. (quar.)	20c.	Oct. 1	Holders of rec. Sept. 15a
Special stock (quar.)	15c.	Oct. 15	Holders of rec. Sept. 3a	Extra	30c.	Oct. 1	Holders of rec. Sept. 15a
General Motors, 7% preferred (quar.)	1 1/2	Nov. 2	Holders of rec. Oct. 5a	Murray Body Corp.—			
6% preferred (quar.)	1 1/2	Nov. 2	Holders of rec. Oct. 5a	Common (payable in common stock)	7 1/2	Oct. 1	Holders of rec. Sept. 16a
6% debenture stock (quar.)	1 1/2	Nov. 2	Holders of rec. Oct. 5a	Common (payable in common stock)	7 1/2	Jan. 26	Holders of rec. Dec. 16a
General Railway Signal, com. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 19	Murray Ohio Co., preferred (quar.)	2	Oct. 1	Sept. 20 to Sept. 30
Common (extra)	1 1/2	Oct. 1	Holders of rec. Sept. 19	National Biscuit, com. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 19	National Breweries, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Gildden Co., prior pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	National Dairy Products (quar.)	75c.	Oct. 1	Holders of rec. Sept. 21a
Goodrich (B. F.) Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Nat. Enameling & Stamping, pref. (qu.)	1 1/2	Sept. 30	Holders of rec. Sept. 11a
Goodyear Tire & Rubber, prior pref. (qu.)	2	Oct. 1	Holders of rec. Sept. 15a	Preferred (quar.)	2	Dec. 31	Holders of rec. Oct. 1
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 15a	National Lead, com. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 11a
Gossard (H. W.) Co. (monthly)	25c.	Nov. 2	Holders of rec. Sept. 19a	National Licoide, pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15a
Monthly	25c.	Nov. 2	Holders of rec. Oct. 21a	National Refining, preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Monthly	25c.	Dec. 1	Holders of rec. Nov. 20a	National Sugar Refining, pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 14
Great Lakes Towing, com. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15	National Supply, pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 19a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	National Surety (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 18a
Great Western Sugar, com. (quar.)	\$2	Oct. 2	Holders of rec. Sept. 15a	New England Equity Corp., pref. (qu.)	2	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 15a	New York Air Brake, Class A (quar.)	\$1	Oct. 1	Holders of rec. Sept. 9a
Greenfield Tap & Die, 6% pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	New York Canners, Inc., first preferred.	3 1/2	Feb. 12	Hold. of rec. Jan. 22'26
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a	Second preferred	4	Feb. 1	26 Hold. of rec. Jan. 22' 26
Grennan Bakeries, non-par. com. stk. (qu.)	*25c.	Oct. 1	*Holders of rec. Sept. 15	New York Transit (quar.)	75c.	Oct. 15	Holders of rec. Sept. 18
Preferred (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 15	New York Transportation (quar.)	*50c.	Oct. 15	*Holders of rec. Oct. 1
Guantanamo Sugar, preferred (quar.)	2	Sept. 30	Holders of rec. Sept. 15a	Nichols Copper Co., preferred (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 19
Gulf Oil Corp. (quar.)	37 1/2 c	Oct. 1	Sept. 20 to Sept. 23	Nizer Corporation, class A (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 10a
Gulf States Steel, common (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 15a	Norwalk Provision, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10a
First preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Preferred (quar.)	40c.	Oct. 1	Holders of rec. Sept. 10a
Hall (C. M.) Lamp	25c.	Dec. 15	Holders of rec. Dec. 10a	Ohio Fuel Corporation (quar.)	2	Oct. 15	Holders of rec. Sept. 30a
Hammermill Paper, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a	Ohio Oil (quar.)	50c.	Sept. 30	Aug. 29 to Sept. 20
Hanes (P. N.) Knitting, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 19	Omnibus Corp., pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 21
Harbison-Walker Refractories, pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 19	Orpheum Circuit, com. (monthly)	15c.	Oct. 1	Holders of rec. Sept. 19a
Harmony Creamery, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	Common (monthly)	15c.	Nov. 2	Holders of rec. Oct. 20a
Hayes Wheel Co., common (quar.)	75c.	Sept. 25	Holders of rec. Nov. 30a	Common (monthly)	15c.	Dec. 1	Holders of rec. Nov. 20a
Common (extra)	25c.	Dec. 15	Holders of rec. Nov. 30a	Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Dec. 15	Holders of rec. Aug. 31a	Owens Bottle, common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 30a	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Helme (George W.) Co., common (qu.)	3	Oct. 1	Holders of rec. Sept. 14a	Paige-Detroit Motor Car, common (qu.)	35c.	Oct. 15	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 14a	Pan Am Pet. & Tran., com. & com. B (qu.)	*\$1.50	Oct. 20	*Holders of rec. Sept. 30
Hercules Powder, common (quar.)	1 1/2	Sept. 25	Sept. 16 to Sept. 24	Preferred (quar.)	\$1	Sept. 28	Holders of rec. Sept. 18a
Holly Oil	25c.	Sept. 30	Holders of rec. Sept. 15	Preferred (quar.)	1 1/2	Sept. 28	Holders of rec. Sept. 18a
Homestake Mining (monthly)	50c.	Sept. 25	Holders of rec. Sept. 19	Park City Utah Consol. Mines	15c.	Oct. 1	Holders of rec. Sept. 15a
Hudson Motor (quar.)	\$1	Sept. 30	Sept. 20 to Sept. 30	Penick & Ford, Ltd., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Humble Oil & Refining (quar.)	75c.	Oct. 1	Sept. 17 to Sept. 30	Pref. (act. accum. dividends)	4 1/2	Oct. 1	Holders of rec. Sept. 20a
Hydraulic Press Brick, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 21	Penney (J. C.) Co., 1st pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 19
Ide (Geo.) P. & Co., Inc., pref. (quar.)	2	Oct. 2	Holders of rec. Sept. 15a	Pennox Oil Corp. (quar.)	37 1/2 c	Sept. 25	Holders of rec. Sept. 15a
Illinois Brick (quar.)	2.40	Oct. 15	Oct. 4 to Oct. 15	Pettibone-Milliken Co., 1st & 2d pf. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 22a
Imperial Tobacco of Canada, ordinary.	*1 1/2	Sept. 29	Holders of rec. Sept. 15a	Phillips Petroleum (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Independent Oil & Gas (quar.)	25c.	Oct. 5	Holders of rec. Sept. 21a	Pierce-Arrow Motor Car, prior pf. (qu.)	2	Oct. 1	Holders of rec. Oct. 1a
Independent Pneumatic Tool (quar.)	\$1	Oct. 1	Sept. 22 to Sept. 30	Pittsburgh Plate Glass, common (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Indian Motorcycle, com. (No. 1)	50c.	Nov. 1	Holders of rec. Oct. 15a	Common (extra)	1	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 21a	Pittsburgh Steel Foundry, pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Aug. 31a
India Tire & Rubber, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 21a	Preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 17a
Inland Steel, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 21a	Price Bros., Ltd. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Inspiration Consol. Copper Co. (quar.)	50c.	Oct. 5	Holders of rec. Sept. 17a	Provincial Paper Mills, com. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Internat. Acceptance Bank, com. (qu.)	\$1	Oct. 1	Holders of rec. Sept. 15a	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
International Business Machines (qu.)	\$2	Oct. 10	Holders of rec. Sept. 24a	Pure Oil 5 1/2 % pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10
Internat. Button Hole Sew. Mach. (qu.)	1 1/2	Sept. 30	Holders of rec. Sept. 15	Six per cent pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10
International Cement, com. (quar.)	\$1	Sept. 30	Holders of rec. Sept. 15a	Quaker Oats, common (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15a	Preferred (quar.)	1 1/2	Nov. 30	Holders of rec. Nov. 2a
Int. Concrete Industries (quar.)	2 1/2	Sept. 20	Holders of rec. Sept. 15a	Radio Corp of Amer., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 17a
International Harvester Com. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 15a	Railway Steel-Spring, com. (quar.)			

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
St. Regis Paper, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Salt Creek Consol. Oil (quar.)	15c.	Oct. 1	Holders of rec. Sept. 15
Savage Arms Corp., 1st pref. (quar.)	*1 1/4	Oct. 1	Holders of rec. Sept. 15
Second preferred (quar.)	*1 1/4	Nov. 16	Holders of rec. Nov. 2
Shattuck (F. G.) Co. (quar.)	50c.	Oct. 10	Holders of rec. Sept. 21a
Shell Union Oil Corp., com. (quar.)	35c.	Sept. 30	Holders of rec. Sept. 30
Simmons Company, common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Singer Manufacturing (quar.)	2 1/2	Sept. 30	Sept. 11 to Sept. 10a
Sloss-Sheffield Steel & Iron, com. (qu.)	1 1/2	Sept. 21	Holders of rec. Sept. 21a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10a
South Porto Rico Sugar, com. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10a
Southwest Pa. Pipe Lines (quar.)	\$1	Oct. 1	Holders of rec. Sept. 15
Spicer Mfg., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 21a
Standard Oil (Kentucky) (quar.)	\$1	Sept. 30	Sept. 16 to Sept. 30
Standard Oil (Ohio), com. (quar.)	2 1/2	Oct. 1	Holders of rec. Aug. 28
Standard Plate Glass, prior pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 19a
Steel Co. of Canada, com. & pt. (qu.)	1 1/2	Nov. 2	Holders of rec. Oct. 8
Stirling Oil & Development	*10c.	Oct. 5	Holders of rec. Sept. 25
Extra	*10c.	Oct. 5	Holders of rec. Sept. 25
Stromberg Carburetor (quar.)	*1.50	Oct. 1	Holders of rec. Sept. 10
Swift & Co. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Symington Company, Class A (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Teletography Corp., com	25c.	Oct. 2	Holders of rec. Oct. 15a
Preferred (quar.)	1 1/2	Oct. 10	Holders of rec. Sept. 30
Texas Company (quar.)	75c.	Sept. 30	Holders of rec. Sept. 30
Thompson (J. R.) Co., com. (monthly)	25c.	Oct. 1	Holders of rec. Sept. 23a
Common (monthly)	25c.	Nov. 2	Holders of rec. Oct. 23a
Common (monthly)	25c.	Dec. 1	Holders of rec. Nov. 23a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 23a
Thompson-Starrett Co., preferred	4	Oct. 1	Holders of rec. Sept. 19
Tide Water Oil (quar.)	25c.	Sept. 30	Holders of rec. Sept. 18a
Todd Shipyards Corp. (quar.)	\$1	Sept. 21	Holders of rec. Sept. 1a
Tonopah Belmont Development	5c.	Oct. 1	Sept. 16 to Sept. 1a
Tonopah Mining	7 1/2c.	Oct. 21	Oct. 1 to Sept. 21a
Underwood Computing Mach., pt. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 19
Underwood Typewriter, com. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 1a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 1a
Union Carbide & Carbon (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 4a
Union Storage (quar.)	2 1/2	Nov. 11	Holders of rec. Nov. 1
United Clear Stores of Amer., com. (qu.)	\$1	Sept. 30	Holders of rec. Sept. 15a
Common (payable in common stock)	1/4	Sept. 30	Holders of rec. Sept. 15a
United Drug, first preferred (quar.)	1 1/2	Nov. 2	Holders of rec. Oct. 15a
United Dyewood, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Jan. 1 '26	Holders of rec. Dec. 15a
United Equities Corp.	\$1	Oct. 15	Holders of rec. Oct. 1
United Fruit (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 15a
United Profit-Sharing, com. (no par)	30c.	Oct. 1	Holders of rec. Sept. 10a
Common (par \$1)	1 1/2	Oct. 1	Holders of rec. Sept. 10a
United Shoe Machinery, com. (quar.)	62 1/2c.	Oct. 5	Holders of rec. Sept. 15
Common (extra)	\$1	Oct. 5	Holders of rec. Sept. 15
Preferred (quar.)	37 1/2c.	Oct. 5	Holders of rec. Sept. 15
U. S. Bobbin & Shuttle, preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 9
U. S. Cast Iron Pipe & Fdy. pref. (qu.)	1 1/2	Dec. 15	Holders of rec. Dec. 1a
U. S. Gypsum, common (quar.)	40c.	Sept. 30	Sept. 16 to Sept. 29
Preferred (quar.)	1 1/2	Sept. 30	Sept. 16 to Sept. 29
U. S. Realty & Impt., pref. (quar.)	1 1/2	Nov. 2	Holders of rec. Sept. 4a
U. S. Steel Corp., common (quar.)	1 1/2	Sept. 29	Aug. 29 to Aug. 31
Common (extra)	1/2	Sept. 29	Aug. 29 to Aug. 31
United States Tobacco, common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 145
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Upson Co., preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15a
Utah Copper (quar.)	50c.	Sept. 15	Holders of rec. Sept. 18a
Vacuum Oil (quar.)	50c.	Sept. 15	Holders of rec. Aug. 31
Extra	50c.	Sept. 15	Holders of rec. Aug. 31
Vulcan Detinning, pref. & pref. A (qu.)	1 1/2	Oct. 20	Holders of rec. Oct. 9a
Preferred (acc. accumulated divs.)	h1	Oct. 20	Holders of rec. Oct. 9a
Wabasco Cotton Co. (quar.)	\$1	Oct. 2	Holders of rec. Sept. 15
Waldorf System, common (quar.)	31 1/2c.	Oct. 1	Holders of rec. Sept. 20
Preferred & 1st pref. (quar.)	20c.	Oct. 1	Holders of rec. Sept. 20
Walworth Manufacturing, pref. (quar.)	75c.	Sept. 30	Holders of rec. Sept. 19a
Ward Baking Corp., preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Warren Bros., common (quar.)	\$1	Oct. 1	Holders of rec. Sept. 19a
First preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 19a
Second preferred (quar.)	87 1/2c.	Oct. 1	Holders of rec. Sept. 15a
Weber & Helbronner, common (quar.)	\$1	Sept. 30	Holders of rec. Dec. 15
Common (quar.)	\$1	Dec. 1	Holders of rec. Nov. 16
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
West Point Mfg. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Western Grocer preferred	3 1/2	Jan. 1 '26	Dec. 20 to Jan. 1 '26
Westinghouse Elec. & Mfg., com. (qu.)	\$1	Oct. 31	Holders of rec. Sept. 30a
Preferred (quar.)	\$1	Oct. 15	Holders of rec. Sept. 30a
Weston Electric Instrument Cl. A (qu.)	50c.	Oct. 1	Holders of rec. Sept. 16a
White Motor (quar.)	\$1	Sept. 30	Holders of rec. Sept. 21a
White Motor Securities, pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 21a
White Rock Mineral Spgs., com. (qu.)	30c.	Oct. 1	Holders of rec. Sept. 22a
Common (extra)	20c.	Oct. 1	Holders of rec. Sept. 22
Common (quar.)	30c.	Dec. 31	Holders of rec. Dec. 22
Common (extra)	20c.	Dec. 31	Holders of rec. Dec. 22
First preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 22
First preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 22
Second preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 22a
Second preferred (extra)	1	Oct. 1	Holders of rec. Sept. 22a
Second preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 22a
Second preferred (extra)	1	Dec. 31	Holders of rec. Dec. 22a
Willys-Overland Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 21a
Worthington Pump & Mach., pt. A (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 21a
Preferred B (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 21a
Wright-Hargreaves Mines (quar.)	2 1/2	Oct. 1	Sept. 16 to Sept. 30
Extra	2 1/2	Oct. 1	Sept. 16 to Sept. 30
Wrigley (Wm.) Jr. & Co. (monthly)	25c.	Oct. 1	Holders of rec. Sept. 19a
Monthly	25c.	Nov. 2	Holders of rec. Oct. 20a
Monthly	25c.	Dec. 1	Holders of rec. Nov. 19
Wurlitzer (Rudolph) Co., 7% pt. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Yale & Towne Manufacturing (quar.)	\$1	Oct. 1	Holders of rec. Sept. 15a
Yellow Cab Mfg. (monthly)	21c.	Oct. 1	Holders of rec. Sept. 15a
Youngstown Sheet & Tube, com. (qu.)	\$1	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

§ Annual dividend for 1925 all payable in equal quarterly installments on the April 1, July 1, Oct. 1 1925 and Jan. 1 1926, have been declared as follows: On the common stock \$4.40, quarterly installment \$1.10; prior preference, 7% quarterly installment 1 1/4%; participating preferred 7% regular, quarterly installment 1 1/4%; participating preferred, 2% extra, quarterly installment 1/2%; preferred, 6% quarterly installment 1/4%.

a Transfer books not closed for this dividend. b Correction. c Payable in stock / Payable in common stock. d Payable in scrip. e On account of accumulated dividends. f Payable in preferred stock. g Payable in Canadian funds.

† Dividend is one-fourth of a share of com. stock for each share com. stock held.

‡ Changing dividend period from Nov. 1 to Oct. 1.

§ Payable in Class B common stock.

¶ Dividend is 10 pence per share. All transfers received in London on or before Sept. 4 will be in time for payment of dividend to transferee.

Ⓢ General Electric stock dividend is one share of special stock for each two shares of common stock.

Ⓣ Payable at option of holder either in cash or common Class A stock at a price of \$25 per share.

Ⓤ Stock dividends are the regular semi-annual dividend of one-fourth of a share of Class A common and an extra dividend of one-fourth of a share of Class A common, payable on both Class A and B stocks.

Ⓡ Payable to holders of record July 31.

Ⓢ Payable at option of holder either in cash or in Class A stock at the rate of one-fourth of a share for each share held.

Ⓣ Payable in participating preferred stock.

Ⓤ Childs Company stock dividends are one share of no par value common stock or each 100 shares no par value common stock held.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Sept. 12. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
(Stated in thousands of dollars—that is, three ciphers (000) omitted.)

Week Ending	New Capital		Profits		Loans, Discounts, Investments, etc.	Cash in Vault.	Reserve with Legal Depositaries.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
	Nat'l.	June 30	June 30	June 30						
Sept. 12 1925	Nat'l.	June 30	June 30	June 30						
(000 omitted.)	Tr. Cos	Tr. Cos	Tr. Cos	Tr. Cos						
Members of Fed. Res. Bank.										
Bank of N Y & Trust Co.	4,000	12,519	70,598	614	7,286	53,375	8,153			
Bk of Manhat'n	10,000	14,250	160,368	2,869	17,211	126,084	26,054			
Mech & Met Nat	10,000	16,280	175,611	3,298	21,524	162,353	11,895	545		
National City	50,000	62,255	618,594	4,864	66,520	*641,271	72,501	855		
Chemical Nat	4,500	17,166	135,178	1,318	15,445	116,549	5,355	348		
Am Ex-Pac Nat	7,500	12,208	139,347	2,212	17,293	125,102	11,157	4,942		
Nat Bk of Com.	25,000	40,235	343,660	965	38,666	298,593	12,043			
Chat Ph NB&T	13,500	12,554	123,291	2,636	24,126	162,466	41,060	5,907		
Hanover Nat.	5,000	24,391	120,131	549	14,369	106,062				
Corn Exchange	10,000	13,777	196,234	6,702	25,308	173,525	29,914			
National Park	10,000	23,761	166,505	1,033	17,015	128,795	10,325	3,535		
East River Nat.	2,500	2,251	40,961	1,404	4,081	28,227	10,519	521		
First National	10,000	70,102	330,065	449	26,968	292,562	21,126	4,951		
Irving BK-ColTr	17,500	12,869	279,660	2,647	36,066	268,606	35,393			
Continental	1,000	1,123	8,070	143	940	6,484	366			
Chase National	20,000	26,365	362,766	4,326	46,195	*361,681	17,980	988		
Fifth Avenue	500	2,787	25,749	817	3,210	24,302				
Commonwealth	600	1,030	13,790	439	1,356	9,002	3,977			
Garfield Nat'l.	1,000	1,686	16,653	472	2,155	16,111	422			
Seaboard Nat'l.	5,000	8,448	111,658	980	14,510	110,250	3,505	48		
Coal & Iron Nat	1,500	1,476	21,001	384	2,471	17,939	1,886	415		
Bankers Trust	20,000	27,999	346,433	906	35,794	*274,465	63,116			
U S Mtge & Tr.	3,000	4,464	58,833	746	7,340	52,804	5,172			
Guaranty Trust	25,000	20,369	414,379	1,314	48,085	*438,510	42,257			
Fidelity-InterTr	2,000	2,140	22,013	401	2,410	18,001	1,862			
New York Trust	10,000	19,145	168,831	563	19,495	145,874	19,853			
Farmers L & Tr	10,000	18,028	143,072	633	14,541	*111,082	21,554			
Equitable Trust	23,000	11,685	245,484	1,433	29,155	*283,982	27,630			
Total averages	308,600	486,474	5,026,781	47,116	571,214	c4,221,235	507,588	23,055		
Totals, actual condition	Sept. 12	5,016,659	47,581	572,563	c4,212,533	506,228	22,923			
Totals, actual condition	Sept. 5	5,031,570	45,118	545,008	c4,222,056	507,001	23,101			
Totals, actual condition	Aug. 29	5,028,286	45,157	568,838	c4,253,107	517,652	23,123			
State Banks Not Members of Fed'l Reserve Bank.										
Greenwich Bank	1,000	2,485	21,961	1,796	1,961	21,136	1,523			
Bowery Bank	250	918	5,447	376	275	3,002	1,874			
State Bank	3,500	5,477	101,316	4,362	2,105	34,915	62,663			
Total averages	4,750	8,880	128,724	6,534	4,341	59,053	66,060			
Totals, actual condition	Sept. 12	129,220	6,629	4,254	59,403	66,151				
Totals, actual condition	Sept. 5	128,554	6,268	4,683	59,072	65,922				
Totals, actual condition	Aug. 29	129,228	6,224							

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks*	6,529,000	572,563,000	572,563,000	562,816,130	9,746,870
Trust companies*	2,360,000	4,254,000	10,783,000	10,692,540	90,460
Total	8,889,000	583,084,000	591,973,000	581,988,470	9,848,530
Total Sept. 5	8,479,000	556,333,000	564,812,000	553,329,270	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

* 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. 12, \$15,186,840; Sept. 5, \$15,210,030; Aug. 29, \$15,529,560; Aug. 22, \$15,587,160; Aug. 15, \$15,210,690.

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. 12.	Differences from Previous Week.
Loans and investments	\$1,106,264,300	Inc. \$732,200
Gold	4,502,300	Inc. 16,600
Currency notes	23,725,100	Inc. 945,400
Deposits with Federal Reserve Bank of New York	97,028,300	Inc. 7,872,200
Total deposits	1,134,504,600	Dec. 335,900
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchanges & U. S. deposits	1,081,938,800	Dec. 3,466,500
Reserve on deposits	164,631,200	Inc. 5,127,300
Percentage of reserve, 21.4%.		

RESERVE.		—State Banks—		—Trust Companies—	
Cash in vault *	\$33,593,600	16.09%	\$91,657,100	16.38%	
Deposits in banks and trust cos.	10,619,100	5.09%	28,761,400	5.14%	
Total	\$44,212,700	21.18%	\$120,418,500	21.52%	

* 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 16	\$ 6,333,256,700	\$ 5,523,581,000	\$ 82,201,400	\$ 729,894,500
May 23	6,257,736,200	5,452,014,500	80,842,200	720,787,700
May 29	6,285,428,000	5,439,376,100	83,550,000	719,708,300
June 6	6,329,320,400	5,508,073,800	81,243,900	732,827,700
June 13	6,319,885,700	5,471,996,200	83,427,400	726,011,100
June 20	6,336,178,900	5,502,440,100	81,037,200	741,188,800
June 27	6,311,487,200	5,469,225,600	81,431,500	724,783,000
July 3	6,403,112,800	5,598,609,700	81,367,100	750,531,400
July 11	6,353,275,000	5,534,240,800	85,120,100	741,205,700
July 18	6,320,677,200	5,509,425,100	82,246,400	734,107,700
July 25	6,284,570,900	5,466,216,200	79,116,400	724,866,500
Aug. 1	6,302,682,100	5,472,674,300	79,377,600	718,669,200
Aug. 8	6,324,244,800	5,481,392,100	79,866,100	721,005,000
Aug. 15	6,332,147,800	5,463,129,200	82,507,800	723,923,100
Aug. 22	6,345,708,100	5,442,736,800	79,454,700	712,983,700
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
Sept. 12	6,345,880,300	5,419,137,800	84,211,400	718,328,800

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.		Loans, Discounts, Investments, etc.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
	Nat. bks. Dec. 31	State bks. Nov. 15					
Week Ending Sept. 12 1925.							
Members of Fed'l Res'v Bank	\$	\$	Average	Average	Average	Average	Average.
Grace Nat Bank	1,000	1,773	11,330	62	881	5,122	4,261
Total	1,000	1,773	11,330	62	881	5,122	4,261
State Banks.							
Not Members of the Federal Reserve Bank							
Bank of Wash Hts.	200	543	8,748	736	342	6,343	2,475
Colonial Bank	1,200	2,469	28,800	3,157	1,715	25,140	4,043
Total	1,400	3,012	37,548	3,893	2,057	31,483	6,518
Trust Company.							
Not Member of the Federal Reserve Bank							
Mech. Tr., Bayonne	500	532	8,981	421	97	3,243	5,982
Total	500	532	8,981	421	97	3,243	5,982
Grand aggregate	2,900	5,319	57,859	4,376	3,035	43,948	16,761
Comparison with prev. week			+442	+218	+215	+198	+10
Gr'd agr., Sept. 5	2,900	5,319	57,417	4,158	2,820	43,950	16,751
Gr'd agr., Aug. 29	2,900	5,319	57,700	4,182	2,727	43,833	16,732
Gr'd agr., Aug. 22	2,900	5,319	57,445	4,244	2,914	43,773	16,679
Gr'd agr., Aug. 15	2,900	5,319	57,345	4,366	2,795	43,800	16,708

a United States deposits deducted, \$19,000.
 Bills payable, redcounts, acceptances and other liabilities, \$1,434,000.
 Excess reserve, \$394,220 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. 16 1925.	Changes from previous week.	Sept 9 1925.	Sept. 2 1925.
Capital	\$ 66,800,000	Unchanged	\$ 66,800,000	\$ 66,800,000
Surplus and profits	88,862,000	Unchanged	88,862,000	88,862,000
Loans, disc'ts & investments	968,882,000	Inc. 2,373,000	966,509,000	965,266,000
Individual deposits, incl. U.S.	680,672,000	Inc. 17,520,000	663,152,000	670,281,000
Due to banks	135,621,000	Inc. 3,030,000	132,591,000	126,574,000
Time deposits	207,710,000	Dec. 4,501,000	212,217,000	207,907,000
United States deposits	5,972,000	Inc. 3,030,000	2,942,000	4,318,000
Exchanges for Clearing House	27,272,000	Inc. 5,715,000	21,557,000	22,335,000
Due from other banks	94,200,000	Inc. 17,415,000	76,785,000	79,780,000
Reserve in Fed. Res. Bank	79,598,000	Inc. 1,137,000	78,461,000	78,445,000
Cash in bank and F. R. Bank	9,778,000	Inc. 171,000	9,607,000	9,583,000
Reserve excess in bank and Federal Reserve Bank	1,016,000	Inc. 398,000	618,000	779,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Sept. 12, 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 12 1925.		Sept. 5 1925.	Aug. 29 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	\$23,560.0	48,074.0	\$71,634.0	\$66,809.0
Exchanges for Clear. House	29,759.0	447.0	30,206.0	40,293.0
Due from banks	105,029.0	17.0	105,406.0	100,344.0
Bank deposits	142,349.0	917.0	143,266.0	143,537.0
Individual deposits	584,390.0	28,040.0	612,430.0	622,229.0
Time deposits	96,956.0	1,997.0	98,953.0	99,235.0
Total deposits	\$23,695.0	30,964.0	\$54,649.0	\$65,001.0
U. S. deposits (not incl.)			3,127.0	5,287.0
Res'v with legal depositories		2,897.0	2,897.0	3,443.0
Reserve with F. R. Bank	63,659.0		63,659.0	64,851.0
Cash in vault *	9,223.0	1,364.0	10,587.0	10,165.0
Total reserve & cash held	72,882.0	4,261.0	77,143.0	78,459.0
Reserve required	63,645.0	4,372.0	68,017.0	68,594.0
Excess res. & cash in vault	9,237.0	def.111.0	9,126.0	9,865.0

* 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. 16 1925 in comparison with the previous week and the corresponding date last year:

	Sept. 16 1925.	Sept. 9 1925.	Sept. 17 1924
Resources—			
Gold with Federal Reserve Agent	\$ 375,728,000	\$ 355,728,000	\$ 569,868,000
Gold redemp. fund with U. S. Treasury	11,545,000	7,478,000	7,961,000
Gold held exclusively agst. F. R. notes	387,273,000	363,206,000	577,769,000
Gold settlement fund with F. R. Board	174,529,000	164,397,000	220,737,000
Gold and gold certificates held by bank	357,652,000	353,279,000	173,532,000
Total gold reserves	919,454,000	880,882,000	972,038,000
Reserves other than gold	25,697,000	28,759,000	16,244,000
Total reserves	945,151,000	909,641,000	988,662,000
Non-reserve cash	16,497,000	13,569,000	14,484,000
Bills discounted—			
Secured by U. S. Govt. obligations	70,200,000	185,108,000	16,171,000
Other bills discounted	40,161,000	69,226,000	17,255,000
Total bills discounted	110,361,000	254,334,000	33,426,000
Bills bought in open market	11,960,000	22,146,000	46,035,000
U. S. Government securities—			
Bonds	1,257,000	4,912,000	4,902,000
Treasury notes	50,902,000	51,361,000	136,394,000
Certificates of indebtedness	89,700,000	1,228,000	80,301,000
Total U. S. Government securities	141,859,000	57,501,000	221,597,000
Foreign loans on gold	2,025,000	2,025,000	
Total earning assets	266,205,000	336,006,000	5,200,000
Uncollected items	224,497,000	146,079,000	189,953,000
Bank premises	17,134,000	17,133,000	16,433,000
All other resources	4,002,000	7,198,000	8,448,000
Total resources	1,473,486,000	1,429,626,000	1,523,338,000
Liabilities—			
Fed'l Reserve notes in actual circulation	350,615,000	349,528,000	304,218,000
Deposits—Member bank, reserve acct.	833,865,000	846,377,000	962,842,000
Government	263,000	1,973,000	996,000
Other deposits	16,478,000	13,694,000	18,762,000
Total deposits	850,606,000	862,044,000	981,800,000
Deferred availability items	178,155,000	124,072,000	145,616,000
Capital paid in	31,919,000	31,900,000	30,201,000
Surplus	58,749,000	58,749,000	59,929,000
All other liabilities	3,442,000	3,333,000	1,574,000
Total liabilities	1,473,486,000	1,429,626,000	1,523,338,000
Ratio of total reserves to deposit and Fed'l Res'v note liabilities combined	78.7%	75.1%	76.9%
Contingent liability on bills purchased for foreign correspondents	9,187,000	9,168,000	5,550,000

CURRENT NOTICES.

—Rogers & Tracy, Inc., 139 S. La Salle, St., Chicago, announce that Harold Blumenthal and Richard J. Hickey have become associated with them in their Trading Department.

—A booklet giving quotations on more than 2,000 Public Utility, and Industry Bonds has been issued for free distribution by Lilley, Blizzard Company, Philadelphia.

—Harry C. Reton, formerly with O. E. Quincey & Co., has become associated with Gilbert Elliott & Co. of New York.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Sept. 17, 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 1408, 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. 16, 1925.

	Sept. 16 1925.	Sept. 9 1925.	Sept. 2 1925.	Aug. 26 1925.	Aug. 19 1925.	Aug. 12 1925.	Aug. 5 1925.	July 29 1925.	Sept. 17 1924
RESOURCES.									
Gold with Federal Reserve agents.....	\$ 1,489,568,000	\$ 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	\$ 2,038,632,000
Gold redemption fund with U. S. Treas.	48,019,000	44,340,000	42,737,000	54,343,000	64,433,000	55,694,000	57,715,000	50,682,000	36,638,000
Gold held exclusively agst. F. R. notes	1,537,587,000	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	2,075,270,000
Gold settlement fund with F. R. Board	636,567,000	679,480,000	689,685,000	665,842,000	633,307,000	675,046,000	686,989,000	687,023,000	611,394,000
Gold and gold certificates held by banks.	598,530,000	595,696,000	602,230,000	597,524,000	609,481,000	599,130,000	596,830,000	605,421,000	394,919,000
Total gold reserves.....	2,772,684,000	2,770,691,000	2,776,635,000	2,762,153,000	2,775,206,000	2,777,610,000	2,778,014,000	2,781,084,000	3,081,493,000
Reserves other than gold.....	109,020,000	110,230,000	121,205,000	125,374,000	130,218,000	133,082,000	136,289,000	145,549,000	83,919,000
Total reserves.....	2,881,704,000	2,880,921,000	2,897,900,000	2,887,527,000	2,905,424,000	2,910,692,000	2,914,303,000	2,926,633,000	3,165,412,000
Non-reserve cash.....	51,520,000	43,614,000	46,237,000	51,416,000	50,309,000	50,557,000	49,756,000	55,917,000	44,543,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	228,594,000	364,724,000	320,527,000	310,690,000	290,432,000	289,251,000	303,260,000	248,235,000	83,601,000
Other bills discounted.....	259,346,000	274,468,000	256,363,000	268,985,000	269,051,000	248,933,000	240,577,000	220,121,000	174,366,000
Total bills discounted.....	487,940,000	639,192,000	576,890,000	579,675,000	559,483,000	538,184,000	543,837,000	468,356,000	257,967,000
Bills bought in open market.....	211,962,000	214,143,000	213,167,000	201,519,000	195,309,000	211,659,000	211,972,000	210,476,000	99,212,000
U. S. Government securities:									
Bonds.....	55,418,000	70,403,000	69,942,000	69,688,000	69,188,000	69,047,000	69,441,000	69,406,000	35,951,000
Treasury notes.....	245,751,000	238,801,000	230,996,000	230,255,000	224,699,000	226,374,000	229,071,000	225,787,000	397,863,000
Certificates of indebtedness.....	108,080,000	19,910,000	25,274,000	32,306,000	29,373,000	33,159,000	34,982,000	34,967,000	184,915,000
Total U. S. Government securities.....	409,249,000	327,114,000	326,212,000	332,249,000	323,260,000	328,580,000	333,494,000	330,160,000	618,729,000
Foreign loans on gold.....	7,500,000	7,500,000	7,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	-----
All other earning assets.....	2,420,000	2,320,000	2,320,000	2,350,000	2,350,000	1,850,000	1,850,000	1,850,000	6,950,000
Total earning assets.....	1,119,071,000	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	982,858,000
Uncollected items.....	928,961,000	658,563,000	628,059,000	579,518,000	664,573,000	647,738,000	592,665,000	583,542,000	775,917,000
Bank premises.....	61,370,000	61,333,000	61,245,000	61,210,000	61,180,000	61,114,000	60,975,000	60,562,000	59,672,000
All other resources.....	20,305,000	23,260,000	22,097,000	21,983,000	21,849,000	21,814,000	21,764,000	21,817,000	26,464,000
Total resources.....	5,062,931,000	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	5,054,866,000
LIABILITIES.									
F. R. notes in actual circulation.....	1,677,299,000	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	1,734,666,000
Deposits:									
Member banks—reserve account.....	2,197,663,000	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	2,261,255,000
Government.....	3,528,000	22,783,000	25,321,000	28,688,000	28,688,000	31,191,000	28,201,000	21,110,000	6,339,000
Other deposits.....	29,007,000	26,072,000	23,814,000	24,363,000	24,858,000	25,380,000	26,013,000	26,603,000	29,583,000
Total deposits.....	2,230,198,000	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	2,297,177,000
Deferred availability items.....	807,583,000	585,596,000	561,085,000	528,297,000	594,188,000	582,794,000	524,173,000	535,323,000	778,050,000
Capital paid in.....	116,423,000	116,380,000	116,363,000	116,324,000	116,313,000	115,816,000	115,877,000	115,706,000	112,032,000
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.....	13,591,000	13,526,000	12,889,000	13,064,000	12,517,000	12,324,000	11,905,000	11,970,000	12,026,000
Total liabilities.....	5,062,931,000	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	5,054,866,000
Ratio of gold reserves to deposit and F. R. note liabilities combined.....	70.9%	70.5%	1.6%	71.6%	72.0%	72.0%	71.7%	73.4%	76.4%
Ratio of total reserves to deposit and F. R. note liabilities combined.....	73.7%	73.4%	74.8%	75.0%	75.4%	75.5%	75.3%	77.3%	78.5%
Contingent liability on bills purchased for foreign correspondents.....	34,665,000	34,646,000	31,148,000	31,128,000	31,113,000	31,186,000	31,508,000	31,961,000	20,959,000
Distribution by Maturities—									
1-15 day bills bought in open market.....	\$ 50,778,000	\$ 58,274,000	\$ 60,683,000	\$ 62,084,000	\$ 59,057,000	\$ 64,744,000	\$ 83,143,000	\$ 81,065,000	\$ 20,121,000
1-15 days bills discounted.....	352,410,000	505,311,000	434,304,000	438,256,000	404,336,000	401,591,000	405,914,000	333,833,000	137,243,000
1-15 days U. S. certif. of indebtedness.....	94,810,000	14,176,000	18,190,000	4,280,000	3,247,000	6,767,000	7,403,000	7,106,000	35,001,000
1-15 days municipal warrants.....	-----	-----	34,973,000	37,205,000	38,188,000	34,767,000	36,621,000	45,793,000	14,200,000
16-30 days bills bought in open market.....	43,260,000	36,335,000	37,050,000	27,961,000	30,423,000	26,940,000	27,632,000	25,586,000	31,591,000
16-30 days bills discounted.....	38,305,000	36,084,000	37,050,000	17,144,000	15,846,000	-----	-----	-----	-----
16-30 days U. S. certif. of indebtedness.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
16-30 days municipal warrants.....	61,111,000	64,095,000	62,690,000	53,601,000	49,027,000	43,359,000	45,745,000	44,508,000	23,902,000
31-60 days bills bought in open market.....	55,644,000	56,659,000	55,633,000	62,041,000	64,961,000	54,683,000	52,825,000	42,796,000	47,631,000
31-60 days bills discounted.....	-----	1,275,000	2,000,000	2,000,000	1,625,000	17,017,000	19,081,000	16,098,000	1,000,000
31-60 days U. S. certif. of indebtedness.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days municipal warrants.....	45,022,000	41,988,000	39,900,000	36,469,000	37,905,000	38,627,000	34,289,000	29,720,000	32,438,000
61-90 days bills bought in open market.....	34,858,000	33,024,000	40,916,000	39,568,000	44,151,000	39,256,000	40,603,000	39,758,000	31,438,000
61-90 days bills discounted.....	1,203,000	-----	550,000	-----	-----	-----	-----	3,022,000	98,421,000
61-90 days U. S. certif. of indebtedness.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days municipal warrants.....	11,791,000	13,451,000	14,921,000	12,160,000	11,132,000	10,162,000	12,174,000	9,390,000	8,551,000
Over 90 days bills bought in open market.....	6,723,000	8,114,000	8,987,000	11,849,000	15,612,000	15,734,000	16,863,000	21,383,000	9,659,000
Over 90 days bills discounted.....	12,037,000	4,459,000	4,534,000	8,882,000	8,655,000	9,375,000	8,498,000	8,741,000	50,493,000
Over 90 days certif. of indebtedness.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
F. R. notes received from Comptroller.....	2,946,295,000	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	3,159,117,000
F. R. notes held by F. R. Agent.....	970,667,000	953,899,000	991,769,000	992,998,000	1,000,504,000	999,298,000	989,432,000	1,003,636,000	912,042,000
Issued to Federal Reserve Banks.....	1,975,628,000	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	2,247,075,000
How Secured—									
By gold and gold certificates.....	308,701,000	310,698,000	339,098,000	309,098,000	307,501,000	306,901,000	308,028,000	306,551,000	331,504,000
Gold redemption fund.....	110,150,000	112,018,000	113,963,000	101,679,000	105,034,000	106,702,000	108,508,000	105,103,000	113,459,000
Gold fund—Federal Reserve Board.....	1,070,717,000	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	1,593,669,000
By eligible paper.....	669,519,000	808,848,000	745,186,000	747,811,000	719,937,000	713,039,000	721,028,000	637,137,000	348,369,000
Total.....	2,159,087,000	2,260,023,000	2,187,179,000	2,192,255,000	2,157,922,000	2,160,779,000	2,157,508,000	2,085,065,000	2,387,001,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 16 1925.

Two cities (00) omitted. Federal Reserve Bank of—	Boston	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minnep.	Kan. City	Dallas.	San Fran.	Total.
RESOURCES.													
Gold with Federal Reserve Agents	\$ 147,910,000	\$ 375,728,000	\$ 129,555,000	\$ 180,783,000	\$ 41,580,000	\$ 128,866,000	\$ 135,074,000	\$ 16,299,000	\$ 44,977,000	\$ 51,203,000	\$ 33,014,000	\$ 204,579,000	\$ 1,489,568,000
Gold red'n fund with U. S. Treas.	8,182,000	11,545,000	5,719,000	4,435,000	2,867,000	2,919,000	3,007,000	1,347,000	1,870,000	2,553,000	1,469,000	2,106,000	48,019,000
Gold held excl agst. F. R. notes	156,092,000	387,273,000	135,274,000	185,218,00									

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Foreign loans on gold.....	\$ 555.0	\$ 2,025.0	\$ 697.0	\$ 803.0	\$ 398.0	\$ 307.0	\$ 1,035.0	\$ 345.0	\$ 247.0	\$ 300.0	\$ 263.0	\$ 525.0	\$ 7,500.0
All other earning assets.....			2,320.0							100.0			2,420.0
Total earning assets.....	67,272.0	266,205.0	89,392.0	119,277.0	65,307.0	55,140.0	114,512.0	72,445.0	50,077.0	57,587.0	49,184.0	112,678.0	1,119,071.0
Uncollected items.....	79,340.0	224,497.0	86,164.0	84,300.0	76,719.0	48,149.0	128,308.0	45,742.0	18,266.0	48,255.0	34,852.0	54,369.0	928,961.0
Bank premises.....	4,190.0	17,134.0	1,252.0	7,948.0	2,446.0	2,780.0	8,099.0	4,706.0	3,047.0	4,612.0	1,833.0	3,323.0	61,370.0
All other resources.....	90.0	4,002.0	327.0	285.0	607.0	2,356.0	1,300.0	338.0	4,629.0	611.0	1,450.0	4,210.0	20,305.0
Total resources.....	405,265.0	1,473,486.0	394,659.0	513,481.0	233,688.0	280,206.0	628,339.0	179,143.0	145,902.0	210,358.0	153,133.0	445,271.0	55,062,931.0
LIABILITIES													
F. R. notes in actual circulation.....	158,469.0	350,615.0	150,142.0	224,968.0	75,666.0	147,631.0	144,968.0	40,052.0	65,340.0	65,749.0	46,172.0	207,527.0	1,677,299.0
Deposits:													
Member bank—reserve acct.....	143,728.0	833,865.0	134,767.0	177,654.0	66,458.0	80,153.0	328,374.0	77,467.0	51,834.0	87,252.0	58,096.0	158,015.0	2,197,663.0
Government.....	214.0	263.0	263.0	190.0	555.0	613.0	248.0	482.0	210.0	53.0	144.0	293.0	3,528.0
Other deposits.....	265.0	16,478.0	513.0	1,238.0	268.0	386.0	1,811.0	1,366.0	413.0	1,145.0	183.0	4,941.0	29,007.0
Total deposits.....	144,207.0	850,606.0	135,543.0	179,082.0	67,281.0	81,152.0	330,433.0	79,315.0	52,457.0	88,540.0	58,423.0	163,249.0	2,230,198.0
Deferred availability items.....	77,028.0	178,155.0	76,951.0	72,832.0	72,053.0	37,000.0	105,187.0	43,971.0	16,320.0	42,314.0	35,853.0	49,919.0	807,583.0
Capital paid in.....	8,596.0	31,919.0	11,501.0	13,059.0	5,980.0	4,617.0	15,619.0	5,121.0	3,202.0	4,304.0	4,314.0	8,191.0	116,423.0
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.....	583.0	3,442.0	463.0	1,078.0	1,007.0	856.0	1,706.0	713.0	1,086.0	564.0	779.0	1,314.0	13,591.0
Total liabilities.....	405,265.0	1,473,486.0	394,659.0	513,481.0	233,688.0	280,206.0	628,339.0	179,143.0	145,902.0	210,358.0	153,133.0	445,271.0	55,062,931.0
Memoranda.													
Reserve ratio (per cent).....	82.8	78.7	75.8	73.7	59.5	73.8	77.2	44.4	58.6	62.8	61.2	72.3	73.7
Contingent liability on bills purchased for foreign correspondents.....	2,583.0	9,187.0	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	34,665.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation).....	19,698.0	117,722.0	34,941.0	16,398.0	14,693.0	21,130.0	13,429.0	4,557.0	3,488.0	6,738.0	5,339.0	40,196.0	298,329.0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS SEPT. 16 1925.

Federal Reserve Agent at—	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minn.	Kan. City	Dallas	San Fr.	Total
(Two Ciphers (00) Omitted.)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F. R. notes rec'd from Comptrol'r.....	275,977.0	764,797.0	214,883.0	287,836.0	114,919.0	216,346.0	429,904.0	68,769.0	87,998.0	98,220.0	72,303.0	314,723.0	2,946,295.0
F. R. notes held by F. R. Agent.....	97,630.0	296,460.0	29,800.0	46,470.0	24,560.0	47,585.0	271,507.0	24,160.0	18,970.0	25,733.0	20,792.0	67,000.0	970,667.0
F. R. notes issued to F. R. bank Collateral held as security for.....	178,167.0	468,337.0	185,083.0	241,366.0	90,359.0	168,761.0	158,397.0	44,609.0	68,828.0	72,487.0	51,511.0	247,723.0	1,975,628.0
F. R. notes issued to F. R. Bk.:													
Gold and gold certificates.....	35,300.0	186,698.0	4,800.0	8,780.0	21,160.0	10,000.0	-----	11,775.0	13,052.0	-----	17,136.0	-----	308,701.0
Gold redemption fund.....	12,610.0	28,030.0	11,866.0	12,003.0	4,125.0	7,866.0	4,429.0	1,024.0	925.0	2,843.0	5,378.0	19,051.0	110,150.0
Gold fund—F. R. Board.....	100,000.0	161,000.0	112,889.0	160,000.0	16,295.0	111,000.0	130,645.0	3,500.0	31,000.0	48,360.0	10,500.0	185,528.0	1,070,717.0
Eligible paper.....	60,456.0	100,757.0	62,856.0	87,079.0	57,865.0	40,944.0	72,392.0	41,856.0	31,162.0	25,849.0	19,696.0	68,607.0	669,519.0
Total collateral.....	208,366.0	476,485.0	192,411.0	267,862.0	99,445.0	169,810.0	207,466.0	58,155.0	76,139.0	77,052.0	52,710.0	273,186.0	2,159,087.0

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 1408

1. Data for all reporting member banks in each Federal Reserve District at close of business Sept. 9 1925. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks.....	42	102	55	75	72	36	100	33	25	71	49	67	727
Loans and discounts, gross:													
Secured by U. S. Gov't obligations.....	\$ 10,164	\$ 62,142	\$ 12,345	\$ 19,101	\$ 6,525	\$ 7,306	\$ 29,460	\$ 7,154	\$ 2,432	\$ 3,603	\$ 3,138	\$ 8,155	\$ 171,525
Secured by stocks and bonds.....	322,242	2,205,791	340,390	490,442	136,281	92,803	799,534	171,814	68,064	112,234	78,847	244,621	5,063,063
All other loans and discounts.....	635,978	2,510,214	385,814	768,041	373,422	404,735	1,221,699	312,274	173,657	330,786	213,985	876,937	8,207,542
Total loans and discounts.....	968,384	4,778,147	738,549	1,277,584	516,228	504,844	2,050,693	491,242	244,153	446,623	295,970	1,129,713	13,442,130
Investments:													
U. S. pre-war bonds.....	9,965	39,809	9,690	32,281	24,638	14,929	17,605	12,707	6,811	8,868	17,090	23,930	218,326
U. S. Liberty bonds.....	79,888	601,163	50,427	170,564	32,068	13,753	171,920	22,603	25,712	49,019	17,641	143,107	1,377,865
U. S. Treasury bonds.....	20,487	199,243	16,938	34,749	5,103	5,605	55,090	11,364	12,277	17,264	7,248	48,451	433,819
U. S. Treasury notes.....	4,640	181,521	7,795	36,354	2,023	2,345	72,752	6,481	19,410	17,594	8,085	27,412	386,412
U. S. Treasury certificates.....	2,234	40,564	5,926	15,000	1,442	2,106	7,324	553	2,381	3,809	1,962	17,103	97,494
Other bonds, stocks and securities.....	206,454	1,141,899	254,079	350,672	60,479	51,574	429,095	110,950	42,841	80,768	21,922	192,309	2,943,042
Total Investments.....	323,668	2,204,199	344,855	636,710	125,753	90,312	753,789	164,658	109,432	177,322	73,948	452,312	5,456,958
Total loans and investments.....	1,292,052	6,982,346	1,083,404	1,914,294	641,981	595,156	2,804,482	655,900	353,585	623,945	369,918	1,582,025	18,899,088
Reserve balances with F. R. Bank.....	93,671	759,379	79,232	129,929	38,193	43,569	245,584	43,246	28,572	54,462	29,356	105,630	1,650,823
Cash in vault.....	20,615	81,603	14,874	32,190	14,706	11,149	52,440	7,759	6,657	12,888	11,042	21,819	287,742
Net demand deposits.....	877,011	5,485,357	762,389	1,013,661	367,201	355,107	1,790,514	348,800	240,261	501,728	263,609	771,194	12,812,832
Time deposits.....	376,976	1,182,420	185,001	755,780	198,645	206,715	978,127	208,864	100,420	139,856	95,113	774,662	5,202,579
Government deposits.....	2,705	5,251	3,335	6,296	1,209	2,515	7,266	870	609	326	1,888	2,653	34,423
Bills payable & rediscount with F. R. Bk.:													
Secured by U. S. Gov't obligations.....	3,300	171,082	7,685	33,306	5,141	4,761	23,107	4,804	3,323	637	762	32,439	290,347
All other.....	5,919	56,343	15,643	14,894	16,448	11,079	6,812	9,857	665	2,277	2,106	9,455	151,498
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks.....	123,516	985,998	169,620	51,507	30,627	27,821	371,649	82,098	61,430	108,064	34,568	102,944	2,149,842
Due from banks.....	36,162	92,205	56,445	24,751	14,566	14,216	165,266	28,381	22,554	43,273	29,056	44,153	571,028

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. 9 1925.	Sept. 2 1925.	Sept. 10 1924.	Sept. 9 1925.	Sept. 2 1925.	Sept. 10 1924.	Sept. 9 1925.	Sept. 2 1925.	Sept. 10 1924.
Number of reporting banks.....	727	727	747	61	61	67	46	46	48
Loans and discounts, gross:									
Secured by U. S. Gov't obligations.....	\$ 171,525,000	\$ 190,288,000	\$ 193,504,000	\$ 57,188,000	\$ 73,846,000	\$ 70,332,000	\$ 21,788,000	\$ 22,778,000	\$ 26,577,000
Secured by stocks and bonds.....	5,063,063,000	5,111,635,000	4,318,093,000	1,962,033,000	2,005,346,000	1,742,791,000	602,145,000	603,61	

Bankers' Gazette

Wall Street, Friday Night, Sept. 18 1925.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 1425.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

Table with columns: STOCKS, Week Ended Sept. 18, Sales for Week, Range for Week (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest). Rows include Railroads (Brunsw Ter & Ry Sec, Buff & Susquehanna, etc.) and Industrial & Miscel. (Amer-La France Fire, Eng 7% cum pref., etc.).

* No par value.

Foreign Exchange.—Sterling exchange was dull with prices a shade lower as a result of selling pressure, but the range exceptionally narrow. In the Continental exchanges irregularity predominated with lire, the Scandinavians and pesetas strong and weak by turns on sporadic trading activity.

To-day's (Friday's) actual rates for sterling exchange were 4 81/4 @ 4 81/4 for sixty days, 4 84 1/4 @ 4 84 1/4 for checks and 4 84 1/4 @ 4 84 1/4 for cables. Commercial on banks, sight, 4 84 1/4 @ 4 84 1/4; sixty days, 4 80 1/4 @ 4 80 1/4; ninety days, 4 79 1/4 @ 4 79 1/4, and documents for payment (60 days), 4 80 1/4 @ 4 80 1/4; cotton for payment, 4 84 1/4 @ 4 84 1/4, and grain for payment, 4 84 1/4 @ 4 84 1/4.

To-day's (Friday's) actual rates for Paris bankers' francs were 4 66 1/2 @ 4.67 1/4 for long and 4.71 @ 4.71 1/4 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.74 for long and 40.10 for short.

Exchange at Paris on London, 102.43; week's range, 102.43 high and 103.14 low. The range for foreign exchange for the week follows:

Table showing exchange rates for Sterling Actual (High/Low for week), Paris Bankers' Francs (High/Low for week), Germany Bankers' Marks (High/Low for week), and Amsterdam Bankers' Guilders (High/Low for week). Includes Domestic Exchange rates for Chicago, St. Louis, Boston, San Francisco, Montreal, Cincinnati.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—B low 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.

Table titled 'Daily Record of U. S. Bond Prices' with columns for dates (Sept. 12-18) and various bond types (First Liberty Loan, Second Liberty Loan, Third Liberty Loan, Fourth Liberty Loan, Treasury). Includes 'Total sales in \$1,000 units' for each category.

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were: 52 2d 4 1/4s, 100 1/2 to 100 3/4; 32 4th 4 1/4s, 102 1/2 to 102 1 1/4; 12 3d 4 1/4s, 101 1/2 to 101 3/4.

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Table with columns: Maturity, Int. Rate, Bid, Asked, Maturity, Int. Rate, Bid, Asked. Lists various Treasury certificates with their respective rates and market prices.

New York City Banks and Trust Companies.

Table listing various banks and trust companies in New York City, including Bid and Ask prices per share. Examples include American Exch, Amer Union, Broadway Cen, Bronx Bor, etc.

Banks marked () are State banks. (2) Ex-dividend (i) New stocks (v) Ex-rights

New York City Realty and Surety Companies.

Table listing various realty and surety companies in New York City, including Bid and Ask prices per share. Examples include Alliance R'ty, Amer Surety, Bond & M G, etc.

The Curb Market.—The review of the Curb Market is given this week on page 1427.

A complete record of Curb Market transactions for the week will be found on page 1451.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly 1439

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.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range for Year 1925. On basis of 100-share lots.		PER SHARE Range for Previous Year 1924.	
Monday, Sept. 12.	Tuesday, Sept. 13.	Wednesday, Sept. 14.	Thursday, Sept. 15.	Friday, Sept. 16.	Saturday, Sept. 17.	Sunday, Sept. 18.		Lowest	Highest	Lowest	Highest		
\$36 41	\$36 41	\$36 41	\$36 41	\$36 41	\$37 40	\$37 40	Ann Arbor.....100	22 Feb 17	44 Aug 19	12 Apr	22% Dec		
55 58	55 58	55 58	55 58	55 58	55 58	55 58	Do pref.....100	40 Mar 24	60 1/2 May 8	25 Mar	46 1/4 Dec		
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	Ach Topeka & Santa Fe.....100	116 1/4 Jan 16	127 1/2 Mar 2	97 1/2 Jan	120 1/4 Dec		
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Do pref.....100	92 1/2 Feb 17	97 1/2 Jun 25	86 1/2 Jan	96 1/2 Dec		
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Atlantic Birm & Atlantic.....100	3 Jan 14	7 1/2 Mar 6	1 1/2 Feb	5 Dec		
197 1/2	197 1/2	197 1/2	197 1/2	197 1/2	197 1/2	197 1/2	Atlantic Coast Line RR.....100	147 1/4 Jan 16	20 1/2 Sept 18	112 Jan	152 1/2 Dec		
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Baltimore & Ohio.....100	71 Mar 30	84 1/2 Mar 6	52 1/2 Apr	84 1/2 Dec		
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	Do pref.....100	62 1/2 Apr 21	66 1/2 Mar 6	56 1/4 Apr	66 1/2 Dec		
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	Bangor & Aroostook.....60	35 1/4 Mar 23	45 1/4 Aug 14	39 1/4 Dec	44 1/2 Dec		
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Do pref.....100	89 Jun 22	96 Sept 15	86 Jan	95 Nov		
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	Bklyn Manh Tr v t c.....No par	35 1/4 Jan 5	37 1/2 Jan 5	18 1/2 Jan	41 1/2 Dec		
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	Do pref v t c.....No par	72 1/2 Jan 2	82 July 28	48 1/4 Jan	74 1/2 Dec		
85 85	82 87	84 1/2 84 1/2	81 87	81 87	81 87	81 87	Buffalo Rochester & Pitts.....100	48 Apr 2	92 1/2 May 2	40 May	68 1/2 Dec		
143 1/4	143 1/4	143 1/4	143 1/4	143 1/4	143 1/4	143 1/4	Canadian Pacific.....100	136 1/2 Mar 30	152 1/2 Jan 8	142 1/4 Mar	156 1/2 Dec		
285 290	288 295	285 295	285 295	285 295	285 295	285 295	Central RR of New Jersey.....100	265 Mar 30	321 Jan 3	199 Mar	295 Dec		
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Chesapeake & Ohio.....100	89 1/4 Mar 30	107 1/2 Aug 24	67 1/4 Feb	98 1/2 Dec		
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Do pref.....100	105 1/4 Apr 14	112 1/2 Apr 25	99 1/2 Jan	109 1/2 Dec		
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Chicago & Alton.....100	5 1/2 Apr 23	10 1/2 Feb 9	8 1/4 Mar	10 1/2 Dec		
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	Do pref.....100	5 1/2 Apr 23	10 1/2 Feb 9	8 1/4 Mar	10 1/2 Dec		
150 160	150 160	150 160	150 160	150 160	150 160	150 160	C C C & St Louis.....100	140 May 20	164 1/2 Feb 11	100 Apr	150 Nov		
36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	Chic & East Ill RR.....100	29 1/4 Mar 30	33 1/4 Aug 25	21 May	38 Dec		
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	Do pref.....100	40 Mar 30	57 1/4 Jan 2	37 May	62 1/2 Dec		
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Chicago Great Western.....100	9 Jan 2	15 Feb 7	4 Apr	11 1/2 Dec		
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Do pref.....100	19 1/4 Mar 30	32 1/2 Feb 6	10 1/2 Jan	31 1/2 Dec		
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	Chicago Milw & St Paul.....100	3 1/4 Apr 20	16 1/2 Jan 7	10 1/2 Oct	18 1/2 Dec		
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Do pref.....100	7 Apr 20	28 1/2 Jan 2	18 1/2 Oct	32 1/2 Dec		
68 1/4	68 1/4	68 1/4	68 1/4	68 1/4	68 1/4	68 1/4	Chicago & North Western.....100	47 Apr 14	75 1/2 Jan 12	49 1/4 Jan	75 1/2 Dec		
111 117	111 117	111 117	111 117	111 117	111 117	111 117	Do pref.....100	101 1/4 Apr 14	117 Mar 5	100 Jan	114 1/2 Dec		
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	Chicago Rock Isl & Pacific.....100	40 1/4 Mar 30	54 1/4 Mar 3	21 1/2 Feb	50 Nov		
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Do 7% preferred.....100	92 Mar 30	99 1/2 Mar 3	76 1/4 Feb	97 1/2 Dec		
44 47	43 47	44 47	44 47	44 47	44 47	44 47	Do 6% preferred.....100	82 Mar 30	89 1/2 Mar 3	63 Mar	87 1/2 Dec		
64 69	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	Chic St Paul Minn & Om.....100	33 1/2 Apr 22	59 1/4 Jan 29	29 Jan	57 1/2 Dec		
67 1/2	69	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	Do pref.....100	73 1/4 Apr 21	108 Jan 13	63 1/4 Apr	94 Dec		
63 1/2	64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	Colorado & Southern.....100	44 1/2 Jan 6	70 1/2 Sept 1	20 Jan	49 Dec		
62 62	60 65	60 65	60 65	60 65	60 65	60 65	Do 1st pref.....100	60 Mar 26	64 1/2 Jun 16	50 Jan	65 1/2 Dec		
145 146 1/2	146 148 1/2	148 1/2 149	148 1/2 148 1/2	148 1/2 148 1/2	148 1/2 148 1/2	148 1/2 148 1/2	Do 2d pref.....100	54 Jan 21	62 1/2 Aug 27	45 Jan	59 Nov		
139 1/4	139 1/4	139 1/4	139 1/4	139 1/4	139 1/4	139 1/4	Delaware & Hudson.....100	133 1/2 Mar 30	155 Apr 2	104 1/2 Mar	139 1/2 Dec		
47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	Delaware Lack & Western.....60	125 Mar 30	147 1/2 Jun 8	110 1/4 Feb	143 1/2 Dec		
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	Denver Rio Gr & West pref.....100	35 July 3	60 Jan 12	42 Dec	43 1/2 Dec		
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	Erie.....100	26 1/2 May 15	34 1/2 Aug 18	20 1/4 Jan	35 1/2 Aug		
74 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	Do 1st pref.....100	35 Jun 23	46 1/2 Jan 2	28 1/2 Feb	49 1/2 Dec		
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	Do 2d pref.....100	34 Jun 29	43 1/2 Jan 5	25 1/2 Jan	46 1/4 Dec		
34 34 1/2	35 35	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	Great Northern pref.....100	60 Apr 24	76 1/4 Aug 18	53 1/4 Mar	75 Dec		
106 106	105 1/2 105 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	Iron Ore Properties.....No par	26 1/4 Aug 15	40 1/2 Jan 26	28 May	39 1/2 Nov		
235 245	241 241	239 1/2 240 1/2	240 242 1/2	242 242 1/2	242 242 1/2	242 242 1/2	Gulf Mob & Nor.....100	23 Mar 30	36 1/2 Sept 8	11 1/4 Apr	29 1/2 Dec		
70 75	70 75	70 75	70 75	70 75	70 75	70 75	Do pref.....100	89 1/4 Mar 30	109 1/4 Sept 5	50 Jan	99 Dec		
117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	Havana Elec Ry, Lt & P.....100	112 May 16	246 Sep 10	208 Nov	294 Dec		
116 1/4	116 1/4	116 1/4	116 1/4	116 1/4	116 1/4	116 1/4	Hudson & Manhattan.....100	21 1/4 Mar 18	37 1/2 Aug 29	27 1/2 Oct	64 1/2 Dec		
33 33	32 32 1/2	31 31 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	Illinois Central.....100	64 1/2 Feb 18	72 July 10	57 1/4 Oct	64 1/2 Dec		
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Do pref.....100	11 1/2 Mar 3	11 1/2 Aug 18	10 1/2 Mar	11 1/2 Dec		
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	Do pref.....100	11 1/2 Apr 23	11 1/2 Jan 10	10 1/2 Mar	11 1/2 Dec		
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	Int Rys of Cent America.....100	18 Jan 8	33 1/2 Sept 11	11 1/4 July	15 1/2 Nov		
79 79 1/2	79 79 1/2	79 79 1/2	79 79 1/2	79 79 1/2	79 79 1/2	79 79 1/2	Do pref.....100	59 1/2 Jan 2	66 1/2 July 14	44 1/2 May	63 Nov		
117 118	118 119 1/2	117 1/2 118 1/2	117 1/2 118 1/2	117 1/2 118 1/2	117 1/2 118 1/2	117 1/2 118 1/2	Interboro Rap Tran v t c.....100	13 1/2 Mar 23	34 1/2 Feb 9	12 1/4 Jan	39 1/2 Dec		
115 115	115 119 1/2	116 1/2 116 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	Kansas City Southern.....100	28 1/2 Mar 30	43 1/2 Sept 14	17 1/4 Mar	41 1/2 Dec		
46 48	47 48	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	Do pref.....100	57 Jan 15	62 Sept 9	51 1/4 Mar	59 Dec		
8 8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Lehigh Valley.....50	69 Mar 30	83 1/2 June 6	38 1/2 Apr	59 Dec		
25 30	22 30	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	Louisville & Nashville.....100	106 Jan 16	120 1/2 Aug 6	87 1/2 Jan	109 Dec		
47 49	47 48	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	Manhattan Elevated guar.....100	64 May 20	119 1/2 Sept 14	42 Jan	85 Dec		
16 22	16 20	16 20	16 20	16 20	16 20	16 20	Do modified guar.....100	32 1/2 Mar 23	51 1/4 Feb 9	30 1/2 Jan	51 1/2 Dec		
31 1/2	31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	Market Street Ry.....100	7 1/4 Mar 11	11 1/4 Sept 18	6 1/4 Mar	11 1/2 Dec		
61 1/2	61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	Do pref.....100	20 Jan 13	42 Sept 18	20 1/2 Oct	42 Dec		
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 69 1/2	69 1/2 69 1/2	Do prior pref.....100	43 1/4 Mar 20	57 Jun 27	41 Nov	71 1/2 Dec		
43 1/4	43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	Do 2d pref.....100	16 Mar 19	25 May 7	14 Mar	30 Jan		
88 88	88 88 1/2	88 88 1/2	88 88 1/2	88 88 1/2	88 88 1/2	88 88 1/2	Minneapolis & St L.....100	2 1/2 Jan 5	4 Mar 6	1 1/2 Jan	4 Jan		
37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	Minn St Paul & S S Marie.....100	30 1/2 Apr 4	62 1/2 Sept 16	28 1/4 Mar	53 1/2 Dec		
84 1/4	85 1/4	85 1/4 86 1/4	85 1/4 86 1/4	85 1/4 86 1/4	85 1/4 86 1/4	85 1/4 86 1/4	Do pref.....100	40 Mar 30	72 Sept 1	50 Jun	75 Dec		
121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	Mo-Kan-Texas RR.....No par	23 1/2 Jan 2	45 1/2 Sept 8	10 1/2 May	34 1/2 Dec		
129 130	129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	129 1/2 129 1/2	Do pref.....100	7 1/4 Jan 2	9 1/4 Aug 18	2 1/4 Feb	7 1/2 Dec		
94 94	94 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	Missouri Pacific.....100	30 1/2 Jan 5	41 Feb 6	41 Jan	34 1/2 Nov		
37 1/2	37 1/2	37 1											

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 Sept. 12, Monday Sept. 14, Tuesday Sept. 15, Wednesday Sept. 16, Thursday Sept. 17, Friday Sept. 18); Sales for the Week; STOCKS NEW YORK STOCK EXCHANGE; PER SHARE Range for Year 1925 (Lowest, Highest); PER SHARE Range for Previous Year 1924 (Lowest, Highest). Rows list various stocks like Amer. Agricultural Chem., Amer. Beet Sugar, Amer. Bosh Magneto, etc.

* Bid and asked prices; no sales on this day. Ex-rights. Ex-dividend.

For sales during the week of stocks usually inactive, see third 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 Col Gas & Elec, Commercial Solvents, etc.

* Bid and asked price; no sales on this day. * Ex-dividend. & Par value changed from \$100 to \$50 and prices on that basis beginning June 3. * Ex-rights.

For all sales during the week of st. cks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Table with columns: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Sub-columns for each day show 'per share' and 'Sales for the Week'. Includes a 'Sales for the Week' column.

Table with columns: STOCKS NEW YORK STOCK EXCHANGE, PER SHARE Range for Year 1925, PER SHARE Range for Previous Year 1924. Lists various stocks like Indus. & Miscell. (Con.) Par, Kelly-Springfield Tire, etc.

* 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); 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 Railroad Steel Spring, Ray Consolidated Copper, etc.

*B-D and asked prices; no sales on this day. z Ex-dividend. a Ex-rights. New stock on the basis of new share for three old shares.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

Main table containing bond records with columns for Bond Description, Interest Period, Price (Bid/Ask), Weekly Range (Low/High), Range Since Jan. 1, and Bonds Sold. Includes sections for U.S. Government, State and City Securities, and Foreign Government.

\$5 = £ a Due Jan. b Due July. c Due Aug. p Due Nov. s Option sale.

Main table containing bond listings with columns for Bond Description, Interest Period, Price, Week's Range, Range Since Jan. 1, and various other metrics. The table is organized into two main sections: BONDS, N. Y. STOCK EXCHANGE and BONDS, N. Y. STOCK EXCHANGE.

Due Jan. Due Feb. Due June. Due May. Due July. Due Sep. Due Oct. Due Dec. Option sale.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ended Sept. 18.										Week ended Sept. 18.									
Interest Period	Price Friday Sept. 18.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	Low	High	Interest Period	Price Friday Sept. 18.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	Low	High				
		Low	High							Low	High								
Mahon Coal RR 1st 5s.....1934	J	101 1/8	103	102	July 25	99	103	Norfolk & Sou 1st gold 5s.....1941	M	97	98	97	Sept 25	94 1/2	98				
Manilla RR (South Lines) 4s 1933	M	60	60	60	60	4	59 1/2	Norfolk & West gen 1st gold 5s.....1931	M	106 3/4	107 1/8	106	Sept 25	106	108				
1st 4s.....1959	J	66	67	67	June 25	63 1/2	67 1/4	Improvement & ext 6s.....1934	F	107 1/8	108 3/4	107 1/8	Apr 25	108 3/8	108 3/8				
Manitoba Colonization 5s.....1934	J	99 1/8	100 1/2	100 1/2	Sept 25	97 1/2	100 1/2	New River 1st gold.....1932	A	106 3/4	106 3/4	106 3/4	Sept 25	106	108				
Man G B & N W 1st 3 1/2s.....1941	J	80 3/8	81 1/8	81 1/8	Aug 25	80 3/8	81 1/8	N & W Ry 1st cons g 4s.....1996	A	89 3/4	89 3/4	89 3/4	90 1/2	88	92 1/2				
Michigan Central 5s.....1931	M	102	102	102	102	2	100 1/2	Registered.....1996	A	87	87	87	July 25	86	89				
Registered.....1940	J	98 1/2	101 1/2	100 1/2	May 25	96 1/2	101 1/2	Div'l Insull & gen g 4s.....1944	J	90 1/4	91 1/2	90	Sept 25	88 1/2	92 1/2				
J L & B 1st gold 3 1/2s.....1940	J	90 3/8	92	90 3/8	90 3/4	3	89 3/4	10-year coupon 6s.....1929	M	138 1/8	137 1/4	138 1/4	38	125 1/2	139 1/2				
1st gold 3 1/2s.....1932	M	77 1/2	83 1/2	83 1/2	Apr 24	77 1/2	83 1/2	Poach C & C Joint 4s.....1941	J	90 1/4	90 1/4	90 1/4	14	90 1/8	93 1/4				
20-year debenture 4s.....1929	A	93	93	93	Sept 25	91	93	Nor Cent gen & ref 5s A.....1974	M	101 7/8	101 7/8	101 7/8	5	100 1/2	103				
Mid of N J 1st ext 5s.....1940	A	89	93	93 1/2	Aug 25	88	93 1/2	Nor Ohio 1st guar g 5s.....1945	A	87 1/8	89	89	Sept 25	86	94				
Mid L S & West Imp g 5s.....1929	F	90	94	93 1/2	Aug 25	88	93 1/2	Nor Pacific prior lien 4s.....1937	Q	83 1/2	84 1/2	83 1/2	17	82 1/2	84 1/2				
Mid & Nor 1st ext 4 1/2s (blue) 1934	J	90	94	93 1/2	Aug 25	88	93 1/2	Registered.....1997	J	83 1/2	84 1/2	83 1/2	17	82 1/2	84 1/2				
Cons ext 4 1/2s (brown) 1934	J	90 1/2	91	90	Sept 25	82 1/2	91 1/2	General lien gold 3s.....2047	Q	60 3/8	60 3/8	60 3/8	32	59 1/2	62 1/2				
Mid Spar & N W 1st gu 4s.....1947	M	87	89 1/2	87	Aug 25	86	89 1/2	Registered.....2047	F	57 1/4	60	June 25	57	59	60				
Mid & State L 1st gu 3 1/2s.....1941	J	80 3/4	81 1/2	81 1/2	Aug 25	80 3/8	81 1/2	Ref & Imp't 4 1/2s ser A.....2047	J	85	85 1/2	84 1/2	15	83 1/2	85 1/2				
Min & St Louis 1st 7s.....1927	J	101 1/4	102	102	Aug 25	99 1/2	102 1/2	Registered.....2047	J	106 1/2	106	106 1/2	115	104 1/2	108 1/2				
1st consol gold 6s.....1934	M	57	61 1/2	58	58	3	58 1/2	Ref & Imp't 6s ser B.....2047	J	106 1/2	106	106 1/2	115	105	106 1/2				
Temp cts of deposit.....1931	M	21 1/8	22	21 1/8	22 1/2	77	19 1/4	Registered.....2047	J	96 1/2	96	96 1/2	7	94 1/2	97 1/2				
1st & refunding gold 4s.....1949	M	15	16 1/2	15	16 1/2	3	14 1/2	Ref & Imp't 5s ser D.....2047	J	96	96	96	19	94 1/2	98				
Ref & ext 50-yr 5s Ser A.....1962	Q	85 1/2	86	85 1/2	85 1/2	3	84 1/2	St Paul & Duluth 1st 5s.....1931	Q	99 1/4	99 1/4	99 1/4	24	98 1/2	100 1/2				
M St P & S S M con g 4s Int gu 3 1/2s	J	95 1/2	96	95 1/2	95 1/2	5	94 1/2	1st consol gold 4s.....1968	J	109 3/8	109 3/8	109 3/8	1	108 1/2	109 3/8				
1st cons 5s.....1935	J	102 1/2	103	102 1/2	103	34	102 1/4	No of Cal guar g 5s.....1938	J	103 1/4	103 1/4	103 1/4	17	102	103 1/4				
10-year coll trust 6 1/2s.....1941	M	99 1/2	99 1/2	100	100	6	98 1/2	North Wisconsin 1st 6s.....1930	J	103 1/4	103 1/4	103 1/4	25	103 1/4	104 1/2				
1st & ref 6s Series A.....1936	J	84 1/4	85 1/4	84	85	18	83 1/4	O & L Cham 1st gu g 4s.....1943	J	72 1/4	74 1/4	74	10	71 1/4	75 1/4				
25-year 5 1/2s.....1949	M	92 1/2	92 1/2	92 1/2	Dec 24	91 1/4	92 1/2	Ohio River RR 1st g 4s.....1936	J	100	100	100	Aug 25	98 1/2	101 1/2				
1st Chicago Term s f 4s.....1941	M	99 1/8	100	99 1/4	Aug 25	99 1/4	100 1/4	General gold 5s.....1937	A	98 3/8	98 3/8	98 3/8	25	98 1/2	100				
M B S M & A 1st g 4s Int gu.....1926	J	93	94	93	Sept 25	91	94	Ore & Cal 1st guar g 5s.....1927	J	100 3/4	101	101	12	100 1/2	101 1/2				
Mississippi Central 1st 5s.....1949	J	84	84 1/2	83 3/8	84	11	80 1/4	Ore RR & Nav con g 4s.....1946	J	89 1/4	89 1/4	89 1/4	10	88 1/2	90 1/4				
Mo Kan & Tex—1st gold 4s.....1990	J	95 1/2	95 1/2	95 1/2	96 1/2	140	95 1/2	Ore Short Line—1st cons g 6s.....1946	J	102 1/2	104	103 1/4	5	100 1/2	107 1/2				
Mo-K-T RR—1st 1 1/2s Ser A.....1962	J	79 1/4	79 1/4	79 1/4	79 1/2	12	78 1/4	Guar cons 5s.....1946	J	103 1/4	104 1/2	103 1/4	25	102 1/2	107 1/2				
40-year 4s Series B.....1962	J	103	103	102 1/2	103 1/8	26	101 1/4	Guar refund 4s.....1929	J	97 1/2	97 1/2	97 1/2	53	96 1/2	97 1/2				
10-year 6s Series C.....1932	A	90	90	89 7/8	89 1/4	564	76 1/2	Oron Wash 1st & ref 4s.....1961	J	83 1/2	83 1/2	83 1/2	45	81 1/2	85 1/2				
Cum adjust 5s Ser A Jan 1967.....1967	A	90	90	89 7/8	89 1/4	564	76 1/2	Pacific Coast Co 1st g 5s.....1946	J	90 3/4	91 1/2	91 1/2	44	90	94				
Missouri Pacific (reorg) Co								Pac RR of Mo 1st ext 5 1/2s.....1938	F	90 7/8	91 1/2	91 1/2	92	90	98 1/2				
1st & refunding 5s Ser A.....1965	F	89	89	87 3/4	89	42	83 9/16	2d extended gold 5s.....1935	J	99 1/4	99 1/4	98 1/2	Aug 25	98 1/2	100				
1st & refunding 6s Ser D.....1949	F	101 1/4	101 1/4	101	101 1/4	316	99 1/2	Paducah & Ills 1st s f 4 1/2s.....1958	J	93 1/4	93 1/4	93 1/4	25	92 1/2	96 1/2				
1st & refund 6s Ser E Int. 1955.....1955	M	101 1/4	101 1/4	101 1/4	101 1/4	209	100 1/2	Paris-Lyons-Med RR 6s.....1958	F	79 1/2	80 1/4	80 1/4	243	70 1/2	80 1/2				
General 4s.....1975	M	86 1/4	88	85 1/2	Aug 25	84 1/2	89 1/2	S t external 7s.....1958	M	88 1/2	88 1/2	88 1/2	163	80 1/2	89 1/2				
Mo Pac 3d 7s ext at 4%.....1945	J	99	99	99	Sept 25	99	103 1/8	Paris-Orleans RR s f 7s.....1954	M	87 1/4	87 1/4	87 1/4	115	80 1/2	90				
Mob & Brr prior lien g 5s.....1945	J	80	82	80 1/8	July 25	76	91	Paulista Ry 7s.....1942	M	100 1/2	100 1/2	101	23	97	101 1/2				
Mortgage gold 4s.....1945	J	103 1/8	104	103 1/8	103 1/8	1	101 1/2	Pennsylvania RR—cons g 4s 1943	M	94 1/2	96	July 25	91 1/2	96	98				
Mobile & Ohio new gold 6s.....1927	Q	103 1/8	104	103 1/8	103 1/8	1	101 1/2	Consol gold 4s.....1948	M	91 1/4	91 1/4	91 1/4	6	86 1/2	95 1/2				
1st extended gold 6s.....1928	J	90	90	90	Sept 25	89 1/2	90 1/2	4s stamped.....May 1 1948	M	98 1/2	98 1/2	98 1/2	7	97 1/2	100				
General guar Div 1st g 5s.....1947	F	88 1/2	90	88 1/2	89 1/2	101	84 1/2	Consol 4 1/2s.....1960	F	98 1/2	98 1/2	98 1/2	94	91 1/2	95 1/2				
Montgomery Div 1st g 5s.....1927	F	88 1/2	90	88 1/2	89 1/2	101	84 1/2	General 4 1/2s.....1965	J	93 1/2	93 1/2	93 1/2	94	91 1/2	95 1/2				
St Louis Div 5s.....1927	F	88 1/2	90	88 1/2	89 1/2	101	84 1/2	General 5s.....1968	J	102 3/4	101 1/2	102 3/4	69	99 1/2	103 1/4				
Moh & Mar 1st gu g 4s.....1991	M	86 1/8	88 1/8	85	Feb 25	85	88 1/8	10-year secured 7s.....1930	A	108 1/4	108 1/4	108 1/4	50	107 1/2	110 1/2				
Mont O 1st gu g 6s.....1937	J	110	109	109	Aug 25	109	113	15-year secured 6 1/2s.....1936	F	111	111	111	68	109 1/2	111 1/2				
1st guar gold 5s.....1937	J	102	103 1/2	101	101	1	101 1/2	Registered.....1936	F	109 1/2	109 1/2	109 1/2	245	97 1/2	98 1/2				
M & E 1st gu 3 1/2s.....2000	J	77 1/2	79 1/2	77 1/2	77 1/2	1	76 1/2	40-year gold 3 1/2s.....1964	M	98 1/4	97 3/4	98 1/4	245	97 1/2	98 1/2				
Nashv Chatt & St L 1st 6s.....1928	A	101	101 1/8	101 1/8	101	14	100 1/2	Po Co—Gu 3 1/2s coll tr A reg 1937	M	85 1/2	87 1/4	84 1/2	Sept 25	84 1/2	86 1/4				
N Fla & S 1st gu g 5s.....1937	F	99 1/2	102	99 1/2	Sept 25	99 1/2	102	Guar 3 1/2s coll trust Ser B.....1941	F	83	84 1/2	83	83	12	83				
Nat Ry of Mex pr lien 4 1/2s.....1957	J	161 1/2	163 1/2	157 1/2	161 1/4	42	134 1/4	Guar 3 1/2s trust cts f C.....1942	J	82	82	82	2	82	83				
Assent s f red June coupon on								Guar 3 1/2s trust cts f D.....1944	J	82	82	82	2	81 1/2	82 1/2				
Guar 70-year s f 4s.....1977	A	151 1/4	154	154	154	9	13 1/2	Guar 15-25-year gold 4s.....1931	A	95 1/4	95 1/2	95 1/2	Sept 25	94 1/2	96 1/2				
Gen s f 4s assenting red.....1926	J	25	26	24	25	4	24 3/2	Guar 4s Ser E.....1952	M	85 1/4	86 1/2	85 1/2	Sept 25	85	86 1/2				
Nat RR Mex pr lien 4 1/2s.....1926	J	25	26	24	25	4	24 3/2	Peoria & East 1st con 6 1/2s.....1940	A	99 1/2	100 1/2	99 1/2	30	97 1/2	100 1/2				
1st consol 4s.....1951	A	14 1/4	14	14 1/4	14	19	13 1/2	Peo & Pekin Un 1st 5 1/2s.....1974	Q	99 1/4	100 1/2	100	Sept 25	99 1/2	101 1/2				
Assent with Apr 1924 coupon								Pere Marquette 1st Ser A 6s.....1956	J	99 1/4	98 3/4	98 3/4	30	97 1/2	100 1/4				
New England cons 5s.....1945	J	94	94	94	94	2	94	1st 4s Ser B.....1956	J	83	82 1/4	83	19	80	85				
Consol 4s.....1945	J	78 1/2	83 1/8	81	June 25	81	81 3/4	Phila Balt & W 1st g 4s.....1943	M	92	92 1/2	92 1/2	25	92 1/2	94 1/2				
N J & N E RR 1st 4s.....1986	F	83 1/8	86	86	May 25	86	86	Gen 6s Series B.....1974	F	104 1/2	105	105	Aug 25	104	108				
N O & N E 1st ref & Imp 4 1/2s A.....1952	J	90 1/2	90 1/2	90 1/2	90 1/2	63	86 1/2	Phillippine Ry 1st 30-yr s f 4s 1937	J	42 1/2	42 1/2	42 1/2	6	40					

Table with columns: N. Y. STOCK EXCHANGE, Week ended Sept. 18, Interest Period, Friday Range of Last Sale, Bonds Sold, Range Since Jan. 1, and various bond listings including St Paul Union Depot, B & A Pass 1st gu g 4s, Santa Fe Pres & Phen 5s, etc.

Table with columns: N. Y. STOCK EXCHANGE, Week ended Sept. 18, Interest Period, Friday Range of Last Sale, Bonds Sold, Range Since Jan. 1, and various bond listings including Armour & Co 1st real est 4 1/2s, Armour & Co of Del 6 1/2s, Associated Oil of g gold notes, etc.

Due May. # Due June. # Due July. # Due August. # Option sale.

BONDS. N. Y. STOCK EXCHANGE Week ended Sept. 18.										BONDS N. Y. STOCK EXCHANGE Week ended Sept. 18.									
Interest Period	Price Friday Sept. 18.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.		Interest Period	Price Friday Sept. 18.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.							
		Bid	Ask		Low	High			Low	High		Low	High	Low	High				
J	D	100 1/2	Sale	100 1/4	100 1/2	78	8	106 3/4	Ask	106 3/4	107	25	91	107					
J	O	102 1/2	Sale	93 3/4	93 3/4	8	78	103 1/2	Sale	101 1/2	101 3/4	9	102 1/2	107					
M	N	90	91	91 1/2	July 25	45	101	104 1/2	Sale	97 7/8	97 7/8	1	97	98 1/4					
M	N	102 3/4	Sale	102 1/2	102 3/4	45	92	99 1/2	Sale	97 7/8	97 7/8	1	88	94 3/4					
J	J	99 3/4	Sale	92	Mar 25	10	10	101 1/2	Sale	101 1/4	101 1/4	8	99 1/2	102 3/4					
A	O	---	---	4 1/2	Aug 25	7	4 1/2	101 1/2	Sale	101 1/4	101 1/4	8	100 1/2	102 3/4					
J	J	---	---	13	Mar 25	10	10 1/2	101 1/2	Sale	99 1/2	100	14	96 1/2	100					
J	J	69 3/4	Sale	68	69 1/2	505	59 3/4	99 1/2	Sale	99 1/4	99 1/4	1	98 3/4	100 7/8					
A	O	68	Sale	67 3/4	68 7/8	824	59	73 1/2	Sale	94 3/4	94 3/4	22	92 1/2	96 1/2					
A	O	71 1/4	Sale	70 1/2	73	217	61 3/4	80	Sale	87 3/4	87 3/4	22	84 1/2	92					
M	S	90 1/4	Sale	90	91 3/4	143	85	95	Sale	99	99 1/4	3	94	100 1/4					
M	S	80	Sale	77	80	20	87	80	Sale	107	107	1	105 1/2	108					
M	S	68	Sale	68	69	8	62 1/2	72	Sale	101	101	8	101	106					
M	N	85 1/2	Sale	84 1/4	86	183	82 3/4	94	Sale	94 1/2	95	11	92 1/4	97					
J	J	---	---	91 1/2	92	29	87 1/2	94	Sale	101 1/2	101 1/2	10	104	115 1/4					
J	J	90 1/4	Sale	90 3/8	92	155	95	98	Sale	101 1/2	101 1/2	10	103 1/2	105 1/4					
M	S	104 3/4	Sale	104	105 1/2	703	101 1/2	105 3/8	Sale	104 1/2	104 1/2	3	103 1/2	105 1/4					
J	D	98	Sale	98	99 1/2	134	88	107 1/2	Sale	98 3/4	99	95	95	99 7/8					
J	J	99 1/2	Sale	99 1/2	99 1/2	40	95 3/8	101	Sale	103 1/4	104	96	98 1/2	105 1/4					
F	A	104	Sale	104	104	32	98 1/4	103 1/2	Sale	103 1/2	104	27	99 1/2	105					
F	A	104	Sale	104	104	3	101 1/4	104 1/2	Sale	105 7/8	106 3/8	20	102 1/2	107 1/4					
M	N	102	Sale	101 1/2	102	32	90	103	Sale	105 1/2	105 1/2	7	102 1/4	107 1/4					
J	J	90 1/2	91	90 1/2	91 3/4	71	82	92 1/2	Sale	89 1/2	90	8	86 1/2	92					
M	N	102 1/2	Sale	101 1/2	102 3/8	7	99	103	Sale	95 3/4	96 1/2	98	93 1/2	95					
A	O	118 3/4	Sale	118 3/4	118 3/4	2	114 1/2	120 1/4	Sale	98 3/4	99 1/4	21	89 1/2	94					
F	A	77 1/2	81 1/2	79	Sept 25	74	75	79 1/4	Sale	88 1/2	88 1/2	15	88 1/2	90					
F	A	77 1/2	81 1/2	77 1/2	Sept 25	5	89	101 1/2	Sale	57 1/2	57 1/2	11	110	111 1/2					
J	D	98 3/4	98 3/4	98 3/4	98 3/4	5	103 3/8	108 1/2	Sale	111	112	3	103 1/2	105 1/4					
J	D	105 1/2	Sale	105 1/2	105 1/2	3	104 3/8	109	Sale	104 1/4	104 1/4	3	103 1/2	105 1/4					
M	S	93 3/4	94	93 1/2	94	28	89 3/4	94 3/4	Sale	95 1/4	95 1/4	6	90	83 1/2					
M	S	100 1/2	Sale	100 1/2	100 1/2	4	98 1/4	104 1/2	Sale	95 1/4	95 1/4	6	85 1/2	92					
F	A	100 1/2	Sale	100 1/2	100 1/2	119	95 1/4	102	Sale	96	96 1/2	5	95 1/2	96					
J	J	95 3/4	96 1/2	95 3/4	96 1/2	1	95 1/4	102	Sale	78 1/4	78 1/4	1	77 1/2	87					
J	J	100 1/4	Sale	100 1/4	100 1/4	1	99 3/4	101 1/2	Sale	86 1/2	86 1/2	215	90 1/2	93 1/4					
M	S	41 1/4	60	44 1/2	July 25	4	117 1/4	117 3/4	Sale	106	106 1/2	5	104	109					
A	O	119	120	120	120	4	117 1/4	117 3/4	Sale	106 1/2	106 1/2	8	103 1/2	107 1/4					
A	O	117 1/2	Sale	117 3/4	117 3/4	17	114 1/2	117 3/4	Sale	107 1/2	107 1/2	33	90	95 3/4					
F	A	101 1/2	101 1/2	101 1/2	102	6	113 1/2	115	Sale	92	92 1/2	64	88	95					
F	A	106 1/2	101 1/2	107 3/4	Aug 25	6	114 1/2	117 3/4	Sale	92 1/2	92 1/2	64	88	95					
F	A	115 1/2	115 1/2	115 1/2	115 1/2	6	114 1/2	117 3/4	Sale	92 1/2	92 1/2	64	88	95					
F	A	114	115	115	Sept 25	4	94 3/4	98 1/2	Sale	105 3/4	107 1/2	197	104 3/4	113 1/2					
F	A	96	97	96 3/4	97	4	90 3/4	99 3/4	Sale	87	87 3/4	37	82 3/4	90 3/4					
F	A	97	Sale	96 3/4	97	43	91 1/4	93 1/2	Sale	100	100 1/4	70	99 1/4	101					
J	J	---	---	92 1/2	July 25	---	---	---	Sale	100 1/2	100 1/2	10	100	100 7/8					
A	O	85 1/2	85 1/2	85 1/2	85 1/2	5	85 1/2	86 1/2	Sale	84	85	25	82	88					
F	A	100 1/4	Sale	100 1/4	100 1/4	21	99	102	Sale	111	112	69	106 1/2	120 1/2					
A	O	61 3/4	61 3/4	60 3/4	61 3/4	114	57 1/2	64	Sale	105 1/2	105 1/2	10	102	106					
J	D	54	54	54 1/2	Aug 25	15	51	56	Sale	101 1/2	101 1/2	23	99	102 1/2					
M	N	101 1/2	Sale	101	102	15	97 1/2	102 3/4	Sale	100	100 1/2	74	96 1/2	101 1/2					
M	N	101	101 1/2	99	Sept 25	153	97 1/2	100 1/8	Sale	98 1/2	98 1/2	14	98 1/2	100					
J	J	105 1/2	Sale	105 1/2	105 1/2	6	101 1/2	106	Sale	99 1/2	99 1/2	100	98 1/2	100					
J	J	104 1/2	Sale	104 1/2	105	6	91 1/2	97	Sale	107 1/2	107 1/2	7	105	108					
J	J	95	Sale	94 3/4	95 1/2	10	100	104	Sale	91 3/4	91 3/4	5	91 3/4	97 1/2					
J	D	102	---	101 1/2	102	11	68 3/8	80	Sale	100 1/2	100 1/2	5	97 1/2	99					
F	A	71	76	68 3/8	July 25	---	87 1/4	93 1/4	Sale	103 3/4	103 3/4	2	97 1/2	100 3/4					
M	S	98 3/4	Sale	97 7/8	98 3/8	87	95 1/4	99 1/4	Sale	100 1/2	100 1/2	2	97 1/2	100 3/4					
M	S	92 1/4	Sale	91	92 1/4	54	99 1/2	101 1/2	Sale	99 3/4	99 3/4	2	99 1/2	100 3/4					
F	A	100	100 1/4	99 7/8	100	8	94 3/4	96 1/4	Sale	102 3/4	102 3/4	57	99 1/2	104 1/4					
J	J	96 1/2	Sale	96 1/2	96 1/2	7	84 3/4	92 3/4	Sale	56 1/2	57	13	51	58 1/2					
J	D	99	Sale	98	99	32	94 3/4	92 3/4	Sale	40 1/2	42	184	34 1/2	50 1/4					
J	D	99	Sale	89	90 3/4	23	98 1/2	99 3/4	Sale	95	95	3	93 3/4	96					
M	N	100	Sale	100	100 1/4	19	96 3/4	99 3/4	Sale	98	98 3/4	14	98	100 1/2					
M	N	99	Sale	98 3/4	99 3/4	54	94	98 1/2	Sale	98	98 3/4	14	98	100 1/2					
J	J	99 1/2	Sale	99 1/2	99 3/4	44	78 1/2	85	Sale	97	97 1/2	97	97 1/2	97 1/2					
J	J	97 1/4	Sale	97	97 1/4	174	77 1/2	77 1/2	Sale	66 3/4	61 5/8	Aug 25	61	70					
J	J	84	Sale	82 3/4	85	174	95 3/4	97 1/2	Sale	92 1/2	92 1/2	June 25	89	92 1/2					
A	O	78	---	77 1/2	Mar 25	---	96 1/2	100 1/2	Sale	89	89	Apr 25	86 1/2	89					
J	J	96 1/4	97 1/4	96 1/4	Sept 25	3	95 3/4	98 1/2	Sale	98 1/2	97 3/4	5	94 1/2	99 1/2					
M	N	98 1/4	98 3/4	97 1/2	98	3	97 1/2	101	Sale	101 1/2	102	6	99 1/2	102					
M	N	99	---	101	June 25	39	57 1/2	64	Sale	99 3/4	100 3/8	13	98 1/4	101					
J	D	60 3/4	Sale	59 3/4	61	39	98	99 3/4	Sale	100 3/8	100 3/8	101	100	104					
J	D	99 3/4	Sale	99 1/2	May 25	110	90	95 1/4	Sale	76 1/2	77 1/2	76 3/4	July 25	75					
J	D	95	Sale	92 1/2	95 1/2	110	90 3/4	95 1/4	Sale	99 1/2	99 1/2	101	2	86					
J	J	97 1/4	97	99	Sept 25	15	100 3/8	103	Sale	103 1/2	103 1/2	3	103 1/2	105 1/4					
M	N	101	101 3/4	100 3/4	100 3/4	15	98 1/2	101	Sale	101	101 1/2	3	101	105 1/4					
M	N	100 3/4	Sale	100 3/4	100 3/4	43	99 1/2	102	Sale	103 1/2	103 1/2	19	100 1/4	104 3/8					
J	D	100 3/4	Sale	100 3/4	103 1/2	3	101 1/2	104 3/4	Sale	99 1/2	99 1/2	59	98	103					
M	N	90	91	90	91	25	90	92	Sale	99 3/4	99 3/4	Sept 25	99	100 1/2					
J	D	90 1/2	90 1/2	90	Sept 25	---	89	90 1/8	Sale	99 3/4	99 3/4	Sept 25	99	100 1/2					
F	A	80	Sale	79	80	6	77 1/2	81 3/4	Sale	70	70	15	68 3/4	74 1/4					
F	A	114 1/2	Sale	113 3/															

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE		Range for Year 1925.		PER SHARE Range for Previous Year 1924.					
Saturday, Sept. 12.	Monday, Sept. 14.	Tuesday, Sept. 15.	Wednesday, Sept. 16.	Thursday, Sept. 17.	Friday, Sept. 18.		Lowest	Highest	Lowest	Highest						
159 1/2	159 1/2	159	159	158 1/2	158 1/2	105	Boston & Albany	156	Feb 18	164 1/2	Jan 7	145 1/2	Mar 18	164	Dec	
80 3/4	81	80 3/4	79 1/2	80	79 3/4	1,035	Boston Elevated	75 1/4	Mar 17	86	Jan 2	71 1/4	Aug 8	98 1/2	Dec	
*96	96	96	96	96	96	34	Do pref.	92	Jan 16	98 1/2	June 8	87 1/4	Dec	98 1/4	Jan	
*101	115	115	115 1/2	116	116	70	Do 1st pref.	109	Mar 31	116	Sept 8	107	Dec	116 1/4	Jan	
*101	102	101	102	101 1/2	102	220	Do 2d pref.	10	Apr 17	32 1/2	Aug 31	8 1/2	Jan	25 1/4	Nov	
30 1/4	30 3/4	29 3/4	30 1/4	29	30 1/2	2,519	Boston & Maine	11 1/2	Apr 24	35	Sept 2	12	Jan	26 3/4	Nov	
32	32	31	31	31	31	179	Do pref.	17	Apr 27	40	Aug 28	13	June	37 1/4	Nov	
37 1/2	37 1/2	37	37 1/2	35	37	1,657	Do Series A 1st pref.	29	Apr 27	60	Aug 29	17 1/2	Jan	48	Nov	
55	56	55 1/2	55 1/2	54	55	404	Do Series B 1st pref.	25	Apr 25	54	Aug 29	16	Feb	41	Nov	
*50	49	49	47	48 1/2	46	343	Do Series C 1st pref.	35 1/2	Apr 25	76	Aug 29	23	Jan	62	Nov	
72	72	70	69	69	66 1/4	307	Do Series D 1st pref.	167	Feb 26	180	May 28	43	Jan	172	Nov	
*181	*181	*181	*181	*181	*181	320	Boston & Providence	26	Sept 4	39	Feb 11	18	May	35 1/2	Dec	
*27	30	28	29	*27	29	211	East Mass Street Ry Co.	60	July 31	71	Apr 3	58 1/2	Jan	71	Dec	
58	62	58	60	*57	60	101	Do 1st pref.	51	Aug 26	62 1/2	Jan 12	48	May	61 1/2	Nov	
*51	51	51	50	*51	51	167	Do pref.	35	Sept 3	43	Mar 10	25	May	48 1/2	Dec	
*38	40	*38	40	35 1/2	35 1/2	201	Do adjustment	23	May 27	44	Mar 10	25	June	37 1/2	Apr	
*36	40	40	40	37	36	2,495	Maine Central	28	Mar 30	39 1/2	Aug 19	14	Jan	33 1/2	Dec	
*37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	20	Y N H & Hartford	70	Feb 16	80	Apr 29	62	Jan	81	Nov	
123	123	*122	124 1/4	122	122	35	Northern New Hampshire	100	Jan 13	124 1/4	Sept 15	80	Jan	108	Nov	
109	109	109	109 1/2	109	109	245	Old Colony	96	Jan 2	111	July 7	72 1/2	Jan	98	Nov	
*94	93	93	93	*92	93	20	Rutland pref.	45 1/4	May 1	63 1/2	Jan 2	33	Mar	64	Nov	
*23	93	93	93	*92	93	20	Vermont & Massachusetts	87	Feb 24	96	June 26	70	Jan	93 1/2	Nov	
4	4 3/4	4	4 1/4	3 3/4	4	5,112	Amer Pneumatic Service	2 1/2	Mar 25	4 1/4	Jan 7	1	Nov	4 1/4	Dec	
21 1/2	22	20 1/2	22 1/4	20 3/4	21	2,987	Do pref.	16 1/2	Mar 25	22 1/4	Sept 14	12	Jan	20 1/4	Dec	
14 1/8	14 1/2	14 1/8	14 1/2	14 1/8	14 1/8	1,085	Amer Telephone & Teleg	130 3/4	Jan 25	143 1/2	June 18	121	June	134 1/2	Dec	
*75	76	75	76	74 3/4	76	855	Amoskeag Mfg	61 1/2	May 6	87	Aug 8	57 1/2	Oct	83	Jan	
*80	84	*80	84	80	80	21	Do pref.	70 1/4	May 11	86 3/4	Aug 20	69	Oct	79	Aug	
*16	*16	*16	*16	*16	*16	1,695	Art Metal Construc, Inc.	14	Jan 16	16	Aug 20	13	Aug	16	Feb	
13 1/8	14	13 1/8	14	13 1/4	13 1/4	58	Atlas Tank Corp	9 1/2	Aug 21	14	Sept 10	6	June	10 1/4	Jan	
*108	108	108	107	*107	107	1,488	Boston Cons Gas Co pref.	103	Jan 17	108 1/4	Aug 31	100	Dec	108	July	
*29	29 1/2	29	29 1/2	28 1/2	28 1/2	977	Boston Mex Pet Tru	20	Jan 26	29 1/2	Sept 11	20 1/2	Dec	23 1/2	Jan	
63	63	*62	63	*62	63	64	Connor (John T)	28 1/4	Jan 30	71 1/2	Sept 12	24 1/2	May	38	Sept	
*92	92	*92	92	*92	92	64	Dominion Stores, Ltd	99	June 12	99	June 12	84	Jan	88 1/2	Dec	
*23 1/2	23 1/2	*23 1/2	23 1/2	*23 1/2	23 1/2	640	Do pref A	19	Jan 29	3	Jan 2	2	Sept	3	Feb	
*4	4 1/2	4	4 1/2	4 1/2	4 1/2	135	East Boston Land	10	11	Apr 30	6 1/2	Jan 24	4	Oct	8 1/2	Feb
61 1/2	62 1/2	61	62 1/2	60	61 1/2	5,550	Eastern Manufacturing	5	3	Mar 9	6 1/2	Sept 12	38	Jan	55 1/4	Mar
42 1/2	42 1/2	42 1/2	42 1/2	42	42	970	Eastern SS Lines, Inc	42	Mar 9	43	Aug 20	34 1/2	Jan	40	Feb	
*97	97	*97	97	*97	97	115	Do pref	89	Jan 3	100	July 20	85 1/2	Jan	93	Mar	
201	201 1/4	200	201	200 1/4	200 1/4	1,242	Eldon Electric Illum	200	Jan 5	213	May 21	163 1/2	Jan	204 1/2	Dec	
*31 1/2	4 1/2	5	5	5	5	120	Eldon Mfg Co (v t c)	3 1/2	July 1	5 1/2	Mar 16	2 1/2	Jan	5	Dec	
*20	22	*20	23	21	21	5	Galveston-Houston Elec	24 1/2	Sept 4	38	Jan 7	13	Jan	41	Dec	
*124 1/2	124 1/2	*124 1/2	124 1/2	*124 1/2	124 1/2	327	Georgia Ry & Elec	115 1/4	Feb 27	115 1/4	Feb 27	113 1/4	Mar	116 1/2	Sept	
*84 1/4	*84 1/4	*83	83	*83	83	2,921	Do 5% non-cum pref.	78 1/2	Apr 13	84 1/4	Sept 8	79	Aug	80	Jan	
36 1/2	37	36 1/2	38	37 1/2	37 1/2	3,644	Gilchrist Co	32 1/4	Aug 29	43	July 1	55 1/2	Oct	58 1/2	Oct	
94 1/2	95	95	96 1/4	95 1/2	97 1/2	669	Gillette Safety Razor	57 1/2	Jan 2	97 1/2	Sept 15	42 1/2	Nov	15 1/2	Jan	
*13	13 1/2	*13	14	13 1/2	13 1/2	115	Goodfield Tap & Die	11	May 12	15 1/2	June 1	12 1/2	Nov	16 1/2	Jan	
*60	61 1/2	59 1/2	61	*59 1/2	60 1/2	496	Good Rubber	52	May 6	64	July 24	46	Mar	60	Dec	
*10	10	*10	10	*10	10	50	Internat Cement Corp	52 1/2	Jan 5	71 1/2	Aug 24	41	Apr	59	Nov	
*50	50	*50	50	*50	50	1,644	International Products	12	Aug 20	2	Jan 3	10	Feb	3	Dec	
*95	95	*95	95	*95	95	80	Do pref.	1	July 13	10 1/2	Jan 9	25	Feb	14	Dec	
8	8	8 1/2	8 1/4	8 1/2	8 1/2	594	Kidd R, Peabody Acceptance	82 1/2	Jan 6	95	June 16	80	Jan	88 1/2	Dec	
*71	*71	*68	68	*68	68	85	Corp Class A pref.	6 1/4	Apr 16	9 1/2	Jan 7	4	June	8 1/2	Dec	
75 1/2	75 1/2	75	75 1/2	76	76 1/2	669	Libby, McNeill & Libby	70	Mar 18	70 1/4	Mar 2	70	Jan	71	Nov	
67	67	67	67 1/4	67 1/2	67 1/2	85	Lincoln Fire Insurance	11 1/4	Aug 11	13 1/2	Jan 5	9	Mar	13	Dec	
*183	188	186	188	185	185	629	Loew's Theatres	68	Feb 3	77 1/2	Sept 17	66	Nov	81	Feb	
*9	9	*9	9	*9	9	115	Massachusetts Gas Cos	63 1/2	Jan 9	69 1/2	Aug 6	62	June	70	Jan	
*63	65	63	63	62 1/2	63	115	Do pref.	167	Jan 9	195	Aug 15	150	Apr	172	Dec	
*93	95	*92	92	*92	92	50	Mergenthaler Linotype	8 1/2	Apr 4	16 1/4	Jan 15	6 1/2	Jan	17 1/2	Feb	
*25	4 1/8	*4 1/2	4 1/2	*4 1/2	4 1/2	115	Mexican Investment, Inc	36 1/2	Apr 2	70 1/2	June 20	19	Feb	36 1/2	Dec	
115 1/2	116	114 1/2	115 1/2	115	115 1/4	50	Mississippi River Power	87 1/2	Jan 10	94 1/2	July 9	80	Jan	90	Sept	
*30 1/2	31	*30	31	*30	31	230	Do stamped pref.	4	Apr 22	6 1/4	Jan 13	2	Apr	5 1/2	Nov	
*58 1/2	60	59	59	58 1/2	58 1/2	327	New Eng. Oil Ref. Co. tr cts.	20	Feb 9	2	June 22	50	Dec	5 1/4	Apr	
*16	16 1/2	16	16 1/2	*16 1/2	16 1/2	230	Do pref (tr cts)	5 1/4	Apr 7	12	Sept 8	6	Dec	11 1/4	Mar	
*15	15	*15	15	*15	15	327	New Engad Telephone	99	Apr 21	116	Sept 9	98	Dec	115 1/2	Jan	
112	112	112	112 1/2	112 1/2	112 1/2	327	Olympic Theatres, Inc	19	Mar 18	26 1/4	May 16	21 1/2	Dec	22 1/2	Dec	
62 1/2	63 1/2	62	62 1/2	61 1/2	63	215	Oleum Circuit, Inc	25 1/4	Jan 16	32 1/4	July 30	14	Jan	25 1/2	Dec	
3	3 1/4	3	3 1/4	3	3 1/4	40	Pacific Mills	52 1/2	June 12	81 1/2	Jan 13	69 1/2	Oct	87	Feb	
45 1/4	46	45 1/4	46 1/2	44	44 1/4	40	Reece Button Hole	15 1/4	Aug 12	18	Apr 8	11 1/4	Jan	17	July	
20 1/4	21	20 1/2	20 1/2	20 1/4	20 1/2	5	Reece Folding Machine	1 1/2	Sept 17	2 1/4	Jan 3	2 1/4	May	3	Jan	
15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	532	Stimms Magneto	109 1/4	Apr 22	120	Feb 6	100	June	118	Dec	
*14	16	11	17	17	17	327	Swift & Co	45 1/4	Apr 13	64	Aug 25	35 1/2	June	52	Dec	
33	33	33	33	33	33	390	Torrington	5	Sept 15	7 1/2	Jan 23	5	Dec	10	Feb	
*82	83	83	83	83	83	3,740	United Shoe Mach Corp	25	40 1/2	July 29	47 1/2	Sept 8	34	Jan	43 1/2	Dec
24 1/8	24 1/2	24 1/8	24 1/2	24 1/8	24 1/2	365	Do pref.	25	26 1/2	Jan 13	28 1/2	Aug 8	24 1/2	Feb	28 1/2	Nov
49	49 1/4	49	49 1/4	48 1/4	49	675	Ventura Consol Oil Fields	5	19 1/2	Jan 3	25	Feb 24	19 1/4	Oct	27	Jan
*40 1/2	43	*43	44	*43	44	205	Walworth Consol Oil Fields	14 1/2	Aug 4	19 1/4	Jan 3	13 1/2	Apr	20	Nov	
*15	40	*15	18	*15	40	46	Walworth Consol Oil Fields	5	Jan 15	18 1/2	June 8	6 1/				

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

Table of Sundry Securities including Standard Oil Stocks, Railroad Equipments, Public Utilities, and Short Term Securities.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Sept. 12 to Sept 18, both inclusive:

Table of Boston Bond Record with columns for Bonds, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Cincinnati Stock Exchange.—For this week's record of transactions on the Cincinnati Stock Exchange see page 1428.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Sept. 12 to Sept. 18, both inclusive, compiled from official sales lists:

Table of Philadelphia Stock Exchange with columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Sept. 12 to Sept. 18, both inclusive, compiled from official sales lists:

Table of Baltimore Stock Exchange with columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

* Per share. † No par value. ‡ Basis. § Purchaser also pays accrued dividends. ¶ New stock. †† Flat price. ‡‡ Last sale. §§ Nominal. ††† Ex-dividend. ‡‡‡ Ex-rights. §§§ Ex-stock dividend. ¶¶ Price. †††† Canadian quotation. ††††† Ex-interest.

Table of stock transactions for Pittsburgh Stock Exchange, Sept. 12 to Sept. 18, 1925. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

Table of stock transactions for Cincinnati Stock Exchange, Sept. 12 to Sept. 18, 1925. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Sept. 12 to Sept. 18, both inclusive, compiled from official sales lists:

Table of stock transactions for Cincinnati Stock Exchange, Sept. 12 to Sept. 18, 1925. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

Banks—Citizens National 100 218 218 218 3 205 Mar 225 May

Table of stock transactions for Cincinnati Stock Exchange, Sept. 12 to Sept. 18, 1925. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

Public Utilities—Telrites 5% 5% 5% 1,602 5 Sept 6 Sept

Tractions—Cin Street Ry 50 37 37 39 2,991 31 Aug 39 Sept

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Sept 12 to Sept. 18, both inclusive, compiled from official sales lists:

Table of stock transactions for Chicago Stock Exchange, Sept. 12 to Sept. 18, 1925. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

Continued on Page 1428.

New York Curb Market.—Official transactions in the New York Curb Market from Sept. 12 to Sept. 18, inclusive:

Table of stock transactions for New York Curb Market, Sept. 12 to Sept. 18, 1925. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Sept. 12 to Sept. 18, both inclusive, compiled from official sales lists:

Table of stock transactions for Pittsburgh Stock Exchange, Sept. 12 to Sept. 18, 1925. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

* No par value. Note.—Sold last week and not reported: 25 Standard Plate Glass preferred at 33, 10 Standard Sanitary Mfg. preferred at 116 1/2.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Sept. 12 to Sept. 18, both inclusive, compiled from official sales lists:

Table of stock transactions for St. Louis Stock Exchange, Sept. 12 to Sept. 18, 1925. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.			Low.	High.		Low.	High.
Amer Lt & Trao, com...100	233	216	236	14,675	137	Jan	236	Sept	95	95%	300	90	May
Preferred...100	100	100 1/4	101 1/4	75	94	Jan	103 1/4	Sept	148 1/2	135 1/2	151	5,800	82
Am Pneumatic Serv com 25	3 3/4	3 1/4	3 3/4	100	3 1/4	Sept	3 3/4	Sept	82 1/2	83 1/2	83	300	78
Amer Pow & Lt com new...100	57	56 1/2	59 1/2	8,200	48 1/2	Feb	67 1/4	Jan	39 1/4	37 1/4	40 1/4	5,900	33
Preferred...100	91 1/2	93 1/2	93 1/2	240	84	Apr	91 1/2	Sept	37 1/2	36 3/4	37 1/2	8,100	37
Amer Rayon Products...100	37	37 1/4	40 1/4	6,300	26 1/4	May	51 1/2	June	197	191	197	282	182
American Stores...100	36	36	39	3,300	26 1/4	Mar	39 1/2	July	8	7 1/2	8 1/2	3,600	6 1/2
Am Superpow Corp, Cl A...36	36	36	39 1/2	15,400	27 1/4	Mar	41	July	24 1/2	24	24 1/2	500	24
Class B...36	36	36	39 1/2	15,400	27 1/4	Mar	41	July	130	137	137	381	130
Prior preferred...25	27	27	27	1,200	3 1/4	Jan	4 1/4	Feb	1 1/2	1 1/2	1 1/2	600	1
American Thread, pref...5	4	4	4	1,200	3 1/4	Jan	4 1/4	Feb	7 1/4	7 1/4	7 1/2	1,000	6 1/2
Apco Mfg Class A...25	23	23	24 1/2	400	21	July	26 1/2	Mar	76 1/2	76 1/2	77	200	76 1/2
Arizona Power, com...100	26	26	27 1/2	300	17 1/2	Jan	31	June	22	21 1/2	22 1/2	12,600	20 1/2
Armour & Co (Ills) com B25	16 1/4	14 3/4	16 1/4	73,200	11 1/4	Apr	16 1/2	Sept	24 1/2	22 1/2	24 1/2	7,600	21 1/2
Preferred...100	89 1/2	90	90	70	84	Apr	94 1/2	Sept	90	90	90	100	87
Asso G & E Class A...37	36 1/2	36 1/2	38 1/2	15,800	25 1/2	Mar	45 1/2	Aug	64	64	64 1/2	600	30
Atlantic Fruit & Sug...80c	78c	80c	80c	3,700	78c	Sept	1 1/4	Mar	140	131	147	600	37
Atlas Portl Cement new...56 1/2	53 1/2	57 1/4	57 1/4	2,700	44	June	57 1/4	Sept	110	108	112	300	2
Auburn Automobile com 25	42 1/2	40	48	1,200	40	Sept	49 1/2	Sept	110	108	112	5,000	87 1/2
Barcelona Tr Lt & Power...22 1/2	22 1/2	22 1/2	22 1/2	400	22 1/2	Sept	22 1/2	Sept	104 1/2	103 1/2	105 1/2	10,720	98 1/2
Bigelow Hart Carp't com...10 1/2	10 1/2	10 1/2	10 1/2	225	100 1/4	Sept	102 1/4	Sept	97 1/2	97 1/2	98	3,600	91
Bliss (E W) Co com...24	25	40	22 1/2	400	22 1/2	Aug	25	Sept	19 1/2	17 1/2	19 1/2	4,800	17
Boissonnault (G) Co...65c	65c	85c	85c	2,000	31c	May	3 1/2	Feb	13 1/4	14	14	900	12 1/2
Borden Co, com, exch at 50	82 1/2	83 1/4	83 1/4	900	67 1/4	Mar	87	July	5 1/2	4 1/2	5 1/2	4,800	4 1/2
Com subscript stock...50	81	81 1/2	81 1/2	300	67 1/4	Mar	86	Aug	16 1/2	16 1/2	17 1/2	6,600	8 1/2
Preferred...100	107 1/2	107 1/2	107 1/2	400	106	Jan	113	May	16 1/2	16 1/2	17 1/2	6,600	8 1/2
Brazilian Tr, L & Pow 100	73 1/2	71 1/2	73 1/2	1,200	49 1/2	Apr	73 1/2	Sept	16 1/2	16 1/2	17 1/2	6,600	8 1/2
Bridgeport Machine com...10	107 1/2	107 1/2	107 1/2	400	4 1/2	Feb	11	May	16 1/2	16 1/2	17 1/2	6,600	8 1/2
Brill (J G) Co...130	147 1/2	147 1/2	147 1/2	1,600	125	Sept	147 1/2	Sept	16 1/2	16 1/2	17 1/2	6,600	8 1/2
Brit-Am Tob ord bear...£1	25 1/2	25 1/2	25 1/2	600	24 1/2	June	28 1/2	Apr	16 1/2	16 1/2	17 1/2	6,600	8 1/2
Ordinary registered...£1	25 1/2	25 1/2	25 1/2	200	21 1/2	Feb	28 1/2	Apr	16 1/2	16 1/2	17 1/2	6,600	8 1/2
Brooklyn City RR...7 1/2	7 1/2	7 1/2	7 1/2	1,900	7 1/2	Sept	9 1/2	Feb	16 1/2	16 1/2	17 1/2	6,600	8 1/2
Brown & Will Tob cl B...10	218 1/4	218 1/4	218 1/4	10	10	Jan	26 1/2	Sept	16 1/2	16 1/2	17 1/2	6,600	8 1/2
Bucyrus Co, com...20	218 1/4	218 1/4	218 1/4	300	121	Jan	193	Aug	16 1/2	16 1/2	17 1/2	6,600	8 1/2
Butler Bros...20	36 1/2	36 1/2	36 1/2	100	32	June	36 1/2	Sept	372	342	372	7,140	184 1/2
Can Dry Glycer Ale new...37	35 1/2	38 1/2	38 1/2	4,100	33 1/2	Sept	51 1/2	Sept	25	24 1/2	25 1/2	2,000	22 1/2
Canadian Indust Alcohol...100	15 1/2	15 1/2	15 1/2	200	15 1/2	Sept	15 1/2	Sept	16 1/2	16 1/2	17 1/2	1,500	14
Car Ltg & Power com...25	3	2 1/2	3 1/4	4,400	1 1/4	Jan	5 1/4	May	450	440	450	260	230
Carolina Power & Lt...100	416	385	416	310	300	Feb	445	July	36 1/4	36 1/4	40 1/4	1,150	31
Celluloid Co com...100	26 1/2	27 1/2	27 1/2	50	18 1/2	June	27 1/2	Sept	190 1/2	190 1/2	190 1/2	10	190 1/2
Preferred...100	71	73	73	90	65	June	97	Jan	117	115	117	70	102
Cent Aguirre Sugar...20	89 1/2	88	90	290	79 1/2	Jan	90	Sept	117	115	117	70	102
Cent Teresa Sugar com...10	50c	50c	50c	100	50c	Apr	61c	Jan	117	115	117	70	102
Centrifugal Pipe Cor...24 1/2	19 1/2	25	25	44,400	10	Mar	27 1/2	Jan	117	115	117	70	102
Chie Nipple Mfg, Cl A...50	37 1/2	37 1/2	37 1/2	300	29	Apr	40	June	117	115	117	70	102
Class B...50	18 1/4	17 1/4	18 1/4	1,700	11 1/2	June	18 1/4	Jan	117	115	117	70	102
Christie, Brown & Co...150	150	150	150	150	150	Sept	150	Sept	117	115	117	70	102
Preferred...100	150	150	150	150	150	Sept	150	Sept	117	115	117	70	102
Cities Service com...20	38 1/2	38 1/2	38 1/2	10,300	35	Mar	43	Feb	117	115	117	70	102
Preferred...100	84	83 1/4	84 1/4	1,500	81 1/4	Jan	84 1/4	Aug	117	115	117	70	102
Preferred B...10	7 1/2	7 1/2	7 1/2	3,400	7 1/2	Mar	8	Aug	117	115	117	70	102
Bankers' shares...19 1/4	19 1/4	19 1/4	19 1/4	200	17 1/4	Mar	21 1/4	Feb	117	115	117	70	102
Cleveland Automobile com...23	22 1/2	26	26	28,500	19 1/2	Feb	26	May	117	115	117	70	102
Cohn-Hall-Marx...32 1/2	31 1/4	32 1/4	32 1/4	200	31 1/4	Sept	32 1/4	Sept	117	115	117	70	102
Colombian Syndicate...2 1/2	1 1/2	2 1/2	2 1/2	49,200	60c	Jan	2 1/2	May	117	115	117	70	102
Com'wealth Power Corp...100	35 1/2	34 1/2	37 1/2	14,300	30 1/2	Sept	43 1/2	May	117	115	117	70	102
Preferred...100	82 1/4	82 1/4	82 1/4	600	79 1/4	Jan	85	May	117	115	117	70	102
Warrants...10	65	71 1/2	71 1/2	475	25 1/2	Feb	86	May	117	115	117	70	102
Common (Wm) Co Class A...28 1/2	28 1/2	29 1/2	29 1/2	1,100	28	Sept	28 1/2	Sept	117	115	117	70	102
Cons Gas, E L & P Balt new...43 1/2	43 1/2	44	44	4,100	43 1/2	Jan	47 1/2	Aug	117	115	117	70	102
Continental Baking, com A...140 1/2	138	140 1/2	140 1/2	3,100	108	Jan	144	July	117	115	117	70	102
Common B...35 1/4	34 1/4	36 1/4	36 1/4	45,100	21 1/4	Jan	39 1/4	July	117	115	117	70	102
8% preferred...100	102 1/2	102 1/2	106	4,000	91 1/4	Jan	106 1/4	Jan	117	115	117	70	102
Continental Tobacco...15	14 1/4	15	15	1,200	14 1/4	Aug	26 1/4	Jan	117	115	117	70	102
Cuba Company...49	46	49	49	7,600	35 1/4	Apr	51	July	117	115	117	70	102
Cuban Tobacco v t c...100	50	52	52	1,000	6 1/4	Jan	53	Sept	117	115	117	70	102
Cuneo Press common...50	48	47 1/2	48 1/2	2,800	13	Feb	22	May	117	115	117	70	102
Class A...50	48	47 1/2	48 1/2	2,800	13	Feb	22	May	117	115	117	70	102
Curtiss Aerop'l & M, com...100	75	75	75	100	55	Mar	79	May	117	115	117	70	102
Preferred...100	75	75	75	100	55	Mar	79	May	117	115	117	70	102
Curtiss Aerop'l Assets Corp...32 1/2	32 1/2	32 1/2	32 1/2	100	17 1/2	Mar	35	May	117	115	117	70	102
Davies (Wm) Co Class A...10	32 1/2	32 1/2	32 1/2	100	25 1/2	July	34 1/2	Aug	117	115	117	70	102
Del Lck & West Coal...50	25	25	25	119	25	Apr	25	Apr	117	115	117	70	102
De Forest Radio...25 1/2	23 1/2	26 1/2	26 1/2	5,200	18 1/2	Mar	34	Feb	117	115	117	70	102
Devoe & Reynolds cl A...51	50 1/2	51	50 1/2	2,000	50 1/2	Sept	51	Sept	117	115	117	70	102
Doehler Die Casting...14	14	14 1/4	14 1/4	1,400	10	Apr	20 1/2	Jan	117	115	117	70	102
Duffler Condenser & Rad...18 1/4	18	19 1/2	19 1/2	8,700	12 1/4	Mar	35 1/4	Jan	117	115	117	70	102
Dunhill International...20 1/2	20 1/2	21	21	800	20 1/2	Sept	31	Jan	117	115	117	70	102
Duplex Cond & Rad v t c...9 1/4	9 1/4	9 1/4	9 1/4	300	3 1/4	Mar	17	Jan	117	115	117	70	102
Durant Motors, Inc...15	13 1/2	15 1/2	15 1/2	31,200	9 1/2	Apr	21	Jan	117	115	117	70	102
Duz & Co, Class A v t c...18 1/2	18 1/2	20 1/4	20 1/4	1,200	18 1/2	Sept	22 1/2	July	117	115	117	70	102
Class A...18 1/2	18 1/2	19	19	500	18 1/2	Sept							

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	68c	35c	67c	36,300	21c	Sept	1 1/2	July				
Southern Dairies, Inc.		50c	1	4,500	50c	Sept	1 1/2	Aug				
Former Standard Oil Subsidiaries.												
Anglo-American Oil	£1 22	21 1/2	22 1/2	1,900	18	Jan	26 1/2	Apr				
Borneo Serrymat Co	100	228	235	130	205	Apr	240	July				
Buckeye Pipe Line	50	56 1/2	57 1/2	340	56	Sept	72	Jan				
Chesapeake Mfg.	25	63 1/2	63 1/2	100	48 1/2	Jan	66 1/2	May				
Continental Oil v t c	10	23 1/2	24 1/2	19,100	21 1/2	Mar	31 1/2	Feb				
Cumberland Pipe Line	100	143	144	20	132	Mar	155	July				
Eureka Pipe Line	100	70 1/2	74 1/2	210	69 1/2	Aug	96	Jan				
Galena-Signal Oil, com	100	35	35	1,550	35	Sept	65	Feb				
New preferred	100	101 1/4	101 1/4	100	100	Feb	107 1/2	July				
Humble Oil & Refining	25	60 1/2	59	8,200	47 1/2	Jan	72 1/2	Jan				
Illinois Pipe Line	100	138 1/2	138 1/2	30	127	Jan	154 1/2	Jan				
Imperial Oil (Can) new	50	37	66 1/2	200	66 1/2	Sept	84	Jan				
Indiana Pipe Line	100	140	137	140	170	130 1/2	Apr	159	Feb			
Magnolia Petroleum	12.50	20	20 1/2	500	19	Aug	25 1/2	Jan				
National Trans.	100	254 1/2	254 1/2	40	50	Aug	79	Jan				
Northern Pipe Line	100	78	78	10	78	June	88	Feb				
Ohio Oil	25	62 1/2	63	1,700	60 1/2	Aug	75 1/2	Feb				
Prairie Oil & Gas	25	47 1/2	45 1/2	61,900	45 1/2	Sept	65 1/2	Jan				
Prairie Pipe Line	100	124 1/2	122	1,140	106	Jan	127 1/2	July				
Solar Refining	100	218	218	10	202	Jan	254	Jan				
South Penn Oil	100	158	154	159 1/2	139	Jan	197	Jan				
Southern Pipe Line	100	77	76 1/2	160	20	Aug	85	Jan				
So West Pa Pipe Lines	100	61 1/2	61 1/2	63 1/2	19,300	59 1/2	Mar	70	Feb			
Standard Oil (Indiana)	25	31 1/2	31	32	1,400	30 1/2	Apr	46	Feb			
Standard Oil (Kansas)	25	31 1/2	31	32	1,400	30 1/2	Apr	46	Feb			
Standard Oil (Ky.)	25	127 1/2	131 1/2	5,800	114 1/2	Sept	131 1/2	Sept				
Standard Oil (Neb.)	100	237	237	239	40	231	Aug	270	Jan			
Standard Oil of N. Y.	25	41 1/2	40 1/2	41 1/2	8,100	40	Aug	48 1/2	Feb			
Standard Oil (O) com	100	354	354	356 1/2	80	338	Jan	369	Jan			
Preferred	100	116 1/2	116	18 1/2	20	116	July	123	Mar			
Swan & Finch	100	18 1/2	16	18 1/2	610	12	Aug	27	Jan			
Vacuum Oil	25	86 1/2	86	88 1/2	2,300	80 1/2	Jan	96 1/2	Feb			
Other Oil Stocks.												
Amer Maracabo Co	7 1/4	6 1/2	7 1/4	12,600	2 1/4	Jan	11 1/2	June				
Arkansas Natural Gas	10	7	6 1/2	3,600	5	Apr	8 1/2	Feb				
Atlantic Lobos Oil com	*	3	2 1/2	400	2	July	4 1/2	May				
Preferred	*	3	3	100	3	Aug	12 1/2	May				
Cardinal Petroleum Corp.	3	3	3	700	2 1/2	July	4 1/2	Aug				
Carb Syndicate	6	5 1/2	6 1/2	10,800	3 1/2	Mar	7 1/2	Jan				
Consolidated Royalties	1	91c	91c	100	91c	Sept	1 1/4	Jan				
Creole Syndicate	5	8 1/2	9c	9 1/2	3,200	8 1/4	Jan	14 1/4	Apr			
Crown Cent Petrol Corp.	*	7 1/2	7 1/2	8 1/2	1,100	7 1/2	Aug	12 1/2	May			
Euclid Oil	1 1/4	1 1/4	1 1/4	5,900	87c	Jan	1 1/4	June				
Gibson Oil Corp.	1 1/2	1 1/2	1 1/2	8,000	1 1/2	Jan	3 1/2	June				
Gulf Oil Corp of Pa.	25	74 1/2	73 1/2	74 1/2	2,500	63 1/2	Mar	79	June			
International Petroleum	*	26 1/2	25 1/2	26 1/2	25,400	22 1/2	Mar	28 1/2	Feb			
Kirby Petroleum	*	4 1/2	2 1/2	2 1/2	700	2 1/2	Sept	5 1/2	Jan			
Lago Petroleum Corp.	*	4 1/2	4 1/2	5	30,900	4 1/2	June	7 1/4	Apr			
Lion Oil & Refining	*	19 1/2	19	19 1/2	2,200	19	Aug	23	July			
Livingson Petroleum	*	13	9 1/2	1 1/2	4,400	7 1/2	Jan	1 1/2	July			
Mexican Panuco Oil	10	2 1/2	2	2 1/2	12,300	56c	Apr	2 1/2	Sept			
Morton Petroleum	10	25 1/2	25 1/2	100	25 1/2	Sept	25 1/2	Sept				
Mountain & Gulf Oil	1	1 1/2	1 1/2	300	1	July	2	Mar				
Mountain Producers	10	20 1/4	20 1/4	21 1/4	5,100	18 1/4	Jan	23 1/2	June			
National Fuel Gas	*	120	119	121	190	106	Jan	122	Mar			
New Bradford Oil	5	5	5	1,200	3 1/2	Jan	6 1/2	June				
Noble Oil & Gas, com	1	7c	7c	1,000	7c	Sept	13c	Feb				
Ohio Fuel Corp	25	32 1/2	32 1/2	500	31	Mar	34 1/2	Feb				
Pan-Am West Pet Class B	24 1/2	23 1/2	25 1/2	4,700	23 1/2	Sept	32 1/2	Apr				
Peer Oil Corp.	*	1 1/2	1 1/2	5,300	90c	Sept	1 1/2	Feb				
Pennock Oil Corp.	25	26 1/2	26 1/2	27	1,300	16	Mar	28 1/2	June			
Red Bank Oil Corp.	*	16 1/2	9	18	11,100	9	Sept	33 1/2	June			
Royal Can Oil Syndicate	*	65c	65c	80c	7,100	50c	July	2	Apr			
Ryan Consol Petroleum	*	4	3 1/2	4 1/2	2,600	3 1/2	Jan	9 1/2	Mar			
Salt Creek Consol Oil	10	4	6 1/2	6 1/2	400	6 1/2	Sept	8 1/2	Mar			
Salt Creek Producers	10	25 1/2	25 1/2	3,200	24	Jan	28 1/2	June				
Savoy Oil	5	1 1/2	1 1/2	100	1 1/2	May	3 1/2	Jan				
Shenandoah Petroleum	1 1/2	1 1/2	2 1/2	16,400	1 1/2	Sept	4 1/2	Apr				
Wilecox (H F) Oil & Gas new	5	24	24 1/2	700	22 1/2	Sept	31 1/2	Apr				
Woolley Petroleum Co.	1	5 1/2	5 1/2	700	3 1/2	Mar	7	Mar				
"Y" Oil & Gas	1	6c	6c	15,000	5c	Jan	9c	June				
Mining Stocks												
Arizona United Copper	21c	21c	24c	6,000	7c	Jan	36c	Feb				
Butte & Western Mining	13c	13c	13c	2,000	10c	Mar	19c	Feb				
Calumet & Jerome Copp	1	15c	15c	1,000	12c	Sept	26c	Mar				
Canarco Copper	10	7	7 1/2	14,700	3 1/2	Feb	8	Aug				
Chino Extension	19c	19c	19c	3,000	10c	Apr	1 1/2	Jan				
Consol Copper Mines	1	2 1/2	2 1/2	700	1 1/2	July	4	Feb				
Consol Nevada Utah	4c	4c	4c	1,000	4c	Apr	6c	Apr				
Cortez Silver Mines Co.	8c	8c	8c	1,000	7c	June	25c	Feb				
Cresson Cons Gold M & M	1	2 1/2	3	400	2 1/2	Sept	4	Feb				
El Paso Consol	7c	7c	7c	1,000	4c	Mar	7c	Sept				
Engineer Gold Mines Ltd	6	79 1/2	87 1/2	8,500	14 1/2	Jan	109	July				
Eureka Croesus	1	7c	7c	12,000	7c	Jan	23c	Jan				
First Thought Gold M	1	7c	10c	45,300	5c	Sept	58c	Jan				
Fortune Mining	8c	8c	22c	161,000	5c	Jan	42c	Jan				
Golden Centre Mines	1	5 1/2	5 1/2	6,100	5 1/2	July	7 1/2	July				
Golden Thine Mines Inc.	1	17c	17c	4,000	8c	Fe	23c	Apr				
Hecla Mining	25c	16 1/2	15	16 1/2	2,800	12 1/4	Apr	17	Aug			
Hollinger Consol G M	5	21 1/2	15	1,000	13 1/2	Mar	16 1/2	May				
Jerome Verde Develop.	70c	70c	85c	1,900	78c	Aug	2	Apr				
Kay Copper Co	1	1 1/2	1 1/2	33,800	1 1/2	Jan	2 1/2	July				
Kerr Lake	5	1 1/2	1 1/2	1,800	88c	May	1 1/2	Feb				
Mason Valley Mines	5	2 1/2	2 1/2	700	1 1/2	Mar	2 1/2	Jan				
National Tin Corp	50c	20c	20c	6,000	5c	Aug	18c	Mar				
New Cornelia Copper	5	19 1/2	19 1/2	170	18 1/2	May	24 1/2	Jan				
New Jersey Zinc	100	144 1/2	144 1/2	1,500	43 1/2	Aug	46 1/2	July				
Newmont Mining Corp	10	44 1/2	43 1/2	1,800	4 1/4	May	6 1/4	Jan				
Northwest Mining	5	4 1/2	4 1/2	1,500	4 1/2	Mar	6 1/2	Aug				
Ohio Copper	1	90c	85c	90c	4,600	73c	Apr	1 1/2	Jan			
Premier Gold Min, Ltd.	1	22 1/2	2 1/2	2 1/2	8,100	2	Jan	2 1/2	Sept			
Red Warrior Mining	1	30c	30c	37c	7,000	20c	Feb	51c	Apr			
Shaw Mines Corp.	75c	65c	77c	32,800	32c	Apr	77c	Sept				
South Amer Gold & Plat	1	2 1/2	2 1/2	100	2 1/2	May	3 1/2	Jan				
Spearhead Gold Mining	1	8c	7c	8c	21,000	4c	Feb	12c	Apr			
Standard Silver-Lead												

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of September. The table covers 5 roads and shows 19.92% increase over the same week last year:

Second Week of September.	1925.	1924.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	\$ 374,381	\$ 343,256	\$ 31,125	-----
Canadian Pacific	4,049,000	2,967,000	1,082,000	-----
Minneapolis & St. Louis	443,351	445,490	-----	2,109
St. Louis-San Francisco	2,002,912	1,924,471	78,441	-----
Texas & Pacific	764,732	685,915	78,817	-----
Total (5 roads)	7,634,406	6,366,132	1,270,383	2,109
Net increase (19.92%)	-----	-----	1,268,274	-----

In the table which follows we also complete our summary of the earnings for the first week of September:

First Week of September.	1925.	1924.	Increase.	Decrease.
Previously reported (4 roads)	\$ 5,578,663	\$ 5,369,297	\$ 242,231	\$ 32,865
Canadian National	6,450,379	4,042,709	407,670	-----
Duluth South Shore & Atlantic	108,246	118,740	-----	10,494
Georgia & Florida	52,000	42,800	9,200	-----
Great Northern	2,821,000	2,290,102	530,898	-----
Mineral Range	8,389	8,185	204	-----
Mobile & Ohio	354,141	327,839	26,302	-----
Nevada California & Oregon	10,622	13,739	-----	3,117
St. Louis Southwestern	487,300	485,202	2,098	-----
Southern Railway System	3,800,151	3,537,235	262,916	-----
Texas & Pacific	680,800	655,996	24,804	-----
Western Maryland	392,713	376,312	16,401	-----
Total (15 roads)	18,744,404	17,268,156	1,522,724	46,476
Net increase (8.54%)	-----	-----	1,476,248	-----

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)	17,170,036	17,458,532	-288,496	1.65
4th week June (16 roads)	23,465,981	22,855,412	+610,569	2.68
1st week July (16 roads)	17,280,373	17,037,297	+243,852	1.43
2d week July (16 roads)	17,742,468	17,483,935	+258,533	1.47
3d week July (16 roads)	18,163,599	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 Aug. (16 roads)	18,408,362	17,160,592	+1,247,770	7.27
2d week Aug. (16 roads)	18,693,557	17,140,935	+1,552,622	9.05
3d week Aug. (16 roads)	19,313,356	17,533,547	+1,779,809	10.15
4th week Aug. (16 roads)	27,448,599	24,984,483	+2,464,116	9.86
1st week Sept. (15 roads)	18,744,404	17,268,156	+1,476,248	8.54
2d week Sept. (5 roads)	7,634,406	6,366,132	+1,268,274	19.92

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.	454,009,668	478,451,607	-24,441,938	99,460,389	104,441,895	-4,981,506
Mar.	485,498,141	504,362,976	-18,864,835	109,230,086	114,677,781	-5,447,695
Apr.	472,591,661	74,287,768	-1,696,103	102,861,475	97,471,685	+5,389,790
May	485,664,381	76,549,801	+11,114,584	112,859,524	96,054,494	+16,805,030
June	506,002.03	64,774,329	+41,227,707	130,837,324	101,487,318	+29,350,006
July	521,538,604	80,943,003	+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, 18.91% 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:

	Gross from Railway		Net from Railway		Net after Taxes	
	1925.	1924.	1925.	1924.	1925.	1924.
The Pullman Co—						
July	7,562,378	6,345,280	2,573,402	936,651	2,104,981	644,952
From Jan 1.	45,470,004	41,930,070	9,351,906	6,211,288	6,940,325	4,243,078

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 & For Pow Co	July 746,195	547,690	*268,284	*228,807
12 mos ended July 31	8,056,385	5,780,182	*3,387,451	*2,623,258
c Amer Pow & Lt Co	July 3,781,948	3,208,385	*1,644,345	*1,296,476
12 mos ended July 31	45,950,791	41,419,777	*20,539,995	*17,465,253
c Elec Pr & Lt Corp	July 3,363,850	3,111,054	*1,325,087	*1,155,602
12 mos ended July 31	40,326,032	38,142,703	*16,528,020	*14,929,313
c Southwest Pow & Lt	July 1,099,348	993,615	*514,732	*420,372
12 mos ended July 31	13,263,178	12,477,429	*6,465,126	*5,783,115

c Earnings of subsidiary companies only. * After taxes.

Companies.		Gross Earnings.		Net after Taxes.		Fixed Charges.		Balance, Surplus.	
		\$	\$	\$	\$	\$	\$	\$	\$
Adirondack Power & Light Corp	Aug '25	666,367	c239,346	147,819	b91,527				
	'24	561,500	c117,972	125,216	b-7,244				
12 mos ended Aug 31	'25	8,033,647	c2,727,548	1,708,179	b1,019,369				
	'24	7,180,405	c2,255,974	1,327,428	b928,546				
Central Maine Power Co System	Aug '25	324,188	c151,588	-----	-----				
	'24	303,948	c143,885	-----	-----				
12 mos ended Aug 31	'25	4,095,288	c1,955,113	-----	-----				
	'24	3,800,264	c1,695,422	-----	-----				
Detroit Edison Company	Aug '25	2,817,281	*756,575	e361,344	395,231				
	'24	2,303,638	*533,126	e336,134	196,992				
8 mos ended Aug 31	'25	22,768,740	*7,564,233	e2,813,431	4,750,802				
	'24	20,683,305	*6,470,812	e2,733,233	3,737,579				

Companies.			Gross Earnings.		Net after Taxes.		Fixed Charges.		Balance, Surplus.	
			\$	\$	\$	\$	\$	\$	\$	\$
Fort Worth Power & Light Co	July '25	218,225	*101,739	16,822	84,917					
	'24	232,472	*108,267	16,768	91,499					
12 mos ended July 31	'25	2,901,405	*1,417,231	201,685	1,215,546					
	'24	3,119,292	*1,408,505	216,307	1,192,978					
Hudson & Manhat	Aug '25	944,443	433,523	335,844	97,679					
	'24	908,806	402,389	338,357	64,032					
8 mos ended Aug 31	'25	7,957,707	3,773,402	2,696,332	1,077,070					
	'24	7,827,537	3,699,715	2,709,347	990,368					
Kan City Power & Light Co	Aug '25	736,175	349,354	100,154	249,200					
	'24	683,006	319,288	86,489	232,799					
12 mos ended Aug 31	'25	9,807,052	4,919,076	1,138,104	3,780,972					
	'24	9,308,815	4,611,622	1,060,656	3,550,966					
Kan City Gas & Electric Co	June '25	334,537	*166,563	94,188	72,375					
	'24	420,687	*155,036	91,776	63,260					
12 mos ended June 30	'25	5,710,601	*2,091,741	1,163,187	928,554					
	'24	5,586,202	*1,878,367	1,102,103	776,264					
July	'25	331,383	*158,636	95,929	62,707					
	'24	383,960	*127,041	92,631	64,410					
12 mos ended July 31	'25	5,658,024	*2,123,336	1,166,484	956,852					
	'24	5,601,661	*1,900,283	1,103,681	796,602					
Market Street Railway Co	Aug '25	838,629	*207,183	83,410	123,753					
	'24	827,503	*191,001	76,239	114,762					
8 mos ended Aug 31	'25	6,499,182	*1,441,532	647,803	793,729					
	'24	6,537,175	*1,464,428	559,544	904,884					
Massachusetts Lighting Co	July '25	292,106	-----	-----	c45,172					
	'24	253,604	-----	-----	c38,495					
7 mos ended July 31	'25	2,071,945	-----	-----	c386,645					
	'24	1,919,751	-----	-----	c330,740					
Mass Lighting Co	Aug '25	299,377	c57,321	11,332	45,989					
	'24	277,529	c60,004	15,262	44,742					
8 mos ended Aug 31	'25	2,371,262	c526,048	83,441	432,634					
	'24	2,199,280	c497,931	122,449	375,882					
Nebraska Power Company	July '25	310,046	*145,871	68,361	77,510					
	'24	286,289	*115,779	56,182	59,397					
12 mos ended July 31	'25	4,068,968	*2,178,214	771,937	1,406,277					
	'24	3,881,623	*1,848,437	606,889	1,197,548					
New York Rys	Aug '25	673,175	*144,598	n90,432	54,166					
	'24	735,900	*148,991	-----	-----					
2 mos ended Aug 31	'25	7,242,327	*563,786	n357,836	205,950					
	'24	3,018,197	*470,954	-----	-----					
Pacific Power & Light Co	July '25	286,383	123,120	64,245	58,775					
	'24	256,299	117,168	59,449	57,719					
12 mos ended July 31	'25	3,308,221	1,430,030	768,536	661,494					
	'24	3,246,854	1,575,399	719,843	855,556					
Philadelphia & Western Ry	Aug '25	75,461	j31,651	k15,920	15,731					
	'24	77,135	j31,961	k15,952	16,009					
Portland Gas & Coke Co	July '25	321,670	*125,335	46,836	78,499					
	'24	275,401	*91,889	39,322	52,567					
12 mos ended July 31	'25	3,967,565	*1,429,955	496,782	931,173					
	'24	3,542,075	*1,298,324	467,473	830,851					
Texas Power & Light Co	July '25	503,027	*188,447	83,212	105,235					
	'24	458,815	*172,436	73,168	99,268					
12 mos ended July 31	'25	6,624,322	*2,990,311	931,						

Company upon the return of its property in 1919 by the receiver of the B. R. T. Co., found itself with an insufficient number of cars and it was compelled to lease 469 cars from the receiver of the B. R. T. Co. in order to render the public adequate service. From time to time company has purchased additional cars and the number leased has been reduced. During the past year 371 cars have been rented at a cost of approximately \$200,000 a year and the expense for the upkeep and maintenance of the cars so rented. Upon delivery of the 335 cars above referred to, all of the leased cars will be returned and company will be in a position to give adequate and more efficient service with its own rolling stock at a decreased expense.

Construction Suit.—There has been no change in the status of the construction suit except that the Brooklyn-Manhattan Transit Corp. has been permitted by the Court to intervene and file an amended and supplemental bill of complaint increasing the amount claimed by approximately \$3,200,000. Your officers are advised by counsel that, in their opinion, this claim cannot be sustained.

INCOME ACCOUNT YEARS ENDED JUNE 30.

	x1924-25.	x1923-24.	x1922-23.	y1921-22.
Passenger revenue	\$11,363,196	\$11,774,853	\$11,715,814	\$11,431,404
Other car revenue	85	75	150	247
Total transp. revenue	\$11,363,281	\$11,774,928	\$11,715,964	\$11,431,651
Advertising & other priv.	\$96,000	\$100,818	\$85,871	\$100,004
Rent of land, buildings, tracks, terminals, &c.	202,882	184,662	182,414	173,553
Miscellaneous revenue	1,516	2,691	2,004	543
Total oper. revenue	\$11,663,679	\$12,063,099	\$11,986,253	\$11,687,751
Maint. of way & struc.	\$1,407,398	\$1,243,751	\$1,246,177	\$1,203,974
Maint. of equipment	1,441,866	1,584,102	1,404,316	1,368,205
Power	953,423	1,026,069	1,023,283	986,910
Operation of cars	4,143,845	4,111,428	3,865,306	3,835,850
Injuries to person & prop	583,184	361,893	419,436	524,310
General & misc. expenses	547,982	530,008	512,592	530,973
Total oper. expenses	\$9,077,698	\$8,857,250	\$8,471,109	\$8,450,221
Income before taxes	\$2,585,981	\$3,205,849	\$3,515,144	\$3,237,529
Taxes assignable to oper.	775,364	849,553	889,532	931,521
Operating income	\$1,810,617	\$2,356,296	\$2,625,612	\$2,306,008
Non-operating income	101,941	163,160	210,942	160,951
Gross income	\$1,912,558	\$2,519,456	\$2,836,553	\$2,466,959
Interest	\$282,688	\$308,158	\$367,453	\$428,319
Rent of cars, tracks, &c.	204,833	209,578	213,885	273,112
Other deductions	13,461			
Dividends paid	z1,339,855	1,200,000	720,000	
Net income	\$71,721	\$810,720	\$1,535,215	\$1,765,528

x Includes Brooklyn City RR. and Brooklyn City Development Corp. earnings. y Brooklyn City RR. only. z In addition, in Sept. 1924 a stock dividend of 33 1-3% was paid.

CONSOL. BALANCE SHEET JUNE 30 (Incl. Brooklyn City Devel't Corp.).

	1925.	1924.	1925.	1924.
Assets—			Liabilities—	
Fixed capital	\$36,220,034	\$34,292,584	Capital stock	\$16,000,000
Cash	652,158	604,826	Taxes accrued	603,049
Deposit with trustee under equip. trust agreement	3,269,091		Prov. for spec. fran. taxes disputed	470,558
Special deposits	227,402	226,906	Prov. for acer. int. on special fran. taxes disputed	169,022
Interest receivable	3,899	3,899	Prov. for pay'ts to city for paving	43,526
Accts. receivable	127,830	113,250	Interest accrued	102,439
U. S. Treasury notes	214,510	32,270	Matured coupons	112,862
Prepayments	27,746	75,198	Accounts payable	227,811
Suspense items			Unpd. wages & dep.	12,601
Reacquired secur's:			Matur. divs. unpd.	3,181
1st Cons. bonds	1,627,000	1,627,000	Prov. for Federal, State & city tax	582,650
Ref. Mtge. bds.	400,000	400,000	1st Cons. Mtge. 5s	6,000,000
Unadjusted debit items	255,606		Ref. Mtge. 4s	925,000
			5% equip. tr. cdfs.	3,750,000
			Notes payable	1,250,000
			Reserves	1,383,441
			Def'd or unadjust. credit items	28,865
			Prop. & lib. leasehold suspense	7,800,000
			Special surplus	1,283,380
			Surplus	2,661,529
Total (each side)	\$42,806,867	\$37,590,452		\$38,280,967

a Fixed capital: The Brooklyn City RR. Co. at value set by the company April 1 1924, together with additions since that date, and the property of the Brooklyn City Development Corp., now liquidated.—V. 121, p. 584, 456.

Crex Carpet Company.

(Annual Report—Fiscal Year Ending June 30 1925.)

James H. Baldwin, President, New York, Sept. 16, wrote in brief:

During the period covered floor coverings did not reach the general level of business activity and sales were on a competitive basis that precluded any large margin of profit. The outlook for the coming year is somewhat more promising.

EARNINGS STATEMENT FOR FISCAL YEARS ENDED JUNE 30.

	1924-25.	1923-24.	1922-23.	1921-22.
Gross income	\$306,425	\$396,284	\$418,853	\$349,387
Less—Selling, administration, gen. exp., &c.	208,063	201,803	274,943	359,647
Reserved for depreciation	0	0	45,872	45,725
Doubtful accounts	0	0	0	2,081
Net income	\$98,362	\$194,481	\$98,038	loss \$58,066
Previous surplus	\$01,056	\$10,835	\$62,377	\$75,417
Refund Federal tax		Cr. 5,740		
Gain on sale of real est.	21,204			
Total surplus	\$920,622	\$815,056	\$760,415	\$677,351
Dividends	120,000			
Inventory adjustment			deb. 30,735	deb. 14,974
Settlement of Burt suit			43,845	
Res. for Crex Carpet Co. (Eng.) Ltd., curr. acct.		10,000	75,000	
Balance June 30	\$800,622	\$801,056	\$610,835	\$662,377

BALANCE SHEET JUNE 30.

	1925.	1924.	1925.	1924.
Assets—			Liabilities—	
Property account	\$2,059,291	\$2,116,563	Capital stock	\$3,000,000
Good-will	200,000	200,000	Accounts payable	38,945
Liberty bonds	273,656	98,656	Unpd. dividends	644
Investments	9,533	9,543	Div. pay. July 15	30,000
Due on land sale contract	1,469	9,959	Accrued Fed. taxes	4,137
Cash	314,285	431,546	Surplus	800,622
Notes & acct's rec.	202,144	186,673		
Crex Carpet (Eng.) Ltd., curr. acct.	48,626	59,163		
Income acer. on securities owned	1,534	1,534		
Inventory	697,792	693,629		
Deferred charges	66,019	30,816		
Total (each side)	\$3,874,348	\$3,838,082		

a After deducting \$443,728 reserve for depreciation.—V. 119, p. 2766.

Havana Electric Railway, Light & Power Co.
(Financial Statement—June 30 1925.)

The following statements were issued in connection with the readjustment plan, which is outlined in our "Investment News" columns on a subsequent page.

EARNINGS YEARS ENDED DECEMBER 31.

	Gross Earnings.	Net aft. Oper. Exp. & Tax.	Int. on Fund. Debt.	y Net Income.
1915	\$5,541,303	\$3,351,672	\$1,115,414	\$2,236,257
1916	6,017,709	3,718,385	1,297,093	2,421,292
1917	6,989,599	3,753,884	1,138,623	2,615,261
1918	8,176,545	3,940,784	989,138	2,951,646
1919	9,397,452	4,482,305	979,711	3,502,595
1920	11,477,937	5,077,269	968,759	4,108,510
1921	12,882,653	5,629,075	1,069,011	4,620,064
1922	12,910,707	6,790,792	1,087,008	5,703,784
1923	13,458,064	7,282,994	1,117,166	6,165,825
1924	14,357,901	7,264,002	1,088,950	6,175,052
1925 x	14,935,377	7,518,310	1,078,486	6,439,824

x Year ended June 30 1925. y Available for reserves for depreciation and contingencies and for dividends.

PROFIT AND LOSS ACCOUNT, 12 MONTHS ENDED JUNE 30 1925.

Gross earnings from operations	\$14,935,377
Oper. exp., \$6,945,754; taxes, Cuban and American, \$846,776	7,792,530
Operating income	\$7,142,847
Other income	375,463
Total income	\$7,518,310
Interest on funded debt	1,078,486
Net income available for reserves for depreciation and contingencies, and for dividends on stock	\$6,439,824

HAVANA ELECTRIC & UTILITIES COMPANY.

Income as above available for reserves for depreciation and contingencies, and for dividends, applicable to stocks of Havana Electric & Utilities Co. on the basis of exchange of 100% of the stocks of Havana Electric Railway, Light & Power Co.	\$6,439,824
Dividend requirements of \$21,000,000 (par value) 6% First Preferred stock	1,260,000
Dividend requirements of 300,000 shares (no par value) Pref. stock, \$5 per share	1,500,000
Applicable to reserves for depreciation and contingencies and to dividends on the 603,000 shares (no par value) Com. stock	\$3,679,824

COMPARATIVE BALANCE SHEET.

	June 30 '25	Dec. 31 '24	June 30 '25	Dec. 31 '24
Assets—			Liabilities—	
Property, plant & equipment	\$67,327,247	\$66,283,398	6% pref. stock	\$20,978,467
Investments	1,596,256	1,586,977	Common stock	14,948,241
Cash	6,760,370	6,676,392	Funded debt	20,242,557
Accounts and notes receivable	2,814,531	2,716,057	Mtge. on real est.	100,000
Materials, &c., on hand	1,763,766	1,658,320	Accounts payable	241,852
Materials in transit	146,489	55,123	Dvts. & int. unpaid	156,232
Employees' retirement fund			Accr. int. on bonds	240,413
Insurance paid in advance	110,300	52,599	Consumers' & other deposits	841,678
Total	\$80,518,959	\$79,029,834	Res. for tax & cont.	2,833,309
			Special reserve	522,953
			Reserve for deprec.	12,201,132
			Corporate surplus	7,312,125
				6,775,638
Total	\$80,518,959	\$79,029,834		

a Properties, plant and equipment as per balance sheet Dec. 31 1924, \$66,283,398; net additions during half year, \$1,043,849.—V. 120, p. 2396.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Final Valuations on 58 Roads covering 8,033 miles cost roads \$83,529,500 and Inter-State Commerce Commission \$24,849,500; total, \$108,379,000, up to June 30 1925.—New York "Times" Sept. 13, p. 13.

Car Surplus.—Class I roads on Aug. 31 had 162,397 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 32,930 cars under the number reported on Aug. 22. Surplus coal cars in good repair on Aug. 31 totaled 40,427, a decrease of 13,328 cars within approximately a week, while surplus box cars in good repair totaled 85,732, a decrease of 17,331 cars during the same period. Reports also showed 14,732 surplus stock cars, a decrease of 1,763 cars under the number reported on Aug. 22, while surplus refrigerator cars totaled 13,611, a decrease of 336 cars compared with the previous week.

Class I roads on Sept. 7 had 146,998 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 15,399 cars under the number reported on Aug. 31. Surplus coal cars in good repair on Sept. 7 totaled 43,289, an increase of 2,862 cars within approximately a week, while surplus box cars in good repair totaled 70,508, a decrease of 15,224 during the same period. Reports also showed 13,802 surplus stock cars, a decrease of 930 under the number reported on Aug. 31, while surplus refrigerator cars totaled 12,104, a decrease of 1,507 cars compared with the previous period.

Car Shortage.—Practically no car shortage was reported for either week. **Matters Covered in "Chronicle" Sept. 12.**—(a) Railroad gross and net earnings for July, p. 1283. (b) Revenue freight the heaviest on record, p. 1292. (c) Western roads petition for a 5% increase in rates, p. 1310. (d) Proposed legislation for consolidation of roads—other legislative proposals to be brought before Congress, p. 1310.

Atlantic City RR.—Abandons Branch.

Because of a yearly loss said to be \$30,000 the Sea Isle City branch of the road ceased operation Sept. 13, the date designated by the New Jersey P. U. Commission. The abandoned line is a single track 8 miles long. The I.-S. C. Commission on Sept. 12 issued a certificate authorizing the company to abandon its Sea Isle City branch, extending from a connection with its Ocean City branch at Ocean City Junction, in a general south-easterly direction to Sea Isle City, a distance of 8 miles, all in Cape May County, N. J.—V. 119, p. 848.

Atlantic Coast Line RR.—Construction of Extension.

The I.-S. C. Commission on Aug. 31 issued a certificate authorizing the company to construct and operate an extension of a line of railroad from its southern terminus at Immokalee in a general southerly direction to a point at or near Deep Lake in township 51 south, range 30 east, a distance of approximately 27 miles, all in Collier County, Fla. The cost of construction is estimated by the company at \$620,347. The construction cost will be paid from available funds in the treasury, and it is not contemplated that any additional securities will be issued at present.—V. 120, p. 2676, 2681.

Buffalo Rochester & Pittsburgh Ry.—Stockholders Approve Lease of Road to Delaware & Hudson Co.

The stockholders on Sept. 15 approved the lease of the properties to the Delaware & Hudson Co. for 999 years. The directors approved the lease last May, the Delaware & Hudson managers approved it June 24 and the stockholders Sept. 8. The lease provides for payments by the Delaware & Hudson Co. of an annual rental sufficient to pay 6% net annual dividends on the \$6,000,000 outstanding Preferred and \$10,000,000 outstanding Common stock, payment of all fixed charges and maturing debts. The I.-S. C. Commission will shortly be asked to sanction the lease.—V. 121, p. 1345, 582.

Central of Georgia Ry.—Bonds.—

The I.-S. C. Commission on Sept. 9 authorized the company to pledge and repledge, from time to time, until June 30 1927, \$3,314,500 of Refunding & General Mtge. 5½% bonds, Series B, as collateral security for any note or notes which may be issued by the company under paragraph (9) of Section 20a of the Inter-State Commerce Act without authority having first been obtained from the Commission.—V. 121, p. 1224, 974.

Chicago & Alton RR.—To Pay Interest on Ref. 3s.—

The committee for the 3% Refunding bonds (Charles A. Peabody, Chairman) announce that the receivers will pay on the 3% bonds the interest which became due on April 1 1925, with interest thereon at 6%. Depositors should present their certificates of deposit promptly to New York Trust Co., 100 Broadway, N. Y. City, depository, or to Illinois Merchants Trust Co., Chicago, sub-depository. Upon such presentation: (1) Depositors who have not received an advance on the April 1 1925 interest will receive such interest with interest thereon at 6% to the date of payment by the receivers; (2) those who have already received an advance of the April 1 1925 interest will be credited with the repayment thereof.—V. 120, p. 2539, 1744.

Chicago & Illinois Midland RR.—Application.—

The company has asked the I.-S. C. Commission for authority to issue \$4,700,000 1st Mtge. 6s and \$1,000,000 capital stock. The company also asked for authority to acquire the entire capital stock of the Springfield Havana & Peoria RR. The carrier proposes to use \$2,500,000 of the bonds to retire a like amount of other bonds and to sell \$1,862,500 to the Commonwealth Edison Co. at par for cash. The remainder will either be sold or used in acquiring bonds of the Springfield Havana & Peoria RR.

The Springfield Havana & Peoria RR. also asked the Commission for authority to issue \$1,960,000 1st Mtge. 6s and \$1,000,000 capital stock, to be sold to the Chicago Illinois Midland RR. at par and to sell 10 shares of the stock at par for cash and deliver the remainder as part consideration for a line of road from Pekin to Springfield, Ill. (formerly owned by the Chicago Peoria & St. Louis Ry.), a distance of 77 miles. The company also asked for authority to acquire and operate the Pekin to Springfield line.—V. 114, p. 1532.

Chicago Milwaukee & St. Paul Ry.—Securities Deposited Amount to Over \$168,000,000.—Kuhn, Loeb & Co. and the National City Co., as reorganization managers for the plan of reorganization, have authorized the following statement:

The deposits up to the close of business on Sept. 15 amounted to over \$168,000,000 par value of securities, of which over \$97,000,000 were bonds. The depositories have been instructed to continue to accept deposits for the present without penalty and deposits are continuing in large volume. The amount of bonds already deposited represents 68% of the outstanding Puget Sound First Mortgage bonds and about 40% of the other bonds and debentures dealt with under the plan, all of which are secured under the General and Refunding Mortgage. These deposits assure the consummation of the plan.

In order to remove any misunderstanding which may exist on the part of security holders, the reorganization managers state that they are, of course, in sympathy with efforts on behalf of the security holders of the Chicago Milwaukee & St. Paul Ry. and other Northwestern carriers to obtain adequate rates, and that doubtless a considerable amount of the securities already deposited under the plan are also included in those spoken for by various committees formed for that purpose. The reorganization managers and the bondholders and stockholders committees are convinced however, that delay in the reorganization pending the determination of the rate question is not in the interest of the security holders.

Opponents Say Reorganization Plan Has Not Succeeded.—

Roosevelt & Son, leading opponents of the reorganization plan, issued a statement Sept. 17 in which they declared that the plan had failed. The statement follows:

On July 15 the reorganization managers announced that they had 20% of the securities of the Chicago Milwaukee & St. Paul RR. They now announce that they have 42% of the bonds and 37% of all securities outstanding. After months of effort and without organized opposition they have fallen far short of securing a majority, either of the bonds or of the stock. That condition shows the widespread dissatisfaction of the security holders with the plan. The plan has not succeeded. It deserved to fail.

The reports from the rate hearings in Chicago give every reason to believe that substantial relief in the matter of rates will be accorded to the Northwestern carriers. The prospect emphasizes the unfairness of a reorganization plan which calls upon the bondholders to take new securities of a lower grade and with no provision for permitting them to participate in the prosperity of the road in case the growth of business and better rates restore the road to a prosperous condition. We shall continue to oppose the proposed plan.

Equip. Trusts Approved by Commission—Commissioner Eastman's Concurring Opinion.—

The I.-S. C. Commission on Sept. 12 authorized the company to assume obligation and liability in respect of \$9,270,000 Equip. Trust certificates, Series D, to be issued by the Bank of North America & Trust Co. under an agreement to be dated Aug. 1 1925 and sold to Kuhn, Loeb & Co. and National City Co. at not less than 97 and divs. in connection with the procurement of certain equipment.

The report of the Commission says in part:

The District Court for the Northern District of Illinois, Eastern Division, by its order entered June 2 1925 authorized the receivers to place orders for certain equipment. On or about July 25 they filed with the Court their report of negotiations for the creation of an equipment trust, &c., pursuant to such order and petitioned for authority to issue and sell receivers' Equip. Trust certificates and receivers' notes. By order entered July 30 the Court authorized the receivers to cause to be issued by the trustee under the equipment trust agreement, \$9,270,000 of Chicago Milwaukee & St. Paul Ry. equipment trust certificates, Series D; to assume obligation and liability as guarantors in respect thereof, and to sell the certificates to Kuhn, Loeb & Co. and the National City Co., N. Y. City, at 97 and divs. The receivers were also authorized to borrow such amounts, not exceeding in the aggregate \$3,600,000, as may be necessary to pay in cash that part of the cost of the equipment not provided for by the issue of trust certificates, and to issue notes of the receivers for the amounts borrowed.

The certificates have been sold to Kuhn, Loeb & Co. and the National City Co. at 97 and divs. On that basis the average annual cost will be approximately 5.494%.

The protest filed in behalf of certain bondholders was because bids had not been asked for in connection with the sale of the proposed trust certificates. The testimony showed that on July 2 1925 a dealer in equipment trust certificates called upon one of the receivers and intimated that he would be willing to pay as high as 99 for the certificates for immediate delivery. However, the certificates could not be sold and delivered at that time, as the equipment trust had not reached such a stage of completion. Subsequently the market declined so that when the trust certificates were sold on July 27 1925, the price realized was 97 and accrued dividends. The dealer above referred to further testified that he considered 97 on July 27 a very fair price for them. It was further shown that the obtaining of this equipment and the sale of the trust certificates had been discussed with Kuhn, Loeb & Co. in April and that they had agreed to loan any amount up to \$3,600,000 that might be required to make the initial cash payment of approximately 25% of the cost of the trust equipment, such loan to be made at current interest rate but not to exceed 6% and the term thereof to be six months. The dealer making the offer mentioned was not aware that a loan for the cash payment had to be floated, which loan would probably be obtained from the banker buying the certificates, which fact would also have an influence on the offer made. It appears from the facts submitted that the price obtained was fair and comparable with current rates obtaining at the time the sale was consummated, consideration being given to the decline in the market during the month of July.

Commissioner Eastman, concurring, filed the following opinion:

This case has points of interest. The Chicago Milwaukee & St. Paul was placed in the hands of three receivers on March 18 1925. According to the record, on April 7 two of the receivers, neither of whom was present to testify personally, talked informally with the Court in regard to the

need for new equipment and informed him that a purchase could be financed and deliveries secured in time for the crop movement in the fall. Early in the same month, the exact date not being stated, one of these receivers conferred with a member of the firm of Kuhn, Loeb & Co. and received assurances that if the equipment were purchased, that firm "would stand behind him so far as the financing of it was concerned," including a loan of the necessary funds for a 25% cash payment if the carrier were unable to provide the funds out of its current cash resources. According to the record, on or about April 17 a member of the firm of Coverdale & Colpitts went to Chicago and together with the same receiver mentioned above, representatives of car builders and discussed the possibility of making deliveries prior to or on Oct. 1. It will be noted that this is said to have occurred ten days after the talk with the Court. The firm of Coverdale & Colpitts was then representing the Bondholders' Committee and the reorganization managers, the latter being Kuhn, Loeb & Co. and the National City Co., and its advice was an important factor in convincing the receiver of the need for new equipment. During the period April 14-17 about 15 car companies were asked, under authority of this same receiver, to submit bids on the new equipment. The contracts were verbally assigned May 8-9 and this assignment was confirmed by letters of May 12, under the same authority.

The other receivers at that time knew nothing of this \$12,000,000 transaction, nor had the Court approved the purchase. When the other receivers learned that the order had been placed they required a showing. They were at length satisfied of the wisdom of the purchase and were especially gratified, so it was testified, at the manner in which competitive bids had been secured. The transaction was then submitted to the Court and was approved by him on June 2. According to the record, "The Court was particularly interested in whether there had been competitive bidding for the equipment."

Upon July 2 a member of the firm of Freeman & Co. called upon one of the receivers in New York City, stated that he had learned of the proposed issue of \$9,270,000 Equipment Trust certificates, and further stated that if they could be delivered without delay he was prepared to offer 99 for them. This receiver was sympathetic with the desire to bid, but said that the certificates were not yet ready for sale, and suggested that the representative of Freeman & Co. see the other receiver who had ordered the cars. Shortly thereafter, apparently about July 8, the receiver in New York "learned from the bankers, and that an understanding had been reached. He immediately wired the receiver who had ordered the cars and reached this understanding with the bankers, suggesting that he advise the Court of the situation and ascertain how far the Court "wanted us to go in soliciting bids from other bankers or negotiating with others." This was done and the Court stated that "if the receivers were satisfied the offer of Kuhn, Loeb & Co. and the National City Co. represented the current market rate, he would sanction the sale without inviting bids from other bankers." This bid was 97, and after consideration of the market prices at which other securities were then selling and after studying comparative data on file with our Bureau of Finance, the receivers concluded that this figure fairly represented the "current market rate," and the sale of the certificates was approved by the Court on July 30.

In considering the matter of the "current market rate" the receivers did not consult Freeman & Co., which by the way has specialized in equipment trusts for nearly 20 years; nor was that firm or any firm other than Kuhn, Loeb & Co. and the National City Co. given an opportunity to bid for the certificates.

I have given this historical sketch in some detail because, in the first place, it seems to me extraordinary that one receiver should have committed the carrier to an expenditure of about \$12,000,000 for cars without the knowledge of the court or even of his co-receivers. It seems equally extraordinary that even after this knowledge had been gained at least one of the receivers should for some weeks have been unaware of a practical understanding had been reached between many weeks before the bankers to understanding had been reached between many weeks before the bankers to whom the issue of equipment trust certificates should be sold, and that these bankers should, from the very beginning, have had a more intimate relation with the entire transaction, including the determination of the price of the equipment, than all but one of the three receivers. I am further impressed with the fact that the receivers and the court were "particularly interested" in and "gratified" over the excellent arrangements which had been made for obtaining competitive bids from the car builders. The same sound principle might have been but was not applied in the sale of the equipment trust certificates. In this connection I may say that it is contemplated, according to the record, that the loan from the bankers covering the cash payment on the equipment will be repaid out of the earnings of the carrier before the end of the year. The note evidencing this loan enjoys the same priority as receivers' obligations generally. No evidence was offered that a loan of this amount could not have been obtained from other sources.

The representative of Freeman & Co. testified that equipment trust certificates are "a preferred class of securities for investors"; that it would be a very simple matter for railroads to get bids "on such securities; and that by means of such bids they would, in his opinion, "average about ½ of 1% higher" on the scale. He further testified that his firm does not get chances to bid on such securities as often as it would like and probably not in more than 10 or 15% of the cases. In this particular instance, however, he testified that the price of 97 paid by Kuhn, Loeb & Co. and the National City Co. was "a very fair price" at the time when their offer was accepted.

I have had occasion in other cases to remark upon the fact that two large banking houses in New York City have a virtual monopoly of the purchase from carriers of most railroad securities for distribution to investors. In my judgment, this is an unhealthy state of affairs from more than one important point of view, and I have expressed the opinion that the time has clearly come to break away from these monopolistic conditions, certainly in the case of equipment trust certificates and in the case of the smaller issues of bonds of unquestioned standing, such as guaranteed terminal bonds. Nothing has occurred to change this view of the matter; indeed I am persuaded that the principle of competitive bidding may wisely and safely be given a much broader application. In this particular instance this principle, which was so well employed in the purchase of the cars, should also have been employed in the sale of the equipment trust certificates; and the fact that the receivers were officers of the court should have more readily have brought them to this conclusion. It is no better way of ascertaining the market has been adverse since the making of the sale, and in this instance the evidence on the whole tends to support the price paid. Under the circumstances I see nothing to be gained by attempting to upset the sale at this late date, and I therefore concur in the disposition of the case. I am authorized to say that Commissioner McManamy joins in this expression of concurrence.

Commissioner Woodcock, concurring, had this to say:

When Congress passed the Transportation Act in 1920 it elected to rely upon private management and private capital for an adequate railroad transportation system. It was under no compulsion to do so. Government was, in fact, in control of the railroads and it would have been an easy thing, had Congress wished it, to complete and perpetuate that control. Instead of doing this, Congress, after prolonged deliberation, provided by elaborate legislation for a return of the railroads to management by their owners. It is clearly the spirit of that legislation that ownership shall have free play within the limits implied in the words "honest, efficient and economical" as used in section 15a. We have no right in the exercise of our regulatory powers to use the letter of the law in such a manner as to nullify its spirit.

The powers given to us under section 20a must be construed in that spirit. We are to approve the issue or assumption of securities by a carrier only if we find—

—that such issue or assumption: (a) is for some lawful object within its corporate purposes and compatible with the public interest, which is necessary or appropriate for or consistent with the proper performance by the carrier of service to the public as a common carrier and which will not impair its ability to perform that service; and (b) is reasonably necessary and appropriate for that purpose.

We may approve or deny wholly or in part, or with modifications and upon such terms as we may deem appropriate or necessary. The purpose of the section is clearly to give us power to prevent fraud or waste arising from mismanagement in the issue of securities. Manifestly the cost of capital is one of the most important items in the finances of carriers, and our duty is to see that in the raising of capital this cost shall be as low as possible. The method by which securities are floated at the lowest cost to the carriers is clearly the method which is best under the law, and it is our duty to see that it is followed in so far as we have power to enforce it. I do not see that our present duty leads us beyond this point.

Assuming—though it seems to be very doubtful—that the law gives us power to prescribe so-called public "competitive bidding" for railroad

securities, the main question that we would have to ask ourselves is whether or not such a method would result in lower cost to capital to the carrier than does the present method. It does not appear that there is anything in the letter of the law (and there is certainly nothing in its spirit) which requires us to invade the domain of management with the object of accomplishing a "reform," as such, of banking methods. We are concerned, under section 20a, mainly to see that railroad capital shall be economically raised, and that it shall not be wasted after it is raised. We have no right morally (and I think we have no right legally) to interfere with management on any other grounds or for any other purpose, so far as security issues are concerned.

No competent person has yet seriously suggested that public "competitive bidding" could wisely or safely be prescribed for railroad security issues in general. The reasons are so plain that they need no recapitulation here. It is with respect to certain classes only of securities that there is any room for argument. Equipment trust issues and issues of terminal companies (which together amount to probably less than 7 or 8% of railroad securities outstanding) alone seem to possess a sufficient degree of standardization to make their selling value at any time mainly a matter of money rates at that time. Whether or not securities of this class could be sold to greater advantage under public "competitive bidding" than under the present method whereby they are usually sold to the recognized bankers of the issuing company is arguable.

As matters stand at present I have strong doubts that any system of public "competitive bidding" would produce capital more cheaply to the railroads than the method which has been generally followed up to date. Between such a system however, and the system commonly in use, whereby carriers have dealt with their own bankers, middle ground has been tentatively opened in several cases. The carrier has invited bids from several banking houses for the securities that it wishes to sell, and has sold them to the highest bidder. The Norfolk & Western Ry. did this in 1924 and 1925 with, seemingly, good results. The Chicago & North Western Ry. has notified us in connection with a recent application that it purports to adopt the same method of sale. This is as it should be. Carriers themselves have taken the initiative in the experiment and it is quite certain that if the experiment shall, as seems likely, prove successful, the method will come into common use. It is infinitely better that results come in this way than from the exercise of the powers possessed—if it does possess them—by this Commission.—V. 121, p. 1345, 1244.

Chicago & North Western Ry.—Company Has About 75% of Omaha Stock, Enough for Consolidation.—President Sargent says:

We now hold a little over 75% of all Omaha stock. This is all that is needed to make the consolidation plan effective. We are leaving the same terms open to holders of the remaining stock until the matter is actually concluded after the I.-S. C. Commission hearing.—V. 121, p. 1224 974.

Chicago St. Paul Minneapolis & Omaha Ry.—75% of Stock Deposited Under Chicago & North Western Offer.—

See Chicago & North Western Ry. above.—V. 121 p. 1225.

Delaware & Hudson Co.—Buffalo Rochester & Pittsburgh Ry. Stockholders Approve Leasing of Road to D. & H. Co.—

See Buffalo Rochester & Pittsburgh Ry. above.—V. 121, p. 1345, 455.

Denver & Salt Lake RR.—Time Extended.—

The reorganization committee (Gerald Hughes, Chairman) and committee representing holders of 1st Mtge. 30-Year Gold Bonds, and the committee representing the 5% 30-Year Adj. Mtge. bonds, announce that under the terms of the reorganization plan (V. 121, p. 835) the time for the payment of the initial installment of 10% of the total payments required of the holders of certificates of deposit or bonds under the plan electing to subscribe cash has been extended to Oct. 15, and also the time for the deposit of any of the un deposited bonds has been extended to Oct. 15, which deposit must, in the case of holders electing to subscribe cash, be accompanied by the initial installment of 10% of the total amount payable by the holders of bonds under the plan.

Such payments may be made to any of the depositaries under the respective deposit agreements of May 1 1917, and Jan. 5 1918, and must be accompanied by the presentation of certificates of deposit on which will be noted the payments as made. Compare V. 121, p. 835, 973.

Elberton & Eastern RR.—Tentative Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$327,492 on the properties of the company as of June 30 1918.—V. 113, p. 70.

Hereford Ry.—Maine Central to Cancel Lease.—

See Maine Central RR. below.—V. 120, p. 2546.

Kanawha & Michigan Ry.—Tentative Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$14,711,881 on the total owned and \$15,088,604 on the total used properties of the company as of June 30 1918.—V. 115, p. 543.

Kansas City Northwestern Ry.—Operation of Line.—

The I.-S. C. Commission on Sept. 9 dismissed the application of the company for authority to operate a line of railroad extending from the State line in Kansas City, Kan., to Seneca, Kan.; from Axtell Junction, Kan., to the end of track at Virginia, Neb., and from Menager Junction to Leavenworth, Kan., a total distance of 161.65 miles in Nemaha, Jackson, Jefferson, Leavenworth, Wyandotte and Marshall counties, Kan., and Pawnee and Gage counties, Neb.

The company was incorporated in Kansas to acquire the railroad formerly owned by the Kansas City Northwestern RR., which had been in the hands of a receiver appointed by the U. S. District Court for the Eastern District of Missouri, Eastern Division. By order entered Jan. 22 1925, the court directed the receiver to deliver possession of the properties held by him to the company, and by further order entered Feb. 5 1925, discharged the receiver.

The railroad has not been operated since Dec. 1 1919. The company's plan for the rehabilitation of its properties and providing a working fund for the operation of its line contemplated the securing of a loan of \$2,355,731 from the Government, and the issue of \$2,500,000 of first mortgage bonds to be pledged as collateral security for such loan. Applications for a loan from the United States and for authority to issue first mortgage bonds have heretofore been dismissed by the Commission.—V. 121, p. 1345, 1098.

Louisville & Nashville RR.—Judgment for \$2,000,000.

The company received judgment against the Western Union Telegraph Co. for \$2,000,000 due for rentals in a decision handed down at Covington, Ky., Sept. 12 by Federal Judge Cochran. The judgment comes after a legal battle lasting 14 years.—V. 120, p. 3063.

Maine Central RR.—To Cancel Hereford Ry. Lease.—

The company, it is announced, will cancel the lease of the Hereford Ry., extending from the boundary line between Vermont and Canada near Beecher Falls, Vt., to Lime Ridge, Province of Quebec, Canada, as of Nov. 1. It will, therefore, terminate all train and other public service operations on this line at midnight Oct. 31.—V. 120, p. 2939, 2008.

Northern Pacific Ry.—Abandonment of Part of Red Mountain Branch.—

The I.-S. C. Commission on Aug. 31 issued a certificate authorizing the company to abandon part of its Red Mountain branch extending from a point 2.91 miles west of Rimini Junction in a general southwesterly direction to Rimini, a distance of 12.85 miles, all in Lewis and Clark County, Mont.—V. 121, p. 1098, 583.

Old Colony RR.—New Vice-President.—

B. A. Powers, Clerk of the corporation, has been elected Second Vice-President.—V. 121, p. 975, 703.

Pennsylvania & Atlantic RR.—Abandonment of Branch.

The I.-S. C. Commission on Sept. 9 issued a certificate authorizing the company to abandon, as to inter-State and foreign commerce, a branch line of railroad in Burlington County, N. J., extending from a connection with the main line 498 ft. west of the centre of the passenger station at Browns Mills Junction to Browns Mills-in-the-Pines, a distance of 1.82 miles.—V. 100, p. 902.

Randolph & Cumberland RR.—Tentative Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$95,581 on the total owned and \$185,581 on the total used properties of the company as of June 30 1918.—V. 119, p. 1065.

Reading Co.—To Start Motor Bus Service.—

The Reading Co. Sept. 17 announced it contemplated going into the business of carrying passengers by motor bus as well as by train. The announcement was made at Harrisburg by E. D. Osterhout, Passenger Traffic Manager of the company. At the same time Mr. Osterhout asked the P. S. Commission to hold up for three months all motor line permits to private companies in territory contiguous to its lines. This action was requested to enable the railroad to make a more thorough study of the motor bus business.

The railroad, it was announced, is considering extensive motor bus lines to answer the two-fold purpose of replacing train service, which is poorly patronized or to act as "feeders" for rail lines already established.

The company also is studying the substitution of gas line in place of steam equipment. The company already operates gas line propelled cars between Trenton Junction and Trenton and from Tuckahoe to Ocean City, N. J. The company is the first railroad in Pennsylvania to take steps to enter the motor bus business.—V. 121, p. 703, 71.

River Terminal Ry. (Cleveland).—Tentative Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$877,175 on the total owned and \$892,572 on the total used properties of the company as of June 30 1917.—V. 102, p. 977.

Roanoke River RR.—Tentative Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$160,000 on the wholly owned and used properties of the company as of June 30 1918.—V. 109, p. 677.

Seaboard Air Line Ry.—Bonds Sold.—Dillon, Read & Co., Ladenburg, Thalmann & Co. and Kissel, Kinnicutt & Co. have sold at 94 3/4 and int., to yield 6.47%, \$10,000,000 1st & Consol. Mtge. 6% Gold Bonds, Series "A," of 1915. Due Sept. 1 1945.

Authorized \$300,000,000. Series "A" bonds have been authenticated to the extent of \$58,704,500 principal amount. On completion of this financing, \$37,767,500 Series "A" bonds will be outstanding in the hands of the public and upwards of \$20,000,000 Series "A" bonds will be pledged with the U. S. Government or in the company's treasury. Denom. c* \$1,000, \$500 and \$100, and r* \$1,000, \$5,000, \$10,000 and authorized multiples of \$10,000. Int. payable M. & S. Guaranty Trust Co., New York, corporate trustee. Red. all or in amounts of not less than \$1,000,000 at any one time, on any interest date, on 60 days' notice at 107 1/2 and int. Listing.—These bonds will be listed on the New York Stock Exchange.

Data From Letter of S. Davies Warfield, President of the Company.—The Seaboard Air Line Ry. System directly operates 3,789 miles of railroad (exclusive of 441 miles of subsidiary companies), extending from Richmond, Va., through the South Atlantic States. The territory traversed is one of the most productive sections of the South, including the great citrus fruit-bearing, vegetable, cotton and tobacco growing districts and also many important manufacturing sections. The strength of the Seaboard's position is indicated by the fact that the percentage of miscellaneous freight to total traffic is greater than that of any important competing railroad of the South.

The Seaboard System enjoys superior competitive advantages as the short line between Richmond and Florida. By the recent extension of its main line to West Palm Beach it became the only railway system operating through the State over its own rails from Richmond to points on the lower east coast of Florida. It is proposed that this line be extended to Miami and beyond and that on the west coast an extension be constructed to Fort Myers, Punta Rassa and other South Florida points. These proposed extensions will reach some of the most rapidly developing sections of Florida. The Seaboard System has the only direct line across the peninsula of Florida connecting the two coasts.

Security.—A direct obligation of company and secured by direct first mortgage lien on approximately 442 miles of railroad, including the through low-grade main line of 258 miles from Hamlet, N. C., to Savannah, Ga., via Charleston, S. C. They are further secured by pledge of certain securities, including \$48,879,000 Ref. Mtge. bonds out of a total of \$68,229,000 issued.

The effect of covenants made by the company is that no additional bonds (other than 1st & Consol. Mtge. bonds) secured by any existing mortgage lien on any of the company's property now directly owned may be issued except additional Ref. Mtge. bonds, which by the provisions of the 1st & Consol. Mtge. are required to be pledged thereunder. As such additional Ref. Mtge. bonds shall be issued and pledged under the 1st & Consol. Mtge., holders of 1st & Consol. Mtge. bonds will acquire an increased interest in the security afforded by the Ref. Mtge.

Income Applicable to Interest and Other Comparable Figures Calendar Years.

	1923.	1924.
Railway operating revenues	\$52,249,110	\$53,384,173
Railway operating expenses	40,342,259	41,387,634
Total income applicable to interest	8,367,625	9,933,490
Fixed interest charges	6,095,245	6,601,413

Gross operating revenues for the 7 months ended July 31 1925 were over 10.6% greater, and net railway operating income was 9.4% greater, than for the corresponding period of 1924. The officials of the company estimate that after the first year of full operation of the additional Florida lines, of which 264 miles are now in operation and 204 miles proposed to be built, the annual gross operating revenues of the system will be increased by approximately \$10,000,000 and the net operating revenues by approximately \$4,500,000.

Purpose.—Proceeds will be used to increase the facilities of the Seaboard System, make necessary by a heavy increase in traffic for its improvements, acquisitions, betterments, additions and extensions to the properties of the company and its subsidiaries, and to reimburse the company's treasury for expenditures made for such purposes.

a Funded Indebtedness as of Aug. 31 1925 (Adjusted to Give Effect to This Financing).

	Authorized.	Outstanding With the Public.	Pledged.
Underlying bonds	b	\$32,657,000	c\$5,849,000
1st Mtge. bonds	b	12,775,000	g27,000,000
Ref. Mtge. bonds	d\$125,000,000	19,350,000	h48,879,000
1st & Consol. Mtge. bonds	300,000,000	37,767,500	i18,578,500
Notes to U. S. Government		16,453,900	
Adjustment Mtge. bonds	f25,000,000	25,000,000	

a The company has outstanding certain guaranties and commitments as to funded indebtedness of subsidiary companies. b No more to be issued. c Pledged under a lease agreement. d Additional bonds issued must be pledged under the 1st & Consol. Mtge. e Pledged under notes to U. S. Government. There are now also pledged under the notes to the U. S. Government \$6,000,000 additional Series "A" bonds which, if and to the extent approved by the I.-S. C. Commission, are to be released to the company. The company now holds certain additional Series "A" bonds in its treasury. f Adjustment Mtge. bonds have a junior lien upon the collateral securing the Ref. Mtge. bonds. g Pledged under Ref. Mtge. h Pledged under 1st & Consol. Mtge.—V. 121, p. 1098.

Southern Pacific RR.—Award in Land Grant Case.—

United States District Judge Wolverton at Portland Ore., has allowed the company \$4,975,478 in the final accounting of the old Oregon-California RR. land grant cases. The company had asked for some \$8,000,000, while the Government conceded \$1,200,000. The decision as to whether an appeal shall be taken rests with the company's legal department. The accounting suit involved some 100 separate lawsuits that were rolled into the one brought under the provisions of the Chamberlain-Farris Act, passed by Congress in 1916.

Attorneys for the company say that the lands recovered by the Government from the old Oregon & California land grants are now worth at least \$30,000,000, chiefly from the timber on them. The district known as the O. & C. grant is composed of two grants from the Government to aid in the building of the Oregon & California RR.—the east side grant made in 1866, and the west side grant made in 1870.

The lands were given to the old railroad company with two covenants—that they should be sold only to actual settlers and that they could be sold only in tracts of 160 acres each.

The Government alleged that when the Southern Pacific obtained the lands it went on the theory that it owned them outright, and proceeded to sell as it saw fit without regard to the covenants. For years it sold these lands and the Government took no action until some ten years ago. In time the railroad company took these lands off the market. The Government brought suit to compel the company to forfeit the lands back to the Federal Government upon the grounds that the railroad company had broken the covenants in the original grant.—V. 120, p. 2547.

Southern Pacific Terminal Co.—Acquires Elevator.

This company, controlled by the Southern Pacific R.R., has taken over the Sunset elevator at Galveston, Tex., formerly leased to the Grain Marketing Co. and Rosenbaum Grain Corp., and will operate it as a public elevator. It will be for the use of all exporters of grain, and efforts will be made to secure a considerable part of the corn that is slated to move through Gulf ports for export this season. The Sunset elevator has a capacity of 1,000,000 bushels.—V. 110, p. 262.

Tampa & Gulf Coast RR.—Bonds Offered.—J. A. W. Iglehart & Co., Baltimore, are offering at 89½ and int., to yield about 5¼%, \$434,000 1st Mtge. 5% Gold bonds of 1913, due April 1 1953.

Authorized \$5,000,000. Amount to be presently outstanding \$1,184,000. Callable as a whole only at 105 and int. on any int. date on 60 days' notice. Interest payable A. & O. without deduction for the normal Federal income tax up to 2% per annum. Continental Trust Co., Baltimore, trustee. **Guaranty.**—Seaboard Air Line Ry. unconditionally guarantees payment of principal and interest by endorsement on each bond.

Company.—Incorp. in Florida. Owns 78.27 miles of railroad extending from Gulf Coast Junction, near Tampa, Fla., to St. Petersburg, Fla., with branches to Tarpon Springs, Port Richey and Indian Branch. Other important points on this line are Bellair and Clearwater. The territory served by the company includes one of the most important citrus fruit growing districts in Florida. The cultivation of vegetables and other field crops is also being extensively developed.

Tampa & Gulf Coast RR., forming a part of the main line of the Seaboard System, is an important link in the chain forming the through line of railroad across the peninsular of Florida. In connection with the Valrico cut-off, now being completed, the mileage and time between St. Petersburg and other west coast points to the east coast will be materially reduced.

Ownership.—The entire capital stock of the Tampa & Gulf Coast RR. is owned by Seaboard Air Line Ry. and is pledged under its Consolidated Mortgage bonds of that mortgage being reserved to retire Tampa & Gulf Coast 1st 5s at maturity.

Earnings Years Ended Dec. 31.

	1925. (Estimated.)	1924. (Actual.)
Railway operating revenues	\$1,620,930	\$1,084,356
Railway operating expenses	952,827	636,117
Railway tax accruals	25,850	23,750
Uncollectible railway revenues	1	182
Railway operating income	\$642,252	\$424,307
Equipment rents—Dr	283,773	179,261
Joint facility rents—Dr	14,742	10,521
Net railway operating income	\$343,737	\$234,525
Other income	7,068	8,332
Gross income	\$350,805	\$242,857
Rents, &c., charges	54,258	63,478
Applicable to interest	\$296,547	\$179,379
Fixed interest charges	44,734	37,500
Net income	\$251,813	\$141,879

Listing.—Bonds of this issue are listed on the Baltimore Stock Exchange and application will be made for the listing of these additional bonds.—V. 120, p. 2398.

Texas-Mexican Ry.—Tentative Valuation.

The I.-S. C. Commission has placed a tentative valuation of \$2,047,050 on the total owned and \$2,497,050 on the total used property of the company as of June 30 1919.—V. 100, p. 734.

Virginian Ry.—Hearing on Lease Postponed.

Hearing of evidence by the I.-S. C. Commission at Washington in connection with the proposed lease of the road to the Norfolk & Western Ry. scheduled to begin Sept. 17 has been postponed until Oct. 12. Postponement was granted at the request of the Virginia Corporation Commission and Norfolk interests, which have joined hands in opposition to the lease.—V. 121, p. 1346.

West Jersey & Seashore RR.—Dividend of 2½%.

The directors have declared a semi-annual dividend of 2½% on the Common stock, payable Oct. 15 to holders of record Oct. 1. This will make a total of 5% paid in 1925, compared with 4% in 1924.—V. 120, p. 2140.

PUBLIC UTILITIES.

Matters Covered in "Chronicle" Sept. 12.—Public utility regulation; H. Hobart Porter says it is a State affair, p. 1311.

All America Cables, Inc.—Estimated Earnings.

	Quar. End. Sept. 30 1925.	9 Mos. Sept. 30 1924.	9 Mos. Sept. 30 1924.	9 Mos. Sept. 30 1924.
Net after taxes	\$666,169	\$652,566	\$2,062,337	\$2,074,322
Other income	160,831	167,650	495,831	452,650
Total income	\$827,000	\$820,216	\$2,558,168	\$2,526,972
Dividends	472,000	403,000	1,415,420	1,209,000
Surplus	\$355,000	\$417,216	\$1,142,748	\$1,317,972

—V. 120, p. 3184.

American Gas Co., Phila.—Larger Dividend.

The directors have declared a quarterly dividend of 2% (\$2 per share), payable Oct. 13 to holders of record Sept. 30. The dividend rate before the merger with the United Gas Improvement Co. was \$1.50 quarterly. The present rate provides an amount of revenue to the United Gas Improvement Co. treasury sufficient to pay the 8% dividend on the United Gas Improvement Co. stock issued on account of purchase of American Gas Co.

Samuel T. Bodine, President of United Gas Improvement Co., has been elected to the board of the American Gas Co. to succeed the late Lewis A. Riley.—V. 120, p. 2144.

American Power & Light Co.—Bonds Offered.—Bonbright & Co., Inc., are offering at 96 and int., to yield 6¼%, \$5,000,000 Gold Debenture bonds, American 6% series. Dated March 1 1916; due March 1 2016.

This series is redeemable as a whole on any int. date at 110 and int. upon 30 days' notice. Principal and int. (M. & N.) payable at Bankers Trust Co., New York, trustee. Denom. c*\$1,000, \$500 and \$100, and r*\$1,000. Pennsylvania four-mill tax xrefunded.

Data from Letter of C. E. Groesbeck, President of the Company.

Company.—Incorporated in Maine in 1909. Owns practically all the Common stocks of companies supplying directly or indirectly 543 communities, of which 473 are supplied with electric power and light service, while gas and (or) water and other miscellaneous service is supplied to the remaining communities. The territory served includes many important cities, such as Portland, Ore.; Wichita and Pittsburg, Kan.; Yakima, Walla Walla and Vancouver, Wash.; Omaha, Neb.; Council Bluffs, Iowa; Duluth, Minn.; Superior, Wis.; Ft. Worth, Galveston, El Paso, Waco, and Wichita Falls, Texas; Phoenix, Ariz., and Miami, Miami Beach, Palm Beach, West Palm Beach, St. Augustine and Daytona, Fla., and has a population estimated at 2,535,000.

Among the principal properties are the following: (a) Kansas Gas & Electric Co., (b) Pacific Power & Light Co., (c) Portland Gas & Coke Co., (d) Nebraska Power Co., (e) Minnesota Power & Light Co., (f) Florida Power & Light Co. and associated companies, including Southern Utilities Co., Miami Electric Light & Power Co. and Daytona Public Service Co., (g) Central Arizona Light & Power Co. and Northwestern Electric Co., (h) Southwestern Power & Light Co., which owns substantially all the Common stocks (and in some cases also all Pref. stocks and bonds) of Texas Power & Light Co., Ft. Worth Power & Light Co., El Paso Gas Co., Galveston Gas Co., Wichita Falls Electric Co., Texas Public Utilities Co., and others.

Subsequent to June 30 the company has acquired practically all the Common stock and a substantial amount of the Pref. stock of the Superior Water, Light & Power Co., which supplies electric power and light, gas and water service in Superior, Wis.

	Authorized.	Outstanding.
Capitalization—		
Pref. stock (no par) \$6 per sh. p. a., red. at \$115 per share	500,000 shs.	232,696 shs.
Common stock (no par)	2,300,000 shs.	a1,608,837 shs.
Gold Debenture bonds, American 6% Series, due March 1 2016	b	c\$35,982,900
As of Aug. 31 1925 and including scrip equivalent to 692 shares of no par value issued for fractional shares in connection with the payment of stock dividends.	b	

Purpose.—Proceeds are to be used for working capital and for other corporate purposes.

Earnings—Year Ended June 30 1925.

Gross earnings of operating subsidiaries	\$45,377,228
Net earnings of Amer. Pr. & Lt. Co., incl. undistributed income (after renewal and replace't res.) of sub. cos. accruing to it	8,267,257
Ann. int. charges on \$35,982,900 Gold Debenture bonds	2,158,974
Balance	\$6,108,283

Option Warrants.—There are authorized option warrants, issued and to be issued, entitling the registered holders thereof to subscribe any time on or before March 1 1931, at \$10 per share, to an aggregate of 101,420 shares of the Common stock of the company of no par value. Any of the company's Gold Debenture bonds now outstanding (including this issue) will be accepted by the company, at their principal amounts, in lieu of cash payment for shares of Common stock of no par value subscribed to in exercise of the rights given by these option warrants. Company will pay in cash interest on Debentures so applied, accrued to the date of delivery of same to it.

Supervision.—Electric Bond & Share Co. supervises the operations of the company and its subsidiary companies.—V. 121, p. 1346.

American Super-Power Corp.—Pref. Stock Offered.

Bonbright & Co., Inc. are offering at \$96 and div. per share to yield 6¼% 30,000 shares 1st Pref. stock (no par value). Cumulative dividends of \$6 per share per annum.

Dividends payable Q-J. Preferred as to dividends and assets over any other stock. Red. all or part at any time upon 60 days' notice at \$110 per share and divs. Transfer Agent: Central Union Trust Co., New York. Registrar: New York Trust Co., New York. Under the present Federal income tax law (Revenue act of 1924) dividends on this stock are exempt from the normal tax and are entirely exempt from all Federal income taxes when held by an individual whose net income, after all deductions, is \$10,000 or less. Dividends when received by corporations are entirely exempt from all Federal income taxes.

Data from Letter of L. K. Thorne, President of the Corporation.

Company.—Organized in Delaware, Oct. 26 1923, with broad powers to acquire and hold securities of electric power and light companies, to construct, operate or lease power stations and transmission lines and to act as fiscal agent for electric power and light properties.

Corporation has acquired as diversified permanent investments Common stocks of a number of successful and progressive companies in the electric light and power business. The primary source of its earnings is the dividends on these stocks. In addition, it has received fees in connection with the underwriting of offerings of additional stocks of certain of the companies in which it is interested, and has sold at substantial profits certain of its holdings. Company is fundamentally interested in the development of the electric power and light industry as a whole, and is particularly interested in the development through interconnection of large power systems along so-called "superpower" lines. It does not aim, however, to control or operate any of the companies in which it has an interest.

Purpose.—Proceeds will be used for the acquisition of additional income producing interests in certain electric light and power companies.

Corporation owns substantial interests in the following companies. Its policy is in no case to own more than 15% of the outstanding Common stock of any one company. Public Service Corp. of N. J.; Commonwealth Power Corp.; Electric Power & Light Corp.; Georgia R. & Electric Co.; United Light & Power Co.; Middle West Utilities Co.; Detroit Edison Co.; Brooklyn Edison Co., Inc.; Penn-Ohio Securities Corp.; Consolidated Gas Co. of New York; Edison Electric Illuminating Co. of Boston; Electric Bond & Share Securities Corp.; Southern California Edison Co.; Pacific Gas & Electric Co.; American Power & Light Co. It also has holdings in several other companies.

	Authorized.	Outstanding.
First Pref. stock (no par value)	100,000 shs.	80,000 shs.
Participating Pref. stock (par \$25)	300,000 shs.	140,000 shs.
Common stock (no par value) Class A	600,000 shs.	173,000 shs.
Common stock (no par value) Class B	750,000 shs.	506,138 shs.

There are also outstanding 243,862 option warrants which were issued to the original subscribers at the time of the organization of the corporation and which entitle the holders thereof to subscribe to a like number of shares of the Class "B" Common stock at \$10 per share.

Earnings 12 Months Ended.

	Dec. 31 '24.	Mar. 31 '25.	Aug. 31 '25.
Income from all sources	\$1,522,040	\$2,096,227	\$3,192,482
Expenses	13,835	14,213	18,117
Taxes, incl. reserve for income tax	125,564	138,673	291,895

Balance applicable to dividends. \$1,382,640 \$1,943,341 \$2,882,469
Annual dividend requirements on 80,000 shares of First Pref. stock. 480,000
—V. 121, p. 1346.

American Water Works & Electric Company, Inc.

Plan for Unification of Electric Subsidiaries.—The directors believing the time has arrived for the unification of company's electric subsidiaries into a single system, propose to organize a new company, probably to be known as *The West Penn Electric Co.*, to acquire all the Preferred and Common stock of West Penn Co. and all of the Common stocks of Potomac Edison Co. and of Keystone Power & Light Co. These latter companies were acquired by the American Company because their properties were so located that they could be ultimately welded with West Penn Co. into a single unit, such as is known as "a super-power system", the advantages of which are universally recognized. President Hobart Porter in a letter to the stockholders Sept. 10, in announcing the plan, which differs in several respects from the plan announced in V. 121, p. 1226, further says in substance:

The new company will control the electric power and light business in an area of approximately 22,000 sq. miles, extending from within 25 miles of the City of Baltimore, Md., across Maryland and Northern West Virginia, to the Ohio River and northward in the important industrial sections of Western Pennsylvania, with the exception of Pittsburgh and its immediate environs. The new company will have steam electric generating stations with an aggregate installed capacity of about 500,000 h.p., about 2,100 miles of high tension transmission lines, and will serve a population of 1,100,000.

New Company Capitalization—	Authorized.	Issued.
First Pref. stock (par \$100)-----	\$50,000,000	a\$22,124,700
Class A stock (no par)-----	59,258 shs.	a59,258 shs.
Class B stock (no par)-----	165,742 shs.	165,742 shs.
Common stock (no par)-----	1,000,000 shs.	a777,774 shs.

a These amounts will be issued if all West Penn Co. stockholders accept the privilege of exchange provided for in the plan.
 1st Pref. Stock.—First Preferred stock to be issued will be 7% Cumulative. Preferred as to assets and dividends over the other classes of stock. Callable at \$115 per share. Dividends payable quarterly.
 Class A Stock.—Will be Preferred as to assets and dividends over the Class B and Common stock. In case of liquidation it will be entitled to \$100 per share in preference to the Class B stock and Common stock. Callable at \$110 per share. Dividends will be cumulative at the rate of \$7 per share per annum and payable quarterly.
 Class B Stock.—Will be preferred as to assets and dividends over the Common stock. In case of liquidation it will be entitled to \$100 per share in preference to the Common stock. It will be callable at \$105 per share. Dividends will be non-cumulative, but shall be paid at not less than \$7 per share per annum before any dividends will be payable on the Common stock.

Terms of Exchange of Stocks for Stocks of New Company.

Holders of the Preferred stock of West Penn Co. are asked to exchange their stock, share for share, for the 7% Cumulative Preferred stock of the new company.

Holders of the Common stock of West Penn Co. (except the American Company) are asked to exchange their Common stock, share for share, for the Class A stock of the new company, plus 1/2 share of Common stock of the American Company.

The American Company will receive for its 46,685 shares of Pref. stock of West Penn Co. an equal number of shares of the 7% Cumulative Pref. stock of the new company, and for its 165,742 shares of the Common stock of West Penn Co. an equal number of shares of the Class B stock of the new company. It will receive for the Common stocks of Potomac Edison Co. and Keystone Power & Light Co., and \$2,000,000 in cash which it will furnish to the new company, 600,000 shares of the Common stock of the new company, and an additional 6 shares of Common stock of the new company for each share of its own Common stock issued in connection with the exchange of Common stock of West Penn Co. for Class A stock of the new company.

Equity for Stocks of New Company—Earnings.

The 7% Cumulative Preferred stock of the new company will have behind it, in addition to the present assets of West Penn Co., the Common stocks of Potomac Edison Co. and of Keystone Power & Light Co., and the \$2,000,000 of cash which will be furnished by the American Company. Consolidated net earnings of the new company, before reserves, for the year ended July 31 1925, would be equivalent to 3 1/2 times the dividend requirements of the new 7% Cumulative Preferred stock, whereas consolidated net earnings of West Penn Co., before reserves, was equivalent to but 3 times the dividend requirements of that company's Preferred stock. The Class A stock of the new company will likewise have behind it, in addition to the present assets of West Penn Co., the Common stocks of Potomac Edison Co. and Keystone Power & Light Co., and the \$2,000,000 of cash which will be furnished by the American Company and will have subordinated to it the entire present interest of the American Company in the Common stock of West Penn Co.

The consolidated net earnings of the new company, before reserves and after Preferred dividends, for the year ended July 31 1925, would be equivalent to about 10 times the dividend requirements of the 59,258 shares of Class A stock of the new company, giving effect to the subordination of the present interest of the American Company in the Common stock of West Penn Co. and the additional earnings of Potomac Edison Co. and Keystone Power & Light Co.

The West Penn Co. for the year ended July 31 1925, earned, applicable to dividends on its 225,000 shares of Common stock, \$1,438,000 or about \$6.40 per share. Dividends at the rate of \$4 a share were declared.

There accrued to the American Company for the 12 months ended July 31 1925, from its ownership in West Penn Co. Common stocks, \$1,059,000, while for the same period there accrued from its water works and other properties \$3,035,000. The net earnings of the American Company available for Common dividends for this period amounted to 17 3/10% on the Common stock outstanding. Dividends at the rate of \$1.20 per share per annum in cash and 5% in Common stock were declared.

The Common stockholder of West Penn Co. will receive a share of Class A stock of the new company and 1/2 share of the Common stock of the American Company, the return on which is to be compared with the \$4 paid on the present stock of West Penn Co.

Depository.—Equitable Trust Co., New York will act as depository for the stock of West Penn Co. to be deposited under the plan. Stockholders of West Penn Co. desiring to avail themselves of the privileges and benefits of the plan should forward their stock certificates to the depository.

Dividends.—Dividends paid on account of the deposited stock of West Penn Co. will be paid to the depository, which in turn will pay over the dividend declared in respect of any deposited stock to the registered holder or holders of the certificate or certificates of deposit for the stock who shall have been such registered holder or holders at the time of the closing of the transfer books of West Penn Co., or at the time of taking the record of stockholders from the books, for the purposes of such dividend. As the dividend payment dates of the Preferred stock of West Penn Co. and of the 7% Cumulative Preferred stock of the new company, and the dividend payment dates of the Common stock of West Penn Co. and of the Class A stock of the new company, are the same, no cash adjustment of accrued dividends will be necessary. The 7% Cumulative Pref. stock and the Class A stock of the new company will be delivered with the dividend accrued from the dividend payment date next preceding the date of exchange.

Listing.—Application will be made to list the certificates of deposit, the 7% Cumulative Preferred stock and the Class A stock of the new company on the New York Stock Exchange.

Carrying Out the Plan.—American Water Works & Electric Co., Inc., will declare the plan operative provided there shall have been deposited on or before Dec. 10 1925, at least 90% of the issued and outstanding 7% Cumulative Preferred stock and 90% of the issued and outstanding Common stock of West Penn Co., other than the stock of West Penn Co. owned by American Water Works & Electric Co., Inc. American Water Works & Electric Co., Inc., reserves the right to declare the plan operative at any time after Oct. 10 1925, and upon the deposit of a lesser amount of stock than such 90% of the issued and outstanding 7% Cumulative Preferred stock and 90% of the issued and outstanding Common stock of West Penn Co., other than the stock of West Penn Co. owned by American Water Works & Electric Co., Inc.

American Water Works & Electric Co., Inc., may extend the time for deposits, but not beyond June 10 1926.—V. 121, p. 1226.

Auburn & Syracuse (N. Y.) Electric RR.—Abandon.

The stockholders on Sept. 10 voted to abandon two of the most important city lines in Auburn, N. Y., planning ultimately to replace them with bus service. The lines are the North street route and Seymour street line. W. J. Harvie, vice-president and general manager, said giving up of the Seymour street franchise will be held up for a time, but application will be made to the New York P. S. Commission at once for abandonment of the North street route. Plans for substituting bus service also will be inaugurated. It is stated that the two lines have been running at a loss. Mr. Harvie intimated that the abandonment of the Seymour street line will be asked of the Commission if the city decides the street must be repaved.—V. 117, p. 1554.

Bell Telephone Co. of Pa.—Bonds Sold.

J. P. Morgan & Co., Kuhn, Loeb & Co., Kidder, Peabody & Co., First National Bank, the National City Co., Bankers Trust Co., Guaranty Co. of New York, Harris, Forbes & Co. and Lee, Higginson & Co. have sold at 100 and int. \$50,000,000 1st & Ref. Mtge. 5% Gold bonds, Series "C."

Dated Oct. 1 1925; due Oct. 1 1960. Not redeemable before 1957. Interest payable A. & O. in N. Y. City without deduction for the Penn. 4-mills tax. Denom., e\$ 1,000, \$500 and \$100, and r\$ 1,000, \$5,000 and \$10,000. Red. in whole but not in part upon 60 days' notice on Oct. 1 1957 or on any int. date thereafter at 100 and int. Bankers Trust Co., New York, trustee.

Data From Letter of Pres. L. H. Kinnard, Philadelphia, Sept. 16.

Company.—Company with its subsidiary and connecting companies provides telephone service throughout the entire State of Pennsylvania. It has connections for the interchange of toll traffic with all other Bell

System companies in the United States and with telephone systems in Canada and in Cuba. On June 30 1925 company owned and operated 911,448 telephone stations, of which 478,688 were in the metropolitan centres of Philadelphia and Pittsburgh. During the five years ended June 30 1925 there was a net increase in the number of stations operated by the company or more than 276,400, and the present outlook is for an even larger growth during the next five years. The book cost of the company's real estate, buildings and telephone plant, which is considerably less than their present value, was over \$198,000,000 on June 30 1925. Other assets amounted to about \$30,000,000. After giving effect to this financing, total assets will be over \$246,000,000, in comparison with a total bonded debt of \$95,739,500.

Security.—Mortgage covers as a first lien the entire physical property of the company in Pennsylvania, subject only to closed mortgages on portions of such property securing bonds now outstanding in the amount of \$10,739,500.

Purpose.—Proceeds to the extent of about \$18,000,000 will be used to pay for the extension and improvement of the company's telephone system. The balance will be used to repay advances previously made for similar purposes by the American Telephone & Telegraph Co., which owns all of the company's outstanding Common stock.

Earnings Years Ended Dec. 31.

	Gross Revenues	Net Available for Interest	Interest Charges	Net Income	Ratio of Earn. to Int. Chgs.
1921-----	\$37,305,062	\$8,189,426	\$2,320,521	\$5,868,905	3.53
1922-----	40,127,047	8,373,757	8,075,438	3,655	3.65
1923-----	44,622,131	8,155,740	2,942,069	5,273,671	2.79
1924-----	50,254,045	9,788,375	3,267,260	6,521,115	3.00
1925*-----	26,976,204	6,067,420	1,840,099	4,227,321	3.30

* Six months ended June 30.
 During this period of 4 1/2 years, net earnings available for interest have averaged over 3.20 times interest charges. The net earnings available for interest for the first 6 months of 1925, amounting to \$6,067,420, were equivalent to 3.30 times the interest requirements on the total debt outstanding during that period. As the greater part of the proceeds of this issue will be applied to the retirement of 6% debt, and the balance invested in revenue-producing telephone plant, it is expected that the present ratio of earnings to interest charges will be improved by the issue of these Series "C" bonds.

Equity.—Company has outstanding \$80,000,000 Common stock on which the current dividend rate is 8% per annum, and approximately \$20,000,000 6 1/2% Cumulative Preferred stock. The latter is held by more than 60,000 stockholders, of whom 98% reside in Pennsylvania.

Bond Issue.—The bonds will be issued under the 1st & Ref. Mtge. dated Oct. 1 1920, under which mortgage \$35,000,000 Series "B" bonds are now outstanding. Under the terms of the mortgage additional bonds may be issued for refunding purposes and for betterments and other new property acquired in connection with the company's business subsequent to Oct. 1 1920, but for a principal amount not in excess of 75% of the actual cash cost of such property; provided that no additional bonds shall be issued under said mortgage which will make the total bonded debt (as defined in the mortgage) of the company then outstanding exceed the then amount of fully-paid capital stock outstanding, plus the unappropriated surplus; and provided further, that, except in the case of bonds issued for refunding purposes, the net earnings, after taxes, available for interest charges during 12 consecutive months within 14 months preceding such proposed issue, shall have been not less than 1 1/2 times the interest during such period on the company's bonded debt outstanding, including interest charges on the bonds proposed to be issued, but excluding interest charges on bonds in any sinking fund. Such additional bonds as may be issued in the future may be in different series, and with such interest rates, maturity dates (not earlier than 1945 nor later than 2020), and other provisions, as the directors may from time to time determine.

Listing.—Application will be made to list the Series "C" bonds on the New York and Philadelphia Stock Exchanges.—V. 121, p. 1226, 837.

Binghamton (N. Y.) Ry.—Application for Receiver.

Preliminary steps toward placing the company in the hands of a receiver were taken Sept. 14 when Federal Judge Cooper at Syracuse issued an order restraining creditors from filing actions against the company until Oct. 5, when arguments on the application for a receivership will be heard. The application for a receiver for the company was filed early in Sept. by the Miners Savings Bank of Pittston, Pa. See also V. 120, p. 3063.

Boston & Worcester Street Ry.—Bus Permits.

The company has received authority from the Massachusetts Department of Public Utilities to operate buses in Waltham, Ashland, Brookline, Grafton, Hudson, Hopkinton, Southboro, Natick, Watertown, Wellesley and Westboro, Mass.—V. 121, p. 704.

Broad River Power Co.—Permanent Bonds Ready.

Halsey, Stuart & Co. announces that temporary 6 1/2% Secured Sinking Fund Gold bonds may now be exchanged for permanent coupon bonds. (For offering see V. 120, p. 85.)

Operation has been started at the new central steam power station built on the Broad River at Parr Shoals, S. C., by the company, a subsidiary of the General Gas & Electric Corp. The first unit, the construction of which was started last November, has been completed at a cost of \$3,000,000. It has a capacity of 17,000 h. p., with an extensive system of high-transmission lines. The plant, which has been designed for an ultimate capacity of 85,000 h. p., will furnish electricity in Columbia and Spartanburg and throughout Central South Carolina.

The company also has several other plants in the district located at Columbia, Spartanburg and Gaffney, with a combined capacity of 35,000 h. p., and these plants will be linked together with the new Parr Shoals plant by a high-tension transmission line. Powdered fuel, the latest and most efficient medium for economic production of electric power by steam, is being used at these new plants. The results, according to the company, have been highly satisfactory, especially in economy.—V. 121, p. 1346, 196.

Brunswick (Ga.) Terminal & Railway Securities Co.—Sells Control of Mutual Light & Water Co.

Control of the Mutual Light & Water Co., supplying electric light, power, gas and water to Brunswick, Ga., has been sold by the company to William Levering, of Philadelphia.

Samuel C. Steinhardt, Jr., President of the Brunswick Terminal & Railway Securities Co., states that the directors felt that advantages should be taken of the present high price prevailing for public utility securities to put the parent company in a strong financial position, thus enabling it to bid for higher prices its large real estate holdings in and about Brunswick. The securities company can now pay off its bank loans and other debts. Mr. Steinhardt added.—V. 106, p. 1796.

Buffalo Niagara & Eastern Power Corp.—Bonds Offered.

Schoelkopf, Hutton & Pomeroy, Inc., Buffalo, and Frontier Finance Corp., Niagara Falls, N. Y., are offering at 100 and int. \$2,000,000 5-Year 5% Convertible Debenture bonds.

Dated Sept. 1 1925; due Sept. 1 1930. Prin. and int. (M. & S.) payable at Buffalo (N. Y.) Trust Co., trustee. Red. in whole or in part in principal amounts of not less than \$100,000 at any time on 30 days' notice at the following prices: On or before Mar. 1 1926, at 102 and int.; Sept. 1 1926, at 101 1/2 and int.; March 1 1927, at 101 1/2 and int.; Sept. 1 1927, at 101 1/4 and int.; Mar. 1 1928 at 101 and int.; Sept. 1 1928 at 100 1/2 and int.; Mar. 1 1929 at 100 1/2 and int.; Sept. 1 1929 at 100 1/4 and int.; thereafter to maturity at par and int. Denom. \$1,000 e*.

Conversion.—Bonds may be converted on and after Sept. 1 1927 on the 1st and 15th days of the month until maturity thereof, or if before maturity, called for redemption then at any time thereafter up to and including the redemption date mentioned, into shares of the Preferred stock of the corporation at the rate of \$100 of bonds for 4 shares of Preferred stock (par \$25 each), and bearing cumulative dividends at the rate of \$1.60 per share per annum. Interest and dividends to be adjusted at the time of conversion. Corporation in its discretion may waive the limitation and permit the conversion of bonds prior to Sept. 1 1927.

Data from Letter of Chairman C. R. Huntley, Buffalo, Sept. 8.

Company.—Organized in 1925 in New York for the purpose, among others, of acquiring through stock control the properties of Buffalo General Electric Co., the Niagara Falls Power Co., Niagara Lockport & Ontario Power Co. and the Tonawanda Power Co. Corporation has obtained the consent of the New York P. S. Commission to hold all or any part of the Common stock of each of the above companies.

The subsidiary companies are engaged in the production, transmission and distribution of electric energy, principally hydro-electric, in western

and central New York, and extending into northwestern Pennsylvania. They serve a highly developed industrial territory extending from Erie, Pa., to and beyond Syracuse, N. Y., and from the Niagara frontier to Bradford, Pa. This territory includes 17 counties in New York and 2 counties in Pennsylvania, and its zone is roughly 300 miles from east to west, and 100 miles from north to south. Within this region over 2,000,000 people are served with light and power and of this number over 400,000 are either direct or indirect customers of the system.

Included in the territory directly served are the cities of Buffalo, Niagara Falls, Lackawanna, Jamestown and Olean, N. Y., and Bradford, Pa., while the cities of Rochester, Syracuse, Lockport, Batavia and Dunkirk, N. Y., and Erie, Pa., are supplied in whole or in part with electric energy through the system's transmission lines.

At the present time the system has a total operating capacity of about 850,000 h. p., of which about 80% is hydro-electric. The hydro-electric power is supplied by the plants of the Niagara Falls Power Co., located at Niagara Falls, on the American and Canadian sides, Niagara, Lockport & Ontario Power Co.'s plant on the Salmon River, and from their leased plant at Minetto, N. Y., on the Oswego River. Additional hydro-electric power is purchased from the Hydro-Electric Power Commission of Ontario, most of which is received under long-term contracts.

The capacity of the steam plants amounts to over 174,000 h. p. The system's largest steam plant is the River Road plant of the Buffalo General Electric Co., with an installed capacity of 126,600 h. p., Niagara Lockport & Ontario Power Co. has a steam plant at Lyons, N. Y., with an installed capacity of 1,000 h. p., and 2 smaller plants; a modern steam plant of 6,000 h. p., at Olean, N. Y., and a gas plant of about 1,500 h. p., at Bradford, Pa.

In addition to these sources of power, interconnections have been made with the Power Corporation of New York system, which operates hydro-electric and steam plants in northern and central New York and supplies cities, villages and towns in and through several counties in that section; with the Mohawk-Hudson Power system, which owns and operates both hydro-electric and steam plants in central and eastern New York, and supplies cities, villages and towns from Central New York east to the eastern boundary of the State (the Mohawk-Hudson Power system also is interconnected with the New England Power system); with the Penn Public Service system, which owns and operates hydro-electric and steam plants in the States of Pennsylvania and Maryland, and with the system of the Hydro-Electric Power Commission of Ontario, at Niagara Falls, Ont.

As a result of these inter-connections, a super-service system unites generating capacities aggregating considerably more than 2,000,000 h. p.

Capitalization. Authorized. Outstanding.

5-Year 5% Conv. Debts., due Sept. 1 1930	\$2,000,000	\$2,000,000
Preferred stock (\$25 par)	b2,080,000 shs.	a1,976,177 shs.
Common stock (par value)	2,000,000 shs.	a1,976,177 shs.

a Maximum to be outstanding as of Sept. 1 1925, assuming that 100% of the Common stocks of the constituent companies were exchanged for the Preferred and Common stocks of this corporation. b 80,000 shares are reserved to be exchanged for this issue of Debenture bonds.

Consolidated Income Statement 12 Months Ended June 30 1925.

Buffalo General Electric Co., Niagara Falls Power Co., Niagara Lockport & Ontario Power Co. and Tonawanda Power Co.)	
Gross operating revenue	\$23,263,377
Operating expenses, depreciation and taxes	12,128,213
Operating income	\$11,135,164
Net non-operating income	405,224
Gross income	\$11,540,387
Income deductions	4,289,047
Net income available for sub. cos.' dividends	7,251,340
Dividends on subsidiary companies' Preferred stocks	1,643,152

*Balance for subsidiary companies' Common stocks \$5,608,189
 * Common stocks of the four companies are being acquired by Buffalo Niagara & Eastern Power Corp. through exchange of its Preferred and Common stocks. As of Sept. 5 1925, of the total number of shares of the subsidiary companies to be acquired, over 79% had been deposited and exchanged.

Purpose.—Proceeds will be used for working capital and other corporate purposes.

Management.—Charles R. Huntley, Chairman of the board of directors; Jacob F. Schoellkopf, Chairman of the executive committee. Paul A. Schoellkopf, President; Fred D. Corey, 1st V.-Pres.; William R. Huntley 2d Vice-Pres.; Alfred H. Schoellkopf, V.-Pres.; Morris Cohn Jr., V.-Pres.; Walter P. Coker, Sec'y; H. R. L. Mann, Treasurer.

Directors.—John J. Albright, George T. Bishop, Morris Cohn Jr., Walter P. Cooke, Fred D. Corey, Le Grand S. DeGraff, Nisbet Grammer, Charles R. Huntley, William R. Huntley, Russell J. H. Hutson, Daniel C. Kenefick, Horace L. Mann, George F. Rand, Alfred H. Schoellkopf Jr., C. P. Hugo Schoellkopf, Jacob F. Schoellkopf, Jacob F. Schoellkopf Jr., Paul A. Schoellkopf, George Urban Jr., William C. Warren.

Initial Dividends.—New Director.—Initial quarterly dividends of 12½ cents per share on the Common stock (of no par value) and of 40 cents per share on the Pref. stock (par \$25) have been declared payable Oct. 1 to holders of record Sept. 15.

George M. Tuttle of Niagara Falls, N. Y., has been elected a director to succeed the late Carlton Smith of Buffalo, N. Y.—V. 121, p. 704, 584.

Central Maine Power Co.—Tenders.—The State Street Trust Co., Boston, trustee, will until Sept. 28 receive bids for the sale to it of sufficient 1st Mtge. bonds, dated Nov. 1 1909, to exhaust \$45,707.—V. 121, p. 976.

Chicago Rapid Transit Co.—Passengers Carried.—

Six Months Ended June 30—	1925.	1924.
Passengers carried	108,253,718	109,120,626

—V. 121, p. 838.

Cincinnati Street Ry.—Stock Authorized—Merger.—The Ohio P. U. Commission on Sept. 8 authorized the company to issue 29,791 shares of stock at \$50 a share, to be given in exchange for interests of the Cincinnati Traction Co. and the Ohio Traction Co. in Cincinnati Street Ry. properties.

The stockholders of the Cincinnati Street Ry., Co. and of the Ohio Traction Co. on Sept. 10 approved the proposed reorganization of the street railway system of Cincinnati under the ordinance recently passed by the City Council.

Under the reorganization all the street railway properties in Cincinnati will be owned and operated by one company, the Cincinnati Street Ry. Co. The Ohio Traction and the Cincinnati Traction Co. are eliminated from the traction situation. The Cincinnati & Hamilton Traction Co. provided its stockholders finally approve the plan, also will be eliminated as a factor in the street car world. The stockholders of the latter company will meet Oct. 9.

The final result of the reorganization will be the scaling down of capital by about \$11,000,000, and the fixing of the car fare at 10 cents cash or 3 tickets for 25 cents.

The four proposals approved by the stockholders were: (a) the contract between the companies by which Cincinnati Street Ry. takes back its properties; (b) the proposal to increase the capital of Cincinnati Street Ry. from \$20,000,000 to \$25,000,000; (c) a resolution directing the directors to accept the new franchise ordinance; (d) the contract for the purchase of the Cincinnati & Hamilton Tract. Co. lines in Hamilton and Butler Counties, O.

The stockholders of the Ohio Traction Co. ratified the agreement on Sept. 10. The approval by the Cincinnati Traction Co. stockholders was merely perfunctory, as the entire capital stock is owned by the Ohio Traction Co. See also V. 121, p. 838, 1226.

Cincinnati Traction Co.—Merger.—See Cincinnati Street Ry. above.—V. 121, p. 838.

Cities Service Co.—New Head of Oil Division—Earnings. Henry L. Doherty Co. announces the appointment of Frank Raymond Coates as head of the Oil Division of the Cities Service Co., which includes production, refining, marketing, marine and pipe line transportation properties which have combined gross assets in excess of \$300,000,000. Mr. Coates is President of the Toledo Edison Co., Toledo, O.

12 Months Ended Aug. 31—	1925.	1924.	1923.
Gross earnings	\$18,668,415	\$17,147,441	\$16,638,879
Net earnings	17,900,351	16,561,827	16,116,326
Net to stock and reserves	15,807,199	14,400,277	13,475,410
Net to Common stock and reserves	\$10,648,109	\$9,334,726	\$8,512,130

—V. 121, p. 1227, 1099.

Columbus (Ga.) Electric & Power Co.—Stock Approved. The Alabama P. S. Commission has authorized the company to issue \$571,300 of 2d Preferred 7% Cumulative stock and \$1,750,000 of Common stock. The proceeds will be used for carrying on the hydro-electric development on the Chattahoochee River at Bartlett's Ferry, for a transmission line to Macon, Ga., and for other developments. See also V. 121, p. 1347.

Consolidated Gas Co. of New York.—Buys Building.—The company, through Joseph P. Day, on Aug. 21 bought the Academy of Music, cor. 14th St. and Irving Place, New York City. It is understood that the building will be demolished and an addition to the Consolidated Gas Co. building erected. The purchase of the Academy site, together with the construction of the proposed new building, will involve, it is said, about \$7,000,000.—V. 121, p. 329, 197.

Consumers Power Co. (Del.).—Sale.—See Interstate Power Co. below.—V. 119, p. 1513.

Denver Tramway Co.—Sale.—The properties of the Denver Tramway Co. and the Denver & Northwestern Ry. were sold Sept. 11 at the upset price of \$7,001,240 fixed by the Federal Court to the reorganization committee, consisting of Claude K. Boettcher and S. M. Perry of Denver and George C. Clark of Philadelphia. A new company, as provided in the reorganization plan (V. 120, p. 2548), has been formed to take over operations of the properties.—V. 121, p. 1100, 838.

Detroit United Ry.—Time for Deposits Extended.—The holders of (a) Detroit Ypsilanti Ann Arbor & Jackson 1st Cons. 5s, due 1926; (b) Detroit United Ry. 6% Cons. Trust notes due 1926; (c) Detroit Almont & Northern RR. 1st 6s due 1940; (d) Detroit Monroe & Toledo Short Line Ry. 5s due 1933; (e) Detroit & Port Huron Shore Line Ry. 5s due 1950; (f) Detroit Jackson & Chicago Consol. 5s due 1937, are notified that time for deposit of the bonds has been extended to Oct. 15 1925, and are invited to communicate with the protective committee.

Protective Committee.—Henry H. Sanger, Charles R. Dunn, Frank D. Nicol, Seabourn R. Livingstone and William G. Lerchen, with Charles R. Dunn, Sec'y, P. O. Box 1292, Detroit, Mich.

Issue of \$500,000 Receivers' Certificates Authorized.—Judge Charles C. Simons Sept. 11 authorized the issuance of \$500,000 receivers' certificates. These certificates will bear 6% interest. The issuance is made with the reservation of issuing more certificates in the future not to exceed a total value of \$1,800,000.

These certificates hold priority rights over mortgages on the D. U. R. properties held by the Central Union Trust Co., New York, and the Security Trust Co., Detroit, and of mortgages on subsidiary companies.

The money raised by the certificates will be used for refinancing purposes, for extension of the lines and to meet payments due various motor bus and coach companies purchased by the D. U. R.

The D. U. R. has also filed a friendly suit against various subsidiary companies in which it is the controlling stockholder, in order to bring them into a recognized receivership of the D. U. R. so as to enable debtors of the subsidiary companies to bring their claims directly to the D. U. R. The defendants are the Port Huron, Marine City & St. Clair Rapid Ry., the Detroit & St. Clair RR., the Detroit Monroe & Toledo Trunk Line Ry., the Monroe Connecting Ry., the Highland Park & Royal Oak Ry., and the Detroit Jackson & Chicago RR.—V. 121, p. 1347, 1100.

Eastern Minnesota Power Co.—Bonds Sold.—Minneapolis Trust Co. recently sold at 100 and int. \$315,000 1st Mtge. 5½% Gold Bonds, Series "A."

Dated July 1 1925, due July 1 1945. Int. payable J. & J. at Minneapolis Trust Co., trustee, without deduction for normal Federal income tax up to 2%. Free from moneys and credits tax in Minnesota. Denom. \$1,000 and \$500 c*. Callable all or part on any int. date on 30 days' notice at 105 and int. up to and incl. July 1 1935, thereafter at a premium decreasing ½% each Jan. 1 until maturity.

Data From Letter of R. P. Allen, Secretary & General Manager.

Company.—Organized in 1911 at Pine City, Minn., for purpose of generating and distributing electrical energy made available by a hydro-electrical development on the Snake River, known as the Chengwatona plant. In addition company has acquired other undeveloped sites on the Snake River which are to be developed in the near future. The Chengwatona development has a head of approximately 15 ft. with installed capacity of 450 h.p. A lower site, owned by company has an available head of approximately 62 ft. and may be developed in excess of 1,500 h.p. Other primary power requirements are derived from a steam turbine station located at Pine City, with installed generator capacity of 1,850 h.p. Auxiliary generating stations of approximately 400 h.p. capacity are located at strategic points on the system. In addition a modern 300 h.p. Diesel engine generating station is under construction at Milaca, Minn., which will not only serve as an important auxiliary station but will furnish considerable primary power for heavy peak load requirements. The towns and generating stations are interconnected by means of well-built and efficiently maintained transmission lines.

Company supplies with light and power 28 communities in Pine, Kanabec, Mille Lacs, Isanti, Chisago and Anoka counties, Minn. Population served, approximately 15,000.

Capitalization Upon Completion of Present Financing.

First Mortgage 5½% bonds outstanding (this issue)	\$315,000
7% Preferred (non-cumulative)	50,000
7% Special Preferred stock (cumulative)	209,925
Common stock	267,000

a \$500,000 to be issued at this time of which \$185,000 will be held in the treasury. Additional bonds are limited by restrictive provisions of the trust deed.

Earnings of Property Covered by Mortgage Year Ended June 30 1925.

Gross earnings	\$172,033
Oper. exp., maint. & taxes (except Federal taxes)	88,000
Net earnings available for interest	\$84,033

Purpose.—Proceeds are to be used to retire the present outstanding closed first mortgage bond issue and to retire other obligations of the company.

Depreciation Fund.—Mortgage provides that beginning Jan. 1 1926, 12½% of the annual gross earnings of the company must be used either (1) for maintenance of the mortgaged property and additions or improvements to the property against which no bonds can be issued, or (2) for deposit with the trustee as a sinking fund, which may be held in cash, invested in bonds issued under this mortgage or obligations of the U. S. Government and later expanded for additions and improvements to the mortgaged property against which no bonds can be issued, or used for the purchase and retirement of bonds issued under this mortgage.

Electric Light & Power Co. of Abingdon & Rockland. The Massachusetts Department of Public Utilities has authorized the company to issue 4,536 additional shares of Capital stock (par \$25) at \$30 a share, the proceeds to be applied to obligations incurred by additions and improvements to property.—V. 121, p. 197.

Elizabethtown Water Co. Consolidated.—Offer Rejected. The company on Sept. 8 announced that it has rejected the offer of the city of Elizabeth, N. J., to acquire the property of the company for \$4,391,699. The company stated that it values the plant and properties at \$8,000,000. See also V. 121, p. 838.

Empire Gas & Fuel Co.—Tenders.—Halsey, Stuart & Co., 14 Wall St., N. Y. City, will until Sept. 28 receive bids for the sale to it of 1st & Ref. Conv. 15-year 7½% Gold bonds dated May 1 1922 to an amount sufficient to exhaust \$450,000, at prices not to exceed 105 and int. to Nov. 1.

Frank Raymond Coates has been elected Vice-President, director and member of the executive committee. He also succeeds Waddell Catchings, who resigned as a director.—V. 120, p. 3186.

Engineers Public Service Co.—Initial Dividend.—The directors have declared an initial quarterly dividend of \$1.75 per share on the Preferred stock, payable Oct. 1 to holders of record Sept. 21. (See also offering in V. 120, p. 3313.)—V. 121, p. 74.

General Gas & Electric Corp., (Me.)—Time for Deposits Further Extended—Over 92½% of Stock Deposited Under Plan.

The committee appointed under the plan and agreement to retire the bonded indebtedness and improve the capital structure of the corporation, dated July 1 1925 (V. 121, p. 198), has called for the surrender of all outstanding certificates of deposit which, pursuant to the plan, have been issued for stock of the General Gas & Electric Corp. (of Maine) and the General Gas & Electric Co. (of Maine) deposited thereunder. Each holder of a certificate of deposit should promptly surrender such certificate, duly endorsed, to Equitable Trust Co., New York, depository under the plan, at its office 37 Wall St., N. Y. City.

On Sept. 15 1925 more than 92½% of the stock of General Gas & Electric Corp. (of Maine) and the General Gas & Electric Co. (of Maine) eligible for deposit under the plan had been deposited.

Due to the receipt of many requests from stockholders who were absent during the vacation season, and consequently were unable to deposit their stocks, the committee has extended the time for the acceptance of deposits under the plan from Sept. 15 to and including the close of business Nov. 16 1925.

The committee consists of William S. Barstow, Irving W. Bonbright, William F. Ingold, John F. Moors and Lucien H. Tyng.

Powdered Fuel Brings Economies.

W. S. Barstow & Co., of New York, operating managers of the above corporation and its subsidiaries, in an advertisement says:

"Powdered fuel, the latest and most efficient medium for economic production of electric power by steam, is being used with striking success at the new power station of the Metropolitan Edison Co., on the Susquehanna River, near Harrisburg, Pa.; at the enlarged station of the Binghamton (N. Y.) Light, Heat & Power Co.; and at the new station of the Broad River Power Co., on the Broad River near Columbia, S. C., all subsidiaries of General Gas & Electric Corporation.

"The plant of the Metropolitan Edison Co. on the Susquehanna River is the first generating station in the East to make exclusive use of powdered fuel. At all plants in the General Gas & Electric system using this fuel the results have been highly satisfactory in every way, especially as regards economy in production of power.

"Pulverized bituminous or anthracite coal, blown into boilers under compressed air pressure, is the engineer's newest recipe for economical production of electric energy. It burns with maximum heat, practically no ash and no smoke.

"Besides the great economy the possible use of any grade of coal means relief from price increases on specified grades, transportation difficulties in any certain localities and other conditions that heretofore caused operating emergencies."—V. 121, p. 1348.

Georgetown (D. C.) Gas Light Co.—To Issue Bonds.

The company has applied to the District of Columbia P. U. Commission for permission to issue the remaining \$250,000 of the \$1,000,000 bond issue, authorized about twelve years ago.—V. 115, p. 2587.

Great Western Power Co.—To Issue Stock.

The California RR. Commission has authorized the company to issue before June 30 next \$1,000,000 of 7% Cumul. Pref. and \$2,000,000 6% Cumul. Pref. stock. The purpose is to furnish funds for the construction of the first physical power line link between the Great Western and San Joaquin Light & Power companies, also Western Power Co. property. The link will permit San Joaquin to draw from Great Western's Feather River and Lake Almanor development.

The company has advanced the price of its 7% Cumul. Preferred stock for over-counter sales to \$105 per share. This is the fourth price advance on these shares sold by the company's own sales organization since Jan. 1 1925, when the quotation was \$100 per share.—V. 121, p. 1348, 1100.

Hackensack (N. J.) Water Co.—Offers Pref. Stock.

Carrying out a policy of customer ownership, the company is offering at par (\$25) about \$1,150,000 7% Cumul. Pref. Class A stock to the water users of Bergen County and North Hudson, N. J. Payment may be made either in cash or of the deferred payment plan.

The company serves approximately 52,000 customers in 45 communities served.

The company states in part: "The stockholders on June 3 1925 increased the capital stock by authorizing an issue of \$6,000,000 of 7% Cumul. Pref. Class A stock. Of this amount, \$1,500,000 is now being issued. The stockholders refrained from exercising their rights with respect to \$1,185,675 of this amount, to enable the board to offer this stock to the company's customers and employees. The employees have subscribed for \$33,525 at par and the balance, about \$1,152,000, is now being offered to customers.

"Dividends are payable quarterly on the last days of March, June, September and December in each year. The issue has the approval of the State Board of P. U. Commissioners of New Jersey, and application will be made to list it on the New York Stock Exchange.

"The money obtained from the sale of this stock will be used to pay off the floating indebtedness already incurred in necessary additions to plant and distribution system, &c., and for further similar additions. The company during the last four years has spent on such additions to capital \$2,554,082.

"A limit of 40 shares (\$1,000) has been fixed as the maximum amount which the company will reserve for any customer."—V. 121, p. 585.

Havana Electric Railway, Light & Power Co.—Re-adjustment of Share Capitalization Through New Company—Basis of Exchange.

A plan for the exchange of securities of the company for securities of Havana Electric & Utilities Co., a new company organized in Maine, has been announced through President Frank Steinhart and Speyer & Co., re-adjustment managers. The announcement says:

The management is of the opinion that in the interest of the stockholders a re-adjustment of share capitalization through the exchange of the existing stock for stock of a new corporation should be undertaken in order that it may more nearly represent the actual value of the company.

The President, in conjunction with Speyer & Co., the company's bankers, has formulated a plan for such exchange and in pursuance of the plan, which has been approved by the directors, a new corporation, Havana Electric & Utilities Co., has been organized in Maine.

The plan provides that stockholders desiring to exchange their stock must deposit the certificates representing the same with Speyer & Co., at 24 Pine St., New York, or with N. Gelats & Co., or Banco del Comercio, Havana, on or before Oct. 15. Application will be made in due course to list the certificates of deposit on the New York Stock Exchange and on the Havana Stock Exchange.

Holders of substantial amounts of stock have agreed to deposit their stock under the plan. Speyer & Co. will act as readjustment managers and depository under the plan, and on behalf of a group (in which certain directors of the company and of the Utilities Company participate) have agreed to underwrite the cash requirements of the plan.

Plan for Exchange of Securities, Dated Sept. 15.

Capitalization of Havana Electric Railway, Light & Power Co.
6% Cumulative Preferred stock (par \$100).....\$21,000,000
Common stock (par \$100).....15,000,000

All of this stock except approximately \$73,000 par value is outstanding.

Organization and Capitalization of Havana Electric & Utilities Co.

Under the direction of Speyer & Co., readjustment managers, Havana Electric & Utilities Co. has been organized in Maine with an authorized capital as follows:

6% Cumulative First Preferred stock (par \$100).....\$21,000,000
Cumulative Preference stock without par value (cumulative after Nov. 15 1926).....300,000 shs.

Common stock (without par value).....603,000 shs.

First Preferred Stock is entitled, in priority to the Preference stock and the Common stock, to cumulative dividends from Nov. 15 1925, at the rate of 6% per annum, payable semi-annually or quarterly, and to \$115 per share and divs. in case of liquidation or dissolution. Red. all or part at any time at \$115 and divs. First Pref. stock not entitled to voting rights except (1) for those purposes, if any, for which rights cannot be denied or waived

under the laws of Maine, and except (2) upon any proposal to increase the authorized amount of the First Preferred stock, and except (3) that, without the consent of the holders of 90% of the outstanding First Preferred stock, company shall not (a) reduce the amounts which the holders of outstanding First Pref. stock are entitled to receive in preference to the holders of Preference stock and Common stock (whether in dividends or in distribution of assets), (b) decrease the redemption price of the First Pref. stock, or (c) create any class of stock having priority, as to assets or dividends, over the First Pref. stock.

Preference Stock is entitled, in priority to the Common stock, to dividends at the rate of \$5 per share per annum, payable semi-annually or quarterly, and to \$100 per share and divs. in case of liquidation or dissolution. The dividends on this stock are cumulative from and after Nov. 15 1926. Red. all or part at any time at \$100 per share and divs. Not entitled to voting rights, except for those purposes, if any, for which rights cannot be denied or waived under the laws of Maine.

Common Stock has exclusive voting rights for all purposes with the exceptions noted above. All of the Common stock is to be held under a voting trust agreement.

Exchange of Securities.

Stockholders are offered the privilege of exchanging their stock for stock of the Utilities Company and cash on the following basis:

a) Preferred Stock.—For each 10 shares of Havana Electric Co. Pref. stock, the holder will receive: 10 shares of Utilities Co. 6% Cumulative First Preferred stock; 3 shares of Utilities Co. Common stock (v. t. c.), and \$40 in cash.

b) Common Stock.—For each 10 shares of Havana Electric Co. Common stock the holder will receive: 20 shares of Utilities Co. Cumulative Preference stock; 20 shares of Utilities Co. Common stock (v. t. c.), and \$200 in cash.

In lieu of fractional shares, non-voting and non-dividend-bearing stock scrip and voting trust scrip certificates will be issued. Certificates for stock and voting trust certificates delivered under the plan may be in temporary or permanent form.

Issuance of Stock for Other Purposes.

The exchange on the above terms of all of the outstanding stock of Havana Electric Co. would require the issuance of all of the authorized First Preferred stock and Preference stock and the issuance of 363,000 shares of the 603,000 shares of authorized Common stock of the Utilities Co.

The shares required for making exchanges will be reserved for this purpose until the expiration of the time fixed for making deposits under the plan. Any of these shares not theretofore issued for purposes of exchange shall be subject to cash issuance from time to time thereafter for such purposes and on such terms as directors may determine. The 240,000 shares of Common stock not required to be reserved for making exchanges shall be subject to issuance from time to time (either before or after the expiration of the time fixed for making deposits under the plan) on such terms and for such corporate purposes as the directors may determine, including, among others, procuring the funds necessary to make the cash payments to Havana Electric Co. stockholders who exchange their stock, providing the company with funds for the payment of expenses incident to the plan, and, to the extent of not to exceed 40,000 shares, as compensation for services to the company or Havana Electric Co. Speyer & Co., on behalf of a group (in which certain directors of Havana Electric Co. and of the Utilities Co. participate) have contracted to purchase, at an agreed price, enough of shares (v. t. c.) to make the cash payments and to provide funds for the expenses above referred to; the group expects to dispose of such stock (v. t. c.) at a profit to themselves. So long as the voting trust agreement shall remain in effect, the Utilities Co. will cause all Common stock issuable under or pursuant to the plan to be issued to the voting trustees, and will require all persons who otherwise might receive Common stock to accept voting trust certificates in lieu thereof.

Compensation of Readjustment Managers.—The Utilities Co. will pay to Speyer & Co. as compensation for their services as readjustment managers and depository, including compensation for the services of the sub-depositaries, the sum of 50 cents for each share of stock of the Utilities Co. (of whatever class, including voting trust certificates) issued for account of the depositories in exchange for stock of Havana Electric Co.

Common Stock Voting Trust.—Voting trustees are Antonio San Miguel and Frank Steinhart, Havana; R. R. Loening and Henry Ruhlender, New York. The voting trust agreement (unless sooner terminated by the voting trustees or by the holders of voting trust certificates calling for a majority of the shares held under the voting trust agreement) is to continue in effect until Sept. 1 1930.—V. 120, p. 2396.

Havana Electric & Utilities Co. (Me.)—To Acquire Havana Railway, Light & Power Co.—See that company below.

Haverhill (Mass.) Electric Co.—To Acquire Newburyport Gas & Electric Co.

An agreement has been entered into between this company and the Newburyport Gas & Electric Co. for the consolidation of both properties. Approval of the merger has been asked of the Mass. Dept. of Public Utilities.

The Newburyport Gas & Electric Co. has applied to the Mass. Dept. of Public Utilities for authority to issue 4,275 additional shares of capital stock (par \$25) at \$30 per share, the proceeds to pay floating indebtedness, &c. This will make the total capital of the company \$961,875.

The Haverhill Electric Co. has applied to the Mass. Dept. of Public Utilities for authority to issue 38,475 additional shares of capital stock, par \$25, to be exchanged share for share for the stock of the Newburyport company.—V. 117, p. 1134.

Indiana Power Co.—Sale.

See Interstate Public Service Co. below.—V. 121, p. 706.

Interborough Rapid Transit Co.—To Pay All Accrued on Non-Assenting Manhattan Ry. Stock Beginning Oct. 1.

The company will begin Oct. 1 to pay all installments of dividend rentals accrued on non-assenting stock of the Manhattan Railway Co. in accordance with a recent decision of the Court of Appeals.

H. M. Fisher, Secretary of the I. R. T. Co., in a letter to H. S. Martin, First Assistant Secretary of the New York Stock Exchange, says "This company will, beginning Oct. 1 1925, pay all installments of dividend rentals which have accrued upon the non-assenting stock of the Manhattan Railway Co. from and including Jan. 1 1922 to and including Oct. 1 1925, upon presentation and transfer of these certificates of stock in respect of which such installments have accrued. The Interborough Co. will endorse upon these certificates issued upon such transfer, the form of guarantee of annual dividends at the rate of 7%, for which the lease from the Manhattan Co. to the Interborough Co., dated Jan. 1 1903, provides. All certificates bearing dates on or subsequent to Oct. 1 1925 will then represent stock upon which all accrued installments of dividend rental have been paid.

"It is our understanding that such stock will be deliverable under the ruling of the Stock Exchange as ex-dividend and that certificates of stock bearing dates prior to Oct. 1 1925 will not be so entitled.

"This company will be very glad to facilitate payment of the accrued dividend rental installments and suggests Oct. 1 as perhaps as early a date as is consistent with the notice which present holders of certificates should receive in view of the wide distribution of the stock and the fact that transfers have not been possible for several years."

[The Committee on Securities of the New York Stock Exchange rules that the 7% guaranteed stock of the Manhattan Ry. Co. shall be quoted ex the \$28 per share accrued dividend rental installment on Oct. 1 and that certificates for said stock must be dated Oct. 1 or subsequent to be a delivery.]—V. 121, p. 1348, 1101.

Interstate Public Service Co.—Acquisition.

The Indiana P. S. Commission has approved the transfer by purchase of the physical property of the Indiana Power Co. and its subsidiary company, the Knox & Sullivan County Light & Power Co., having their general office in Vincennes, Ind., to the Interstate Public Service Co., of which Harry Reid is President.

This transfer of property will terminate the identity of the Indiana Power Co., which has developed from a small beginning 9 years ago to one of the largest electric utilities in the southern part of the State.

The Interstate company recently acquired the Consumers Power Co. (of Del.), also a subsidiary of the Indiana Power Co., serving a number of communities in the southern part of the State.—V. 121, p. 706.

Kaministiquia Power Co., Ltd.—Stockholders Offered \$95 in Cash and \$50 in Pref. Stock of New Company for their Holdings.

The deal for the purchase of the company by the Fort William Paper Co. has been practically completed. Under the terms of the deal, shareholders will receive the equivalent of \$145 per share for their stock, payable \$95 per share in cash and the balance in 7% cumulative Preferred shares of a new power company which will be incorporated by the new interests, possibly under the same name as at present. For the additional protection of Preferred shareholders, it has been arranged that three of the present Kaminstiquia directors will be on the board of the new company.

A meeting of Kaminstiquia shareholders has been called for Sept. 30, when the deal will be considered. Kaminstiquia shareholders are receiving a circular signed by Sir Herbert Holt, President of the company, in which the plan is outlined. This circular states that since the entry into the Fort William field of the Hydro-Electric Power Commission of Ontario, the company has been faced with numerous difficulties; also as a result of contracts made with the Hydro, first by the city of Fort Arthur and later by the city of Fort William, it became necessary for directors of the company to find a new market for a considerable portion of the output. For this purpose, Kaminstiquia assisted the Fort William Paper Co. in the establishment of its pulp and paper mill at Fort William.

It is felt by the directors that risk of further unfriendly action will be greatly diminished when control of the company passes into the hands of a large Ontario industry such as is proposed.

The new company will have an authorized bond issue of \$5,000,000, of which \$3,000,000 will presently be issued for the purpose of redeeming outstanding Kaminstiquia bonds and for general purposes. The new company will also issue 7% cumulative Preferred stock amounting to \$1,250,000 for purpose of distribution amongst Kaminstiquia shareholders. V. 120, p. 330—

Keene (N. H.) Electric Ry.—Bondholders Asked to Aid in Plan to Replace Street Car Service with Buses—Deposit of Bonds Asked.—A letter to the bondholders, dated July 22, says:

Since the issue of the 7% Ref. Mtge. Gold bonds, and until recently, the company has been able to operate its property in a manner permitting the prompt payment of bond interest, despite the fact that the winter periods of 1923-24 and 1924-25 were of such nature as materially to reduce the normal winter traffic and decrease profits.

Beginning in March of 1925, the accumulated influence of private automobile ownership was reflected in the volume of traffic, and revenues fell off as much as 25%. This condition has continued and has not been corrected by the summer traffic which usually increases from the opening of the amusement season.

The loss of these revenues is of such importance as to demand a speedy curtailment of corporate expenses, none of which can be reduced without endangering future service conditions. As revenues cannot be expanded, nor expenses curtailed, the management is confronted with the necessity of adopting without delay one of the following two plans:

(1) Discontinue service and liquidate the company; in this event the dividend payable on the bonds will be almost nothing.

(2) Install motor busses in place of street cars, expand the company's service to new districts, use the present property to secure credit to purchase busses; with a fair prospect of being able to continue to pay bond interest.

In order that the latter policy, which, without doubt, is the logical one to follow, may be adopted, it will be necessary for the company to acquire a motor bus equipment by outright purchase at a cost estimated at from \$15,000 to \$20,000. The payment for automotive equipment should be provided out of the daily revenues as part of the service cost, and as such is not property of a permanent nature. This first cost of motor busses must be absorbed from time to time as earnings are secured.

A transition from street railway to motor bus will be of primary interest to the bondholders and of minor interest to the stockholders. If liquidation is adopted, the bondholders' dividend will be small. The stockholders can expect nothing, and the future holds only the chance of prospective earnings—something that has not heretofore materialized. This fact, and the fact that the lien of the bond mortgage acts as a bar against the company's normal credit, will demand the adoption of special methods to establish the necessary credit to accomplish this logical change. To this end the entire property values should be made available to the management, if needed, to support the required credit. It is proposed, and considered essential, that the bondholders deposit their bonds with a committee under a plan which will permit the committee to aid in establishing the company's credit for purchase of the busses and use the bonds as collateral if temporary loans are needed, and which will also authorize the committee to take all steps necessary to protect the interests of the bondholders.

The following statistics illustrate the expected effect of the proposed plan:

12 Months Ended July 1925—	Street Cars (Act.)	Bus (Estimated).
Total revenues	\$36,563	\$34,500
Operating expenses and taxes	33,589	28,000
Operating income	\$2,974	\$6,500
Interest on bonds	3,250	3,250
Net income	loss \$276	\$3,250

The recent decline in revenues, above referred to, if continued in the future is sufficient to cause the operating income under street car operation to become a loss even before providing for the bond interest.

T. Russell Robinson, Boston, Wallace L. Mason, Keene, N. H., and Charles G. Bancroft, Boston, Mass., have consented to act as a committee to carry out the proposed plan.

The holders of 7% Refunding Mortgage Gold bonds have been requested to concur in the plan and to deposit their bonds with the State Street Trust Co., 33 State Street, Boston, Mass.

Should this plan fail of sufficient support, liquidation will become inevitable.—V. 121, p. 1348.

Keystone Power & Light Co.—Unification Plan.—See American Water Works & Electric Co., Inc., above.

Lone Star Gas Co.—Forms New Subsidiary.—This company has organized the Community Natural Gas Co. with an authorized capitalization of \$1,000,000, to acquire the properties of the Farmers Gas Co. of Texas.

For the purpose of augmenting the natural gas supply of Dallas, Tex., about 30%, the Lone Star Gas Co. will lay 138 miles of new pipe lines costing approximately \$5,000,000, according to R. A. Crawford, Vice-President and General Manager. Lines will be extended into producing fields and will include a 16-inch line from Breckenridge to Caddo and an 18-inch line from Caddo to Gordon and from Gordon to Joshua, paralleling the present line. A line will be built from Desdemonia to Wells, 7 miles north of there. From Joshua a new 18-inch line will be constructed direct to Dallas and serve several towns, including Midlothian and Cedar Hill, along the route.—V. 121, p. 1348, 1101.

Manhattan (Elevated) Ry.—Accruals on Non-Assenting Stock to Be Paid Beginning Oct. 1.—See Interborough Rapid Transit Co. above.

Quarterly Payment of 75 Cents Authorized.—The directors of the Interborough Rapid Transit Co. on Sept. 16 authorized the payment on Oct. 1 1925 of the quarterly rental dividend to stockholders of the Manhattan Ry., who subscribed to the readjustment plan.

The payment will be 75c. per share on stock of record of Sept. 22 1925. Frank Hedley, Pres. & Gen. Mgr. of the Interborough, issued the following statement: "The amount of the rental dividend for payment Oct. 1 next was arrived at upon the basis of the earnings of the Interborough system for the quarter ended June 30 1925, less an over-payment amounting to \$71,711 for the fiscal year ended June 30 1925. The over-payment was due to the fact that the actual earnings for the year were less by that amount than the earnings as estimated when the payments were authorized early last June. Failure to attain the estimated earnings was largely due to the slump in traffic during the heated season in June 1925."—V. 120, p. 2943.

Massachusetts Lighting Companies.—Earnings.—The income account of the operating companies, comprising the Massachusetts Lighting Company's system for July and the seven months ended July 31 1925 compares

	1925—July—1924.	1925—7 Mos.—1924.
Gross earnings	\$292,106	\$253,604
Net earns. after taxes & depr.	56,150	53,497
Fixed charges	10,978	15,002
Balance	\$45,172	\$38,495
		\$386,645
		\$330,740

—V. 119, p. 2878.

Market Street Ry.—Purchase Goes to Referendum.—

A San Francisco despatch Sept. 14 states that a petition being signed by electors for a referendum on a proposal to have the city acquire the properties for \$36,500,000 has more than 27,000 signatures, or an amount making it compulsory for the City Supervisors to place it on the ballot. This it is said, indicates that the proposal will be voted upon at the next election, Nov. 3.—V. 121, p. 978.

Melbourne (Australia) Electric Supply Co., Ltd.—

Twenty-seven 25-Year 7½% General Mortgage Sinking Fund Gold bonds, due 1946, aggregating \$26,500, have been called for redemption Dec. 1 at 102½ and int. at the offices of Lee, Higginson & Co., 44 State St., Boston, Mass.; 43 Exchange Place, N. Y. City, or at The Rookery, Chicago, Ill.—V. 120, p. 2269.

Missouri Power & Light Co.—To Increase Capital—All Properties Outside of Missouri Sold.—

The stockholders will vote Nov. 3 on increasing the capital stock from 32,000 shares of Pref. stock, par \$100 each, and 40,000 shares of Common stock of no par value, to 57,000 shares of Pref. stock, par \$100 each, and 60,000 shares of Common stock of no par value, or to such other amount as the stockholders may elect and determine.

Vice-Pres. E. R. Locke, Mexico, Mo., Aug. 29, says in substance:

The company has sold all of its properties outside of Missouri. This is a step which the Public Service Commission has approved. Our Oklahoma Illinois and Kansas properties have been sold for a cash consideration of \$2,175,000, which represents a substantial profit to the company. All of this sum will go to reduce our funded indebtedness and provide money for valuable extensions to our properties in Missouri.

Owing to the good showing which the company has made we are able to issue bonds bearing 5½% interest instead of 6% to 7% as in the past. We are therefore taking advantage of this condition to retire our present bonds and other funded indebtedness. This will effect a saving in our interest charges of \$31,000 a year on the \$6,500,000 of new bonds which will then be outstanding.

We now have occasion to sell over \$1,250,000 more Pref. stock. This opportunity will enable the stockholders to authorize twice that amount, or \$2,500,000 of Pref. stock, all of which can be issued from time to time only upon approval of the Public Service Commission. This \$1,250,000 more which we have an opportunity now to sell is to help us buy the West Missouri Power Co., which will add to our company property worth approximately \$4,600,000. This will enable us to use the proceeds of the stock sold and authorized at our last meeting to pay for the extensive improvements now being installed. The owners of the Common stock of the Missouri Power & Light Co. will advance a substantial amount of the cost of the West Missouri property, for which they will receive only Common stock in return. The exact price to be paid is yet to be approved by the Commission. We are glad to report that the growth and increased earnings of the West Missouri property, since we acquired an option on it a year ago, have even exceeded our expectations."—V. 121, p. 1227.

Municipal Gas Co. (Tex.)—Bonds Called.—

All of the outstanding North Texas Gas Co. 15-Year 6% Serial Gold bonds dated March 31 1917 have been called for payment Oct. 1 at 103 and int. at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 120, p. 2684.

National Electric Power Co.—To Acquire Penn Central Light & Power Co.—

The company announces that it has completed arrangements for the purchase through the United Lighting Co. of the Common stock of the Penn Central Light & Power Co., with headquarters at Altoona, Pa., subject to the approval of the Pennsylvania P. U. Commission. The Penn Central Co. supplies electric light and power to a territory with an area of more than 4,000 square miles in central Pennsylvania, serving 40,000 electric and gas consumers in 50 communities. The territory served includes a large portion of the Clearfield bituminous coal region of Pennsylvania and industrial centres along the main line of the Pennsylvania RR. between and including Lewistown and Altoona, Pa. The value of its property is in excess of \$30,000,000 and the gross earnings are over the \$4,000,000 mark, it is announced. (See also Penn Central Light & Power Co. in V. 121, p. 1102.)

The National Electric Power Co. was organized March 3 1925 (V. 121, p. 330) and at that time acquired all of the Common stock of the Northwestern Public Service Co. operating in South Dakota and Nebraska and practically all of the Common stock of the Cumberland County Power & Light Co. of Portland, Me. The National Company has recently acquired the Common stocks of a number of other utility companies, including the Kansas Electric Power Co., the Southwest Power Co. operating in Oklahoma and Arkansas, and the Ohio Electric Power Co., and upon completion of the acquisition of Penn Central the gross earnings of the subsidiaries of the National Company will be approximately \$15,000,000. The Electric Management & Engineering Corp. is also a subsidiary of the National Electric Co.

The directors on Sept. 9 declared a quarterly dividend (No. 2) of 1¼% on the 7% Cum. Pref. stock, payable Oct. 1 to holders of record Sept. 21.—V. 121, p. 707.

Newburyport (Mass.) Gas & Electric Co.—Merger.—

See Haverhill Electric Co. above.—V. 120, p. 2817.

New York State Rys.—Dividend Deferred.—

Pres. J. F. Hamilton, in a letter to the Pref. stockholders concerning the postponing of the Oct. 1 Pref. dividend, says "The net earnings from Jan. 1 1925 to Aug. 31 1925 have amounted to approximately \$510,000, sufficient to cover the Pref. dividend and leave a balance at the annual rate of 3% on the Common stock. It has been necessary to expend a large amount of money in track construction and repairing streets in cities where the company operates, and this extraordinary expenditure has made it advisable to conserve the company's cash in order to meet its current expenses. The Pref. dividend is cumulative and arrears thereon will, of course, be paid before any dividends are declared on the Common stock."—See also V. 121, p. 1348.

Niagara, Lockport & Ont. Power Co. (& Subs.)—Earnings.

Period	—Quar. End. June 30—	—6 Mos. June 30—
	1925.	1924.
Sales of electric energy	\$1,608,503	\$1,371,758
Cost of electric sold	505,874	466,964
Gross profit	\$1,102,629	\$904,794
Operating expenses	267,549	213,278
Net earnings	\$835,080	\$691,516
Other income	28,468	35,586
Gross income	\$863,547	\$727,102
Taxes, rentals, &c.	145,357	144,697
Int. on funded debt	271,911	254,665
Appropriations to reserves	97,288	71,671
Surplus for period	\$348,992	\$256,068

—V. 121, p. 708, 459.

Northampton (Mass.) Street Ry.—Abandons Part of Line

The company will discontinue permanently operation of the Hatfield-Bradstreet section of the Northampton-Hatfield line. The last trip on this section was made on Sept. 12. The company has had discontinuance of this section under consideration for some time, but had not intended to abandon it at this time.—V. 121, p. 1348.

Northwestern Electric Co.—Earnings.

	—3 Mos. End. July 31—	—12 Mos. End. July 31—
	1925.	1924.
Gross operating revenues	\$531,362	\$482,283
Operating expenses	329,254	291,239
Net from operations	\$202,108	\$191,044
Balance	\$95,826	\$79,863
		\$1,050,670
		\$808,780

—V. 120, p. 1204.

North American Co.—May Acquire Control of Western Power Corporation.

See Western Power Corporation below.—V. 121, p. 1228.

Ottawa-Montreal Power Co., Ltd.—Report.
Income Account Year Ended June 30 1925.

Gross earnings	\$261,261
Operating exps. incl. maint. & purch. power	129,221
Bond interest	\$3,061
Depreciation	20,000
Tax reserve	2,900
Preferred dividend	19,432
Balance	\$6,646

—V. 120, p. 3315.

Pacific Power & Light Co.—Earnings.

	—3 Mos. End. July 31— 1925.	—12 Mos. End. July 31— 1924.	—1925.	—1924.
Gross operating revenues	\$865,739	\$786,989	\$3,308,220	\$3,246,853
Operating expenses	492,702	428,011	1,901,753	1,692,836
Net from operation	\$373,036	\$358,978	\$1,406,467	\$1,554,467
Balance	\$18,540	\$185,942	\$661,494	\$885,556

—V. 120, p. 2270.

Penn Central Light & Power Co.—National Electric Co. to Acquire Control of Company.

See National Electric Power Co. above. See also V. 121, p. 1102.

Pennsylvania Electric Corp.—Tenders.

The Bank of America, trustee, 44 Wall St., New York City, will until Sept. 26 receive bids for the sale to it of part of the outstanding 30-Year 6½% S. F. Gold Debenture bonds, due 1954, and 30-Year 6% S. F. Gold Debenture bonds, due 1955, at prices not exceeding 105 and interest. —V. 121, p. 1228.

Pennsylvania Gas & Electric Co.—Bonds Offered.—A. C. Allyn & Co., Inc., New York, are offering, at 97 and interest, to yield over 5.70%, \$1,350,000 First Lien & Refunding Mortgage Gold bonds, Series "A" 5½% Sinking Fund.

Dated Sept. 1 1925; due Sept. 1 1955. Interest payable M. & S. without deduction for normal Federal income tax not to exceed 2%. Free of Penna. State 4-mill tax. Denom. \$1,000, \$500 and \$100 c*. Redeemable, all or part, on any interest payment date, on four weeks' prior notice, to and including Sept. 1 1931, at 105 and int.; thereafter to and incl. Sept. 1 1937 at 104 and int.; thereafter to and incl. Sept. 1 1943 at 103 and int.; thereafter to and incl. Sept. 1 1949 at 102 and int.; thereafter to and incl. Sept. 1 1954 at 101 and int.; and thereafter at 100 and int. Interest payable at New York, Chicago or Philadelphia. Principal payable at the office of Equitable Trust Co. of New York, trustee.

Company will refund any taxes assessed and paid upon the income derived from or on the ownership of bonds of this issue under the laws of any State or Possession of the United States not in excess of 5 mills per annum to holders resident in such State or Possession.

Company.—Is the direct successor, through consolidation, of York Gas Co., which was incorporated in 1849 in Pennsylvania. The corporation and its predecessor have paid Common stock dividends during each of the last 75 years. 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.

The territories so served have widely diversified industrial activities and a population estimated at over 90,000.

Security.—Secured by a direct mortgage on all the fixed property of the company, constituting the gas manufacturing and distribution system in and about York, Pa., subject only to \$1,300,000 (closed) underlying bonds, which are refundable under the mortgage securing this bond issue, and of which \$1,170,000 are now outstanding with the public, and by pledge with the trustee of 11,183 shares of the Capital stock of Moncton Tramways, Electricity & Gas Co., Ltd., being approximately 99.36% of the entire Capital stock outstanding.

Consolidated Earnings of Properties to Be Owned, Directly or Through Subsidiary, Twelve Months Ended May 31 1925.

Gross earnings (including non-operating revenue)	\$1,083,899
Expenses and taxes (incl. current maint. and income taxes)	729,358
Net earnings	\$354,541
Minority stockholders' interest in earnings of subsidiary company	943
Balance	\$353,598

Annual interest requirements on total funded debt outstanding with the public (including this issue) \$141,720. The balance of net earnings, as shown above, was thus practically 2½ times annual interest requirements on the entire funded debt outstanding with the public.

Sinking Fund.—Company covenants to provide an annual sinking fund for the Series "A" bonds, beginning Sept. 1 1927, equivalent to 1% of the principal amount of Series "A" bonds outstanding, to be used exclusively for the purchase or redemption of bonds of this series. Further details in V. 121, p. 1348.

Pennsylvania-Ohio Power & Light Co.—Abandonment.

The following statement is believed by the "Chronicle" to be substantially correct:

The Ohio P. U. Commission recently authorized the Sharon & New Castle Street Ry., a subsidiary, to abandon service on its line from Hubbard, O., to New Castle, Pa., about 17 miles, subject to issuance of similar authority by the Pennsylvania P. S. Commission. Application has been made to the Ohio P. U. Commission for permission to operate buses from Youngstown, O., to Sharon, Pa.—V. 120, p. 1090.

Piedmont & Northern Ry.—Bonds Offered.—Hornblower & Weeks are offering a block of First Mtge. Series "A" 5% bonds at 90 and interest, to yield 5.70%. This offering is part of the issue already outstanding and does not represent new financing by the company.

Dated July 1 1914; due July 1 1954. Series A, authorized, \$10,000,000; outstanding with public, \$6,276,900. Farmers Loan & Trust Co., New York, trustee.

Security.—These bonds are secured by a first mortgage on the entire property (including equipment) of the company now owned or hereafter acquired.

Company.—Owns and operates a standard gauge railroad of 129 miles in the highly developed and prosperous Piedmont section of North and South Carolina, and has been in successful operation for many years. The entire railroad is electrically operated and is thoroughly equipped with modern electric locomotives, passenger, freight and company cars, car shops, and six electrical substations. Company owns exceptionally valuable and adequate terminal and warehouse facilities in the principal cities served.

	1924.	1923.	1922.
Gross operating revenue	\$2,250,298	\$2,446,119	\$1,989,818
Gross operating expenses	1,456,115	1,449,205	1,259,097
Net operating revenue	\$794,182	\$996,914	\$730,721
Non-operating income	104,067	96,274	70,876
Gross income	\$898,249	\$1,093,187	\$801,598
Taxes and miscellaneous deductions	167,433	182,980	101,606
Interest on bonds in hands of public	\$314,145	\$314,145	\$314,145
Interest charges earned	2.3 times	2.9 times	2.2 times

—V. 120, p. 705.

Portland Electric Power Co.—Bonds Offered.—National City Co. and Halsey, Stuart & Co., Inc., are offering at 99 and int., to yield 6.08%, \$500,000 1st Lien & Ref. Mtge. Gold bonds, Series B, 6%, due 1947.

Capitalization Outstanding (as of July 31 1925).

Common stock	\$11,250,000
2d Preferred stock	5,000,000
1st Preferred stock	6,894,700
Prior Preference stock	6,705,100
Unsecured Five-Year 8% notes, due 1926	1,117,100
1st Lien & Ref. Mtge. bonds, Series A, 7½%, due 1946	4,400,000
1st Lien & Ref. Mtge. bonds, Series B, 6%, due 1947	11,845,600
1st & Ref. Mtge. 5% bonds, due 1942	12,058,300
Underlying divisional bonds, due 1930 and 1935 (three issues)	15,054,000

Portland Gas & Coke Co.—Earnings.

Period—	—3 Mos. End. July 31— 1925.	—1924.	—12 Mos. End. July 31— 1925.	—1924.
Gross operating revenues	\$979,711	\$862,590	\$3,967,565	\$3,542,076
Operating expenses	616,121	556,335	2,584,072	2,290,100
Net from operations	\$363,590	\$306,255	\$1,383,492	\$1,251,975
Balance	\$241,492	\$197,921	\$931,173	\$830,852

—V. 120, p. 2270.

Potomac Edison Co.—Unification Plan.

See American Water Works & Electric Co., Inc., above.—V. 121, p. 1228, 77.

Power Corporation of New York.—New Vice-President.

H. Edmund Machold has been elected a Vice-President.—V. 121, p. 1228

Public Service Electric & Gas Co.—Sales.

For the first six months of 1925, sales of electric currents by the company totaled 438,857,071 k. w. h., an increase of 75,703,234 k. w. h., or an increase of approximately 21% over the first half of 1924. Power sales exceeded those for the 1924 period by more than 50,000 k. w. h., an increase of 23.25%, while the net gain in connected load in the first half of 1925 was 46,983 h. p., as against a net gain of 42,148 h. p. in the first half of 1924.

In the first six months of 1925, 37,622 additional electric meters were added to the company's lines, making the total in service July 1, 563,200. Revenue from sales of electric appliances amounted to \$1,043,933, as against \$847,518 in the corresponding period of 1924.

On July 1 there were 655,289 gas meters in service, a gain of 12,234 for the first six months. Gas consumption for the six months ended June 30 exceeded 10,037,000,000 cu. ft., and use of gas for industrial purposes showed a marked gain. Revenue from the sales of gas appliances was larger than during 1924, the total for the six months being \$1,100,000.—V. 120, p. 3316.

Rapid Transit in N. Y. City.—5-Cent Fare Bill.

Mayor John F. Hylan, at the conclusion Sept. 17 of the statutory hearing on the subject, signed the Craig Five-Cent Fare Bill, passed by the Municipal Assembly, restraining any future Board of Estimate from entertaining proposals looking to an increase of the 5-cent transit fare, unless sanctioned by a popular referendum of the electorate. Before doing so the Mayor reiterated his declaration that the bill was "a political gesture to hoodwink the people," that it could be repealed at any time in the future, but that he would approve it, as there was some measure of protection in the bill against increased car fares.—V. 121, p. 1349.

Saginaw Transit Co.—To Pay July 1 Interest.

Harris, Forbes & Co. announce that they have just been advised that funds have been deposited for the payment of the coupons due July 1 1925, on the 1st Mtge. 5% bonds and request the bondholders to forward their coupons for collection through the usual channels.

The company's inability to pay these coupons promptly on July 1 was due largely to the fact that the low rate theretofore in effect for ticket fares was not producing sufficient revenues to cover operating expenses and interest charges. The company was at that time negotiating for an interest charge and at a special election held Aug. 25 1925 the voters of the city of Saginaw authorized an increase from 4 tickets for 25 cents to 3 tickets for 25 cents. The higher ticket rate was put into effect Sept. 8 1925. The cash fare remains 10 cents. Officers are of the opinion that this increase should be reflected in a substantial improvement in its earning power.—V. 121, p. 1103.

Shawinigan Water & Power Co.—Dividend Increased—To Offer Additional Stock to Stockholders at Par.

The directors have declared a quarterly dividend of 2%, payable Oct. 10, to holders of record Sept. 25. This places the issue on an 8% per annum basis, compared with 7% previously.

The directors voted to issue new stock to present holders at par (\$100 a share) the ratio of one share for each 20 shares held. There is at present \$22,000,000 of capital stock outstanding. Rights expire Oct. 14.—V. 121, p. 201.

Southern Gas & Power Corp.—Initial Class "A" Div.

An initial quarterly dividend of 43¼ cents per share was paid on the Class "A" stock (no par value) on Sept. 15 to holders of record Sept. 10. (See also V. 120, p. 2944.)—V. 121, p. 841.

Southern Power Co.—To Build New Plant.

Plans for building a steam electric generating plant with a capacity of 80,000 h. p. have been announced by the company. Construction of the plant is to be started at once to create a reserve power supply to prevent future possibility of curtailing power to users during drought periods such as have prevailed in the South this summer. Besides the steam generating plant, there will be another huge water reservoir, comparable to the present lake at Bridgewater, N. C. After construction of the new plant, there will in future years be no necessity to curtail power distribution as is now the case, the company states.—V. 119, p. 2412.

Southwestern Light & Power Co.—Preferred Dividend.

The directors have declared a regular quarterly dividend of \$1 50 a share on the Cumul. Pref. stock, payable Oct. 1 to holders of record Sept. 21. An initial distribution of \$2 per share was made on this issue on July 1, which covered accrued dividends for 4 months.—V. 121, p. 1103.

Tokyo Electric Light Co., Ltd.—Trustee.

The Guaranty Trust Co. has been appointed trustee and paying agent of an issue of \$24,000,000 3-Year 6% Gold Notes, due Aug. 1 1928. See offering in V. 121, p. 709.

United Gas Improvement Co.—Acquisition, &c.

The company has acquired the Lebanon Gas & Fuel Co. with an authorized capital of \$500,000, par \$100 per share. This latter company has been operated by the Cities Service Co., which owned about one-fourth of the stock.

The Philadelphia Stock Exchange has authorized the listing of \$5,623,900 (112,487 shares) additional Capital stock, being part of \$13,718,000 (274,360 shares) applied for Aug. 22 1925, to be listed upon official notice of issuance in exchange for a like number of shares of the par value of \$50 each, of Capital stock of the American Gas Co., a Pennsylvania corporation, represented by Voting Trust Certificates, making the total amount of United Gas Improvement Co. Capital stock listed at Sept. 12, \$73,367,000, represented by 1,467,340 shares, par \$50 each.—V. 121, p. 1103, 841.

United Hudson Electric Corp.—Sub. Co. Increases.

The following subsidiaries have increased their authorized capital stock: The Kingston Gas & Electric Co. from \$1,000,000 to \$1,500,000; the Upper Hudson Electric & RR. Co. from \$1,000,000 to \$1,250,000; and the Ulster Electric Light, Heat & Power Co. from \$150,000 to \$250,000.—V. 118, p. 2053.

United Light & Rvs. (Del.).—Capital Increased.

The company recently filed a certificate at Dover, Del., increasing its authorized capital stock from \$75,000,000 to \$150,000,000, to be divided into 600,000 shares of Preferred stock and 1,000,000 shares of Common stock, both of \$100 par value.—V. 121, p. 1229, 841.

Virginia Ry. & Power Co.—Resumes Dividends on Common Stock.

The directors have declared a dividend of 6% on the Common stock, half to be paid Sept. 29 to holders of record Sept. 22 and remaining 3% on Dec. 15 to holders of

record Oct. 31. This is the first dividend on the Common stock since Oct. 1918, when a distribution of 3% was made in stock of the Old Dominion Iron & Steel Corp.

Acquires Bus Company—Expenditures Authorized.—The company on Sept. 12 purchased the stock and properties of the Richmond Rapid Transit Corp., assuring Richmond of a unified electric car and motor bus transportation system as soon as the City Council grants the necessary franchise. The deal, involves approximately \$450,000 including the liabilities of the motor bus corporation that the Virginia Ry. & Power Co. will assume. The contract calls for the payment by the Virginia Ry. & Power Co. to the stockholders of the Richmond Rapid Transit Corp. all money paid in, plus 6% interest and, in addition, \$50,000 for the outstanding Common stock which was given as a bonus to purchasers of the Preferred stock.

Immediate expenditure of \$452,839 for improvements throughout the Virginia company's properties was authorized by the directors of Stone & Webster, Inc., executive managers for the Engineers' Public Service Corp., which controls the property.—V. 121, p. 1229.

West Penn Co.—Unification Plan.—See American Water Works & Electric Co., Inc., above.—V. 121, p. 1229, 709.

West Penn Electric Co.—Plan for Unification of Electric Subsidiaries of American Water Works & Electric Co., Inc.—See that company above.—V. 121, p. 1229.

West Penn Power Co.—To Reduce Rates.—The company has announced a further reduction in rates of domestic lighting service for residents in West Penn territory. This is the second reduction in rates affecting residential service made by the company during the past 18 months. The new rates, which will be effective not later than Oct. 15 will reduce the charge for the first block of energy from 9 cents net a k. w. h. at present to 8 cents.—V. 121, p. 842.

West Philadelphia Passenger Ry.—Special Meeting.—Special meetings of stockholders of this company and of the Philadelphia Traction Co., for the purpose of taking action upon a proposed contract between the City of Philadelphia, Philadelphia Rapid Transit Co., Philadelphia City Passenger Ry., West Philadelphia Passenger Ry., Philadelphia Traction Co. and Union Traction Co., wherein the four last named companies consent to the removal of the tracks from certain portions of Chestnut and Walnut streets in consideration of the grant of certain rights in the proposed Chestnut Street subway have been indefinitely postponed.—V. 121, p. 77.

Western Power Corp.—Negotiations on for Control of Corporation by North American Co.—Pres. H. P. Wilson Sept. 11, in a letter to the stockholders, says in substance:

A plan has been submitted whereby the North American Co. has agreed to acquire shares of Pref. and Common stock of the Western Power Corp. and to deliver in exchange therefore shares of its stock as follows:

(1) For each share of Pref. stock, not exceeding 25,000 shares, Western Power shareholders are offered one share of 6% Cumul. American Pref. stock of \$50 par value together with 4-5 of a share of North American Common.

(2) For each share of Common stock, Western Power shareholders are offered 1 1/4 shares of Northern American Common.

(3) For Western Power stockholders who desire cash, underwriting arrangements have been made whereby Central States Electric Corp., which is a large owner of North American stock, will pay \$75 for each 1 1/4 share unit of North American Common and \$48 for each 4-5 share of North American Common.

Under the terms of the arrangement Nov. 2 is set as the date on which the North American Co. is obligated to accept all Western Power Common and up to 25,000 shares of Western Power Pref. that is turned over to the Bank of America as depository, provided the deposited stock constitutes a majority of all outstanding shares, both Common and Pref. In case the holders of a majority of outstanding Western Power Common become parties to the plan and like arrangements, but a majority of all outstanding shares of Common and Pref. together is not deposited, the North American Co. may, but is not obligated to, acquire all the deposited Common and Pref. stock upon providing more advantageous underwriting arrangements.

The holders of a large amount of the Pref. stock and the holders of more than a majority of the Common stock of Western Power Corp. have already expressed themselves in favor of the plan, and the board of directors has voted to recommend its acceptance.—V. 121, p. 1229.

Western Union Telegraph Co.—Judgment of \$2,000,000 for Louisville & Nashville RR. for Rentals.—See Louisville & Nashville RR. under "Railroads" above.—V. 121, p. 332

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On Sept. 17 Federal reduced price 5 pts. to 5.50c. per lb. On Sept. 18 Federal reduced price 10 pts. to 5.40c. per lb. Lynn (Mass.) Shoe Workers Asked to Cut Wages.—Lynn Mfrs. Bureau requests Boot & Shoe Workers' Union to revise wages on piece work in order that shoe prices might be decreased sufficiently to get chain store business in East. In this way manufacturers hope to give all-year employment. Boston "News Bureau" Sept. 17, p. 2.

Strike at Smith & Dore Co. Plant (Andover, Mass.) Ends.—95% return to work after company meets certain demands. The strike was caused by a 10% wage cut, the third in a year. Boston "News Bureau" Sept. 16, p. 8.

Baggage Strike Ends.—Employees of Westcott Express Co. and N. Y. Transfer Co. get \$1 a week increase and time-and-a-half Sundays in new 3-year agreement. New York "Times" Sept. 17, p. 25.

Garment Trade Outlaws Members Who Reject Findings of Governor Smith's Commission.—New York "Times" Sept. 15, Sec. 1, p. 20.

Appellate Division Third Department at Albany on Sept. 10 Upheld N. Y. State's Tax on Stock Dividends.—Taxes on stock dividends to individuals have not been levied upon advice of Attorney-General. Court of Appeals still to act. New York "Times" Sept. 16, p. 30.

Matters Covered in "Chronicle" Sept. 12.—(a) Nova Scotia coal strike cost \$18,724,300, p. 1305. (b) Ample bituminous coal available as substitute for anthracite, p. 1307. (c) Issues in anthracite strike, p. 1308. (d) Strike at Oklahoma coal mines, p. 1309. (e) John L. Lewis charges John Hays Hammond with responsibility for proposed nationalization of coal mines, p. 1309.

Aero Supply Mfg. Co., Inc.—Initial Dividend.—An initial quarterly dividend of 3 1/2 cents per share has been declared on the Class "A" Convertible stock, payable Oct. 1 to holders of record Sept. 21. See also offering in V. 121, p. 588.

Allis-Chalmers Mfg. Co.—Unfilled Orders.—Unfilled orders Aug. 31 were \$10,885,000, against \$10,218,000 July 31 and \$9,668,730 on June 30.—V. 121, p. 980, 588.

American Chain Co., Inc.—Earnings.—Six Months Ended June 30— 1925. 1924. 1923. Net profits after int. deprec. & taxes. \$625,425 \$514,851 \$1,718,403 —V. 120, p. 1750.

American Laundry Machinery Co.—New President.—E. B. Stanley has been elected President, to succeed the late R. M. Burton. Mr. Stanley was formerly Vice-President & Secretary. Taylor Stanley has been elected Secretary and also a director. Other officers are: Thomas D. Webb, Vice-President; Adam Kreuter, Vice-President; E. D. Tribbet, Treasurer.—V. 119, p. 2765.

American Milling Co.—2% Common Dividend.—The directors have declared a dividend of 2% on the Common stock, payable Oct. 1 to holders of record Sept. 25. Similar distributions were made April 20 and July 1 last.—V. 120, p. 3189.

American-Palestine Lines, Inc.—Receivership.—This company, the first to operate steamships directly between New York, Palestine and Egypt and which owns the steamship President Arthur, was placed in the hands of a receiver in equity Sept. 11 upon application of

Morris J. Feldman, a creditor, whose claim amounts to \$3,000. Federal Judge Thomas D. Thatcher appointed Lawrence S. Greenbaum equity receiver. The company's assets are valued at \$1,000,000 and its liabilities are placed at about \$300,000.

American Shipbuilding Co.—Earnings.

Years Ended June 30—	1925.	1924.	1923.	1922.
Net earns. all prop. after mfg. expense	\$2,455,165	\$1,316,939	\$2,010,091	\$1,369,757
Operating expenses	1,557,684	1,584,601	1,771,620	1,298,674
Net operating profit	\$897,481	loss\$267,661	\$238,471	\$71,083
Other income	395,596	390,736	691,228	1,514,098
Total income	\$1,293,077	\$123,075	\$929,699	\$1,585,181
Other deductions	169,233	52,499	164,585	94,736
Net income	\$1,123,844	\$70,576	\$765,114	\$1,490,446

—V. 120, p. 1588.

American Sugar Ref. Co.—Sells Continental Holdings.—W. H. Edgar, President of the Continental Sugar Co., and his associates have purchased the entire holdings of the American Sugar Refining Co. in Continental Sugar Co., totaling 9,354 shares of no par value. This represents 18% of the capital stock. The sale of these shares reduces outside holdings of the American Sugar Co. to a 25% interest in the National Sugar Refining Co., 28% of the Michigan Sugar Co., 25,000 shares (50%) of the Spreckels Sugar Co., and 3,000 shares (100%) of the Waverly Sugar Co.—V. 120, p. 2819.

American Surety Co.—Extra Dividend of 1%.—An extra dividend of 1% has been declared in addition to the usual quarterly dividend of 3%, both payable Sept. 30 to holders of record Sept. 19. Similar amounts were paid on June 30 last.—V. 120, p. 3189.

American Trustee Share Corp.—Diversified Trustee Shares Offered.—Throckmorton & Co., New York, are offering at \$15 3/8 per share (including accrued dividend of 60 cents per share from June 15 1925) diversified trustee shares representing full participating ownership in 24 leading American industries, including railroads, public utilities, industrials and Standard Oils. See also V. 120, p. 2272.

American Window Glass Machine Co.—Omits Extra Dividend.—The directors have declared the regular quarterly dividends of 1 1/2% on the Common stock and of 1 3/4% on the Preferred stock both payable Oct. 1 to holders of record Sept. 24. Due to the lower prices for window glass, the directors have decided to omit the extra dividend of 1% on the Common stock which has been paid each quarter for the last 21 months.—V. 120, p. 2947.

Anglo-American Corp. of South Africa, Ltd.—The following are the results of operations for August 1925:

	Tons		Total Yield Estimated		Estimated Profit.
	Crushed.	(Oz. Fine).	Value.		
Brakpan Mines, Ltd.	88,000	33,279	£140,803		\$60,341
Springs Mines, Ltd.	67,600	29,957	£126,891		\$59,036
West Springs, Ltd.	47,200	17,262	£73,169		£31,494

—V. 120, p. 1331, 89.

Armour & Co. (Ill.)—Merger of Packers is Declared Legal—Jardine Rules that the Armour-Morris Deal is not in Restraint of Trade—Complaint is Dismissed—Secretary Issues Warning against any Future Violations of Law.—See full text of decision under "Current Events and Discussions" on preceding pages of this issue.—V. 121, p. 1104, 463.

Armour Building Co. (Aladdin Hotel), Kansas City, Mo.—Bonds Offered.—Mississippi Valley Trust Co. and Mortgage & Securities Co., St. Louis, are offering at prices to yield from 5 1/2% to 6%, according to maturity, \$550,000 1st Mtge. 6% Serial gold bonds.

Dated April 1 1925; due serially 1927-1935. Principal and int. (A. & O.) payable at Mississippi Valley Trust Co., St. Louis, trustee. Normal Federal income tax up to 2% paid by company. Red. on any int. date at 102 and int. Denom. \$1,000, \$500 and \$100 c*.

Security.—These bonds are a direct obligation of the company and are secured by a first mortgage on fee and building now under construction in the heart of Kansas City's business district. The ground faces 50 ft. on the east side of Wyandotte St., between 12th and 13th streets, having a depth of 142 ft. to an alley. It is also bounded on the north by an alley.

The improvements will consist of a 15-story and roof garden reinforced concrete building to be known as the Aladdin Hotel. It will be entirely fireproof throughout and will contain 225 apartments and rooms. There will be nine shops on the ground floor, and an enclosed roof garden and dining rooms on the top floor.

Valuation.—The property securing this issue has been appraised as follows: Ground, \$90,000; building (estimated cost), \$940,000; total, \$1,030,000.

Estimated Earnings.
Owner's estimated annual gross income on this property.....\$189,780
Owner's estimated expenses.....70,000

Owner's estimated net income.....\$119,780
This is over 3 1/2 times the maximum annual interest charge on this issue.

Other Lien.—Under the indenture securing these \$550,000 1st Mtge. Series "A" bonds, there are issued \$50,000 Series "B" 1st Mtge. bonds. The latter \$50,000 of bonds are subordinate in lien to this issue both as to principal and interest requirements and were purchased by one of the Kansas City banks.

Armour Fertilizer Works, Inc.—Acquisition.—The sale of the real estate, buildings and equipment of Fisheries Products Corp. of Va. Sept. 11 to the Armour Company for \$100,000 has been confirmed by Judge Groner of the U. S. District Court at Richmond, Va.

Comparative Balance Sheet June 30.
[As filed with the Massachusetts Commissioner of Corporations.]

	1925.		1924.	
	\$		\$	
Assets—				
Real estate	15,984,900	16,043,683		
Merchandise	4,325,004	9,445,378		
Accts. receivable	19,339,201	16,687,946		
Cash	472,527	427,723		
Securities	257,823	283,529		
Deferred charges	208,073	448,333		
Liabilities—				
Capital stock	1,000,000	1,000,000		
Mortgages	12,283,000	12,283,000		
Accts. payable	6,005,590	10,665,899		
Surplus	21,299,938	19,387,693		
Total (each side)	40,585,528	43,336,592		

Associated Dry Goods Corp.—Sales.—Sales of the 7 wholly owned stores of the corporation for the 7 months ended July 31 were about \$31,700,000, compared with approximately \$31,000,000 for the corresponding period of 1924. Net for the same period was slightly in excess of \$1,000,000, compared with \$1,080,000 a year ago. Lord & Taylor for the 7 months did a gross business of more than \$10,000,000 representing an increase of close to \$200,000. Net was close to \$400,000, a decrease of around \$30,000.—V. 121, p. 710, 203.

Associated Oil Co. of Calif.—Sub. Co. Dividend.—The West Coast Oil Co., in which the Associated Oil Co. owns 60.40% of the outstanding stock, has declared an extra dividend of \$3 a share and the regular quarterly dividend of \$1 50 a share, both payable Oct. 5 to holders of record Sept. 25. An extra of like amount was paid on the West Coast stock on July 6 last.—V. 121, p. 1230, 843.

Atlas Plywood Corp.—Earnings.—The company reports for the seven months ended July 29 1925, net earnings of \$228,160 after taxes, interest and depreciation.—V. 121, p. 813, 463.

Balaban & Katz Corp.—Agreement With Famous Players-Lasky Corp.—

See Famous Players-Lasky Corp. below.—V. 121, p. 1350.

Bates Mfg. Co.—Balance Sheet June 30.—

Assets—		Liabilities—			
1925.	1924.	1925.	1924.		
Real estate, machinery, &c.	5,933,443	5,545,871	Capital stock	2,700,000	2,700,000
Securities	90,963	177,263	Guarantee fund	249,785	249,785
Cash	597,637	812,186	Improvement fund	750,000	750,000
Accounts receivable	878,233	826,644	Reserve for deprec.	1,750,108	1,597,220
Inventories	2,818,597	2,770,692	Reserve for Fed. tax	5,143	59,989
Insurance prepaid	69,272	69,657	Accs. payable	21,526	15,932
			Profit and loss	4,911,603	4,829,387
Total	10,388,165	10,202,315	Total	10,388,165	10,202,315

—V. 119, p. 1512.

Bath (Me.) Iron Works, Ltd.—Sale.—
The company's property will be sold at public auction Sept. 24 at an upset price of \$90,000.—V. 121, p. 1105.

Beech Nut Packing Co.—Loses Trade Mark Suit.—
The U. S. Circuit of Appeals at Philadelphia in a decision by Judge Davis, held that the owner of a trademark is not entitled to have an absolute ownership or exclusive use of it and that a party in a different line of business can use the same trademark without violating the rights of the first owner. The Court upheld the District Court of New Jersey in its dismissal of a suit by the Beech Nut Packing Co. against P. Lorillard Co., which was for an injunction to restrain the defendant from using the words "Beech Nut" on its tobacco products.—V. 121, p. 843, 463.

Bethlehem (Pa.) Foundry & Machine Co.—Call.—
Fifteen 1st Mtge. 20-Year 6½% S. F. gold bonds, dated Oct. 1 1924, have been called for redemption Oct. 1 at 102 and int. at the E. P. Wilbur Trust Co., sinking fund agent, Bethlehem, Pa.—V. 119, p. 1628.

Biltmore Apartments, Seattle, Wash.—Bonds Offered.—
First National Co., St. Louis recently offered \$325,000 1st Mtge. Serial 6% Real Estate Gold bonds.

Dated Aug. 15 1925; due annually Aug. 15 1927-1935. Int. payable F. & A. at First National Co., St. Louis, Mo; Seattle Title Trust Co., Seattle, Wash., trustee. Denom. \$500 and \$1,000. Red. on any int. date on 30 days' notice, at premium equal to ½% for each year of unexpired term, but not more than 103 or less than 101.

Security.—Bonds are secured by a direct first mortgage lien on the ground and 6-story apartment building, known as the Biltmore Apartments, located on the northwest corner of Loretta Place and Summit Avenue, Seattle. The ground fronts 160 ft. on the north side of Loretta Place, by a depth of 108 ft. along the west line of Summit Avenue. The value of the entire property (ground and building) has been appraised by the Mortgage Loan Department of the First National Co. at \$590,000.

The improvements consist of a 6-story and basement apartment building of re-enforced concrete with exterior walls of selected face brick and stone trim. The structure contains 125 two- and four-room efficiency-type apartments.

Rental Income.—The building was completed in 1924 and over 90% of the apartments are occupied, producing a net revenue, after operating expenses and taxes, at the rate of approximately \$48,600 per annum, which is nearly 2½ times the annual interest charges on this loan.

Mortgagee.—The Biltmore Apartment Building is owned by Stephen Berg and Rachel Berg, residents of Seattle, Wash., and the bonds and mortgage are the direct obligation of said parties.

Bowdoin Square Garage (Bowdoin Garage Bldg., Inc.), Boston.—Bonds Offered.—Coffin & Burr, Inc., Boston are offering at 100 and int. \$850,000 1st (closed) Mtge. 6% Sinking Fund Gold bonds.

Dated July 1 1925; due July 1 1940. Int. payable J. & J. at State Street Trust Co., Boston, trustee, without deduction of Federal normal income tax not exceeding 2%. Callable, all or part, on any int. date on 30 days' notice at 105 and int., except for sinking fund, in which case the call price is 100 and int. Denom. \$1,000 and \$500*. The income from these bonds should be exempt from the Mass. income tax, but if at any time the exemption should fail to operate the obligor agrees to pay or refund upon proper application the tax up to 6%. The obligor also agrees to refund upon proper application the Connecticut personal property tax not exceeding four mills.

Data from Letter of J. Murray Howe, President of Company.

The widening of Cambridge and Court Sts., soon to be completed, will create a thoroughfare 100 ft. wide from the West Boston Bridge and Charles St. through Bowdoin Square to Scollay Square. This extensive improvement will transform this section of old Boston and enable motorists from a majority of the suburbs to reach the threshold of the central business district without entering the area of congested traffic.

At the downtown end of Cambridge St. the Bowdoin Garage Building, Inc., is erecting a large six-story and basement fireproof ramp garage, with main entrance and frontage of 115 ft. on the new thoroughfare, and with rear entrance and frontage of 120 ft. on Green St. This location is within 100 ft. of the Bowdoin Square station of the subway and within easy walking distance of the large office buildings, downtown hotels, State House, Court House, City Club and market district.

The building, covering approximately 27,000 sq. ft. of land, will have capacity for 820 cars. The land has been appraised at \$450,000. A fair estimate of the cost of the building is \$883,500. Based on these figures aggregating \$1,333,500 the sound property value will be at least 150% of the 1st Mtge. bond issue.

During the term of the bonds the garage will be operated by Bowdoin Square Garage Co. under lease at an annual rental of \$150,000, except for the first year, when the rental will be \$125,000. The standard rental is approximately three times the maximum annual interest charge of \$51,000 on these 1st Mtge. bonds.

Semi-annual Sinking Fund payments in cash beginning Oct. 1 1926 should reduce the 1st Mtge. bond issue to about \$480,000 by maturity. The first payment will be \$15,000. Subsequent payments will be \$25,000 annually through 1934, and \$30,000 annually thereafter, the last payment to be \$15,000 on April 1 1940.

(J. G.) Brill Co., Philadelphia.—Obituary.—
William H. Heulings Jr., Vice-Pres. & Gen. Mgr. of sales, died at Philadelphia on Sept. 14.—V. 120, p. 1884.

Butterick Company, New York.—Earnings.—

6 Months to June 30—		1925.		1924.	
Net income		\$433,710	\$431,549	\$547,483	\$338,453
Preferred dividend		22,000	26,000	30,000	34,000
Balance, surplus		\$411,710	\$405,549	\$577,483	\$304,453

Assets—		Liabilities—			
1925.	1924.	1925.	1924.		
Real est. & Impts., mach., plant, &c.	4,656,088	4,615,974	Common stock	14,642,100	14,642,100
Patents, good-will, contracts, copy-rights, marks, &c.	13,893,271	13,893,271	Preferred stock	500,000	600,000
Accts. receivable	2,084,254	2,095,730	Mortgages	562,500	616,000
Notes receivable	25,544	24,036	Notes payable	1,425,000	1,159,000
Inventories	2,060,323	2,012,641	Dividend payable	10,000	12,000
Customers' standing credits	2,574,611	2,443,673	Accounts payable	624,483	986,768
Cash	299,539	426,724	Accr. wages, int. &c.	118,576	-----
Deferred charges	221,987	212,543	Res. for deprec., patent returns, &c.	2,748,156	3,390,268
			Res. for for'n exch.	-----	43,182
Total	25,815,617	25,724,594	Reserve for taxes	111,296	111,688
			Def. liabilities	367,609	-----
			Surplus	4,705,897	4,172,058
Total	25,815,617	25,724,594	Total	25,815,617	25,724,594

a Includes Butterick building land, \$217,306; Butterick building and improvements, \$1,360,297; machinery and equipment, \$2,163,415; furniture and fixtures, \$727,726; total, \$4,468,744; Spring and Vandam streets

properties, \$187,343; total (as above) \$4,656,088. b Of the Butterick Publishing Co.—V. 120, p. 2015.

Campbell, Wyant & Cannon Foundry Co.—Bonds.—
All of the outstanding \$75,000 1st Mtge. Serial 6½% Gold bonds due Nov. 1 1926, have been called for redemption Nov. 1 1925 at 100½ and int. at the Continental & Commercial Trust & Savings Bank, trustee, Chicago, Ill.—V. 115, p. 2584.

Canadian Woollens, Ltd.—Balance Sheet June 30.—

Assets—		Liabilities—			
1925.	1924.	1925.	1924.		
Prop., plt. equip.	\$2,153,716	\$2,129,867	7% Pref. stock	\$1,615,700	\$1,627,500
Proc., trade-mks. & goodwill	1,440,938	1,440,938	Common stock	1,750,000	1,750,000
Cash	13,383	3,426	Bk. of Montreal bills payable	239,000	274,054
Bills & accts. rec.	302,111	325,725	Bills payable trade	6,313	28,286
Inventories	663,531	712,772	Accounts payable	144,812	153,146
Inv. in other companies, &c.	14,967	14,860	City of Peterburgh Govt. tax reserve	-----	1,000
Deferred assets	28,404	28,569	Depreciation res.	708,175	663,317
			Conting. reserve	18,475	-----
			Res. for bad debts and discount	-----	17,586
			Res. for redemp. of Preferred stock	134,594	122,794
Total (each side)	\$4,617,069	\$4,656,137			

Note.—Contingent liability in respect to bills receivable discounted, nil.—V. 121, p. 1351.

Carnegie Metals Co.—Transfer Agent.—
Peoples Saving & Trust Co. has been appointed transfer agent of Carnegie Metals Co. Holders of Carnegie Lead & Zinc Co. shares have been requested to send them in for exchange for Carnegie Metals Co. certificates.—V. 121, p. 1105.

Central Aguirre Sugar Co.—20% Stock Dividend.—
The directors have declared a 20% stock dividend on the outstanding \$3,000,000 capital stock (par \$20), payable Nov. 2 to holders of record Oct. 15. The usual quarterly dividend of 7½% has also been declared, payable Oct. 1 to holders of record Sept. 22.—V. 119, p. 3003.

Clinchfield Coal Corp.—Dividend of \$1.—
The directors have declared a quarterly dividend of \$1 a share on the Common stock, payable Oct. 1 to holders of record Sept. 25. A dividend of \$1 50 a share was paid on the Common on Mar. 16 last.—V. 121, p. 1351.

Clyde Steamship Co.—Charters Two Ships.—

A dispatch from Boston states that the company will take over under charter the latter part of this month two new ships of the Old Dominion Steamship Co.—the George Washington and the Robert E. Lee. One of the ships will be delivered Sept. 25 and the other on Sept. 29, leaving on their first trips to Florida on Sept. 26 and 30. The Old Dominion Steamship Co. is controlled by the Eastern Steamship Lines, Inc.—V. 119, p. 202.

Community Hotel Co., Inc. (Prince Charles Hotel), Fayetteville, N. C.—Bonds Offered.—Sutherland, Barry & Co., Inc., Security Sales Co. of La., S. A. Trufant, Eustis & Jones and St. Denis J. Nillere, New Orleans, are offering at prices to yield from 6% to 6.60%, according to maturity, \$225,000 1st Mtge. 6% Serial gold bonds.

Dated Aug. 1 1925; due serially Aug. 1 1927-1937. Denom. \$1,000 and \$500. Principal and int. payable at Lafayette Bank & Trust Co., Fayetteville, N. C., trustee, or Canal-Commercial Trust & Savings Bank, New Orleans, without deduction for normal Federal income tax up to 2%. Callable at 103 and int. for first six years and ½ of 1% less for each succeeding year.

Security.—Secured by a first closed mortgage on a lot 118 ft. front on Hay St. by a depth of 204 ft. to Maiden Lane, and a new fireproof hotel. The hotel was completed in Feb. 1925 and is a modern 8-story reinforced concrete building, faced with brick and stone, containing 95 rooms, each with private bath, with ballroom and promenade on the top floor. Ground floor has three stores, barber shop, dining room and lobby.

Valuation.—Lot, conservatively appraised at \$118,000; building cost (exclusive of financing cost), \$352,866; total, \$470,866; making this a 48% loan.

Capitalization.—Bonds are followed by \$219,100 of stock which was subscribed by citizens of Fayetteville, and the officers and directors of the company are prominent bankers and business men of the city, who have put their own funds into this enterprise.

Income.—Net earnings for the first three months of operation were at the net rate of \$26,000 per annum, and the management estimates future earnings at \$53,500 per annum, or four times annual interest charges.

Management.—The hotel is being operated under a 20-year lease by W. R. Barringer of Florence, S. C., who is successfully operating hotels at Florence, S. C., and Augusta, Ga. This lease provides for the payment of interest and maturing principal, taxes and expenses, by the lessee, and the remaining profits are divided 25% to Mr. Barringer and 75% to the company.

Purpose.—Proceeds will be used to fund outstanding obligations. **Sinking Fund.**—A monthly deposit of one-twelfth of the annual requirements for principal and interest must be made with the trustee. These bonds, therefore, in effect, constitute a first lien on the revenues.

Conley Tank Car Co.—To Retire Equip. Trust Certs.—

The company announces that it is prepared to anticipate the payment of all of its Equipment Trust Certificates, maturing up to and including Jan. 1 1926. These certificates include \$25,000 Conley Tank Car Co. 7s, Series "F," due Nov. 15 1925; \$11,000 Keystone Car & Equipment Co. 7s, Series "B," due Dec. 15 1925, and \$15,000 Keystone Car & Equipment Co. 7s, Series "A," due Jan. 1 1926.—V. 120, p. 3070.

Continental Motors Corp.—August Shipments.—

August shipments show an increase of more than 75% over August of last year. Shipments on truck motors made the largest gain, closely followed by shipments of motors for bus service. The corporation also announces that schedules for September indicate increasing business for the current month.—V. 121, p. 982, 80.

Continental (Beet) Sugar Co.—Amer. Sugar Ref. Co. Holdings in Continental Company Acquired by Interests Affiliated with Latter Company.—
See American Sugar Refining Co. above.—V. 116, p. 2519.

Court & Remsen Streets Office Bldg., Brooklyn, N. Y.

S. W. Straus & Co. announce that permanent 6% 1st Mtge. Sinking Fund Serial Coupon Gold bonds are now ready to be exchanged for interim receipts outstanding. See offering in V. 120, p. 2274.

Creamery Package Mfg. Co.—Extra Dividend.—

An extra dividend of \$1 per share has been declared on the outstanding Common stock, no par value, in addition to the regular quarterly dividend of 50c per share, both payable Oct. 10 to holders of record Oct. 1. An extra dividend of 50c per share was paid Oct. 10 1924.—V. 120, p. 2406.

Croft & Allen Corp., Bethlehem, Pa.—Bonds Offered.—

Mackie, Hentz & Co., Phila., are offering at 97½ and int., to yield from 6.90% to 8.60%, according to date of call, \$600,000 6½% 1st Mtge. Convertible Sinking Fund gold bonds.

Dated Aug. 1 1925; due Aug. 1 1945. Int. payable F. & A. Denom. \$1,000, \$500 and \$100*. Tax free in Penna. Interest paid without deduction of 2% normal Federal income tax, Conn. and Calif. 4 mill tax, Maryland 4½ mill tax and the Mass. income tax not to exceed 6-10% on the interest refunded. Red. all or part for the account of the sinking fund on any int. date on 30 days' notice at 105 and int. Bankers Trust Co., New York City, trustee.

Data from Letter of President F. P. Croft, Bethlehem, Pa., Aug. 24.

Company.—Chartered in Pennsylvania July 20 1925. Has, as of Aug. 1 1925, taken over the goodwill, trade marks, processes and open orders, machinery and equipment of Croft & Allen Co., which company was started in 1860 by Samuel Croft. In 1865 H. O. Wilbur entered the business with Mr. Croft under the name of Croft & Wilbur, and later as Croft, Wilbur & Co. In 1891 the business was moved to 33d and Market streets, Philadelphia, where it has been continuously conducted under the name of Croft & Allen and Croft & Allen Co.

Corporation will continue in Bethlehem its policy of producing chocolate, cocoa and candy of the finest quality. The property in Bethlehem consists of some 13½ acres. On this property, which is owned in fee, is the factory building completed in 1922 of one floor daylight construction, concrete, steel and brick. This plant affords some 107,374 square feet of floor space, offering ample room for an economical layout of machinery. The building contains approximately 2,200,000 cu. ft.

Convertible.—Bonds are convertible at the option of the holder on any interest date par for into the First Pref. stock, which stock is entitled to cumulative dividends at the rate of 6% per annum until Dec. 31 1928, and thereafter at the rate of 8% per annum. The First Pref. stock is redeemable at 105% and accrued dividend.

Sinking Fund.—Under the mortgage company covenants to pay to the trustee for the purpose of the sinking fund, monthly installments on the first day of each month, commencing June 1 1928. This fund will be applied semi-annually to the redemption of bonds by lot at 105 and int. unless obtainable through tender or purchase in the open market at lower prices.

Earnings.—From the report of P. J. VanBillard, covering the operations of the Croft & Allen Co. (old company), the following schedule of operating results is quoted covering the period 1916 to 1924, inclusive:

	Net Sales.	aNet Profit.	bEst. Net Prof.
1916	\$550,505	\$41,123	\$96,793
1917	803,534	120,110	201,197
1918	1,277,913	199,702	329,624
1919	1,639,615	322,406	487,761
1920	1,172,520	178,686	297,210
1921	489,692	def. 10,637	39,938
1922	547,443	def. 625	55,584
1923	922,585	52,839	148,111
1924	835,396	78,875	165,320

Nine-year average. \$8,239,204 \$982,479 \$1,821,537
 Before interest charges, loss on sale of Liberty bonds, bonuses paid during the war period, inventory adjustment due to war conditions, depreciation and Federal taxes. b Based on actual operation in Philadelphia and on a conservative estimate of savings obtainable by operating in Bethlehem.

Financial Statement of New Company (After Financing).

Assets—	Liabilities—	
Real estate and building. \$568,000	6½% 1st Mtge. bonds. \$600,000	
Machinery and equipment 658,455	*First Preferred stock. 150,000	
Cash working capital. 325,000	Second Preferred stock. 400,000	
Good-will, trade-marks & processes. 1	Common stk. (20,000 shs.) represented by surplus. 401,456	
Total. \$1,551,456	Total. \$1,551,456	

* The total authorized issue of First Pref. stock is \$750,000, of which \$600,000 is reserved to provide for the convertible privilege of the First Mortgage bonds.

Dayton Parcel Post Realty Co.—Bonds Offered.—The Peoples State Bank, Indianapolis is offering at par and int. \$130,000 6% 1st Mtge. Real Estate Gold bonds.

Dated Aug. 15 1925; due serially Aug. 1926-1936. Denom. \$500 and \$1,000. Principal and int. (F. & A.) payable at Peoples State Bank, Indianapolis. Third National Bank & Trust Co., Dayton, trustee. Subject to call at 10% and int. on and after Aug. 15 1927.

Security.—The mortgage securing these bonds is located at the Northeast corner of Court and Wilkinson Streets, with ground of 70 x 163.16 ft. Company has an accepted proposal to lease the premises to the U. S. Government through its Post Office Department, for a non-cancellable 10-year period, at a total rental of \$156,000. The plans and specifications have been approved by the Post Office Department, for the erection of a one story brick and concrete building, with partial basement, all of which will be used as a Postal sub-station in the handling of mail in the city of Dayton.

The entire revenue received from the Post Office Department, after taxes, insurance and charges for building upkeep are paid, will be available to meet the Company's obligations to its Bondholders.

De Beers Consolidated Mines, Ltd.—Refund.—

The company announces that owing to the alteration of the South African income tax law made after payment of the Debenture interest, and the Preference dividend, a refund of the South African income tax over-deducted for the financial year ended June 30 1925 will be made to those Debenture holders and Preference shareholders who are entitled to the same. Repayment will be effected as soon as the necessary arrangements can be made.—(London "Stock Exchange Weekly Official Intelligence").—V. 121, p. 335.

Detroit & Cleveland Nav. Co.—New Certificates Ready.

The stockholders on Jan. 27 1925 changed the par value of the shares from \$50 per share to \$10 per share.

In compliance with the above resolution the articles of association have been amended and new certificates have been prepared, which will be ready for issuance Sept. 21 1925.

Stockholders are requested to send the certificates they now hold to the Union Trust Co., transfer agent, Detroit, on or before Sept. 21, and will receive 5 shares of the new \$10 par stock for each share now held by them.—V. 120, p. 709.

Detroit Electric Car Co.—Receiver.—

Harry G. Schmiel, Detroit, has been appointed temporary receiver upon the application of a majority of the directors for a voluntary dissolution of the company. An order was also issued, directing all persons interested in the company to appear before Henry G. Nichol, Circuit Court Commissioner, Oct. 14 to show cause why the corporation should not be dissolved. Assets are given as \$154,564, and liabilities as \$210,105.

Devoe & Reynolds Co., Inc.—To Split up Common Shares—Acquisition.—

The stockholders will vote Sept. 22 on approving a recommendation of the directors to split up the Common stock on a 3 for 1 basis, two shares to be Class A and non-voting Common stock, and one share to be Class B voting Common stock, both sharing equally in dividends and having identical rights in distribution of assets. It is also proposed to increase the Common stock by authorizing an issue of 30,000 additional shares of Class A non-voting stock, of which it is intended to issue at this time 15,000 shares.

The new capital thus secured, together with additional funds taken from surplus, will be used in acquiring the Wadsworth, Howland Co., Inc., of Boston.

The Irving Bank-Columbia Trust Co. has been appointed agent to receive subscriptions to an additional 10,000 shares of Class "A" Non-Voting Common stock of the company.—V. 121, p. 1351.

Dunlop Rubber Co., Ltd., Eng.—Acquisition—Listing.

The company has acquired the business of Goodyear & Sons, motor wheel and body makers of Dudley, Worcestershire, England.

The London Stock Exchange has granted an official quotation to 323,193 additional Ordinary shares of 6s. 8d. each, full paid, making the total amount of Ordinary stock listed at Sept. 4 £15,278,257.—V. 121, p. 205.

Eastern Offices, Inc.—Financing.—

S. W. Straus & Co., Inc., have purchased and will offer about Nov. 1 an issue of \$10,000,000 1st Mtge. 18-Year Sinking Fund bonds, secured by the Eastern Terminal Office Bldg., adjoining the Grand Central Terminal, New York City. See also V. 121, p. 712.

Edmunds & Jones Corp.—Common Stock Placed on \$3 Annual Dividend Basis.—

The directors have declared a quarterly dividend of 75 cents a share placing the Common stock on a \$3 annual dividend basis. Previously the

company had paid quarterly dividends of 50 cents a share together with extra dividends of 50 cents a share. The regular quarterly dividend of 1¼% has also been declared on the Preferred stock. Both dividends are payable Oct. 1 to holders of record Sept. 20. See also record of dividends paid on the Common stock in V. 121, p. 845, 1106.

(Otto) Eisenlohr & Bros., Inc.—New Director.—

Joseph F. Gallagher has been elected a director, succeeding Samuel Gates. Mr. Gallagher has also been elected a Vice-President.—V. 120, p. 3319.

Electric Vacuum Cleaner Co., Inc.—Dividends.—

The directors have declared quarterly dividends of \$1 a share on the Common and of \$1.75 a share on the Preferred stock, both payable Oct. 1 to holders of record Sept. 25.—V. 120, p. 91.

Emerson-Brantingham Co.—To Dispose of Two Plants.—

The company is concentrating its production at Rockford and Batavia, Ill. On that account the Waynesboro, Pa., and Columbus, Ind., plants are advertised for sale for Oct. 14 and 15 and Oct. 20 and 21.—V. 120, p. 963.

Equitable Office Building Corp.—Definitive Cts.—

Temporary 7% Conv. Cumul. Pref. stock certificates (or Dillon, Read & Co. interim receipts therefor) are now exchangeable for definitive stock certificates at the Empire Trust Co., transfer agent, 120 Broadway, N. Y. City. (For offering see V. 110, p. 1886.)—V. 121, p. 1231.

Euclid-Ford Building (Euclid-Ford Co.), Cleveland, Ohio.—Bonds Offered.—S. W. Straus & Co., Inc., are offering at prices to yield from 5.90% to 6.40%, according to maturity, \$315,000 1st Mtge. Leasehold 6¼% Serial Coupon bonds. Safeguarded under the Straus plan.

Dated Aug. 1 1925, due Aug. 1 1927-1937. Interest payable F. & A. at offices of S. W. Straus & Co. Callable at 102 and accrued int. Federal income tax of 2% paid by borrower.

This bond issue is secured by a direct closed first mortgage on the leasehold estates and a 5-story fireproof store, office, apartment and garage building together with equipment. The land is the corner parcel at the southwest corner of Euclid Ave. and Mayfield Road. The building, fireproof construction, will contain 11 stores on the 1st floor and a 2-level public garage with an entrance from Cornell Road; the 2d floor will contain 18 office rooms, and the 3d, 4th and 5th floors will contain 42 apartments of 2 and 3 rooms, each with bath.

Net annual income from the property after a liberal allowance for taxes, ground rent, operating expenses and vacancies is estimated at \$50,500, which is in excess of 2½ times the greatest annual interest payment on this issue and considerably in excess of the combined interest and principal payments throughout the loan.

Famous Players-Lasky Corp.—To Separate Production and Distribution Departments—Agreement with Balaban & Katz Corp. of Chicago.—

The corporation has announced the separation of its theatre interests from its production and distribution departments, through the organization of a new company to be wholly owned by Famous Players, but under the management of Balaban & Katz of Chicago. The corporation has issued the following statement:

"Famous Players-Lasky Corp. decided to separate their theatre interests from their production and distribution departments. A new corporation will be formed under separate management, but will be wholly owned by the Famous Players-Lasky Corp. The theatres will thus be operated as a separate unit and will rent and exhibit both Paramount and other pictures strictly according to their merit and suitability.

"After protracted negotiations Famous Players-Lasky Corp. have been able to effect a mutually satisfactory agreement with Balaban & Katz Corp. of Chicago, whereby Famous Players-Lasky Corp. secures the advantage of the Balaban & Katz management for the new theatre corporation, working in association with those officers who have already built up the Famous Players theatre department to its present efficient standard.

"The enviable record and reputation of Balaban & Katz as eminently successful and progressive theatre operators is generally recognized among those familiar with the film industry."

[This agreement with Balaban & Katz is construed to mean that the 200 theatres owned, leased or controlled by the Famous Players will be amalgamated with the 500 that are controlled by the Balaban & Katz Corp. Famous Players controls the Rivoli, Rialto and Criterion theatres in New York City, where first-run pictures are shown. Among its other large theatres are McVickers in Chicago, Fenway in Boston, Grauman's and Rialto in Los Angeles and Howard in Atlanta.]—V. 121, p. 1352, 335.

Federal Mining & Smelting Co.—Quarterly Report.—

July 31 1925.		Tons Shipped—Quarter Ending.		April 30 1924.			
July 31 1925.	April 30 1925.	July 31 1924.	April 30 1924.	July 31 1924.	April 30 1924.		
May 1925-12,937	Feb. 1925-13,457	May 1924-12,359	Feb. 1924-11,140	June 1925-12,286	Mar. 1925-14,162	June 1924-10,526	Mar. 1924-9,908
July 1925-12,250	April 1925-13,053	July 1924-10,793	April 1924-13,740	Total. 37,453	Total. 40,672	Total. 33,678	Total. 34,788

Net Earnings Before Depletion, Depreciation & Taxes—Quarters Ending.
 July 31 1925. \$309,311
 April 30 1925. \$318,680
 July 31 1924. \$177,681
 April 30 1924. \$198,682

Lowest	Highest
Lead \$0.775	\$0.845
Silver67125	.7050
Zinc0675	.0740

A dividend of 1¼% on the Preferred stock has been declared, payable Sept. 15 1925.—V. 120, p. 3194, 964.

Fisheries Products Corp. of Va.—Sale.—

See Armour Fertilizer Works, Inc., above.—V. 121, p. 983.

Flint Mills, Fall River.—To Reduce Capital by Retiring 5,800 Shares at Par (\$100).—

The stockholders will vote Sept. 28 on reducing the capital stock from \$1,740,000 to \$1,160,000 by the retirement of 5,800 shares at \$100 a share.—V. 120, p. 1465.

Forhan Co. (Toothpaste).—To Offer Stock.—

Hemphill Noyes & Co. and Lage & Co. have purchased a substantial block of class A participating stock. This company is one of the largest manufacturers of toothpaste. Their product is probably one of the most widely advertised in its field. It is understood that a banking group will be formed shortly to offer this stock to the public.

Fort William Paper Co., Ltd.—New President, &c.—

George R. Gray, of Sault Ste. Marie, has been elected President to succeed the late Col. Thomas Gibson. W. N. Hurlbut, of Dayton, O., succeeds Mr. Gibson as a director and Mr. Gray as Vice-President. Other Vice-Presidents are P. B. Wilson and C. H. L. Jones, of Sault Ste. Marie.—V. 115, p. 764.

Fourth Avenue and 21st Street Bldg. (265 Fourth Ave. Corp.), N. Y. City.—Bonds Offered.—A. B. Leach & Co. are offering at 100 and int. \$1,800,000 1st Mtge. 20-Year 6% Sinking Fund Gold loan.

Dated Sept. 1 1925; due Sept. 1 1945. Prin. and int. (M. & S.) payable at office of the trustee without deduction of normal Federal income tax up to 2%. Denom. \$1,000 and \$500 c*. Red. all or part on any int. date upon 30 days' notice at 103 during first 10 years, 102 during next 5 years and at

101 thereafter, plus int. in each case. Penn. 4-mills tax, Conn. 4-mills tax, Kansas 4-mills tax, Calif. 4-mills tax, Maryland 4½-mills tax and Mass. income tax on int. not to exceed 6% refundable. Exempt from personal property tax in New York.

Data from Letter of Frederick Brown, President of the Company.

Location and Property.—Building is situated on the southeast corner of Fourth Ave. and 21st St., N. Y. City. It covers an area of 10,350 sq. ft. with a frontage of 115 ft. on 4th Ave. and 90 ft. on 21st St. The building is an office, store and loft building of fireproof construction, 20 stories in height, with basement and sub-basement, and contains about 180,000 sq. ft. of rentable space, practically all of which is under lease. It is served by 7 electric Otis passenger and freight elevators, is equipped with all modern conveniences and protected by a 100% sprinkler system throughout. All electric light and power in the building is furnished from an independent plant installed in the building which has sufficient reserve generating capacity to assure uninterrupted service.

Security.—This loan will be secured by a first (closed) mortgage to the Manufacturers' Trust Co., New York, as trustee, on the land and building owned in fee and known as 257-265 4th Ave., N. Y. City. The property was recently appraised as follows: J. Romaine Brown Co., \$2,778,400; William Kennelly, Inc., \$2,775,000.

Legal for Trust Funds.—On the basis of appraisals this loan will be legal for the investment of trust funds under the laws of the State of New York.

Earnings From This Building 12 Months Ended July 31.

	1922.	1923.	1924.	1925.
Gross revenues.....	\$296,440	\$292,728	\$296,401	\$297,656
Oper. exps., maint., insur. & taxes	109,027	110,309	109,226	108,045

Net available for int., Federal taxes and reserves.....\$187,413 \$182,419 \$187,175 \$189,611
Maximum annual interest on this loan to be outstanding.....\$108,000

Sinking Fund.—Mortgage provides for the payment to the trustee of the annual interest requirements in semi-annual installments, and in addition thereto, as a sinking fund, beginning Mar. 1 1926 and semi-annually thereafter, an amount in cash and (or) securities of this issue at their face value, sufficient to bring the amount, including interest, up to \$128,000 annually.

Fox Film Corp.—Initial Cash Dividends.

The directors have declared an initial quarterly dividend of \$1 a share on the 400,000 shares of Class "A" and 100,000 shares of Class "B" Common stocks (no par value), both payable Oct. 15 to holders of record Oct. 1. This is the first dividend to be declared by the company on the new stock, which was issued when the capital structure was changed last May. (See V. 120, p. 3194.)—V. 121, p. 1352.

General Electric Co.—New Equipment Designed.

The company on Sept. 15 announced: After a period of intensive engineering study, an electric refrigerating equipment for domestic use that is practically noiseless, as well as automatic, in operation, and does not require any attention from the user once it is connected, not even for lubrication, has been designed by the General Electric Co. The equipment consists of a refrigerator box combined with the electric refrigerating unit. It is charged at the factory with the refrigerating element, sulphur dioxide, and with oil for lubricating. All moving parts are completely enclosed. Installation has been simplified so that there are no plumbing connections and no special wiring to be done. The plug can be connected to the nearest convenience outlet.

Plans for the immediate erection by the company of a large warehouse and office building at Santa Fe Ave. and 52nd St., Los Angeles, Calif., have just been announced. The plant, which is to be used as a distributing centre, will cost about \$1,000,000, including land, buildings and equipment. The building is expected to be ready about Jan. 1 1926.—V. 121, p. 1352, 983

General Motors Corp.—Sales of Cars to Users.

The sales of General Motors cars to ultimate consumers in August totaled 76,546 cars and trucks, compared with 54,842 in August 1924. Sales of cars and trucks to dealers by the manufacturing divisions of General Motors in August totaled 75,973, compared with 48,614 in August 1924.

The following tabulation shows monthly sales of General Motors cars by dealers to ultimate consumers and sales by the manufacturing divisions of General Motors to their dealers:

	Dealers Sales to Users—		Divisions Sales to Dealers	
	1925.	1924.	1925.	1924.
January.....	25,593	33,574	31,437	30,842
February.....	39,579	50,007	33,627	49,146
March.....	70,594	57,205	74,632	75,527
April.....	97,242	89,583	105,778	85,583
May.....	75,488	84,715	90,327	77,223
June.....	75,864	65,224	75,423	71,088
July.....	65,850	60,836	62,209	57,340
August.....	*76,546	54,842	56,846	*75,973

*These preliminary figures include passenger car and truck sales in the United States, Canada and overseas by the Chevrolet, Oldsmobile, Oakland, Buick and Cadillac manufacturing divisions of General Motors.—V. 121, p. 1352.

General Motors Acceptance Corp.—New Director.

Seward Prosser, Chairman of the Bankers Trust Co. and a director and member of the finance committee of the General Motors Corp., has been elected a director of the General Motors Acceptance Corp.—V. 121, p. 713, 701.

General Outdoor Advertising Co., Inc.—Contract.

The company announced on Sept. 12 the completion of a sales agreement with the National Outdoor Advertising Bureau to handle the accounts of Bureau members. The Bureau clears the outdoor advertising business of more than 200 leading advertising agencies throughout the United States.—V. 121, p. 846, 466.

General Railway Signal Co.—To Split up Common

Shares—Rights.—The stockholders will vote Oct. 23 on changing the authorized Common stock from 65,000 shares of \$100 par to 325,000 shares of no par value. It is proposed to issue 5 shares of new no par stock for each share of Common held.

The Common stockholders of record Oct. 2 will be given the right to subscribe on or before Oct. 29, at \$300 a share, for additional Common stock (par \$100) and Preferred stockholders the right to subscribe for additional Preferred stock at par (\$100), both in the ratio of one share for each 14 shares held.

The New York Stock Exchange has admitted to dealings the Common and Preferred rights.—V. 121, p. 1353.

Gibson Art Co., Cincinnati.—Extra Dividend.

The directors have declared an extra dividend of 10 cents per share on the outstanding Common stock, no par value, in addition to the regular quarterly dividend of 55 cents per share, both payable Oct. 1 to holders of record Sept. 20. Like amounts were also paid on the Common stock on April 1 and July 1 last.—V. 120, p. 1591.

Godchaux Sugars, Inc.—To Reclassify Stock.

The stockholders will vote Oct. 5 on increasing, changing and reclassifying the Capital stock from 140,000 shares, consisting of 35,000 shares (par \$100) and 70,000 shares of Common stock of no par value, to 175,000 shares, consisting of 35,000 shares (par value \$100) of First Preferred stock, shares of Class "A" stock (no par value), and 70,000 shares of Class "B" stock (no par value); the 35,000 shares of First Preferred stock, heretofore issued, of which 3,600 shares have been redeemed and retired, to be unaffected by the increase, change and reclassification; the 35,000 shares of Second Pref. stock to be changed into 70,000 shares of Class "A" stock of no par value, two shares of Class "A" stock to be issued for each share of Second Pref. stock; the 70,000 shares of Common stock, of no par value, to be changed, share for share, into the same number of shares of Class "B" stock of no par value.

Upon any voluntary or involuntary dissolution or winding up of the corporation, the holders of the Class "A" stock shall be entitled to receive \$50 per share upon the payment of the full par value of the First Pref. stock and accrued dividends thereon, and upon the payment of the First Pref. share of Class A stock the holders of Class B stock shall be entitled to receive \$50 per share, and the remaining shall be distributed pro rata among the holders of the Class "A" stock and the Class "B" stock.

Pres. Charles Godchaux, New Orleans, Sept. 17, says in part:

The company has had a successful year with profits in excess of those shown last year. Our sales have materially increased and costs have been reduced. I, therefore, feel that we have emerged from the period of reconstruction in the industry, mentioned in last year's annual letter, and are on the road toward substantial profit-making.

The board has recommended the change of capitalization (see above), whereby the company will be relieved of the very heavy obligation represented by the 2d Pref. stock issue, and whereby it will further be relieved of the accrued dividends on this stock, which, by Oct. 1 1925, will total \$1,250,000. The board has also in mind certain further developments of the business and its facilities, and it therefore feels that the company should have in its control stock which can be disposed of from time to time, the proceeds of which sale can be used to take care of any corporate requirements.

Therefore, subject to approval, an arrangement has been made with the holders of the 2d Pref. stock, whereby this stock, together with accrued dividends, will be canceled immediately, and will be exchanged for 70,000 shares of Class "A" stock of no par value. Of this amount 35,000 shares will be immediately placed in the treasury of the company to be used for corporate purposes as above mentioned. Out of the profits available for dividends Class "A" shall be entitled to receive \$4 per share, following which the present Common stock will be entitled to receive a like amount, the two stocks thereafter to share and share alike.—V. 120, p. 1465.

Green River Lumber & Shingle Co., Baldi, Wash.—

Notes Offered.—Freeman, Smith & Camp Co., Portland, Ore. are offering at 100 and int. \$75,000 1st Mtge. 6½% Gold Notes.

Dated July 1 1925; due serially July 1 1928-30. Interest payable J. & J. at office of Freeman, Smith & Camp Co., Portland, Ore., or San Francisco, Calif., without deduction for normal Federal income tax up to 2%. Title & Trust Co., Portland, Ore., trustee. Red. all or part on any int. date upon 30 days' notice at 102 and int. Denom. \$100, \$500 and \$1,000.

Guaranty.—Guaranteed both principal and interest by Green River Lumber Co., McIntosh, Wash., and by A. H. Brix and W. A. Erwin.

Data from Letter of A. H. Brix, President of the company.

Company.—Incorp. in Washington in Feb. 1925, succeeding to that portion of the business of the Green River Lumber Co. at the same location. It is owned and operated by A. H. Brix, W. A. Erwin and associates, and the Green River Lumber Co. of McIntosh, Wash., in which A. H. Brix is majority stockholder.

Security.—These notes will be a first and closed mortgage on over 40,000,000 ft. of merchantable timber; a complete new sawmill plant, with eight hour capacity of 60,000 ft. of lumber; planing mill, lath mill, shingle mill, equipment for slab loading; also adequate logging and logging railroad equipment; commissary, hotels, employees' dwellings and land.

Purpose.—Proceeds will be used to pay off a balance on one of the company's recent timber purchases, to retire outstanding accounts and provide working capital.

Goodyear Tire & Rubber Co. of Calif.—Back Div.

The directors declared a dividend of \$1 75 on account of accumulations on the Preferred; also the regular quarterly dividend of \$1 75 on the Preferred, both payable Oct. 15 to holders of record Oct. 1.—V. 120, p. 2017.

Greylock Mills, Inc.—Balance Sheet June 30.

Assets—	1925.		1924.	
	1925.	1924.	1925.	1924.
Real estate.....	\$406,234	\$406,231	Common stock.....	\$1,400,000
Machinery.....	629,876	629,877	Accounts payable.....	8
Merchandise.....	506,369	650,880	Profit and loss.....	987,462
Notes receivable.....	116	116		895,737
Accts receivable.....	118,472	166,541		
Cash.....	194,295			
Securities.....	532,100	442,100	Total (each side).....	\$2,387,462

—V. 117, p. 899.

Hall Switch & Signal Co.—Bonds Called.

All of the outstanding \$985,000 6% 20-Year Conv. Debenture bonds dated 1912 have been called for payment Oct. 1 at par and int. at the Empire Trust Co., 120 Broadway, N. Y. City.

This company has been acquired by the Union Switch & Signal Co.—V. 121, p. 1353.

Hamilton Mfg. Co., Lowell, Mass.—Committee.

The stockholders on Sept. 16 elected E. Wadsworth, formerly of Stone & Webster, and Roger Pierce of the New England Trust Co., as members of a committee of three, the third member to be appointed by the aforementioned two, to consider necessary or advantageous action relative to company's position. The committee is empowered to enlist assistance and to report to stockholders at another special meeting called for Oct. 21. See also V. 121, p. 1107.

Hare & Chase, Inc., Phila.—Acquisitions.

Hare & Chase, Inc., have purchased control of the Cromwell-Dodge Co., Inc. of New York, and now have outstanding total financing of about \$22,000,000. J. H. R. Cromwell has been elected V.-Pres. of Hare & Chase, Inc., and Mr. Cromwell and H. E. Dodge has been elected to the board.

The Hare & Chase, Inc., have also purchased the assets of the Banking Trust & Mortgage Co. for 2,000 shares of their Preferred stock.—V. 119, p. 2185.

(Richard) Hellman, Inc.—Preliminary Sales.

	1925.	1924.
Eight Months Ended Aug. 31—		
Preliminary sales.....	\$3,965,112	\$3,229,288

—V. 121, p. 592.

Highland Hotel Apartments (Highland Hotel Bldg. Corp.), Chicago.—Bonds Offered.

The Straus Brothers Co., Chicago, are offering at prices to yield from 6% to 6½%, according to maturity, \$325,000 1st Mtge. Serial Gold bonds.

Dated Sept. 1 1925, due serially (M. & S.) from Sept. 1 1926 to Sept. 1935. Principal and interest (M. & S.) payable at the office of Straus Brothers Co. Red. all or part upon any int. date, in inverse numerical order, upon 60 days' notice at 102 and int. Denom. \$1,000 and \$500 e.s. 2% normal Federal income tax paid by the borrower.

Security.—Secured by a first mortgage on the land—owned in fee simple—and on the building, furniture and equipment of the Highlands Hotel Apartments located at the southeast corner of Greenview and Birchwood avenues. The property has a frontage of 150 ft. on Greenview Ave. and 100 ft. on Birchwood Ave.

This building is a high-grade, 5-story, strictly fireproof and sound-proof apartment hotel in the Tudor Gothic style of architecture. On the main floor there are 4 shops, a lounge, ladies' parlor, a music room, and also one 4-room and one 6-room apartment. On the remaining floors there are 84 apartments—64 of 2 rooms, most of them having a living room, dressing closet, in-a-door bed, bathroom and kitchenette; a few of them having also a breakfast room. There are 12 3-room apartments, a number having 2 living rooms, each with an in-a-door bed, adjoining bath and kitchen; the remaining 3-room apartments consisting of 1 living room, in-a-door bed, dressing closet, bathroom, kitchenette and sun parlor. There are 8 4-room apartments with living room, dining room, sun parlor and kitchen.

Income.—The annual net earnings of this property are conservatively estimated at \$65,450. This figure is based on actual income and expenses during the last 5 years, figuring approximately a 10% reduction in rents without a corresponding reduction in operating expenses. Rents now being charged for apartments in the Highlands Hotel Apartments are approximately 15% lower than corresponding space in the same and similar districts.

Hortman-Salmen Co., Inc.—Preferred Stock Offered.

Watson, Williams & Co. and Eustis & Jones, New Orleans, are offering \$1,000,000 7% Cumul. Pref. stock (par \$100) in units of 1 share of Pref. and 1 share of Common stock at \$106 per share, flat.

Dividends payable Q.-J. (first dividend payable Oct. 1 1925 and will be for 2 months). Pref. stock callable all or part on any div. date upon 30 days' notice at 110 and divs. Divs. exempt from the present norma

Federal income tax. Canal-Commercial Trust & Savings Bank, transfer agent, Marine Bank & Trust Co., registrar.

Listing.—Company agrees to make application to list this stock on the New Orleans Stock Exchange.

Sinking Fund.—This Preferred stock will be entitled to the benefits of an annual sinking fund equal to 10% of the net earnings of the company after interest, taxes, depreciation, depletion and Preferred stock dividends for the preceding fiscal year, when such net earnings after such deductions equal or exceed \$200,000.

Company.—Incorp. in Louisiana Aug. 3 1925 for the purpose, among others, of owning and operating plants engaged in the manufacture and distribution of lumber, sash, doors, blinds and other building materials. It will be the successor, by purchase, to the following businesses: Hortman Co., Inc., Salmen Brick & Lumber Co. (retail sales business), National Sash & Door Co.

Company will own and operate 4 plants the Hortman lumber yards located on Tulane Ave.; the Hortman sash and door factory, the Salmen yards and the National Sash & Door Co. All of these plants are located in the city of New Orleans.

Capitalization.—

7% Cumulative Preferred stock (par \$100)	Authorized	Outstanding
-----	\$2,000,000	\$1,000,000
Common stock (no par value)	60,000 shs.	40,000 shs.

Earnings.—During the calendar year 1924 consolidated net income of the businesses taken over by the company, after depreciation and Federal taxes, was \$152,509, or over 2.17 times annual dividend requirements of the Preferred stock presently to be outstanding.

For the last 5 years average annual earnings of such businesses after depreciation, before Federal taxes at present rate, were \$191,502, and after taxes, \$167,504, or over 2.39 times Preferred dividend of the new company.

Purpose.—Of the total present issue of \$1,000,000, all but \$350,000 has been withdrawn by the Hortman and Salmen interests for their own investment, leaving only \$350,000 to be marketed at the present time. Proceeds from sale of this offering will be applied to the purchase of assets heretofore owned by National Sash & Door Co.

Balance Sheet as of July 24 1925 (After Consolidation).

Assets		Liabilities	
Cash	\$118,586	Accounts payable	\$86,285
Accounts receivable	253,178	Notes payable	132,500
Notes receivable	50,663	Notes receivable dis.	20,994
Merchandise inventories	449,219	Accr. Fed., State, parish & city taxes (est.)	40,778
Prepaid int., taxes, organ. expenses, &c.	26,036	7% Preferred stock	1,000,000
Fixed assets	645,427	Com. stk. (40,000 shs.)	4,000
		Surplus	258,562
Total (each side)	\$1,543,109		

Household Products, Inc.—Earnings.

Six Months Ended June 30—		1925.	1924.
Net profits	-----	\$1,260,707	\$1,250,168
Estimated income tax	-----	161,181	154,286
Net income	-----	\$1,099,526	\$1,095,882
Dividends paid	-----	750,000	750,000
Surplus	-----	\$349,526	\$345,882
Previous surplus	-----	1,423,387	959,027
Total surplus	-----	\$1,772,913	\$1,304,909
Dividends payable Sept. 1	-----	375,000	375,000
Surplus adjustments	-----	75	19,324
Profit & loss surplus	-----	\$1,397,989	\$949,233

Comparative Balance Sheet June 30.

1925.		1924.	
Property acct., &c.	\$121,072	\$149,087	
Investments	1,350,281	910,469	
Accts. receivable	404,728	540,027	
Cash	1,038,986	859,063	
Inventory	385,287	367,044	
Good-will, &c.	14,000,000	14,000,000	
Deferred expenses	90,489	97,331	
Total	17,390,843	16,923,029	
x Capit. stock represented by 500,000 shares of no par value.		16,923,029.	
			p. 1107, 467.

Houston (Tex.) Properties Corp.—Bonds Offered.—S. W. Straus & Co., Inc., are offering at prices to yield from 5.90% to 6.20%, according to maturity, \$4,850,000 First & Gen. Mtge. 6% Fee and Leasehold bonds.

Dated Aug. 1 1925; due serially (F. & A.) from Aug. 1 1928 to Aug. 1 1940. Interest payable F. & A. Denom. \$1,000, \$500 and \$100 c*. Bonds and coupons payable at offices of S. W. Straus & Co. Callable at 102 and interest. 2% Federal income tax paid by borrower.

Security.—The bonds of this issue are secured by a direct closed first mortgage and general mortgage on land in fee, leasehold estates, buildings, furniture, furnishings and equipment hereinafter described:

(1) A general mortgage on the leasehold estate and present Rice Hotel, including furniture, furnishings and equipment, and first mortgage on the leasehold estate and addition now being constructed, together with the furniture, furnishings and equipment thereof. The Rice Hotel is 17 stories in height, with a roof garden, and is of steel frame, fireproof construction. The present structure has 9 stories, a large first-class cafeteria, and approximately 500 rooms. The addition immediately adjoining will be constructed in the same architectural style, and will add 9 stories and approximately 375 rooms, making a total of 18 stories and approximately 875 rooms. The land, which is held by the borrowing corporation under a long-term lease with approximately 85 years yet to run, has frontage of approximately 253 feet on Texas Ave., by a depth of approximately 127 feet fronting on Main Street and approximately 151 feet on Travis Street.

The bonds are subject to a 6% mortgage of \$742,000 on the present portion of the hotel, its furniture, furnishings and equipment and the portion of the leasehold estate thereunder. This prior mortgage is amortized at the rate of \$12,000 a year until 1961.

(2) A first mortgage on the 10-story modern reinforced concrete, fireproof office building, completed in 1924, known as the Electric Building, and two new additions to be constructed, together with the land in fee on which the present building is located, and on which the additions are to be constructed. A 10-story addition to this building is to be constructed on Walker Avenue, with frontage of approximately 51 feet on Walker Avenue by a depth of approximately 50 feet. A 4-story addition is to be constructed on Fannin Street, with a frontage of approximately 58 feet on Fannin Street and a depth of approximately 22 feet. The additions to the Electric Building will be operated as an integral part of the building, which, when the additions shall have been completed, will have frontages of approximately 151 feet on Walker Avenue by approximately 108 feet on Fannin Street.

(3) A first mortgage on a modern, reinforced concrete, fireproof theater building, together with its furniture, furnishings and equipment, containing approximately 1,550 seats, to be constructed on a plot of ground owned in fee, approximately 58 feet by approximately 129 feet in the rear of and adjoining the Electric Building and additions. The entrance to the theater will be on Main Street covering additional ground, approximately 20 feet by 100 feet, held under a 25-year lease.

(4) A first mortgage on the Haverty Building, a completed 6-story reinforced concrete mercantile building located at 711 Fannin St., between Capitol Ave. and Rusk Ave., together with the land in fee, having frontage of approximately 50 feet on Fannin St., and a depth of approximately 125 feet. This building is under lease to the Haverty Furniture Co. for a period of six years.

Earnings.—Net annual earnings from the combined properties covered by this mortgage, available for the payment of principal and interest on this bond issue, together with the new constructions shall have been completed, are estimated on a conservative basis at \$722,368. This estimate is based upon the following diversified sources of income:

The present Rice Hotel (actual) and Rice Hotel addition (est.)	\$559,468
Electric Building (actual) and additions (estimated)	97,150
Theater Building (estimated)	50,000
Haverty Furniture Building (actual)	15,750
Total	\$722,368

This amount is more than 2 3/4 times the greatest annual interest charge of this bond issue and \$359,928 in excess of the greatest combined annual interest and principal payment prior to the final maturity.

The actual earnings from the completed properties alone for the year ended Dec. 31 1924, available for such purposes, are considerably more than sufficient to pay the greatest annual interest charge under this bond issue.

Hudson Motor Car Co.—August Output.—The company in August produced 27,500 Hudson and Essex cars, compared with approximately 30,000 for July.—V. 121, p. 847.

Illinois Coal Corp.—Default—Protective Committee.—The company having defaulted in the payment of interest due Sept. 1 1925 on the 1st Mtge. Sinking Fund Gold bonds, Series A, 7%, due March 1 1943, the following have agreed to act as a committee for the protection of the interests of the bondholders. Bondholders are asked to deposit their bonds with the Girard Trust Co., Philadelphia, depository, and Guaranty Trust Co., New York, sub-depository.

Committee.—William B. Whelen (Townsend, Whelen & Co.) Chairman, Frank Battles (Battles & Co.), Leo M. Blancke (representing Hemphill, Noyes & Co.), Arthur Peck (Harper & Turner), George K. Reilly (Reilly, Brock & Co.), Thomas D. Smith (Harrison, Smith & Co.), William W. Watson Jr. (West & Co.), with J. M. Johnston, Secretary, N. W. Cor. Broad and Chestnut Sts., Philadelphia, Pa., and Deekman, Bogue, Clark & Griscom, Counsel, 52 William St., N. Y. City.—V. 121, p. 1232.

Industrial Sugar Co.—Distributes to Stockholders Proceeds from Sale of Company.—

Distribution among the stockholders of record Sept. 11 of the proceeds received by the receiver, Edward T. David, from the recent sale of the company to the Great Western Sugar Co., was authorized on Sept. 12 by Judge Francis E. Bouck, who is temporarily sitting in the Denver District Court. The company was sold at public auction Aug. 7 for \$1,470,000. It is stated that stockholders will receive at the rate of \$5 63 a share. The par value of the stock is \$10 and at one time, during the extended litigation, which ended with the company's sale, the stock was worth as low as 15 cents a share.—V. 121, p. 847.

International Paper Co.—Exchange of Pref. Shares.—The company in a letter to holders of 6% Pref. stock who have not yet availed themselves of the privilege of exchanging their shares for a like number of shares of the new 7% Cum. Pref. stock upon paying \$10 a share in cash, states that this right to exchange may be terminated by the board of directors after Jan. 15 1926, or the basis of exchange may be changed.—V. 121, p. 1354.

Keith Railway Equipment Co., Chicago.—Proposed Changes in Financial Structure.—

The holders of the outstanding \$1,193,000 7% Equip. Trust Gold certificates are advised that the company is unable to meet the installment of \$150,000 due Oct. 1 1925 and are asked to consent to a plan which will protect their investment. This plan proposes the issuance of new equipment trust certificates maturing in 10 years from date of issuance and the exchange of the present certificates for a like amount of the new certificates.

Pres. O. S. Keith, in a letter to the holders of the 7% Equipment Trust Gold certificates dated Oct. 1 1920, says in substance:

The company has outstanding \$1,193,000 7% Equipment Trust Gold certificates dated Oct. 1 1920, of which \$150,000 will be due and payable Oct. 1 1925.

The financial condition of the company will not permit the payment of this principal amount maturing Oct. 1 1925, and unless some exchange plan can be effected prior to that date the entire outstanding issue must be declared in default, in which event the outstanding certificates would be exchanged through a certificate holders' committee for a new security or the property operated for the account of or sold under foreclosure for the benefit of the certificate holders.

The inability of the company to meet this obligation in October and the successive annual maturities does not result from a failure of the company to earn a substantial profit, but rather from the fact that the company's annual interest and amortization requirements are heavier than that justified by the present earning power of the company.

Of \$1,193,000 car trust certificates now outstanding, the maturities are as follows: \$150,000 each Oct. 1925 and 1926; \$200,000 each Oct. 1927, 1928 and 1929; and \$293,000 Oct. 1930.

The average annual interest requirements with maturities as outlined above are as follows: 1926, \$83,510; 1927, \$73,010; 1928, \$62,510; 1929, \$52,010; 1930, \$41,510; total, \$312,550, or an average of \$62,510 per year.

The total annual financial requirements from the present date until Oct. 1 1930 are as follows:

Average amount car trust maturities	\$199,000
Average interest	62,510
Average operating expenses (based on past 8 years)	99,910
Total requirements	\$361,420

Average gross receipts available based upon the 8 years 1917 to 1924, inclusive

-----	277,784
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Estimated annual deficit based upon present outstanding serial maturities

-----	\$83,636
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It is evident from the above that during the period of the lower car rental charges now in effect the company cannot meet the annual interest and maturity payments of the car trust issue now outstanding during the balance of the period now remaining.

It is the recommendation that arrangements be made whereby the annual requirements of principal may be reduced without occasioning any loss to those who have invested funds in these certificates.

It is suggested that there be presently issued new equipment trust certificates of the company bearing 7% interest in the principal amount of certificates now outstanding. Such certificates maturing in 10 years from date of issuance, and that an exchange be effected of the present outstanding certificates for an equal principal amount of the new certificates. The entire net earnings of the company, after payment of all operating expenses, which net earnings, at the present time, are slightly over \$175,000 annually, would be devoted to the payment of interest and to retire each month as earned, the new issue of certificates upon the following basis: 75% of such amount remaining after the monthly interest requirements have been deducted shall be applied directly to the retirement of such certificates and the remaining 25% shall be set aside in a reserve fund and invested in approved securities until such time as the funds shall equal the average annual interest charge. Thereafter portions of the 25% fund may be used for retirement of additional bonds but such fund shall always remain at least equal in dollars to an amount equivalent to one year's interest charge.

It is further proposed that in the acquisition of certificates through the operation of the sinking fund, that they shall be purchased in the open market so long as available at or less than par and interest, otherwise they shall be called by number by the trustee for redemption—the certificate having the lowest number to be in numerical order so called and redeemed. Those certificate holders owning the now outstanding earlier maturities will be given in this exchange program the earliest corresponding numbers of the new issue of certificates insofar as it is possible so to do.

After effecting the proposed exchange the application of the earnings of the company would result approximately as follows:

Average annual gross receipts	\$277,000
Average annual oper. expenses (incl. taxes, insurance, &c.)	100,000

Bal. avail. for pay. of int. and for sink. fund requirements

-----	\$177,000
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In the absence of such an exchange as outlined above, there remains but one course open to the certificate holders—either to form a committee and assume title to the cars, pursuant to the terms of the agreement securing the certificates, and sell them in the present market for second-hand equipment (which procedure would result in a payment of not in excess of 75 cents on the dollar of certificates), or operate the cars for their own account for the purpose of paying off the indebtedness, which, without the certificate holders' responsibility of operation, is what is in substance proposed, and without the necessity of default and all that it entails.

President Keith further states in substance: As to operations, past and present, we feel that at this time the car rental and operating division of the company's affairs is in better shape than it has been in the more recent years, inasmuch as the efforts of the organization are being directed solely to the transportation end of the business, which has always proven profitable. The company has always completely performed under all of its contracts and made a special effort to at all times fill the requirements of its customers even to the extent of assisting them to

obtain cars from other tank car companies without charge during periods of car shortage. This method of service rendering has resulted in the company's cars being kept in service a greater percentage of the time than those of any other tank car line, with which we are familiar within the United States.

The company was incorporated in 1916 and succeeded in 1917 to the business of the Keith Car Co., which company was engaged in the operation of a tank car line and the tank line under the management of the old company, as well as the present company, has at all times been profitable.

The Keith Car Co. began its business with but a few cars and gradually increased its line until there were 790 cars in its equipment. The earnings from this tank car line were sufficient at all times to pay operating expenses, interest on outstanding equipment trust certificates, meet all maturities and pay liberal dividends upon the Common stock.

The Keith Railway Equipment Co. in the latter part of 1918 purchased about 30 acres of land in Hammond, Ind., constructed railroad tracks, erected shop buildings and installed machinery for the repairing and rebuilding of its own cars and those of its customers. This venture had it stopped there, would have served a needed purpose, but, influenced by the enthusiasm which at that time indicated a great continued prosperity in the car building industry in this country, not only for the rebuilding of equipment of American railroads but those of other important nations, the plant facilities were enlarged, not only to build tank cars but also freight and other cars, so that at the beginning of the year 1921, when the industrial depression took place, the plant investment was over \$1,000,000.

The manufacturing end of the company's business, except for brief periods of time was unprofitable and a constant drain upon the earnings derived from the operation of the tank line. It was finally decided by the stockholders in 1923, upon the commendation of the officers and directors of the company, to dispose of the plant property upon the best terms obtainable. This was accomplished in 1924, with a resultant loss of over \$400,000, after discharging all plant obligations.

The present difficulties of the company are not the result of failing business in tank car operations or inability to earn a fair return on such operations, but rather to a situation growing out of the belief that large profits would be made from manufacturing cars, which at that time influenced the company to undertake annual payments on car trust certificates in excess of the present earnings of the tank line based on the low current rental charges. The manufacturing end of the business was at the time of the issuance of the certificates believed to be capable of carrying a portion of the redemption charges of the issue, should the then rental rate later become reduced, but the reverse has been experienced in that for some time a considerable portion of the tank car earnings were of necessity engaged in carrying on the manufacturing end of the business, a condition which no longer exists.

If the payments of principal and interest charges on the equipment trust certificates outstanding can, as relates to payments of principal, be distributed over a somewhat longer term of years, and come within the present earning power of the tank line, it is firmly believed that not one dollar of investment will be lost to certificate holders.—V. 118, p. 317.

Kendall Mills, Inc.—Balance Sheet Dec. 31 1924.—

Assets—		Liabilities—	
Real est., mach. & equip.	\$4,161,240	Preferred stock	\$600,000
Merchandise	1,205,879	Common stock	1,190,000
Notes receivable	33,718	Mortgage bonds	2,000,000
Accounts receivable	1,099,207	Accounts payable	403,215
Cash	133,093	Notes payable	860,448
Securities	54,019	Reserves & def'd payments	191,744
Prepaid expenses	57,199	Surplus	1,498,948
Total	\$6,744,355	Total	\$6,744,355

—V. 119, p. 2888.

Keystone Steel & Wire Co.—Proposed Merger with Kokomo Steel & Wire Co.—Pres. B. L. Sommer has sent a circular letter to the stockholders of the company, advising them of a proposed merger with the Kokomo Steel & Wire Co. Pres. Sommer says in substance:

For several years past the merging of this company with the Kokomo Steel & Wire Co. and one or more others, engaged in similar lines for the purpose of effecting greater economies and stability has from time to time been suggested. Floyd A. Deahl of South Bend, Ind., has submitted several propositions along this line in the past, all of which were very interesting and constructive, but not until recently did they take such tangible shape as would meet our approval and would warrant their presentation to the stockholders for consideration.

The advantage of merging these two concerns, serving the same trade, in the same territory, are so obvious that they need be mentioned only briefly. Among others they are: (a) Reduction of overhead expense; (b) elimination of duplication of sales effort; (c) saving of cross-haul freight; (d) quicker and more satisfactory service to customers; (e) a more commanding position in the industry; (f) combined purchasing power; (g) larger use of patented inventions and processes.

On the other hand, there were obstacles and difficulties, in the harmonizing of the interests of the stockholders of the two companies.

Obstacles in such cases insurmountable difficulties are met when efforts are made to re-ordinate the personnel of management. In this case the latter phase has presented no difficulties.

John E. Frederick, present Gen. Mgr. of the Kokomo Steel & Wire Co., is the only one of the higher officials of the Kokomo company who will be associated in the management of the merger company. Mr. Frederick will also be a member of the board of directors. The general office of the consolidated company will be located at Peoria, Ill.

The devising of a plan whereby the Keystone and Kokomo stockholders shall receive equitable participation in the cash to be distributed and in the securities of the new company was not a simple matter, due to the fact that the Keystone plant is encumbered with a rather heavy issue of non-callable bonds, whereas the Kokomo plant is much less heavily encumbered and their bonds are callable.

This company's net earnings for the last three years have been as follows:

Year Ended June 30—		Year Ended June 30—	
1923	\$564,728	1925	\$359,137
1924	629,641		

In view of general competitive conditions which have existed and the earnings of other companies in similar lines, we probably should not complain, but it is a fact worthy of comment and serious thought that our net profits have been reduced 43% in spite of the fact that our volume of tonnage of wire products sold increased over 15% and our total volume of tonnage including semi-finished steel sold increased over 25%. This in itself proves conclusively the need of every reasonable effort to strengthen our position, to effect all possible economies and to eliminate all avoidable expenses.

Proposed Terms of Merger for Keystone Stockholders.

A plan has been developed by which both groups of stockholders participate absolutely equitably.

The plan of merger contemplates that of the \$40 25 per share accrued dividends on Keystone Pref. stock, \$20 25 shall be paid in cash and the remainder shall be paid in Pref. stock so that every holder of a share of Keystone Pref. stock shall receive \$20 25 in cash and 1-15 shares of Pref. stock of the new company. Application will be made to list both the Pref. and Class A stock on one or more of the large city stock exchanges and we have the assurance of the underwriters that this will be done. This will make it readily possible to convert Pref. stock into cash which will not only enable the stockholders to liquidate the remainder of their dividends, if they are disposed to do so, but it would put them in position to liquidate their entire holdings of Pref. stock on a basis far more favorable than is now possible. Should they desire to keep the 1-15 share which is issued to them in part payment of accrued dividends, it would increase their annual income from \$7 to \$8 40 per share.

Under the proposed plan the Keystone Common stockholders will receive 1 1/2 shares of Class A Common stock of the merger company per share of Keystone Common stock. It will be the policy of the directors to put the Class A stock of the merger company at once on a \$4 per annum dividend basis, payable \$1 per quarter beginning Oct. 15. This will put the Keystone Common stockholders on an income basis of \$5 per annum per share of our present issue of Common stock. As the Common stock is also to be listed, it will also be possible for our Common stockholders to liquidate on a far more favorable basis than is now possible should they desire to do so.

Synopsis of Financial Statement.

From the consolidated income statement it will be observed that on the basis of actual earnings of the consolidating companies for the past two years the dividends on Pref. stock of the new company have been earned 3.83 times and the preferential dividends of \$4 per share on Class A stock have been earned 2.64 times and that the total earnings per share of Class A stock have been \$8 02 per share. On this basis, the total participation in the earnings of the merger company per share of the Common stock of our present issue would be \$10 02 of which \$5 would be paid in cash and \$5 02 would probably remain in the surplus account.

From a careful study of the savings and additional profits which will result from the economies due to the merger, it is estimated that such economies would yield an additional profit to the merger company of \$727,323. Should these economies be realized, the net profit of the merger company would be over \$16 per share of Class A stock or at the rate of over \$20 to the holders of a share of Keystone Common stock of the present issue.

From the consolidated balance sheet of the proposed merger company, you will observe that the net tangible assets are \$252 26 per share of the Pref. stock of the merger company and \$81 22 per share of Class A stock of the merger company. 1 1/2 share of Class A stock which it is proposed to issue in place of one share of Common stock will have back of it on this basis \$101 53 of net tangible assets which is almost identical to the net tangible assets per share of Keystone Common stock as now constituted.

The balance sheet also shows the very strong financial position in which the merger company is being placed with total current assets of \$5,135,267 and only \$859,313 of current liabilities, or \$6 of current assets to every dollar of current liabilities. This strong financial condition of the company warrants the policy of paying dividends from earnings as outlined. There is no current bank debt and the merger company will have a surplus of \$1,896,594.

This plan of proposed merger has already been submitted to the board of directors and some of the largest stockholders and has their approval. The proposition has also been presented to the directors and larger stockholders of the Kokomo Steel & Wire Co. and has their unanimous approval.

Bonds to Finance Merger Underwritten.

The 1st & Ref. bonds required to finance this merger are already underwritten by Otis & Co. of Cleveland.

Consolidated Income Statement.

[This income statement is based upon the average income of the two companies which propose to consolidate for the last two fiscal years ending June 30 and May 31, respectively.]

Average net income for last two fiscal years	\$1,496,293
Bond Interest (8% on Firsts and 6 1/2% on 1st & Ref.)	399,500
Federal taxes	137,099

Net income available for dividend	\$959,694
\$7 per share dividend on 35,817 shares Pref. stock	250,719

Balance available for Common stock dividend	\$708,975
\$4 per share dividend on 67,142 shares Class A stock	268,568

	\$440,407
\$4 per share dividend on Class B stock	80,000

Balance available for further participation of A and B stock...\$340,407
A Three-fourths of such further participation belongs to Class A stock, or \$270,305. Further participation of Class A stock per share, \$4 02.
Total participation of Class A stock in profit per share, \$8 02.

The above income statement is based on the actual earning of the two companies for the past two years, as taken from the books of the two companies and does not reflect any of the economies or advantages which merger will bring about. The profits arising from such economies will be in addition.

Consolidated Balance Sheet Aug. 29 1925 (Giving Effect to Sale of \$3,100,000 1st & Ref. Bonds).

Assets.		Liabilities.	
Cash	\$201,161	Accounts payable	\$859,313
Receivables	2,334,657	1st Mtge. bonds	2,475,000
Inventories	2,586,464	1st & Ref. bonds	3,100,000
Insurance	12,985	Operating reserves	150,000
Kokomo plant	4,612,134	Pref. stock (35,817 shs.)	3,581,700
Keystone plant	5,636,935	Cl. A stock (67,142 shs.)	3,357,100
Other assets	235,371	Cl. B stock (20,000 shs.)	200,000
		Surplus	1,896,594
Total	\$15,619,707	Total	\$15,619,707

Capitalization of Consolidated Company and Description of Securities.

Description of corporation to be formed under Delaware laws, unless agreement is made with Otis & Co., Cleveland, to incorporate in another state, which company shall have conveyed to it all of the assets of Kokomo Steel & Wire Co., Kokomo, Ind., and Keystone Steel & Wire Co., Peoria, Ill.

Capitalization of corporation shall be as follows:

- 1st Mtge. bonds now outstanding on the property of Keystone Steel & Wire Co. \$2,475,000
- a 1st Mtge. & Ref. bonds to be issued on joint properties 3,100,000
- b 7% Cumul. Pref. stock (par \$100) 3,581,700
- c Class A no par Common stock (declared value \$50 per share, 67,142 shares issued for purpose of merger) 3,357,100
- d Class B no par Common stock, 20,000 shares (declared value \$10 per share) 200,000

a The 1st Mtge. & Ref. bonds are 6 1/2% 20-Year bonds. This is an open issue and additional bonds may be issued as provided in the proposed trust indenture, including provision for the retiring of 1st Mtge. bonds now outstanding on the Keystone property.

b The Pref. stock shall be 7% cumulative, dividends payable quarterly; is subject to redemption at \$105 and divs. shall be entitled to preference in distribution of assets to the extent of \$105 and divs. in voluntary liquidation and to the extent of par and divs. in involuntary liquidation. Pref. stockholders may not vote unless company shall have failed to pay dividends at the stipulated rate for four dividend periods, in which event Pref. stock shall be entitled to the same number of votes to which all other classes of stock may then be entitled, which voting right shall continue until all accrued dividends are paid.

c The Class A Common stock shall receive dividends of \$4 per share before any dividends are paid upon Class B stock; and in any fiscal year after \$4 per share shall have been paid upon Class B stock, further dividends shall be distributed three-fourths to Class A stock and one-fourth to Class B stock. These dividends are non-cumulative. In dissolution or other distribution of the corporate assets, distributable to Common stock, Class A stock shall first be paid \$50 per share, then Class B stock shall receive \$50 per share, and any remaining assets so distributed shall be distributed to Class A stock and Class B stock share and share alike. Class A stock shall not be entitled to vote except when Class A stock shall not have received in any fiscal year beginning with the fiscal year starting in 1926, dividends of \$4 per share, in which event the holders of Class A stock shall as a class have the same number of votes as the holders of Class B stock voting as a class; which voting right shall continue until such time as dividends at the rate of \$4 per share shall have been paid on Class A stock for a period of one full fiscal year. At time of incorporation additional Class A stock will be authorized which may be used by directors for acquisition of other property and other corporate uses.

d Class B stock shall have sole voting rights, except as above provided, and shall participate in dividends and in distribution of corporate assets as above provided.—V. 121, p. 1354.

Knox Hat Co., Inc., N. Y. City.—Plan to Exchange 2d Pref. Stock for Class "A" Participating Stock.—

The stockholders on Aug. 20 approved the plan for the exchange of Second Preferred stock for a new Class "A" Participating stock on the basis of one share of Class "A" Participating stock in exchange for one share of Second Preferred stock.

For any fractions of shares of Second Preferred stock the company will issue non-voting non-dividend-bearing scrip certificates, which, when surrendered with other scrip certificates aggregating one or more full shares, will be exchangeable for a certificate representing the appropriate number of full shares and a similar scrip certificate for any excess fraction of share on such exchange. The new Class "A" Participating stock will be issued as soon as practicable after the plan has been declared operative by the proxy committee.

Each holder of Second Preferred stock should deposit his certificate with the Chase National Bank, 57 Broadway, N. Y. City.

President Fletcher H. Montgomery in a letter to the stockholders dated Aug. 4 said in substance:

The financial structure of the company has been much strengthened and the marketability of its stocks much improved by the success of the plan formulated last year for the adjustment of the accumulated unpaid dividends on the old First Preferred stock. All of the old First Pref. stock with accrued unpaid dividends was exchanged for the new Prior Preference stock and the company, through advantageous purchases, has been able to reduce the amount of Prior Preference stock originally issued on such exchange and now held by the public to approximately 10,000 shares, as contemplated by the plan, to the decided advantage of all its stockholders. The company has theretofore in its treasury available for its requirements a substantial amount of Prior Preference stock. Regular quarterly dividends have been paid on the Prior Preference stock since its issuance.

As a result the way has been cleared for the consideration of the situation with respect to the company's non-cumulative Second Preferred stock, upon which the company has never paid dividends. The directors have concluded that some adjustment of the Second Preferred stock should be recommended which should be consistent with the requirements of the company's business, should further strengthen its financial structure and should improve the marketability of the Second Preferred stock and Common stock. According to the directors the above plan was prepared.

The holders of the Second Preferred stock exchanging their stock for the new Class "A" Participating stock share for share will become entitled to receive dividends of \$5 per share per annum cumulative from Jan. 1 1925, prior to dividends on any Second Preferred stock not exchanged or on the Common stock, so that any deficiency in the payment of \$5 per share in any year on the new stock must be made up before any dividends can be paid on any Second Preferred stock not exchanged or on the Common stock. In this way a prior cumulative annual dividend charge of \$5 per share is established in favor of the holders of the Second Preferred stock making the exchange, as contrasted with a \$7 per share non-cumulative dividend charge in favor of the Second Preferred stock as at present.

In order that the directors may have some discretion in connection with maintaining the working capital position of the company, it is provided that the cumulative dividends on the new stock may be paid at any time or times if the directors so determine in Prior Preference stock of the company, on condition that the present authorized amount of Prior Preference stock of the company shall not be increased thereby. In delivering Prior Preference stock in lieu of cash dividends, it is felt that the holders of the Second Preferred stock will receive the equivalent of cash in a sound investment Prior Preferred stock of their company.

In addition to the concession made to the holders of the Second Preferred stock making the exchange of such prior cumulative dividend charge of \$5 per share per annum, the new stock is entitled to receive the same dividends share for share as are paid on the Common stock in any year until the new stock shall have received \$3 per share in such year, so that in any year in which the Common stock receives \$3 per share the new Class "A" Participating stock will receive \$8 per share, or if the Common stock receives \$2 per share the Class "A" stock will receive \$7 per share in such year.

To compensate the holders of the Common stock for their concession that holders of the Second Preferred stock making the exchange may receive cumulative dividends of \$5 per share prior to dividends on the Common stock, the Common stock will become entitled to share in further dividends paid on the new stock in any year after such cumulative dividend of \$5 per share is paid. After \$3 per share has been paid on the Common stock and \$8 per share on the new stock in any year, all further dividends in that year are payable to the Common stock. Furthermore the new stock is made redeemable at \$100 per share and accumulated dividends (after the Prior Preference stock is retired or its retirement provided for), so that to this extent the position of the Common stock as entitled to the equity of the company is correspondingly improved.

The new stock will be preferred over the Second Preferred stock not so exchanged to the extent of cumulative dividends of \$5 per share per annum and to the extent of \$100 per share on liquidation. After the cumulative dividend charge of \$5 per share per annum is met on the new stock in any year the Second Preferred stock not so exchanged is entitled to non-cumulative dividends of \$7 per share per annum in such year before the new stock receives any further dividends or any dividends are paid on the Common stock in such year.

The condition of this company continues to show satisfactory improvement and the outlook for the year is promising.

It is expected that upon the consummation of the plan the policy of regular dividend payments at the rate of \$5 per share per annum on the new Class "A" Participating stock can be immediately inaugurated.—V. 118, p. 1672.

Kokomo Steel & Wire Co., Kokomo, Ind.—Proposed Merger with Keystone Steel & Wire Co.—Financial Statement of Consolidated Company.

See Keystone Steel & Wire Co. above.—V. 121, p. 1354.

Land Co. of Florida.—Should Not be Confused With Florida Land Co.

On page 1352 of the "Chronicle" a short statement appeared in regard to Florida Land Co. As the name of that company is so similar to the Land Co. of Florida, which also has large land holdings in Florida, readers should not confuse both companies.

The Land Co. of Florida owns approximately 160,000 acres of land in Florida and each 1st Mtge. 7% \$1,000 bond of Florida Western & Northern RR. carries with it the right to 10 shares of the Common stock of the Land Co. of Florida. Holders of the Florida Western & Northern bonds should not be confused and think that it is stock of the Florida Land Co. to which they have a right by virtue of ownership of Florida Western & Northern RR. bonds instead of stock of the Land Co. of Florida.

Florida Western & Northern RR. 7s of 1934 recently advanced to a new high of 175½, due largely, it is said, to the rapidly enhancing values of the 160,000 acres of Florida land owned half and half with Seaboard Air Line by holders of these bonds. The redemption of these bonds on Nov. 15 next at 104 has introduced to trading the Common stock of the Land Co. of Florida, of which there are 140,000 shares of no par value outstanding. Half the Common stock, 70,000 shares, is owned by Seaboard, the other half being held in trust for the holders of Florida Western 7s on basis of 10 shares of Common for each \$1,000 bond. These shares will be delivered to bondholders on retirement of the bonds.

The Land company's Common stock is being traded in on the New York Curb on a "when, as and if issued" basis. The spread between the call price of the bonds (104) and their market value places a valuation of about \$71½ a share on the land stock. Current sales have been around that level.—V. 120, p. 216.

La Salle Extension University of Ill.—Stock Divs., &c.—The stockholders on Sept. 11 increased the authorized Common stock from \$2,450,000 to \$3,500,000, par \$10. The company recently announced that this increase would permit the directors from time to time to distribute a portion of the accumulated surplus in stock dividends.

The stockholders also voted to recommend to the board that a 10% stock dividend be paid on the Common shares and the remainder held in the treasury.

The directors have declared regular quarterly dividends of 1¼% on the Preferred and 1¼% on the Common stock, both payable Oct. 1 to holders of record Sept. 20. Initial distributions of like amount was made on July 1 on the respective issues.—V. 121, p. 1108.

(Louis K.) Liggett Co.—Sales Approximate.

1925	August—1924	Increase	1925—8 Mos.—1924	Increase
\$3,575,141	\$3,103,716	\$471,425	\$27,470,316	\$24,846,459
				\$2,623,857

—V. 121, p. 847, 337.

Lincoln Drive Apartments, Germantown, Pa.—Bonds Offered.—American Bond & Mortgage Co., Inc. are offering at par and int. to net 6½% for all maturities excepting March 2 and Sept. 2 1927, and March 2 and Sept. 2 1928, which are offered at a price to yield 6% \$1,750,000 1st Mtge. Serial 6½% Gold bonds.

Dated March 2 1925; due (semi-annually) March 2 1927 to 1935. Callable at 102 and int. Principal and int. payable M. & S. at offices of

American Bond & Mortgage Co., Inc.; Land Title & Trust Co., Phila.; Corporate trustee. Harold A. Moore, individual trustee. Denom. \$100 \$500 and \$1,000 c*. Provision is made for payment of Penn. 4 mill tax. Legal investment for trust funds in Penn.

Commencing Sept. 20 1926, the owner agrees to pay monthly to the American Bond & Mortgage Co., Inc., one-sixth of the interest and principal payments due during each succeeding 6 months, except that during the 6 months ending March 2 1935, no monthly installments of principal will be paid.

Security.—These bonds will be secured by a direct closed first mortgage on the land owned in fee simple having a frontage of 229 ft. on Johnson St. by 181 ft. parallel with Lincoln Drive by 308 ft. parallel with Cliveden Avenue and 165 ft. parallel with Wayne Avenue, the total land area covered by this mortgage being more than one acre in size. Also covered by this mortgage will be the 14-story fireproof housekeeping apartment building to be erected thereon. The security for land, building and equipment used for its operation has been appraised at \$2,750,000.

Estimated Income.—After allowance for operating expenses, taxes, insurance and with liberal deduction for vacancies, the net annual income from the operation of this property is estimated to be at least \$264,382. This amount is approximately 2-1/3 times the heaviest annual interest charge on this entire issue and is considerably in excess of the amount necessary to meet all annual interest and principal payments.

Loew's New-Broad Properties.—Permanent Bds. Ready. P. W. Chapman & Co. announce that permanent 1st Mtge. Fee & Leasehold 6% Gold Loan bonds, due June 1 1945, are now ready for delivery in exchange for temporary receipts. See offering in V. 120, p. 3197.

(P.) Lorillard Co.—Wins Trademark Suit.—See Beech Nut Packing Co. above.—V. 121, p. 848.

Louisiana Oil Refining Corp.—Permanent Certificates.—Temporary certificates for stock of the corporation may now be exchanged for permanent certificates at the Equitable Trust Co. of New York, transfer agent.—V. 121, p. 716.

Marland Refining Co.—Buys Property.—Frank C. Enz, President of the Evansville Oil & Grease Co., has announced the sale of the company to the Marland Refining Co., Ponca City, Okla., a subsidiary of the Marland Oil Co. of Delaware. The Evansville company is an independent marketer in Indiana, having seven bulk and 12 filling stations in that State and western Kentucky.—V. 120, p. 1336.

Mason Tire & Rubber Co.—Balance Sheet.

J'ne 30'25.		Dec. 31'24.		J'ne 30'25.		Dec. 31'24.	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Fixed assets—	5,052,902	4,081,377	Preferred stock—	5,775,730	5,797,330		
Coll. notes receiv.	109,956	109,957	Common stock—	x500	500		
Cash—	367,412	136,996	1st M. 20-yr. 7s.	2,000,000	2,000,000		
Cash advances—	9,669	—	5-year 7% notes—	74,957	74,957		
Cfcs. of deposit—	—	148,667	Div. warrants—	89,519	106,964		
Accts. receivable—	1,165,472	614,860	Bills & accts. pay.	1,380,934	619,815		
Bills receivable—	9,302	—	Other liabilities—	42,568	—		
Inventories—	1,309,725	1,320,152	Acer. wages, taxes, &c.—	56,026	128,975		
Claims refund Fed. tax—	—	47,939	Deprec. reserve—	812,287	—		
Investments—	—	141,534	Res. for Fed. tax—	37,364	—		
Other assets—	184,474	—	Miscell. reserves—	87,447	122,139		
Prepaid expenses—	23,024	41,689					
Deferred charges—	362,136	367,136					
Good-will, pats. &c.	1,385,045	1,403,215					
Deficit—	375,215	437,156					
Total—	10,357,332	8,850,679	Total—	10,357,332	8,850,679		

x Represented by 100,000 shares Series "A" and 133,582 shares Series "B", no par value. The income account for the 6 months ended June 30 1925 in V. 121, p. 716.

Massachusetts Investors Trust.—Offers Add'l Shares.—The Massachusetts Investors Trust has authorized the sale of 3,679 shares, making a total of 28,000 shares authorized which will bring the paid-in capital of the trust to approximately \$1,500,000. The funds of the trust are invested in Common or capital shares of 135 of the leading industries, with an average investment of less than 1% in any one security. No Preferred shares have been purchased for the trust. The additional shares are being offered at \$61 and dividends. The stock was originally placed at \$52½ per share.—V. 121, p. 208.

Massey-Harris Co., Ltd. (Canada).—Bonds Called.—There has been called for payment on Oct. 15 1925 at 102½ and int. \$350,000 of the 10-Year 8% Sinking Fund Gold debentures due Oct. 15 1930. Payment will be made at the office of the U. S. Mtge. & Trust Co. These bonds are a joint and several obligation of Massey-Harris Co., Ltd., and Massey-Harris Harvester Co., Inc. (U. S.). See offering in V. 119, p. 1476.—V. 120, p. 1889.

Mexican-Panuco Oil Co.—To Increase Stock.—The stockholders have been asked to authorize an increase in the capital stock (par \$10) from 300,000 shares to 500,000 shares. The company is engaged in oil production in the South American field.—V. 108, p. 2026.

Michigan Sugar Co.—Earnings.

Years Ended June 30—	1925.	1924.	1923.	1922.
Net profits—	\$1,413,467	\$939,646	\$503,455	loss \$877,869
Surplus—	\$3,430,712	\$2,815,699	\$2,405,078	\$1,899,623

—V. 120, p. 2558.

Midland Steel Products Co.—Bonds Called.—The company has called for redemption on Oct. 15 at 107½ and int. \$250,000 of its 1st Mtge. S. F. Conv. 7% Gold bonds, dated May 1 1923. Payment will be made at the Union Trust Co., Cleveland, O., or at the Central Union Trust Co., New York City.

The bonds called may be exchanged for 8% Partic. Cumul. Pref. stock of the company at the Union Trust Co., Cleveland, O., on or prior to Oct. 12 1925, but not thereafter.—V. 121, p. 1233.

Milford (Mass.) Water Co.—To Offer Preferred Stock.—Treasurer F. J. Dutcher says in part: "The company will sell in one lot 237 shares of its 6% Cumul. Pref. stock, par \$50 each, at not less than par, at public auction, at the auction rooms of R. L. Day & Co., 7 Water St., Boston, Mass., on Sept. 23. This stock is part of an issue of \$100,000 that has been authorized by the Massachusetts Department of Public Utilities and is callable at the option of the holders of the Common stock at par and interest."—V. 121, p. 586.

Morris & Co.—Merger with Armour Legal.—See text of decision under "Current Events and Discussions" on preceding pages.—V. 116, p. 1421.

Mountain & Gulf Oil Co.—Extra Dividend of 1%.—The directors have declared an extra dividend of 1% and the regular quarterly dividend of 2%, payable Oct. 15 to holders of record Oct. 1. Like amounts were paid April 15 and July 15 last.—V. 120, p. 3199.

Murray Body Corp.—2½% Extra Stock Dividend.—The directors have declared an extra dividend of 2½% on the Common stock, payable in Common stock on Oct. 1 to holders of record Sept. 15. Three months ago a cash payment of 60 cents was paid on the Common shares. Stock dividends on the Common payable in Common stock at the rate of 6% annually, payable in quarterly installments of 1½% each for the full year were declared on March 6 last (see V. 120, p. 1213). It is understood that the stock dividend of 2½% is in lieu of the cash payment due at this time.

Unfilled orders on hand now exceed \$18,000,000, compared with \$6,000,000 on Jan. 1 1925. Since January the company has acquired several new accounts, among them Chandler, Cleveland, Flint and Hupmobile. Also in the stamping division the company has obtained the following new accounts: Ajax, Ford, Packard and Wills-Saint Claire. In addition to these new accounts the company has in its body division the following: Jewett, Lincoln, Marmon, Paige, Reo, Willys-Knight and Willys-Overland and stamping accounts for Chrysler, Durant, General Motors, Locomobile, Studebaker. Besides the foregoing, the Murray Co. custom department (Dietrich, Inc.) manufactures custom bodies for Cadillac, Lincoln, Marmon, Minerva, Packard, Rolls-Royce and Willys-Knight chassis. It is stated

that the order just received from Ford Motor Co. calls for 5,000 fenders a day, the contract running for several months.—V. 121, p. 848.

Nash Motors Corporation.—August Sales.—A dispatch from Kenosha, Wis., states that August sales of Nash cars, exclusive of new Ajax sixes, set a new high monthly record at 10,675 cars or 24% more than the best previous month and 250% more than August last year.—V. 121, p. 338.

National Liberty Insurance Co. of America.—Interests Acquire Control of Fire Insurance Company.—

Interests identified with this company and the Baltimore American Insurance Co., of Baltimore, have purchased control of the stock of the People's National Fire Insurance Co. of Philadelphia. The minority stockholders are offered \$40 a share. It is stated that the plan of the purchasers is to continue the Peoples National Co. as a separate company, to be operated in close affiliation with the National Liberty and the Baltimore American Cos.—V. 115, p. 2590.

Newmont Mining Corp.—Dividend of 60 Cents.—The directors have declared a quarterly dividend of 60c. a share, payable Oct. 15 to holders of record Oct. 1. The company on Dec. 24 1924 paid an initial dividend of \$1 per share.—V. 121, p. 209.

New York Rubber Co.—Sale.—Federal Judge Bondy Sept. 15 confirmed the sale of the property of the company in Beacon, N. Y., to the Tucker Rubber Co. of Buffalo. Applications of the Philip McGroary Co. and the L. Albert Co., of Trenton, N. J., for a new sale were denied on the ground that although their latest bids exceed the \$92,000 bid of the Tucker Co., the increase would not be enough to meet creditors claims amounting to \$200,000.—V. 121, p. 1109.

Nizer Corp.—Extra Div. on Class "B" Stock.—The directors have declared an extra dividend of 25c. a share and a regular quarterly dividend of 25c. a share on the Class "B" stock, payable Oct. 1 to holders of record Sept. 22. See also V. 121, p. 1355.

Ogilvie Flour Mills Co., Ltd.—Extra Dividend.—The directors have declared an extra dividend of \$3 a share and the regular quarterly dividend of \$1 25 a share, both payable Oct. 1 to holders of record Sept. 23. See also V. 120, p. 1469.

128 Central Park South, N. Y. City.—Bonds Offered.—New York Title & Mortgage Co., New York, are offering \$1,000,000 Guaranteed 5% 1st Mtge. certificates. Due \$10,000 semi-annually Oct. 1 1926 to April 1 1930, both incl., and \$920,000 Aug. 20 1930. Int. payable A. & O. Principal and int. guaranteed by New York Title & Mortgage Co.

The certificates are secured on a 15-story and basement modern elevator apartment of fireproof construction, located at 128 Central Park South. Suites of three and four rooms, each with a dining alcove. The four-room apartments have two baths. Each apartment has an extra maid's lavatory. The building is of most modern and up-to-date construction.

The income from rents is estimated by the owner to be \$2,800,000, leaving a net income, after deducting taxes and operating expenses, of \$195,000, or over three times the greatest annual interest charge.

Pan-American Western Petroleum Co.—Registrar.—The Chase National Bank has been appointed Registrar for 200,000 shares of Class "A" and 800,000 shares of Class "B" Common stock.—V. 121, p. 987, 849.

Park & Tilford, Inc. (and Subs.).—Report.

Years Ended July 31—	1925.	1924.
Net profit for year	\$475,964	\$558,371
Previous surplus	1,169,863	611,492
Total	\$1,645,827	\$1,169,863
Estate of Frank Tilford settlement adjustment	253,229	
Other adjustments, taxes, &c.	251,183	
Profit and less surplus	\$1,141,415	\$1,169,863

—V. 121, p. 85.

Pelham Hall Apartments (Pelham Hall, Inc.) Brookline, Mass.—Bonds Offered.—An offering of \$1,200,000 6½% 1st Mtge. Serial Gold bonds at 100 and int. has been announced by the American Bond & Mortgage Co., New York.

The bonds are dated Sept. 1; due (M. & S.) from Sept. 1 1927 to 1935. Callable at 102 and int. Interest payable M. & S. Denom. \$100, \$500 and \$1,000 c*. American Trust & Safe Deposit Co., Chicago, trustee. Normal Federal income tax up to 2% on the annual interest paid when claimed. Penn., Conn. and Vermont 4 mills tax, New Hampshire income tax up to 6% of the interest refundable. Free on Mass. income tax. Commencing Sept. 20 1926 on the int. and March 20 1927 on the principal, The Pelham Hall, Inc. agrees to pay monthly to American Bond & Mortgage Co., Inc. for account of bondholders one-sixth of the interest and principal payments due during each succeeding 6 months, except that during the 6 months ending Sept. 1 1935, no monthly instalments of principal will be paid.

Security.—These bonds will be secured by a closed first mortgage on the land owned in fee having a frontage of approximately 181 ft. on Beacon St. and 222 ft. on Pleasant St., containing about 26,411 sq. ft. Also secured by this mortgage is the building to be erected and to be known as "Pelham Hall Apartments," an 8-story fireproof housekeeping apartment building with stores.

The property was recently appraised as follows: Harold Field Kellogg, \$1,903,000; Forris W. Norris, \$1,885,000. On the basis of the above, this issue is less than 64% of the average appraisal.

Estimated Income.—The net annual income from the operation of this property after deducting liberal allowances for operating expenses, taxes and vacancies, &c., is estimated to be over \$201,248 which is 2.53 times the heaviest annual interest requirements on this entire bond issue and considerably in excess of the amount necessary to meet all annual interest and principal payments.

Philadelphia Grain Elevator Co., Philadelphia.—Stock and Bonded Indebtedness Increased.—

The stockholders on Sept. 1: (a) Increased the authorized Capital stock from \$480,000 to \$1,500,000; (b) increased the par value of the shares from \$40 to \$50 per share; and (c) increased the bonded indebtedness from nothing to \$3,000,000. It is stated that the majority of the present outstanding \$480,000 Capital stock is owned by the Reading Company.

The purpose of the increase in Capital stock and bonded indebtedness is to finance the construction of new and enlarged grain elevator facilities at Port Hammond, Philadelphia, Pa.

J. V. Hare is Secretary of the company.

Pierce Petroleum Corp.—Progress.—

President William H. Coverdale is quoted as follows: "Substantial progress has been made by the corporation in modernizing its refineries and rehabilitating marketing stations in the past year.

"Since last July we have spent \$3,250,000 on the betterment of the properties. We have put in four cracking units at the Sand Springs, Okla., refinery, and installed atmospheric stills at the Tampico refinery. In addition to \$500,000 spent on the marketing division in rebuilding stations where necessary, we have expended \$600,000 for tanks and other equipment. Our program is now practically completed, but we have not had any benefit from the new refinery operations until now. Notwithstanding this we made a gain in cash since the first of the year of \$1,013,000 for the first 7 months of 1925.

"As a result of the improvement in marketing facilities there has been a big jump in the company's refined oil sales. Net profit for the first 7 months of this year was \$587,900 after interest, depreciation, depletion and taxes. Due to heavy losses last year, no reserve has been set up against income taxes.

"Modernization of the Fort Worth, Tex., refinery at a cost of \$500,000 is planned as soon as funds are available. Lubricating oil capacity of the Sand Springs refinery is now between 8,000 and 9,000 barrels a month, compared with 4,000 barrels a year ago. The marketing department has been expanded to take care of that increase. We will continue to expand

marketing facilities as rapidly as our refineries can take care of the increased demand."—V. 121, p. 719, 210.

Prairie Oil & Gas Co.—To Omit Dividend.—The directors on Sept. 14 decided to omit the quarterly dividend which ordinarily would be payable Oct. 31. On April 30 and July 31 last quarterly distributions of 50 cents per share were made. W. S. Fitzpatrick, Chairman of the board, says in part:

It has never been the policy of the company to pay dividends when its funds are required for reinvestment in the conduct and extension of its business. The company has been made what it is by investment of its earnings in its business from time to time and this suspension of the payment of dividends is in keeping with the company's past policy.

The Prairie's earnings for the first seven months of this year have exceeded its earnings in the two preceding years for a like period, but the present disturbed and unsettled state of the oil business in all its branches warrants the anticipation of greatly reduced earnings over the remaining months of this year. Since April 1 1925 the company has continuously and materially increased its stocks of crude oil and has by purchase and development increased its own production more than 6,000 barrels per day, and this has been done almost wholly through the re-investment of earnings.

The cash position of the company to-day is comfortable and through the action of the directors in passing dividends for the present will, it is hoped, be made securely so for the remainder of the year in the face of prospects for more rapid increase in crude oil stocks. Thousands of producers of crude oil in the mid-continent field are dependent upon the Prairie company for a market. Their oil must be taken, they must be paid in cash and the company's treasury must be prepared to meet these obligations, and therefore suspension of dividends is but an assurance to that end.—V. 120, p. 2022.

Real Silk Hosiery Mills, Inc.—To Issue \$2,500,000 Pref. Stock—Acquisition and Merger of Subsidiaries.—

Announcement was made Sept. 10 by the executives of the company of the proposed merging with the company of several subsidiary companies by outright acquisition by the Real Silk Hosiery Mills, Inc. At the same time announcement was made of the proposed issuance of \$2,500,000 7% pref. stock for the purpose of financing the acquisition as well as for the general expansion of the business. Stockholders will vote Sept. 24 on approving the proposed program. Among the subsidiaries to be taken over are the Real Silk Hosiery Mills of Pa. (manufacturing full-fashioned hosiery) and the Real Silk Throwing Co. of Indianapolis, and considerable money is to be expended in further development of the full-fashioned plant at Fort Wayne. Part of the Preferred stock money is to be used to reimburse the treasury for money already expended in purchasing stock of the Thieme Brothers Co. at Fort Wayne.

The price of \$500,000 which, it was officially announced, is to be paid for the Pennsylvania plant, is considered very attractive, in view of the fact that the earnings of that company the past year, ending July 1 1925, were \$206,000, which would mean that the earnings of that company alone would take care of the \$175,000 dividends due on the entire Preferred stock issue.

At the time the company took over the Thieme Bros. full-fashioned plant at Fort Wayne it was producing about the same volume of hosiery as the Pennsylvania company. At this time the Fort Wayne plant is working night and day, and since taking over the plant under Real Silk management the production has been doubled. With the addition of the new machinery, which is to be installed in the Fort Wayne plant, there will be an additional 50% increase in production, so that by the end of this year the Thieme plant will be turning out three times the volume of the Pennsylvania plant.

The price that is being paid for the Real Silk Throwing Co. was not made public but it is understood that the Real Silk has an option to purchase that company at a very reasonable figure. The Throwing company is earning \$65,000 per year. Inasmuch as Real Silk takes the entire output of both the Pennsylvania company and the Throwing company, it insures all those profits going directly to Real Silk in the future.

Further announcement was made by the officials regarding their entry into the ladies' silk lingerie business, as well as ladies' ready-to-wear. A corporation has just been formed in Indianapolis bearing the name of *Real Silk Lingerie Corp.*, to be a subsidiary of the Real Silk, and it is officially stated that the Real Silk owns all the stock. Company is making plans for approximately 3,500 representatives, mostly women. The Harford Frocks Co., which operates in Chicago and New York, was organized in the early part of this year and has had a very rapid growth, inasmuch as it is stated that they are already doing a volume of business at the rate of over \$2,000,000 annually and the company is expected to be on a \$3,000,000 volume rate by this fall.—V. 121, p. 1356.

With reference to the entry of the company into the ladies' ready-to-wear field, officials of the company stated that they have just taken over a one-third interest in the *Harford Frocks Co.*, selling ladies' dresses, coats and millinery, direct to the consumer through a sales organization of approximately 3,500 representatives, mostly women. The Harford Frocks Co., which operates in Chicago and New York, was organized in the early part of this year and has had a very rapid growth, inasmuch as it is stated that they are already doing a volume of business at the rate of over \$2,000,000 annually and the company is expected to be on a \$3,000,000 volume rate by this fall.—V. 121, p. 1356.

Sebring (O.) Manufacturing Corp.—Bonds Offered.—J. G. White & Co., Inc., New York, The Herrick Co., and Central National Bank, Savings & Trust Co., Cleveland, are offering at 96 and interest, to yield 6.40%, \$1,000,000 First Mortgage 6% Gold bonds.

Dated Sept. 15 1925; due Sept. 15 1940. Principal and interest (M. & S.) payable at Central National Bank, Savings & Trust Co., Cleveland, trustee, or at Bank of the Manhattan Co., New York. Denom. \$1,000 and \$500 c*. Redeemable, all or part, at any time on 30 days' notice, at 105 and interest on or before Sept. 15 1930, and thereafter at ½% less for each year or part thereof. Interest payable without deduction for normal Federal income tax not in excess of 2% per annum. Company agrees to reimburse the holder for the Penna. or Conn. 4 mills taxes, for the Maryland 4½ mills tax, for the Mass. income tax not in excess of 6%, or for any future Michigan income tax not in excess of 4%.

Sinking Fund.—Indenture will provide for a sinking fund equal to 15% of the net earnings, as defined, for the preceding year, but in no case to be less than sufficient to retire \$35,000 par value of this issue each year.

Data from Letter of O. H. Sebring, Dated Sept. 10.

Companies.—Incorp. in Ohio in 1925, to acquire all the business and property of the French China Co., the Saxon China Co. and the Strong Mfg. Co. The President has been engaged in the pottery business since 1887. As a development of this business, of which he was one of the founders, the French China Co. was organized in 1902 by him and his associates. The Saxon China Co. was taken over in 1917. The Strong Mfg. Co., manufacturers of metal ware, was acquired in 1917 by interests identified with both china companies.

The company's position in the trade has long been a commanding one, and it is to-day one of the three largest and most successful organizations in the industry.

The principal product is porcelain dinnerware, or tableware, which is marketed direct to retailers in every State in the Union. A complete line of kitchenware of enameled steel and of aluminum has been developed in more recent years as a logical sales adjunct to the company's main business. Company also manufactures an extensive line of enameled reflectors which are sold to the country's two largest manufacturers of electrical equipment, on favorable and long-term contracts. The three plants, located in Sebring, provide over 600,000 sq. ft. of floor space and occupy over 20 acres of land.

Volume of Sales.

Year	1917	1918	1919	1920	1921	1922	1923	1924	1925 (6 mos.)
Volume	\$1,686,305	2,018,470	2,369,106	\$3,132,592	1,856,810	2,254,558	\$2,877,422	2,826,780	1,528,394

Earnings.—Net earnings of the company, available for payment of Federal taxes and interest charges:

Average for—	Before Depreciation.	After Depreciation.
8¼ years ended June 30 1925	\$264,783	\$206,031
2½ years ended June 30 1925	303,468	244,391

Such average annual earnings after depreciation for the past 8¼ years are about 3½ times the maximum interest charges on this issue. For the

past 2½ years they have been more than four times such charges. Before depreciation the corresponding ratios are 4.4 and 5 times these interest charges. Results so far indicate that the earnings for the current year will be the largest in the history of the company.

Purpose.—Proceeds will be used to reimburse to the business sums paid by constituent companies prior to the merger for extensive plant additions and improvements, and sums so paid or reserved by the constituent companies for the retirement of \$131,600 par value of capital liabilities, and for other corporate purposes of the company.

Balance Sheet June 30 1925 (After Present Financing).

Assets—		Liabilities—	
Cash.....	\$512,358	Accounts payable.....	\$328,991
Notes & acc'ts rec. (less res).....	699,568	Accrued salaries & wages.....	157,378
Inventories.....	897,710	Taxes and water rent.....	1,000,000
Investments.....	47,436	First mortgage 6s.....	2,489,627
Land and buildings.....	993,641	Equity for 20,000 shares common stock, no par value.....	
Machinery and equipment.....	673,525		
Good will.....	10,000		
Deferred debit items.....	141,757		
Total.....	\$3,975,996	Total.....	\$3,975,996

Sefton Mfg. Corp., Chicago.—No Action on Com. Div.—The directors have declared the regular quarterly dividend of 1¼% on the Pref. stock, payable Oct. 1 to holders of record Sept. 22. No action was taken on the Common dividend ordinarily paid Oct. 1. On July 1 last a disbursement of 50c. a share was made on this issue.—V. 120, p. 3201.

Servel Corporation.—New Directors.—The following new directors have been elected: C. M. Kittle, President of Sears, Roebuck & Co.; John J. Brown, President of Wheeler Condenser & Engineering Co.; George Q. Palmer, a director of the latter company; R. M. Searle, President of Rochester Power & Light Co.; W. V. Swordes, of Tobey & Kirk, and M. J. Whitson, of Stone & Webster. These six new directors, together with H. G. Scott, chairman of the board; H. Seaber, president; Clifford Buckman, Pynchon & Co.; William F. Ingold, Pynchon & Co.; Paul Plunkett, Plunkett & Co.; W. H. McCurdy of the Hercules Corp. of Indiana, constitute the board of directors of the corporation.—V. 121, p. 1356, 1235.

Shubert Theatre Corp. (and Subs.).—Earnings.

Income Account Year Ended June 30 1925.

Operating profit.....	\$1,865,758
Depreciation, &c.....	265,616
Interest.....	399,311
Federal taxes.....	125,000
Net income.....	\$1,075,831

—V. 119, p. 1745.

Simmons Co.—Unfilled Orders—Shipments—Outlook.—Despite enlarged production facilities, the unfilled order book of the company is now at the high point since 1920 and "not one dollar of orders is speculative" according to Pres. Z. G. Simmons. "I never knew the business outlook to be so good as at this writing. Everything points to a record year in 1926," Mr. Simmons states. The Simmons Co. has been in business for more than 50 years. Their sales in 1924 amounted to over \$32,000,000. Pres. Simmons also states, "The week ending Aug. 31, our increasing business exceeded our shipments by \$250,000, notwithstanding the fact that we delivered to the trade our largest week's delivery this year. The corresponding week last year, on a smaller delivery to the trade, our unfilled order book decreased \$75,000. At this writing we owe our trade 1,000 cars of merchandise and our incoming business equals our daily production. We are adding help everywhere and many of our departments are being put on double turn. The last quarter of this year is insured by our unfilled order book to be the largest quarter by long odds in our history."—V. 121, p. 851, 720.

61st St. & Central Park West Corp.—Loan.—Hewson, Wolfe & Co. have arranged a loan of \$1,100,000 for the 61st St. & Central Park West Corp., covering the 15-story and basement apartment hotel to be erected on the northwest corner of Central Park West and 61st St. This building will be completed and ready for tenants in the early fall of 1926. Arrangements have been made for an entrance in the building to the new West Side subway in course of construction along Central Park West.

Skelly Oil Co.—Output Increased.—For the first 8 months of 1925 the company shipped 8,058 cars of gasoline, against 6,795 cars in the same period last year, according to an official statement. July shipments totaled 1,495 cars, for which \$1,671,169 was received, against \$787,692 received for 1,159 cars in July 1924. In August the company shipped 1,474 cars of gasoline, against 1,275 cars in August last year.—V. 121, p. 988, 596.

Suncrest Lumber Co., Sunburst, N. C.—Tenders.—The Union Trust Co., 7 So. Dearborn St., Chicago, Ill., will until Oct. 28 receive bids for the sale to it of Series "B-II" bonds, dated Oct. 1 1918, to an amount sufficient to exhaust \$16,875.—V. 116, p. 2780.

Sunlight Coal Co., Chicago.—Bonds Offered.—Garard & Co., Chicago, are offering at 98 and int., to yield about 6.70%, \$1,500,000 1st Mtge. 6½% Sinking Fund Gold bonds.

Dated July 1 1925, due July 1 1940. Int. payable J. & J. without deduction for normal Federal income tax up to 2% at Chase National Bank, New York, Standard Trust & Savings Bank, and Horace W. Hawkins, Chicago, trustees. Red. by lot in whole or in part for sinking fund purposes or otherwise on any int. date upon 30 days' notice at 110 for the first 5 years after date; 107½ for second 5 years and 105 for the remaining 5 years. Denom. \$100, \$500, \$1,000 c*.

Data From Letter of Pres. Jos. E. Hitt, Chicago, Sept. 1.
Company.—An Indiana corporation. Upon completion of this financing, will own and operate 5 stripping shovels; one shaft mine and one slope mine in Warrick County, Ind.; one shaft mine in Union County, Ky., and one shaft mine in Grundy County, Ill. Total acreage, 4,982, containing approximately 48,880,000 tons of high grade bituminous coal for steam and domestic purposes. Capacity of combined operations with present equipment, 6,600 tons per day, which can be increased to 10,500 tons per day should the market justify such increase.

About one-half of the present tonnage is mined by the stripping method in Warrick County, Ind., by which method coal is produced at practically one-half the cost of underground operation. In addition, approximately 95% of the coal is recovered as against an average of 60% from shaft mines.

Purpose.—To discharge certain obligations incurred in acquiring coal land and equipment; provide additional working capital and to acquire the entire capital stock of the Verona Coal Co.; one of whose properties adjoins the large stripping operation of the Sunlight Coal Co. in Warrick Co., Ind.

Capitalization—

7% Cumulative Preferred stock.....	\$500,000	\$500,000
Common stock.....	1,750,000	1,750,000
1st Mtge. 6½% Sinking Fund Gold bonds.....	x	1,500,000
10-Year 6% Debenture Mortgage bonds.....	250,000	250,000
x Further issuance of bonds restricted by conservative requirements of trust deed.		

Income.—Based upon present production and the prevailing average sales prices realized, experts estimate that with the completion of certain permanent improvements now in process, including additional mechanical loading machines, the net income of the consolidated properties, before depreciation and taxes, for the first year will be not less than \$398,000, as against \$97,500, the actual annual interest charge for this entire issue.

Security.—Secured by a first mortgage on all of the physical property of the company, appraised by Allen & Garcia Co., engineers, and approved by Ford, Bacon & Davis, Inc., New York, at \$3,406,000, and on the entire capital stock (except directors' qualifying shares) of Verona Coal Co., which stock carries an equity of \$1,360,000, or a total appraised security of \$4,766,000, or over 3 times the amount of first mortgage bonds now offered.

Assets.—Balance sheet as of July 1 1925, adjusted to show the effect of this financing, shows current assets of \$346,885 and current liabilities of

\$50,000, with a ratio between current assets and current liabilities of over 6½ to 1.

Sinking Fund.—Mortgage provides a sinking fund of 20 cents per ton on all coal mined in the stripping properties, and 10 cents per ton in the shaft and slope mines. Sinking fund payments to be made monthly to the trustee, and the funds used to purchase and cancel bonds of this issue. It is calculated that this sinking fund will retire all of the bonds of this issue before maturity, and exhaust only about 60% of the present coal reserves.

Swan-Finch Oil Corp.—Balance Sheet June 30.

Assets—		Liabilities—			
Fixed assets.....	1925. \$771,967	1924. \$760,576	Preferred stock.....	1925. \$150,500	1924. \$150,500
Investments.....	11,967	128,092	Common stock.....	861,466	861,466
Current assets.....	782,968	719,623	Current liabilities.....	33,720	50,215
Deferred assets.....	18,520	18,862	Reserves.....	182,373	217,882
			Surplus.....	356,663	347,090
Total.....	\$1,584,722	\$1,627,153	Total.....	\$1,584,722	\$1,627,153

—V. 121, p. 1357.

Tecumseh (Cotton) Mills, Fall River.—Liquidated Div.—The directors have declared a liquidating dividend of 3%, payable Oct. 1. This will make a total of 116% paid to stockholders since the sale of the corporation to the Davol Mills.—V. 121, p. 88.

3160 Second Boulevard Bldg., Detroit.—Bonds Offered.—The Straus Brothers Co., Chicago are offering at par and int. \$700,000 1st Mtge. 6% Serial Gold bonds.

Dated July 1 1925; due serially 1928 to 1937. Principal and int. (J. & J.) payable at offices of Straus Brothers Co., Red. at the option of the borrower (Abraham Cohen), all or part, upon any int. date, in inverse numerical order, upon 60 days' notice at 103 and int. Normal Federal income tax up to 4% paid by the borrower.

Security.—These bonds are secured by a direct, closed first mortgage on the land owned in fee simple—and on the building and furnishings and fixtures of the 3160 Second Boulevard Building now in the process of construction, at the Southeast corner of Second Boulevard and Peterboro Street, Detroit, Mich. The property has a frontage of 190 ft. on Second Boulevard and 100 ft. depth on Peterboro Street. Valuation of ground, \$250,000; valuation of building, \$800,000; valuation of equipment, \$150,000; total security, \$1,200,000.

Building.—An eight-story fireproof, reinforced concrete apartment hotel structure of the most modern type including 155 apartments (58 apartments of three rooms each, 70 apartments of two rooms each and 27 apartments of one room each) also 7 stores, 3 of these stores being double the regular width.

Income.—Based upon conservative rents after liberal deductions for all operating costs, the estimated net annual income will be \$123,160 or almost three times the greatest annual interest requirement of this bond issue.

Tide Water Oil Co.—Opens Service Station.—The following statement is believed by the "Chronicle" to be substantially correct:

The corporation's first company owned service station for the distribution of refined oil products was opened in Elizabeth, N. J., on Sept. 5 by its subsidiary, the Tide Water Oil Sales Corp. By the end of the year a total of 15 drive-in service stations will have been opened by the company, all in New Jersey. Further expansion is looked for in 1926. The initial station is of a standard drive-in type equipped with all modern appliances for servicing the motorist. One feature will be a hydraulic crank case service lift, on which motors will be elevated by hydraulic pressure to change crank case oil.

Heretofore the company has marketed its products through independent dealers. In deciding to build up a system of company-owned and operated service stations, it is following a policy which has been adopted by practically all of the major oil companies throughout the country.—V. 121, p. 1236.

Tiedtke Stores Realty Co., Toledo, O.—Bonds Offered.—Ohio Savings Bank & Trust Co., Toledo, and Otis & Co. are offering at 100 and int. \$1,000,000 1st Mtge. Leasehold 6½% Serial Gold bonds.

Dated Aug. 1 1925; due serially Aug. 1 1927-1940. Denom. \$1,000, \$500 and \$100. Prin. and int. (F. & A.) payable at Ohio Savings Bank & Trust Co., or Security Savings Bank & Trust Co., Toledo, O., trustees, without deduction for the normal Federal income tax up to 2%. Red. all or part on any int. date on 30 days' notice at 103 and int.

Data From Letter of Alfred J. Kobacker, President of the Company.
Security.—Direct and general obligation of company and secured by a first closed mortgage on the company's leasehold estate in approximately 46,200 sq. ft. of land in the heart of the downtown retail district of Toledo, O., and the 2 connected buildings located thereon, and occupied by Tiedtke Brothers Department Stores Co.

The value of the company's leasehold estate in the above property has been appraised by the valuation committee of the Toledo Real Estate Board at \$2,154,697, of which this issue is less than 46%. In addition to the above security, permanent fixtures and equipment valued at approximately \$500,000 are also included under this mortgage.

Land and Buildings.—The leased land is in two parcels, one having a frontage of 70 ft. on Summit St. and a depth of 140 ft. to an alley and the other having a frontage on both Adams and Water Sts., and being approximately 140 ft. by 260 ft. The two buildings, which are connected to the alley, are both 5-story and basement structures of brick and steel construction and have a combined floor space of over 300,000 sq. ft.

Leasehold.—Company holds the land under a 99-year lease dated July 17 1925, renewable forever, at annual rental of \$81,250 per annum during the first 5 years, \$89,500 per annum during the second 5 years and \$57,750 per annum thereafter. During each of the first 10 years \$40,000 of the annual rental will be paid from a trust fund of \$400,000 now on deposit in Ohio Savings Bank & Trust Co. and the Security Savings Bank & Trust Co., the balance to be paid by the company. The lease gives the company the option right to purchase the land at any time after July 17 1935 for \$825,000.

Lease.—The property has been leased by the company for a term of 20 years to Tiedtke Brothers Department Stores Co. at a net annual rental of \$250,000, giving an assured net annual income applicable to bond interest, and sinking fund requirements, after allowance for ground rent payments, of approximately 3 times the maximum annual interest charges on these bonds, or more than 1½ times the maximum interest and principal requirements combined.

Tiedtke Brothers Department Stores Co.—Business was recently purchased from Tiedtke Brothers Co., which was established 30 years ago and which has done business in its present location for the last 14 years. The Tiedtke store is one of the outstanding stores of its kind in the Middle West, and has long been known for its conservative and economical operation. Its delivery service covers the city of Toledo, serving thousands of customers daily. It also does a large wholesale and marine trade and operates in addition to the selling departments, four restaurants and a number of manufacturing departments. Several of their departments are operated on a concession, or sub-rental basis. Tiedtke Store sharing in the profits. Gross sales of Tiedtke Store in 1924 were over \$3,100,000, approximately \$4,600,000 of this being from direct operation of the departments and approximately \$1,500,000 from the leased departments. Net income from sub-rental alone is more than \$200,000 per annum.

Torrington Co.—Extra Dividend.—An extra dividend of ¼% of 1% has been declared in addition to the regular quarterly dividend of 2¼%, both payable Oct. 1 to holders of record Sept. 22. Last previous extra dividend was 10%, paid on Jan. 2 1925.—V. 121, p. 1343.

Transcontinental Oil Co.—No Dividends This Year.—An authoritative statement says: "There will be no dividend on the 7% Cumul. Pref. stock this year, but the results being obtained in the company's operations justify the hope of Pref. dividends before many months. The executive and operating offices are now moving to Tulsa and this should result in further efficiency and substantial reductions in operating costs. Developments in various fields are favorable to oil production on a larger scale and the refineries are in position to take advantage of favorable market conditions."

The Guaranty Trust Co. of New York has been appointed agent of the trustee for the payment of the principal and interest accruing on the Transcontinental Oil Co. 5-Year 7% Coupon Gold notes due April 11 1930. (For offering of notes see V. 120, p. 1599.)—V. 121, p. 721, 341.

Twenty-Ninth St. Towers (220 West 29th St. Realty Corp.), N. Y. City.—Bonds Offered.—Puritan Mortgage Corp., New York, are offering at 100 and int. \$900,000 6% 1st Mtge. Gold Bond certificates.

Dated Aug. 1 1925, due serially Feb. 1 1929-1940. Callable in revers order of maturities on 60 days notice at 104 up to 1930, 103 from 1930 to 1935, 102 from 1935 to 1938 and 101 thereafter. Interest payable without deduction for any normal Federal income tax not in excess of 4%. Penna. Conn. and Rhode Island personal property taxes not in excess of 4 mills, Maryland securities tax not in excess of 4 1/2 mills and Mass. income tax not in excess of 6% per annum refunded. Guaranty Trust Co. of New York, trustee. Interest payable F. & A. at the office of the trustee. Denom. \$1,000, \$500 and \$100 c.

Property.—This property is situated in the heart of the wholesale fur industry, which has been established in this district for more than 10 years. The land has a frontage of 99.5 ft. on West 29th St., extending back 98.8 ft. irregular. The building, a 16-story and basement office and mercantile building, with stores, will be of the finest fireproof construction. In order to provide the greatest rentable area with permanent light and air on three sides, the owners of this property have also acquired the 16 ft. front plot adjoining this property on the west, which will be improved with a 4-story building only.

Value.—Land and building (as appraised by Ames & Co.), \$1,355,000; land and building (as appraised by Thoens & Flaunlacher, Inc.), \$1,377,375.

Legal Investment.—On the basis of above values, upon completion of the building, these certificates will be legal for the investments of trustees, estates and guardians in New York State.

United States Steel Corp.—New Directors.

In response to inquiries from representatives of the press, Judge Gary on Sept. 15 made the following statement: "We held a special meeting of the board of directors to-day. We amended the by-laws, making the number of the Finance Committee 8 instead of 7. There were 2 vacancies on the board of directors, one on account of the death of Mr. Lindabury and one that previously existed. We elected to fill these places, Ex Gov. Nathan L. Miller and Myron C. Taylor, and we also elected these two members of the Finance Committee, making the total number 8. Ex-Gov. Miller was also elected General Counsel.—V. 121, p. 1358.

United Verde Extension Mining Co.—Div. Increased.

The directors have declared a dividend of 75c. per share, payable Nov. 2 to holders of record Oct. 6. From May 1 1924 to Aug. 1 1925 incl. quarterly dividends of 50c. per share were paid.—V. 121, p. 1358, 852.

Universal Pictures Co., Inc.—Definitive Certif. Ready.

Dillon, Read & Co. announce that temporary stock certificates of the issue of \$3,000,000 8% 1st Pref. stock are now exchangeable for definitive stock certificates at the Guaranty Trust Co., 140 Broadway, N. Y. City. (For offering, see V. 120, p. 95).—V. 121, p. 342.

Virginia Bond & Mortgage Corp., Richmond, Va.—Bonds Offered.

Wheat, Williams & Co., Inc., Richmond are offering at prices ranging from 100 and int. to 100.45 and int., to yield from 5 1/2% to 7% according to maturity \$300,000 7% Serial Collateral Trust Series "C" Gold bonds.

Dated Sept. 1 1925; due quarterly from Dec. 1 1925 to Dec. 1 1928. Principal and int. (Q-M), payable at the West End Bank, Richmond, Va., trustee or the office of Wheat, Williams & Co., Inc., Richmond, Va. Denom. \$1,000, \$500 and \$100.

These bonds are a direct obligation of the corporation and are secured by pledge with the trustee, of \$375,410 1st and 2nd Mortgage Real Estate Gold Notes.

The real estate notes under each mortgage mature serially until fully paid, such payments being deposited with the trustee, and thus providing the funds necessary for the payment of the Collateral Trust Bonds as they mature.

The trust indenture under which these bonds are issued provides that no additional series can be issued unless like real estate mortgage notes representing 125% of the aggregate principal amount of bonds to be issued are pledged with the trustee. The collateral pledged under each series is to be held separate from that pledged under any other series.—V. 121, p. 88.

Vulcan Last Co., Portsmouth, O.—Bonds Called.

All of the outstanding 1st Mtge. 7 1/2% Gold bonds, dated April 1 1922, have been called for payment Oct. 1 at 107 1/2% and int. at the Union Trust Co., Cleveland, O.—V. 114, p. 2024.

Wabasso Cotton Co., Ltd.—Balance Sheet June 30.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Real estate, build-ings, plant, ma-chinery, &c.	\$3,018,579	\$3,010,202	Capital stock	\$1,750,000	\$1,750,000
Investm't in other companies	x2,218,053	2,241,419	1st Mtge. 6s.	831,000	841,000
Cash	52,141	38,262	Mtge. & Coll. Tr. 7s	700,500	718,000
Victory bonds	344,654	425,721	Res. for sink. fund	49,825	32,041
Accounts receiv'le (less reserve)	456,021	263,977	Deprec'n reserve	917,752	817,752
Inventories	567,298	469,477	Accounts payable	276,227	272,812
Cash for sink. fd.	425	41	Bank loan (see'd)	275,000	174,000
Deferred charges	55,401	62,394	Loan St. Maur. V.		
			Col. Mills, Ltd.	486,646	486,646
			Oper. exp., wages, war taxes, &c.	240,698	252,517
			Bond int., divs. payable, &c.	49,827	50,455
			General reserve	500,000	500,000
			Profit & loss acct.	634,998	616,263
Total (each side)	\$6,712,474	\$6,511,486			

x Investments in other companies include: (1) Bonds of St. Maurice Valley Cotton Mills, Ltd., at cost, \$1,638; (2) bonds of Wabasso Cotton Co., Ltd., at cost, \$9,886; (3) bonds of Shawiningan Cotton Co., Ltd., at cost, \$82,780; (4) stock of Shawiningan Cotton Co., Ltd., at cost, \$95,910; (5) sundry investments at cost, \$55,220; (6) 12,500 shares of \$100 of St. Maurice Valley Cotton Mills, Ltd., Common stock, being the whole issue, \$1,250,000; (7) bonds of St. Maurice Valley Cotton Mills, Ltd., at cost, \$722,619 (No. 6 and 7 being pledged as collateral security for \$750,000 20-Year Sink. Rd. Mtge. & Coll. Trust Gold bonds). y Capital stock, authorized and issued, 35,000 shares of no par value.

Note.—Contingent liabilities, \$298,676.

The usual comparative income account was published in V. 121, p. 854.

Western Seaboard Corp.—Certificates Offered.

Stephens & Co., San Francisco, are offering at 100 and int. \$300,000 6% Investment Trust certificates.

Maturities, 30 days, or any multiple thereof, up to including 1 year; thereafter each year up to including 20 years. Certificates maturing one year or less will be dated when purchased; all other certificates will be dated Oct. 1 1925. Denom. \$100, \$500, \$1,000 and \$5,000 for certificates maturing one year or less, and \$100, \$500 and \$1,000 for all other certificates. The interest upon certificates maturing one year or less will be paid either at maturity or semi-annually by endorsement on the certificate, at the option of holder. Interest on all other certificates will be evidenced by semi-annual interest coupons (payable A. & O.) attached to these certificates. Interest and principal of certificates maturing one year or less will be payable at office of the corporation. Interest and principal of all other certificates will be payable at the Southern Trust & Commerce Bank, San Diego, trustee, or at the National City Bank, New York, at option of holder. Interest will be payable without deduction for normal Federal income tax, not exceeding 2%. Callable at 105 and interest upon 30 days' notice.

Corporation.—Has been organized in California by a group of California bankers and business men for the investment of their own funds and the creation of a secured obligation that will meet the most exacting requirements of investors. The primary object of the corporation is the handling of highest grade securities obtainable in the market including warrants for the improvement of streets in the city of San Diego and elsewhere, and selected street improvement bonds that meet with the approval of the directors. Before these securities can be deposited with the trustee under the trust indenture securing these investment trust certificates, they must be appraised by at least two disinterested appraisers, approved by the Commissioner of Corporations of the State of California. If appraisals are satisfactory they are then used as the basis for issuance of these investment trust certificates in the ratio of \$1,150 of securities deposited for

each \$1,000 investment trust certificate issued. The trust indenture requires this margin to be maintained at all times. Each of these investment trust certificates, no matter of what denomination or maturity, will represent, and be secured by, an investment in diversified marketable securities which have been carefully selected, competently appraised, and properly margined.

Westinghouse Air Brake Co.—Large Order.

In connection with the Pennsylvania RR., order for between \$6,000,000 and \$7,000,000 of continuous induction train control equipment involving over 700 locomotives and more than 1,000 miles of track, A. L. Humphrey, President of the Westinghouse Air Brake and Union Switch & Signal companies is quoted as follows:

"While this contract with the Pennsylvania RR. is in itself of importance, owing to the size and prominence of that system in the transportation field of this country, the automatic train control device of the Union Switch & Signal Co. has been installed by numerous railroads where its efficiency has been thoroughly demonstrated for some time.

"Among other railroads which installed that system are: The Norfolk & Western on its entire Shenandoah Division; the Philadelphia & Reading RR. between Camden and Atlantic City; the Delaware Lackawanna & Western RR. between Elmira and Buffalo; the Union Pacific RR. between Sydney, Neb., and Cheyenne, Wyo.; the Oregon-Washington RR. & Nav. Co. between Portland and The Dalles; the New York New Haven & Hartford RR. between New Haven, Conn., and Springfield, Mass. These installations are all in service operation. In addition to these, the Union Switch & Signal Co. also has contracts for the installation of this system on two complete engine divisions of the Illinois Central RR.; two engine divisions of the Atchison Topeka & Santa Fe Ry.; one engine division of Chicago Milwaukee & St. Paul RR.; one engine division of the Louisville & Nashville RR.; one engine division of the Central RR. of New Jersey, and for a second engine division of the Union Pacific RR. Preliminary installations of the Union Switch & Signal Co.'s continuous induction system are also being made on the Long Island RR., the Richmond Fredericksburg & Potomac RR. and the Boston & Maine RR.—V. 121, p. 599.

Weston Electrical Instrument Co.—Retires Bonds.

The directors have declared the regular quarterly dividend of 50c. per share on the Class A stock, payable Oct. 1 to holders of record Sept. 16.

The company has purchased and holds in its treasury an additional \$60,000 of its 6% bonds, bringing the total amount held by company to \$210,000 out of a total issue of \$1,000,000 due in 1940, which was sold early this year.—V. 121, p. 854, 722.

(William) Whitman Co., Inc., Boston.—New President.

William Whitman Jr. has been elected President to succeed the late Arthur T. Bradlee. Franklin W. Hobbs succeeds Mr. Bradlee as a director.—V. 120, p. 2694.

Winchester Arms Apartments, Chicago.—Bonds Offered.

The Straus Brothers Co., Chicago are offering at par and int. \$290,000 1st Mtge. 6 1/2% Serial Gold bonds.

Dated Feb. 10 1925; due serially 1926 to 1935. Principal and int. (F-A) payable at office of Straus Brothers Co. Red. all or part, on any int. date, in inverse numerical order, upon 60 days' notice at 103 and int. Normal Federal income tax up to 4% paid by the borrower. Denom. \$1,000, \$500 and \$100.

These bonds are secured by a first mortgage on the land—owned in fee simple—and on the building and fixtures of the Winchester Arms Apartments now under construction at 1940-1952 Wilson Ave. and 4600-4616 Winchester Ave., Chicago.

The building will be a high-grade, modern, 3-story and English-basement building of Victorian design. It will contain 87 apartments: 9 of four rooms, 36 of three rooms, 27 of two rooms, and 15 of one room and kitchenette. All apartments will be equipped with disappearing beds, modern kitchen equipment with high-oven white enamel stoves, and outside refrigeration. A new hot-water heating system will be utilized, providing efficient heating and hot water at all times.

The annual net earnings of this property are conservatively estimated at \$55,800, nearly three times the greatest annual interest charge. Ample deductions have been made for operating expenses, taxes and depreciation.

Yellow Cab, Inc., Newark, N. J.—Initial Dividend.

The directors have declared an initial quarterly dividend of 25c. a share, payable Oct. 1 to holders of record Sept. 20. President Ernest H. Miller states that his company with 300 cabs is now transacting 90% of the cab business in Newark and its environs. See V. 120, p. 2694.

Youngstown Sheet & Tube Co.—Suit Dropped.

The litigation started by the Allied Chemical & Dye Corp. against the Youngstown Sheet & Tube Co. to set aside the latter's purchase of Steel & Tube Co. of America and asking damages estimated at about \$4,000,000, has been dismissed, according to a statement by Pres. J. A. Campbell. All differences have been settled.—V. 121, p. 599, 473.

CURRENT NOTICES.

—Harold H. Powell has acquired an active interest in the investment banking firm of Angell, Showers & Co. at 10 South La Salle St., Chicago. Mr. Powell, who is a son of Charles L. Powell, counsel for the Federal Reserve Bank of Chicago, and a nephew of George M. Reynolds, was formerly with the bond department of the Continental & Commercial Trust & Savings Bank.

—C. K. Woodbridge, President of the Associated Advertising Clubs of the World, announces that Carl Hunt, General Manager of the Association, who is widely known among newspaper men and advertisers, has resigned, to go to Orlando, Fla., as Executive Vice-President of the Chamber of Commerce in that city, and that Earle Pearson, who has been Educational Director of the Advertising Clubs, will take his place.

—Guaranty Trust Company of New York has been appointed Trustee and Paying Agent under the Indenture of the Tokyo Dento Kabushiki Kaisha (Tokyo Electric Light Company, Limited), dated August 1 1925, providing for an issue of \$24,000,000 par value 3-Year 6% Gold Notes due August 1 1928.

—The Seaboard National Bank of the City of New York has been appointed Transfer Agent of Class "A" Participating stock of Knox Hat Company and of the Capital stock of Roanoke Water Works Company.

—The Pacific Empire Company, Seattle, Wash., associated with New York Empire Company, Inc., announces the appointment of H. D. Conner as sales manager of the company.

—Gale Meginniss, formerly with F. S. Mosely & Co., Babcock, Rushton & Co. and Harris Trust & Savings Bank, has become associated with A. J. Bell & Co., Chicago.

—Stone, Prosser & Doty, New York, have prepared for distribution to investors a circular on Phelps-Dodge Corp., the fourth largest producer of copper in the United States.

—Irving Bank-Columbia Trust Company has been appointed depository for stock of the Audet Manufacturing Corporation, and Transfer Agent of the Voting Trust Certificates.

—Lindeman & Gully of 42 Broadway have issued an interesting circular on the possibilities of the preferred and common stock of Metropolitan Chain Stores, Inc.

—Neely, Hanson & Co., Investment Securities, Chicago, announce that they have taken larger offices at 105 S. La Salle St.

—Bernon S. Prentice, of Dominick & Dominick, has returned to his desk after a two months' vacation.

—John H. Schwarting of Albert Frank & Co. returned this week after a stay of two months in Europe.

—Morgan, Livermore & Co. have issued an Analytical Report on Armour & Company.

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. 18 1925.

COFFEE on the spot was in fair demand so far as mild grades were concerned but Brazilian were rather dull; No. 7 Rio early in the week was 21 $\frac{3}{4}$ c.; No. 4 Santos 24 to 24 $\frac{1}{2}$ c.; fair to good Cucuta 26 $\frac{1}{2}$ to 26 $\frac{3}{4}$ c.; Honda 30 $\frac{1}{2}$ to 30 $\frac{3}{4}$ c.; Medellin 30 $\frac{1}{4}$ to 31 $\frac{1}{4}$ c. Robusta washed 22 $\frac{1}{2}$ to 23 $\frac{1}{2}$ c. Firm offers early in the week were irregular and small. Those here included prompt shipment bourbon 3s at 25 $\frac{1}{4}$ c.; 3s-4s at 23.30c.; 3s-5s at 22 $\frac{1}{2}$ c. to 23 $\frac{1}{4}$ c.; part bourbon 3s-4s at 23 $\frac{1}{2}$ c. to 24c.; 3s-5s at 23 $\frac{1}{4}$ c.; 6s at 22 $\frac{1}{2}$ c.; Santos peaberry 3s-4s at 23 $\frac{1}{4}$ c.; 4s at 23 $\frac{1}{4}$ c.; Rio 5s-colory, at 20c.; 7s at 19.85c. to 20.15c.; 8s at 19.40c.; Victoria 7s-8s at 19.40c. Future shipment Santos part bourbon 3s-5s equal monthly shipments, Sept.-Dec. at 23c.; Oct.-Jan. at 22 $\frac{3}{4}$ c.; bourbon 4s, Oct.-Dec. at 22.40c.; Jan.-Mar. part bourbon at 22 $\frac{1}{4}$ c. Today spot trading was light. Cost and freight prices have declined during the last few days though steadier now. A few offers today were higher than yesterday. No. 7 Rio was quoted at 20 $\frac{1}{2}$ c. and No. 4 Santos at 23 $\frac{3}{4}$ c. The Chain Store Association believes that Brazil has dropped the valorization plan of sustaining prices for good. The plan of the Institute of Coffee Defense it is believed is to defend the price against the influences of excessive speculation. The following are said to be the main points agreed upon: 1. No attempt should be made by the Sao Paulo Coffee Institute to maintain an artificial price level for coffee. Their policy to be guided by the average size of the crops and consumption. 2. Minimum stock in Santos to be 1,200,000 bags and the shipments from the plantations to that port to be flexible in proportion to the demand. 3. One million dollars to be spent by the Sao Paulo Coffee Institute in the United States for coffee advertising during the next two years. 4. The consuming markets are to be supplied with reliable statistics as to stock in interior warehouses of Brazil and the crop prospects, &c.

Futures declined with Brazilian cables irregular or lower. A rally at one time on trade buying and covering was soon lost. On the 14th inst. there was a rise of 1-16d. in Rio and Santos exchange rates to 6 13-16d. Terme prices at Santos were 200 reis net lower to 125 reis net higher. Rio terme prices fell 275 to 400 reis. Later a further decline was reported in terme prices. Cost and freight offers fell. Brazil was more disposed to sell and buyers here adopted a waiting policy, expecting still lower prices. Europe bought to some extent but aside from this much of the buying seemed to come from the shorts. Futures on the 15th inst. ended 40 to 50 points lower after estimated sales of 82,000 bags. In other words, the trading was on a liberal scale, but the American buyers seemed to have the advantage of the Brazilian producer and dealer. Rio de Janeiro cabled: "Falling prices on the Rio spot coffee market are attributed to the abnormally heavy arrivals of coffee from the State of Minas Geraes since the middle of August, when the valorization scheme was planned. Coffee now is coming here on the average of 20,000 bags daily. The Minas Geraes State Government is completing arrangements to limit shipments to Rio to 12,000 bags daily under the new valorization plan, which is similar to the price defense plan in operation at Sao Paulo." So valorization has not been entirely abandoned. To-day futures closed 20 to 27 points higher, with estimated transactions of 70,000 bags. Santos, after closing higher on Thursday opened to-day unchanged to 50 reis lower. Rio advanced on Thursday also, but opened to-day barely steady and unchanged to 75 reis lower. Rio exchange on London advanced 7-64d. to 6 27-32d. The dollar buying rate declined 130 reis to 7\$220. Europe was buying and shorts on this side were covering. Wall Street sold the distant months. Offerings were not large. In fact, contracts were rather scarce. Final prices for the week show a rise of 4 points on September, while later months are 30 to 42 points lower. Closing prices were as follows:

Spot unofficial 21 $\frac{1}{2}$	December 18.00a	18.02	May 15.30a
September 20.07a	March 16.20a	July 14.60a	14.65

SUGAR.—Cuban raws were lower on the 15th inst. at 2 $\frac{1}{2}$ c. in a dull market with increased estimates of the European beet crop, lower prices in London and business in refined quiet at 5.55 to 5.70c., and 5.60c. often accepted in lieu of the nominal top of 5.70c. It is feared that the beet crop in awakening Europe will be larger than has been heretofore estimated. In London Cuban was offered at 11s. 7 $\frac{1}{2}$ d. with no buyers on the 15th inst. British preferential sugars were to be had at about 11s. 4 $\frac{1}{2}$ d. Trade in refined sugar abroad was slow even at lower prices in England. Futures here on the 15th inst. were 3 to 5 points net lower with transactions of 55,500 tons. Prompt spot

raws later sold down to 2 7-16c., a new low for the year for 10,000 bags; also 2,000 tons of Philippines due first half October, 4.21c. delivered. Thereupon British refiners reduced prices 6d. Some 5,000 tons of Nafals for immediate shipment sold, it was said, to United Kingdom at 15s. 11 $\frac{1}{2}$ d. of 11s. 4 $\frac{1}{2}$ d. for Cubas. The stocks of raw sugars in New York licensed warehouses were 445,269 bags. Refined was quiet at 5.55 to 5.70c. There was considerable selling of futures on big crop prospects and a predicted carryover of anywhere from 300,000 to 500,000 tons. Europe was credited with buying new crop months here on a scale down. Wall Street also bought on declines. Some 5,000 tons of September 1926 sold on the 14th inst. at 2.75c. Of Philippines 1,500 tons sold to a refiner at 4.27c., equal to 2 $\frac{1}{2}$ c. c. & f. New York.

Receipts at Cuban ports for the week ending Sept. 14 were 28,777 tons against 33,124 in the previous week, 22,548 in the same week last year and 11,025 two years ago; exports were 72,640 tons against 82,980 in the previous week, 78,829 last year and 40,372 two years ago; stock, 729,080 tons against 772,943 in previous week, 326,071 last year and 363,553 two years ago; centrals grinding numbered 3 against the same number in the previous week and none last year and the year before. Of the exports, 51,639 tons went to U. S. Atlantic ports, 5,600 to Savannah, 3,256 to New Orleans, 5,774 to Canada and 6,371 to Europe. Havana cabled: "Weather favorable for growing crop." The probable beet sugar production of Europe for the coming season, based on the present condition of the sugar beet crop, is estimated at 8,152,000 short tons of raw sugar against 7,645,000 short tons last year. Late last week something like 100,000 bags of Cuba sold to local refiners at 2 9-16c. for second half Sept. up to second half of Oct. Producers showed some anxiety to sell at that price and futures weakened. Some look for a further decline owing to efforts in Europe to increase production. London cabled that Russia expected to produce 820,000 tons of white sugar and Hungary 200,000 tons. Weather conditions were favorable and European crops are expected to exceed those of 1924.

Receipts at U. S. Atlantic ports for the week ending Sept. 16 were 61,321 tons, against 50,471 in the previous week, 46,955 in the same week last year, and 29,398 two years ago; meltings, 60,000, against 51,000 previous week, 67,000 last year and 39,000 two years ago; total stock, 142,375 tons, against 141,054 previous week, 90,016 last year and 87,109 two years ago. To-day futures closed 1 to 5 points lower with total sales estimated at 63,000 tons. Prompt raws were quoted at 2 7-16c. for Cuba c. & f., with trade dull. One refinery cut prices 5 points to 5.55c. Others were still quoting 5.60 to 5.70c., but 5.60c. seemed to be the highest price paid. Last prices for futures show a decline for the week of 13 to 16 points, while prompt raws are $\frac{1}{8}$ c. lower than last Friday.

Spot unofficial 2 7-16	December 2.41a	May 2.49a
September 2.36a	March 2.40a	July 2.57a

TEA.—In London on Sept. 15 offerings of Ceylon teas were 26,400 packages, of which 25,000 were sold at firm or higher prices as follows: Medium pekoe, 1s. 4 $\frac{1}{2}$ d. to 1s. 7d.; fine pekoe, 1s. 8d. to 2s. 5d.; medium orange pekoe, 1s. 5d. to 1s. 8 $\frac{1}{2}$ d.; fine orange pekoe, 1s. 9d. to 2s. 9d. In London on Sept. 14 of 30,000 packages offered 28,000 sold at firm prices as follows: Medium pekoe, 1s. 2d. to 1s. 3d.; fine pekoe, 1s. 6d. to 2s. 5d.; medium orange pekoe, 1s. 2 $\frac{1}{2}$ d. to 1s. 6 $\frac{1}{2}$ d.; fine orange pekoe, 1s. 8d. to 2s. 8d. In London on Sept. 16, 22,500 packages of Indian tea were offered and some 20,000 sold at firm prices as follows: Medium pekoe, 1s. 2 $\frac{1}{2}$ d. to 1s. 5 $\frac{1}{2}$ d.; fine pekoe, 1s. 6 $\frac{1}{2}$ d. to 2s. 5d.; medium orange pekoe, 1s. 3d. to 1s. 7d.; fine orange pekoe, 1s. 8 $\frac{1}{2}$ d. to 2s. 9d.

LARD on the spot was slow and prices still weaker. Prime Western, 17.50 to 17.60c.; Middle Western, 17.35 to 17.45c.; city lard in tierces, 17 $\frac{1}{4}$ to 17 $\frac{1}{2}$ c.; in tubs, 18 $\frac{1}{2}$ c.; compound carlots in tierces, 13 to 13 $\frac{1}{4}$ c.; refined pure lard to Continent, 18 $\frac{3}{4}$ c.; South America, 19 $\frac{1}{4}$ c.; Brazil, 20 $\frac{1}{4}$ c. To-day spot lard was in fair demand and firm; prime Western, 17.70c.; refined Continent, 18.50c.; South America, 19c.; Brazil, 20c. Futures rallied later with hogs higher and exports to Germany large. But a decline in corn later caused lower prices for lard. To-day futures advanced with commission houses steady buyers. Hogs receipts were estimated at a small total. That accounted for something. There was also said to be a somewhat better cash business. For the week there is a net rise on Sept. and Oct. of 8 to 22 points, while Dec. is down 17 points. Closing prices were as follows:

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.	Sat.				
	Sat.	Mon.	Tues.	Wed.	Thurs.
September delivery cts.	16.90	16.77	16.85	16.72	16.90
October delivery	16.90	16.77	16.85	16.72	16.85
December delivery	15.32	15.20	15.10	14.90	15.10
January delivery	14.92	14.82	14.67	14.47	14.65

PORK quiet; mess, \$41 nominal; family, nominal; fat back pork, \$39 50 to \$43 50. Beef steady; mess, \$18 to \$19;

packet, \$19 to \$20; family, \$21 to \$23; extra India mess, \$34 to \$36; No. 1 canned corned beef, \$2 75; No. 2, \$5; six pounds, \$18 50; pickled tongues, \$55 to \$60; nominal. Cut meats quiet but steady; pickled hams, 10 to 24 lbs., 20 to 23 1/2c.; pickled bellies, 6 to 12 lbs., 25 to 26 1/2c. Butter, creamery, lower grades to high-scoring, 42 to 49c. Cheese, flats, 20 to 25 1/2c. Eggs, fresh-gathered, mediums to extras, 29 1/2 to 44c.

OILS.—Linseed early in the week was quoted at \$1 03 in carlots cooperage basis. The demand has fallen off a little. Boiled oil was moving more freely. Double boiled oil was quiet. On the 15th inst. prices advanced to \$1 04 in carlots on a larger inquiry and a stronger flaxseed market. Coconut oil, Ceylon, barrels, New York, 12 3/4c.; Cochin, barrels, New York, 13 1/4c.; tanks, 11 3/4c.; Manila, tanks coast, 10c.; Corn, crude tanks, 10c.; edible, 100 barrels lots, 13 1/4 to 13 1/2c.; Olive, \$1 22; edible olive oil, \$1 95 to \$2 50; Soya bean coast, 11 1/2c.; crude tanks, 12 1/4 to 12 1/2c. Lard prime, 20c.; extra strained winter, New York, 19c. Cod, domestic, 60c.; Newfoundland, 62c. Spirits of turpentine, \$1 17 to \$1 20. Rosin, \$14 75 to \$16. Cottonseed oil sales to-day, including switches, 11,100 P. Crude S. E., 9 1/2c. nominal. Prices closed as follows:

Spot	-----	10.70	10.85	November	-----	10.45	10.47	February	-----	10.49	10.52
September	-----	10.65	10.75	December	-----	10.40	10.42	March	-----	10.63	10.64
October	-----	10.62	10.65	January	-----	10.44	10.46	April	-----	10.65	10.75

PETROLEUM.—Gasoline has been quiet. Mid-Continent gasoline was quoted at 9 to 9 1/4c. early in the week and U. S. Motor was offered at 11 1/2c. There were reports that 11 1/4 and possibly 11 1/2c. on a firm bid could be done. Very little export business was reported. The season for heavy consumption is fast drawing to a close and with large offerings of California crude, the outlook is not considered promising. Kerosene was a little more active at 6 1/4 to 6 1/2c. in bulk at local refineries. In tank cars to the trade 7 1/2 to 7 3/4c. was asked. A better export inquiry was also reported. Bunker oil was unchanged at \$1 65. A fair demand was reported for paraffin waxes. Pennsylvania cylinder stocks were quiet and easy. In Boston on the 11th inst. cuts of 1c. a gallon in gasoline at filling stations were made by the Standard Oil Co., the Jenney Mfg. Co. and the Colonial Oil Co., thus meeting the price of 19c. in Greater Boston of the Gulf Refining Co. and the Atlantic Refining Co. The tank wagon price was quoted at 16c. On the 16th inst. the Standard Oil Co. of Kentucky cut the tank wagon price of gasoline 1c. in Florida, Alabama and Mississippi. At Lexington and Covington recently it was reduced 2c. Bulk gasoline was still quiet with U. S. Motor at local refineries obtainable at 11 1/2c. At New Orleans of late U. S. Motor was firmer at 10 1/2 to 10 3/4c. Cased gasoline was inactive at \$2 77 a case. In steel barrels to garages the price was 17c. Later on a report was current that a sale was made for export at 10 1/4c. for U. S. Motor. Gasoline cases, cargo lots, U. S. Motor specifications, deodorized, 27.65c.; kerosene, cases, 16.15c.; gas oil, Bayonne, tank cars, 28 to 34 degrees, 5 1/4c.; 36 to 40 degrees, 5 1/2c. Furnace oil, bulk, refinery, 5 1/4c.; tank wagon, 5 1/2c.; petroleum, refined, tanks, wagon to store, 13c.; motor gasoline, garages (steel bbls.), 17c.; up-State, 17 to 18c.

Pennsylvania	-----	\$3.25	Buckeye	-----	\$2.80	Eureka	-----	3.00
Cornling	-----	1.70	Bradford	-----	3.15	Illinois	-----	1.87
Cabell	-----	2.10	Lima	-----	1.98	Crichton	-----	1.60
Somerset, light	-----	2.35	Indiana	-----	1.88	Plymouth	-----	1.40
Rock Creek	-----	1.75	Princeton	-----	1.87	Mexia, 38 deg.	-----	2.08
Smackover, 27 deg.	-----	1.30	Canadian	-----	2.38	Calif., 35 & above.	-----	1.71
			Wortham, 38 deg.	-----	1.95	Wooster	-----	2.00
Oklahoma, Kansas and Texas	-----		Elk Basin	-----			-----	\$1.90
Under 28	-----	\$1.00	Big Muddy	-----			-----	1.75
32-32.9	-----	1.59	Cat Creek	-----			-----	1.52
39 and above	-----	2.01	Homer 35 and above	-----			-----	1.75
Texas Co 28-28.9	-----	1.35	Caddo	-----			-----	
33-33.9	-----	1.65	Below 32 deg.	-----			-----	1.65
42 and above	-----	2.27	32-34.9	-----			-----	1.75
			38 and above	-----			-----	1.95

RUBBER. has advanced in response to higher prices in London and Singapore, but of late trade has been slow here if active abroad. Plantations, first latex crepe, spot, 93 to 96c.; September, 92 to 93c.; October, 82 to 84c.; November-December, 77 to 78c.; January-March, 70 to 72c. Ribbed smoked sheets, spot, 92 to 94c.; September, 90 to 92c.; October, 82 to 83 1/2c.; November-December, 77 to 78c.; January-March, 70 to 72c. Brown, crepe, thin, clean, 84c.; specky, 82c.; No. 1 rolled, 60c. Amber No. 2, 84c.; No. 3, 82c.; No. 4, 80c. London on the 16th inst. rose 1d. to 1 1/2d. on a demand from America and Continent. Standard plantations spot, 43d. to 43 1/2d.; October, 38 3/4 to 39 1/4d.; October-December, 36 3/4 to 37 1/4d.; January-March, 33 3/4 to 34 1/4d. Singapore on the 16th inst. was 1/4 to 1d. higher, with a good demand, spot, 36 1/4d.; October, 35 3/4d.; October-December, 34 1/4d.; January-March, 31 1/4d. Late prices here were about steady but trade was quiet. Ribbed smoked sheets, spot, 92 to 94c.; September, 90 1/2 to 91 1/2c.; October, 81 to 82c.; November-December, 77 to 78c.; January-March, 70 to 71c. Brown crepe, thin, clean, 84c. London fell 3/4 to 1d. on the 17th inst. Standard plantation sheet, spot, 42 to 42 1/2d.; October, 38 to 38 1/2d.; October-December, 36 to 36 1/2d.; January-March, 32 3/4 to 33 1/2d. Singapore on the 17th inst. was 1/2d. off to 1/4d. up. Standard plantations, spot, 36 1/4d.; October, 35 3/4d.; October-December, 34 1/4d.; January-March, 31 1/4d.

HIDES have been quiet and rather weak for city packer at 17 1/2c. for native steers, 16 to 16 1/2c. for butt brands, 14 1/2 to 15c. for Colorado, 15 1/2 for native cows and 13c. for native bulls, all of which are merely nominal quotations.

Possibly they would be shaded. Common dry hides have been quiet so far as actual business is concerned. There is said to be more inquiry. If so it has come to nothing. Orinoco are nominally 21 1/2 to 22c.; Maracaibo 20 1/2 to 21c. Country have been dull and rather weak. Frigorifico cows are quoted at nominally 15 3/4c. and steers at 17c., but trade is so quiet that actual prices are not easy to determine. The market is not fairly tested. Bids for Santa Marta hides were about 24c. for heavy weight interior Colombian hides, 26c. for Central American, 24c. for Savanillas, 23c. River Plate frigorifico firmer; 4,000 Smithfield steers sold, it was said, at \$38 50, or 17 3-16c., an advance of 1/4c.

OCEAN FREIGHTS have been in large demand at times, so far as grain tonnage is concerned. In a single day more than 150 loads of grain were booked and four steamers for approximately 130 loads. The grain chartering rate advanced to 14 1/2c. for October. Later the call for grain freights fell off.

Charters included lumber from Gulf to River Plate, 148s. 9d., October; grain from Baltimore to Antwerp-Hamburg range, 10 1/2c. and 11c., Sept. 10-25; 28,000 quarters from Montreal to Mediterranean, 16c., Sept. 22-29; 30,000 quarters from Montreal to Antwerp-Hamburg range, 14 1/2c. and 15c., Havre-Dunkirk 15 1/2c. and 16c., Mediterranean 17c., Spain 1c. more, Oct. 25-Nov. 15; 45,000 quarters from Montreal to Antwerp-Rotterdam, 13c. and 13 1/2c., option full barley and oats 1 and 2c. more, 4,000 tons barley and oats guaranteed, Oct. 1-15. Grain from Montreal to United Kingdom-Continent, barley, 3s. heavy at 2s. 9d. option, oats up to 1-3. Oct. 5-10; from New York or Philadelphia to Havre-Hamburg range, 11c., Oct. 1-10; from Montreal to Antwerp-Rotterdam, 13 1/2c., 1-3 barley and (or) oats at 1c. and 2c. more, Oct. 5-20; from Montreal to Antwerp-Hamburg, 14 1/2c. and 15c., or half barley guaranteed, balance heavy and (or) barley and (or) oats at 1c. and 2c. more, Oct. 1-20; from Montreal to Antwerp or Rotterdam, 14 1/2c., Sept. 20-28; 28,000 quarters from Montreal to London, heavy, 3s. 3d., Sept. 21-30; 35,000 quarters from Montreal to Continent, 14 1/2c., Oct. 1-15; from Montreal to Antwerp-Hamburg range, 14c. Foreign Coal from Wales to Santos, 15s. 9d.; from Wales to Buenos Aires, 17s. 9d., prompt; grain from Buenos Aires to United Kingdom, 11s.; sugar from Cuba to United Kingdom-Continent, 15s. 9d. one port and 16s. two ports, November. Foreign charters Grain from San Lorenzo to United Kingdom-Continent, 14s. 6d., with option down-river loading at 1s. 3d. less, Sept. 15; coal from South Wales to Montreal, 8s. 1 1/2d., free discharge, prompt; coal from South Wales to Genoa, 6s. 9d.; from South Wales to Naples, 8s.; Panuco crude oil from Tampico to North Hatteras, 22c., prompt, petroleum and products from Atlantic range to Portugal, 21s. one port, 22s. two ports, October; from Gulf to north of Hatteras, time, balance of 1925, prompt delivery, at 18c.; grain, 37,000 quarters, 10% from Montreal to Antwerp-Hamburg, 14 1/2c. and 15c., or half barley guaranteed balance heavy and (or) barley and (or) oats at 1c. and 2c. more, Oct. 5-25; foreign coal from Wales to Rio, 16s. 6d., Sept. 15; fuel oil from U. S. Gulf to North Hatteras, 17c.; coal from Hampton Roads to Buenos Aires, \$4 25, September-October; grain from Montreal to Antwerp-Hamburg range, 14c. for heavy, 15c. and 16c. for light; from Montreal to United Kingdom-Continent, 3s. 1 1/2d., October.

TOBACCO has been quiet or in only moderate demand and about steady. New Porto Rico has been firm with the crop reported small. Wisconsin leaf sold it is said to contractors there at 25c. for binder and 5c. for fillers in the field. But some big packing firms balk at these prices. They call them exorbitant. Business in Sumatra and Java tobacco is expected before long to increase very noticeably. Pennsylvania broad leaf filler 9 to 10c.; broadleaf binder 24 to 27c.; Porto Rico 40 to 85c. Connecticut top leaf 20 to 25c.; No. 1 second 75 to 90c.; seed fillers 12c.; medium wrappers 70 to 80c.; dark wrappers 35 to 50c.; light wrappers \$1.; Havana seed \$1 to \$1.15. It is stated that the Connecticut Valley has one of the largest crops for some years past and one of the best in point of quality. That is the opinion of the New England Crop Reporting Service. The average yield per acre and prospective quality of leaf in the three main varieties, Havana leaf, broad leaf and shade grown, were reported as excellent. By the first of this month about 88% of each variety had gone into the barns under favorable conditions.

COAL has been firm and if dealers are to be accepted, the tendency is upward, especially in the low volatile bituminous, where the New England rates become effective on Oct. 15. Possibly an advance may be checked if the anthracite strike should be unexpectedly settled. Governor Pinchot is making efforts to settle it. Export trade at Hampton Roads has been quiet, but dumpings there have increased. Receipts were larger. The coastal movement keeps up. The price range of egg, nut and stove coal held by independents is given as \$13 to \$14, and of pea from \$10 to \$11. It is said they sometimes get better prices.

COPPER advanced to 14 3/4 to 14 7/8c. on the favorable statistics and a higher London market. London on the 14th inst. advanced 5s to 10s. A good inquiry was reported. Good buying was said to have been done by small users of copper. Although a better export demand was noted, it is still below expectations. Statistics for September are expected to show as great a falling off in surplus stocks as those for August. A shortage of copper in midfall would not be surprising to many. A good demand was said to have come from the automotive industry, which is unusual at this time of the year. Late in the week the price became weaker in sympathy with a lower London market, where prices fell 10s. to £62 for spot standard and 7s. 6d. to £63 for futures. Here the price was considered at 14 3/8c. with rumors of offerings by second hands at 14 3/8c. Some leading producers adhere to the 14 3/8c. level, however.

In August stocks of refined copper held by American producers decreased 21,330,000 lbs., says the American Bureau of Metal Statistics. This is the largest summer decrease in the history of the industry. Stocks are the lowest since the war. On July 1 producers had 182,652,000, which were reduced 6,636,000 during that month. Total stocks on hand Sept. 1 were 154,686,000 lbs., compared with 176,016,000 on Aug. 1. Output of North and South American mines during August, including refining from imported ores, aggregated 220,058,000 lbs., compared with 228,364,000 in July. Shipments during August aggre-

gated 241,388,000 lbs., compared with 235,000,000 in July. Domestic shipments totaled 147,480,000, against 130,416,000 in July. Foreign shipments were 93,908,000, compared with 104,584,000 in July, 116,098,000 in the second quarter, 100,024,000 in the first quarter and 94,398,000 in 1924. Copper at smelters and refineries, in transit and in process, including the refined stocks, totaled 625,898,000 on Sept. 1, against 660,380,000 Aug. 1, a reduction of 34,482,000 lbs. in August. The world's copper production in August was 126,000 short tons, against 129,200 in July and 129,600 in June.

TIN was in fair demand and higher early in the week. On the 14th inst. London prices rose 2s. 6d. to 7s. 6d. and on the 15th inst. there was a rise of 5s. Here spot Straits were quoted at 58 $\frac{3}{4}$ c. and futures at 57 $\frac{3}{4}$ to 57 $\frac{1}{2}$ c. On the 16th inst. spot Straits advanced to 59c. and futures to 58 $\frac{3}{4}$ c. on the favorable Straits shipments for the first half of September, which were put at 2,630 tons, and a higher London market. Prices there on that day advanced £2 12s. 6d. to £260 15s. for spot standard and £2 7s. 6d. to £263 for futures. But on the 17th inst. London prices fell 5s. to £260 10s. for spot standard and 10s. to £262 10s. for futures, and prices here followed. Spot Straits was quoted at 58 $\frac{3}{4}$ c. and futures at 58 $\frac{1}{2}$ c. Straits shipments in September, it was predicted, would be 4,500 tons. This would mean a sharp decline in world stocks on Oct. 1.

LEAD was quiet but steady. Consumption, however, is heavy and stocks are not burdensome. The American Smelting & Refining Co. quoted 9 $\frac{1}{2}$ c., which level it has maintained for the past fortnight. In the outside market there was little change in prices, i. e., 9 $\frac{1}{4}$ c. at East St. Louis and 9 $\frac{1}{2}$ c. at New York. In the Tri-State District lead ore was quoted at \$115, but most of the present shipments were contracted for, it is said, at \$120 to \$125.

ZINC has been in good demand and firm at 7.75c. East St. Louis and 8.10c. New York. Sheet steel galvanizers were good buyers early in the week. Zinc ore was quoted at \$54 to \$55 in the Tri-State District. London on the 15th inst. advanced 2s. 6d. on spot and 1s. 3d. on futures. World stocks of zinc were estimated at 27,890 metric tons on Sept. 1. The indications are for a larger consumption and smaller production.

STEEL has shown a steadier and more cheerful tone. Shading of prices is rarer. Steel plates seem firmer with a rather better business. Consumption of structural steel in Philadelphia is large, perhaps the largest in the country, with an exposition building to be constructed and the Pennsylvania RR. Co. to spend, it seems, \$60,000,000 for terminal improvements. That will, of course, involve as part of the program a large use of steel. Other railroad buying tends to infuse new life into some branches of the steel trade. Steel bars are in better demand; others of the heavy items have a readier market. Production and shipments tend to increase without anything like activity except in construction steel. Sheets are steadier. With zinc higher galvanized sheets are more generally 4.30c. Pittsburgh quotes, however, 4.25 to 4.30c., black sheets 3.15 to 3.20c. Blue annealed sheets are 2.30 to 2.40c. in most cases with a few lots now and then, it is said, at 2.25c. Semi-finished billets rerolling \$35 to \$36; billets forging \$40 to \$42; sheet bars \$33 to \$35; slabs \$33 to \$35; wire rods \$45 to \$46; skelp 1.85c.

PIG IRON has been tending upward after recent large buying, due, it is now suggested, to a fear among big purchasers that prices were on the eve of a decided rise. During the past week they have advanced 50 cents in the Valley, the Pittsburgh district and also in Chicago. Demand, it is believed, rather than the direct effect of the anthracite coal strike, was the principal cause. Yet the strike was a consideration not altogether ignored. Alabama and Tennessee pig iron prices have advanced at Birmingham 50 cents a ton to a range of \$18 to \$19. Pittsburgh reported that the 50-cent rise in the Valley had been confirmed by actual sales of foundry malleable and basic.

In the Valley later in the week \$19 was quoted for No. 2 foundry and malleable iron. Basic was \$18 50; Bessemer, \$19 50. Chicago, \$20 50 to \$21. Buffalo, \$18 50 to \$19. Virginia, \$23 to \$24, with new business scarce.

WOOL has been quiet but steady, with Australian prices strong and news about mill operations on this side more cheerful. Bradford and Yorkshire advices were somewhat better. Boston prices have recently been weak on woolen mill grades and unchanged on worsted mill descriptions, with a fair business. There has been no real life and snap. Nominal New York prices were in part as follows:

Ohio and Pennsylvania fine delaine, 53 to 54c.; $\frac{1}{2}$ blood, 51 to 52c.; Territory clean basis fine staple, \$1 25 to \$1 30; fine medium, French combing, \$1 18 to \$1 22; clothing, \$1 13 to \$1 16; $\frac{1}{2}$ -blood staple, \$1 13 to \$1 15; Texas clean basis fine 12 months, \$1 25 to \$1 30; 10 months, \$1 20 to \$1 25; pulled, A super, \$1 05 to \$1 12; B, 90 to 95c.; C, 75 to 78c.; domestic mohair best combing, 75 to 80c.; Australian, clean basis in bond, 64-70s combing, \$1 10 to \$1 15; 64-70s clothing, \$1 05 to \$1 10; New Zealand, grease basis in bond, 56-58s super, 51 to 53c.; 50-56s, 44 to 46c.; 48-50s, 41 to 43c.

The rail and water shipments of wool from Boston from Jan. 1 to Sept. 10 this year, inclusive, were 102,110,000 lbs., against 111,863,000 for the same period last year. The receipts from Jan. 1 this year to Sept. 10, inclusive, were 243,310,200 lbs., against 239,466,800 for the same period last year. Ohio and Pennsylvania fleeces on Boston:

Delaine, unwashed, 53 to 54c.; $\frac{1}{2}$ blood combing, 52c.; $\frac{3}{4}$ blood combing, 50 to 51c.; unwashed, 46 to 48c. Michigan and New York fleeces—Delaine, unwashed, 50 to 52c.; $\frac{1}{2}$ blood combing, 51 to 52c.; $\frac{3}{4}$ blood combing, 50c.; $\frac{1}{2}$ blood combing, 49 to 50c.; fine unwashed, 44 to 45c. Wisconsin, Missouri and average New England $\frac{1}{2}$ blood, 47 to 48c.; $\frac{3}{4}$ blood

48 to 49c.; $\frac{1}{4}$ blood, 46 to 47c. Scoured basis Texas fine, 12 months (selected), \$1 28 to \$1 30; fine 8 months, \$1 12 to \$1 15; California Northern, \$1 20 to \$1 26; Middle County, \$1 10 to \$1 15; Southern, \$1 to \$1 05; Oregon, Eastern No. 1 staple, \$1 25 to \$1 28; fine and fine medium combing, \$1 18 to \$1 20; Eastern clothing, \$1 10 to \$1 15; Valley No. 1, \$1 10 to \$1 15. Territory, Montana and similar fine staple choice, \$1 27 to \$1 30; $\frac{1}{2}$ blood combing, \$1 12 to \$1 15; $\frac{3}{4}$ blood combing, \$1 to \$1 05; $\frac{1}{4}$ blood combing, 90 to 92c. Pulled, delaine, \$1 30; AA, \$1 27 to \$1 30; fine A supers, \$1 20 to \$1 25; A supers, \$1 10 to \$1 15; Mohairs, best combing, 75 to 80c.; best carding, 65 to 70c.

At Sydney on Sept. 11th the sixth series closed with light condition wools especially fine quality, 10% higher than at previous sales; short faulty earthy wools irregular and comebacks and crossbreds were unchanged. Total sales since July 1st estimated at 172,424 bales the remainder of the old clip now being sold. The next series began Sept. 14th with offerings of 28,000 bales. In London on Sept. 15th the fifth series of wool sales opened with offerings of 12,458 bales. Attendance large. Demand good from English, French and German buyers. Prices generally unchanged as compared with those paid at the close of the last sales. Merinos were unchanged and fine, medium and coarse crossbreds unchanged to 5% dearer. Cape and Natal snow white was lower and irregular. Greasy grades unchanged to 5% higher. Details:

New South Wales, 1,188 bales; scoured merinos, 21@35d.; greasy merinos, 16@27 $\frac{1}{2}$ d.; crossbreds, 12 $\frac{1}{2}$ @19d. Queensland, 528 bales; greasy merinos, 17 $\frac{1}{2}$ @29d. Victoria, 1,274 bales; scoured merinos, 25@45d.; crossbreds, 15 $\frac{1}{2}$ @36d.; greasy merinos, 19@32d.; crossbreds, 14@18 $\frac{1}{2}$ d. South Australia, 54 bales; scoured crossbreds, 13@20 $\frac{1}{2}$ d. greasy crossbreds, 12@15d. Punta Arenas, 100 bales; greasy merinos, 18@21d.; crossbreds, 15@18d. New Zealand, 3,883 bales; scoured merinos, 24@34 $\frac{1}{2}$ d.; crossbreds, 15 $\frac{1}{2}$ @21d.; greasy merinos, 13@29 $\frac{1}{2}$ d.; crossbreds, 11@17 $\frac{1}{2}$ d. Cape Colony, 504 bales; scoured merinos, 29@47 $\frac{1}{2}$ d.; greasy merinos, 13@20 $\frac{1}{2}$ d.; crossbreds, 10@16 $\frac{1}{2}$ d. Falkland Islands, 4,917 bales; greasy crossbreds, 7 $\frac{1}{2}$ @21 $\frac{1}{2}$ d.

Liverpool cabled Sept. 16: "East India wool auctions showed a steadier tone at the close to-day. The earlier drift was downward." In London on Sept. 16 12,594 bales were offered. Prices were firm. Details:

New South Wales, 1,454 bales; scoured merinos, 25@43 $\frac{1}{2}$ d.; crossbreds, 19@34 $\frac{1}{2}$ d.; greasy merinos, 17 $\frac{1}{2}$ @28d.; crossbreds, 10 $\frac{1}{2}$ @25d. Queensland, 2,867 bales; scoured merinos, 29@39d.; crossbreds, 21@32d.; greasy merinos, 20@30d.; crossbreds, 12 $\frac{1}{2}$ @24 $\frac{1}{2}$ d. Victoria, 2,546 bales; scoured merinos, 23 $\frac{1}{2}$ @47 $\frac{1}{2}$ d.; crossbreds, 17@38d.; greasy merinos, 19@34d.; crossbreds, 14@20 $\frac{1}{2}$ d. South Australia, 964 bales; scoured merinos, 22@44d.; crossbreds, 15 $\frac{1}{2}$ @29d.; greasy merinos, 22@27 $\frac{1}{2}$ d.; crossbreds, 13@23 $\frac{1}{2}$ d. West Australia, 161 bales; scoured merinos, 30@51d.; crossbreds, 12@21d. Tasmania, 55 bales; scoured crossbreds, 22@23 $\frac{1}{2}$ d.; greasy merinos, 24@31d.; crossbreds, 20@25 $\frac{1}{2}$ d. New Zealand, 1,182 bales; scoured crossbreds, 14@34d.; greasy merinos, 12 $\frac{1}{2}$ @29d.; crossbreds, 9@18 $\frac{1}{2}$ d. Cape Colony, 1,182 bales; scoured merinos, 28@49d.; greasy merinos, 14@23d. Falkland Islands, 75 bales; greasy merinos, 20@22d.; crossbreds, 18@19d.

In London on Sept. 17 11,629 bales were sold. Details: New South Wales, 1,184 bales; scoured merinos, 22 to 50d.; crossbreds, 16 to 36 $\frac{1}{2}$ d.; greasy merinos, 14 to 29 $\frac{1}{2}$ d.; crossbreds, 12 $\frac{1}{2}$ to 24d. Queensland, 1,519 bales; scoured merinos, 34 to 56d.; greasy merinos, 16 to 31 $\frac{1}{2}$ d.; crossbreds, 16 to 23 $\frac{1}{2}$ d. Victoria, 152 bales; scoured merinos, 38 to 55d.; crossbreds, 22 to 40d.; greasy merinos, 15 to 34d. South Australia, 59 bales; greasy merinos, 18 to 29 $\frac{1}{2}$ d. West Australia, 382 bales; greasy merinos, 17 to 28 $\frac{1}{2}$ d. Tasmania, 56 bales; greasy merinos, 25 to 33d. New Zealand, 8,149 bales; scoured merinos, 25 to 52d.; crossbreds, 15 $\frac{1}{2}$ to 48d.; greasy merinos, 13 $\frac{1}{2}$ to 26d.; crossbreds, 7 $\frac{1}{2}$ to 21 $\frac{1}{2}$ d. Cape Colony, 128 bales; greasy merinos, 14 to 23d.

To-day Boston reported a much better demand from worsted mills with the tone firmer. The better demand from the mills was considered a new and striking feature there.

COTTON.

Friday Night, Sept. 18 1925.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 358,650 bales, against 211,619 bales last week and 250,017 bales the previous week, making the total receipts since the 1st of August 1925, 1,147,149 bales, against 878,094 bales for the same period of 1924, showing an increase since Aug. 1 1925 of 269,055 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	7,402	10,274	22,501	12,649	13,086	11,845	78,477
Houston	10,600	48,509	10,990	33,903	4,087	500	108,589
New Orleans	7,813	12,018	17,343	11,926	12,528	12,165	73,793
Mobile	1,552	1,264	4,185	2,165	3,078	2,784	15,028
Jacksonville	—	—	—	—	—	—	422
Savannah	9,364	15,198	8,174	6,674	5,051	8,845	53,306
Charleston	2,278	2,963	3,861	1,882	3,177	3,990	18,151
Wilmington	635	801	1,091	500	1,010	951	4,985
Norfolk	568	565	1,029	1,080	778	1,027	5,047
Boston	—	38	—	52	—	—	33
Baltimore	—	—	—	—	—	—	726
Totals this week	40,212	91,630	69,174	70,831	43,515	43,288	358,650

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 Sept. 18.	1925.		1924.		Stock.	
	This Week.	Since Aug 1 1925.	This Week.	Since Aug 1 1924.	1925.	1924.
Galveston	78,477	276,547	125,909	424,459	128,642	144,912
Texas City	—	—	—	8,760	1	—
Houston	108,589	264,249	51,787	155,391	—	—
Port Arthur, &c.	—	—	—	—	—	—
New Orleans	73,793	246,089	39,429	116,800	198,662	70,691
Gulfport	—	—	—	—	—	—
Mobile	15,028	41,974	5,098	20,238	25,264	8,643
Pensacola	—	168	—	—	—	—
Jacksonville	422	5,329	465	540	2,957	1,177
Savannah	53,306	235,873	38,968	120,101	110,410	57,837
Brunswick	—	—	—	89	—	30
Charleston	18,151	50,227	8,096	16,391	34,057	22,284
Georgetown	—	—	—	—	—	—
Wilmington	4,988	12,088	3,279	3,918	16,088	4,659
Norfolk	5,047	10,420	2,692	7,476	16,966	14,810
N'port News, &c.	—	463	—	—	—	—
New York	—	—	—	805	39,144	57,323
Boston	123	1,908	10	1,695	1,226	3,097
Baltimore	726	1,814	635	1,327	783	976
Philadelphia	—	—	32	104	3,593	3,309
Totals	358,650	1,147,149	276,400	878,094	577,793	389,748

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	78,477	125,909	147,369	126,195	76,036	53,634
Houston	108,589	51,787	53,317	300	11,063	28,340
New Orleans	73,793	39,429	24,903	22,958	26,409	13,253
Mobile	15,028	5,098	948	3,508	6,457	275
Savannah	53,306	38,968	15,797	26,278	33,679	30,549
Brunswick	---	---	---	1,806	---	---
Charleston	18,151	8,096	4,517	2,263	3,368	1,095
Wilmington	4,988	3,279	4,172	5,841	3,968	107
Norfolk	5,047	2,692	4,257	3,131	5,924	817
N'port N., &c.	---	---	---	---	---	63
All others	1,271	1,142	---	13,040	1,883	866
Tot. this week	358,650	276,400	256,747	205,404	168,787	128,999
Since Aug. 1.	1,147,149	878,094	861,400	667,996	826,910	471,693

The exports for the week ending this evening reach a total of 265,091 bales, of which 94,420 were to Great Britain, 33,008 to France, 66,745 to Germany, 14,227 to Italy, 22,300 to Russia, 18,385 to Japan and China, and 16,006 to other destinations. In the corresponding week last year total exports were 215,021 bales. For the season to date aggregate exports have been 694,786 bales, against 594,987 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Sept. 18 1925. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston	26,467	7,247	14,611	4,828	---	---	6,096	59,252
Houston	29,518	19,683	23,287	5,624	22,300	3,500	4,096	108,002
New Orleans	4,447	3,190	---	2,075	---	---	2,241	19,352
Mobile	8,675	---	---	---	---	---	---	8,679
Jacksonville	---	---	900	---	---	---	---	900
Savannah	16,207	2,067	22,261	1,400	---	---	---	41,930
Charleston	4,600	---	3,800	---	---	---	100	8,500
Norfolk	1,170	---	---	---	---	---	---	1,170
New York	3,254	821	1,886	300	---	---	3,477	9,737
Boston	60	---	---	---	---	---	---	60
Philadelphia	23	---	---	---	---	---	---	23
San Francisco	---	---	---	---	---	7,486	---	7,486
Total	94,420	33,008	66,745	14,227	22,300	18,385	16,006	265,091
Total 1924	89,224	31,244	47,157	16,426	---	9,693	21,276	215,021
Total 1923	93,466	40,500	35,106	14,767	---	6,196	21,541	211,564

From Aug. 1 1925 to Sept. 18 1925. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston	39,586	23,514	41,310	14,342	---	---	28,354	147,106
Houston	54,560	43,152	78,109	13,909	50,125	3,500	13,226	262,587
New Orleans	6,652	3,666	9,280	7,243	---	---	17,527	63,376
Mobile	13,431	400	---	---	---	---	---	13,832
Jacksonville	1,500	---	900	---	---	---	---	2,400
Pensacola	958	50	3,925	---	---	---	---	4,933
Savannah	34,781	2,067	70,428	1,400	---	---	1,750	110,430
Charleston	7,604	---	12,208	---	---	---	1,599	21,407
Norfolk	1,996	---	3,269	---	---	---	---	5,265
New York	10,334	3,197	17,707	4,727	200	---	9,477	45,638
Boston	642	---	---	---	---	---	---	643
Philadelphia	23	---	---	---	---	---	72	95
San Francisco	---	---	---	---	---	16,474	---	16,474
Seattle	---	---	---	---	---	600	---	600
Total	172,076	76,044	237,136	41,619	56,325	38,101	73,485	694,786
Total 1924	208,541	107,792	131,298	54,635	10,795	20,692	61,232	594,987
Total 1923	182,997	116,200	126,407	59,951	---	17,257	72,645	573,396

NOTE.—Exports to Canada.—It has never been our practice to include in the above tables 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 August the exports to the Dominion the present season have been 5,801 bales. In the corresponding month of the preceding season the exports were 3,762 bales.

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. 18 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'n't.	Coast-wise.	Total.	
Galveston	2,200	2,000	2,000	5,600	5,500	17,300	111,342
New Orleans	1,361	2,718	8,423	1,365	1,173	15,040	183,652
Savannah	---	---	1,000	---	900	1,900	108,510
Charleston	---	---	---	---	20	20	34,037
Mobile	3,000	500	---	2,000	75	5,575	19,689
Norfolk	---	---	---	---	---	---	16,966
Other ports*	2,000	1,500	5,000	8,000	500	17,000	46,792
Total 1925	8,561	6,718	16,423	16,965	8,168	56,835	520,958
Total 1924	17,900	3,745	9,473	20,373	16,482	67,973	321,775
Total 1923	22,876	6,774	9,320	8,755	20,372	68,097	297,128

* Estimated.

Speculation in cotton for future delivery has recently increased, partly through an influx of outside public buying as prices made their way upward some 280 to 290 points from the low level on Sept. 1. The rise has latterly been stimulated by a reduction in crop estimates. On the 16th inst. a cut of 624,000 bales in the estimate from one source, as compared with its report two weeks ago, was the signal for heavy buying late in the day. And on the 17th inst. came another estimate showing a reduction of over 900,000 bales, as compared with an estimate from the same source a fortnight ago. These estimates have indicated a yield, roughly speaking, of 13,400,000 to 13,520,000 bales. And there is a disposition here and in Liverpool to regard a crop this year of only 13,500,000 bales as compared with 13,628,000 last year as a bullish factor. It is believed that the world's consumption will increase materially this year. Exports already show a very fair excess over those of a year ago. On the 16th inst. the day's exports were over 102,000 bales and

on the 14th some 62,000, with not far from 50,000 on the 17th. On the same day the spot transactions in Liverpool rose to 12,000 bales, the largest for many months past. Liverpool futures were stronger than due, advancing some 60 to 70 American points, with Egyptian futures up 90 to 100 American points and East Indian on the spot 50 points in our money. Manchester has reported a rather better business, though it is true the bids at times have been impracticable. Early in the week there was a good business in Worth Street. It is believed that the cotton mills of the country are in better shape than for a long time past. Curtailment has helped them. It was not a welcome expedient. It was forced upon them. But the result has been to reduce stocks of goods, and in other words, to improve the statistical position of the textile business both at the North and the South. Even the prolonged drought in the Carolinas and Georgia has in a way worked to the advantage of the mills. The lack of hydro-electric power, owing to the lowness of the streams, has forced some of them to close two days a week. Their supplies of goods have therefore shown a tendency to decrease. The spinner is in a better position in that respect at least. At the same time, in many cases spinners' stocks of raw cotton have fallen to an unusually low total for this time of the year. That seems to be particularly the case in New England, in not a few instances. It partly explains the avidity with which spinners have recently been buying cotton at the South, even at rapidly rising prices and an augmenting basis. And not only the mills have been calling cotton here, but there has been at times very good buying by Liverpool, New Orleans and Chicago and by scattered interests, including Wall Street. On the 17th inst. there was understood to have been concentrated buying here by uptown interests, of December and January to the amount of some 25,000 bales. Spot people here and at the Southwest were credited with buying 20,000 bales of December on the 16th and 17th insts. At one time Japanese interests were said to be buying, though this was not altogether clear. But the buying by trade interests has been a noteworthy feature. Straws which show perhaps which way the wind is blowing are the fact that the big Pepperell mills of Biddeford, Me., have reopened for full time, after running on part time for two years past, when they were not closed altogether. Also, in some instances, Alabama and North Carolina mills have returned to normal hours. The "pars" for the belt have been increased to 266.3 lbs., as against 252.1 on Sept. 1 and 269.1 a year ago, though some at the South question the advisability of making an increase over those for Sept. 1. The new "pars," however, had no particular effect one way or the other. The consumption figures as announced on the 14th inst. produced no striking impression, either, though they did show some increase for August over last year, and they also made it plain that stocks at the mills and warehouses were nothing excessive. The Bureau of Census on Sept. 14 stated that 448,865 bales of lint cotton were consumed in the mills of the United States in August 1925, compared with 483,898 bales in July 1925 and 357,380 in August 1924.

Spot business has been on a large scale, though it is true that some of the Southern markets are now counting interior sales in their daily business. The point is that there is an insistent demand. That the Liverpool sales which for a long period were 3,000 to 4,000 bales a day have latterly risen to 7,000, and finally to 12,000, is not unnaturally regarded as a significant feature. The fact, too, that the outside public has been attracted to cotton to some extent is also regarded as an interesting and suggestive circumstance. For a long period the public seemed to care for nothing but stocks and grain as fields of venture. But of late the grain markets have weakened and thus have been less attractive speculation, seeing that the generality of people, or in other words, the man in the street, takes the long side of markets or lets them alone.

On the other hand, there have been some setbacks in cotton of late as the time approaches for the next Government report on Sept. 23. Preceding such reports there is usually more or less evening up of trading; that is, covering if the market is short or selling out if it is long. On the 17th inst., after an early advance of some 35 points, there was a loss of most of the rise in the afternoon owing to pre-Bureau liquidation. Also, many felt that a reaction was due after the recent big advance. Hedge selling increased. So did Board room selling for a reaction. Some setback in stocks coincided with a certain amount of selling by Wall Street. And after all, there was a Memphis estimate of 14,133,000 bales, which looked rather large by contrast with some other estimates here and at the South, ranging from 13,100,000 to 13,500,000, not to mention some recent guesses a little under 13,000,000. New "high" had been steadily reached on this movement and many felt that it was time to proceed more cautiously. Hedge selling increased. Worth Street has of late been rather quieter. The big rains at the Southwest have ceased. There will be a chance to get into the fields and pick cotton. Ginning at some points of the South was reported big on the 17th inst. The weather was clear all over the belt, thus facilitating picking, ginning and marketing. In the nature of things a big crop movement is just ahead, no matter what the size of the crop may be. The feeling is that if speculation, or in other words a broad market, should be lacking, the hedges might tell noticeably on the price.

To-day prices declined at the start with a disposition to liquidation before the Government report of next Wednesday. Hedge selling increased. The weather on the whole was considered favorable. There has latterly been some heavy liquidation, attributed partly to Texas interests. A crop estimate was issued from Chicago of 13,783,000 bales. That was nearly 400,000 bales larger than some recent estimates, although showing a decline from an estimate from the same source a few weeks ago of 525,000 bales. Spot prices eased somewhat. The short account here has been reduced. The market is "long." The South was a steady seller. At one time there was a rally with covering attributed to large interests in Wall Street. There were intimations that a lower barometer in West India might be the precursor of a tropical storm. Washington knew nothing of it. The United Fruit Co. had no advices of anything of the sort. Texas wires said that the barometer was higher rather than lower at that end of the Gulf of Mexico. Still, this is the season for tropical storm scares. In most years September has something of the kind. It was noticed, however, that there was more pressure in the later trading to sell than there was to buy. Prices fell 31 to 33 points from the top. Shorts had small difficulty in covering in spite of a sharp increase in spinners' takings. Final prices show a rise for the week, however, mainly due to decreased crop estimates and a fear of a bullish Government report next Wednesday of 50 to 60 points. Spot cotton ended at 24.45c. for middling, showing an advance of 50 points since last Friday.

The following averages of the differences between grades, as figured from the Sept. 17 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. 24.

Middling fair	.96 on	*Middling "yellow" stained	2.73 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	.60 off	Good middling spotted	.08 on
Strict low middling	.60 off	Strict low middling spotted	.19 off
Low middling	1.43 off	Middling spotted	.58 off
*Strict good ordinary	3.54 off	*Strict low middling spotted	1.39 off
*Good ordinary	3.54 off	*Low middling spotted	2.35 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	.60 off	*Middling light yellow stained	2.00 off
*Middling "yellow" tinged	1.46 off	Good middling "gray"	.59 off
*Strict low mid. "yellow" tinged	2.34 off	*Strict middling "gray"	.95 off
*Low middling "yellow" tinged	3.30 off	*Middling "gray"	1.43 off
Good middling "yellow" stained	1.62 off		
*Strict middling "yellow" stained	2.10 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. 12 to Sept. 18	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	23.25	24.75	24.30	24.70	24.65	24.45

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 12.	Monday, Sept. 14.	Tuesday, Sept. 15.	Wednesday, Sept. 16.	Thursday, Sept. 17.	Friday, Sept. 18.
Sept.—						
Range	—	—	—	—	—	—
Closing	23.75	24.26	23.83	24.24	24.20	24.00
October—						
Range	23.51-24.00	24.00-24.50	24.03-24.59	23.77-24.51	24.40-24.75	24.15-24.47
Closing	23.95-24.00	24.46-24.50	24.42-24.46	24.44-24.49	24.40	24.20-24.24
Nov.—						
Range	—	—	—	—	—	—
Closing	24.15	24.65	24.23	24.60	24.57	24.39
Dec.—						
Range	23.82-24.48	24.40-24.87	24.40-24.95	24.12-24.80	24.76-25.12	24.52-24.85
Closing	24.36-24.48	24.85-24.87	24.42-24.46	24.77-24.80	24.76-24.78	24.58-24.63
Jan.—						
Range	23.28-23.86	23.82-24.26	23.70-24.27	23.40-24.08	24.05-24.40	23.85-24.17
Closing	23.82-23.86	24.23-24.25	23.70-23.75	24.03-24.08	24.05-24.10	23.93
Feb.—						
Range	—	—	—	—	—	—
Closing	23.98	24.40	23.88	24.18	24.19	24.06
March—						
Range	23.59-24.19	24.14-24.58	24.05-24.59	23.75-24.38	24.33-24.68	24.13-24.46
Closing	24.15-24.19	24.57	24.07-24.10	24.33-24.38	24.33-24.37	24.20-24.23
April—						
Range	—	—	—	—	—	—
Closing	24.31	24.69	24.20	24.49	24.48	24.36
May—						
Range	23.87-24.50	24.40-24.83	24.33-24.87	24.05-24.70	24.63-25.00	24.42-24.73
Closing	24.47-24.50	24.81-24.83	24.33-24.37	24.65-24.67	24.63-24.67	24.52
June—						
Range	24.20-24.20	—	—	—	—	—
Closing	24.20	24.55	24.05	24.41	24.42	24.30
July—						
Range	23.69-24.25	24.18-24.50	24.00-24.50	23.85-24.42	24.37-24.72	24.20-24.40
Closing	24.22	24.50	24.00	24.36	24.37	24.25
August—						
Range	—	—	—	—	—	—
Closing	—	—	—	—	—	—

Range of future prices at New York for week ending Sept. 18 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
Oct. 1925	23.51 Sept. 12	21.50 Nov. 1 1924 25.71
Nov. 1925	24.75 Sept. 17	22.16 May 14 1925 24.92
Dec. 1925	25.12 Sept. 17	21.72 May 13 1925 25.72
Jan. 1926	25.12 Sept. 17	21.40 May 13 1925 25.45
Feb. 1926	25.12 Sept. 17	21.94 May 14 1925 24.70
Mar. 1926	24.68 Sept. 17	21.64 May 13 1925 25.40
April 1926	25.00 Sept. 17	22.18 Aug. 31 1925 25.63
May 1926	24.20 Sept. 12	22.87 Sept. 4 1925 24.20
June 1926	24.20 Sept. 12	22.87 Sept. 4 1925 24.20
July 1926	24.72 Sept. 17	22.23 Sept. 1 1925 24.72
Aug. 1926	—	—

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 o 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	436,000	320,000	275,000	633,000
Stock at London	1,000	1,000	4,000	—
Stock at Manchester	30,000	21,000	25,000	46,000
Total Great Britain	467,000	342,000	304,000	679,000
Stock at Hamburg	40,000	30,000	15,000	6,000
Stock at Bremen	57,000	35,000	25,000	115,000
Stock at Havre	2,000	5,000	2,000	10,000
Stock at Rotterdam	33,000	23,000	58,000	54,000
Stock at Barcelona	3,000	5,000	3,000	48,000
Stock at Genoa	5,000	3,000	1,000	7,000
Stock at Ghent	1,000	1,000	1,000	2,000
Stock at Antwerp	—	—	—	—
Total Continental stocks	141,000	103,000	124,000	346,000
Total European stocks	608,000	445,000	428,000	1,025,000
India cotton afloat for Europe	88,000	40,000	97,000	60,000
American cotton afloat for Europe	482,000	422,000	398,000	192,000
Egypt, Brazil, &c. afloat for Europe	110,000	115,000	66,000	73,000
Stock in Alexandria, Egypt	75,000	63,000	112,000	168,000
Stock in Bombay, India	443,000	446,000	303,000	175,000
Stock in U. S. ports	577,793	389,748	365,225	554,051
Stock in U. S. interior towns	643,994	415,060	519,567	600,540
U. S. exports to-day	—	6,319	200	—

Total visible supply—3,027,787 2,342,127 2,288,992 3,387,591
Of the above, totals of American and other descriptions are as follows

American—	bales.	1925.	1924.	1923.	1922.
Liverpool stock	134,000	400,000	49,000	306,000	—
Manchester stock	25,000	16,000	14,000	29,000	—
Continental stock	93,000	57,000	75,000	275,000	—
American afloat for Europe	482,000	422,000	398,000	192,000	—
U. S. port stocks	577,793	389,748	365,225	554,051	—
U. S. interior stocks	643,994	415,060	519,567	600,540	—
U. S. exports to-day	—	6,319	200	—	—

Total American—	1,955,787	1,406,127	1,420,992	1,956,591
East Indian, Brazil, &c.—				
Liverpool stock	302,000	220,000	226,000	327,000
London stock	1,000	1,000	4,000	—
Manchester stock	5,000	5,000	11,000	17,000
Continental stock	48,000	46,000	49,000	71,000
India afloat for Europe	88,000	40,000	97,000	60,000
Egypt, Brazil, &c. afloat	110,000	115,000	66,000	73,000
Stock in Alexandria, Egypt	75,000	63,000	112,000	168,000
Stock in Bombay India	443,000	446,000	303,000	175,000

Total East India, &c	1,072,000	936,000	868,000	1,431,000
Total American	1,955,787	1,406,127	1,420,992	1,956,591
Total visible supply	3,027,787	2,342,127	2,288,992	3,387,591
Middling uplands, Liverpool	13,57d.	13.54d.	17.95d.	12.83d.
Middling uplands, New York	24.5c.	22.90c.	30.10c.	12.25c.
Egypt, good Sakel, Liverpool	31.15d.	25.70d.	19.85d.	19.75d.
Peruvian, rough good, Liverpool	24.00d.	22.00d.	18.25d.	14.50d.
Broach, fine, Liverpool	12.30d.	11.20d.	13.85d.	11.60d.
Tinnevely, good, Liverpool	12.60d.	12.10d.	15.00d.	12.50d.

Continental imports for past week have been 68,000 bales. The above figures for 1925 show an increase from last week of 341,129 bales, a gain of 685,660 from 1924, an increase of 738,795 bales from 1923, and a falling off of 359,604 bales from 1922.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to Sept. 18 1925.				Movement to Sept. 19 1924.			
	Receipts.		Shipments.		Receipts.		Shipments.	
	Week.	Season.	Week.	Stocks Sept. 18.	Week.	Season.	Week.	Stocks Sept. 19.
Ala., Birming'm	1,906	4,252	707	2,484	867	1,407	397	1,288
Eufaula	3,000	10,791	1,000	7,998	—	1,150	—	1,372
Montgomery	9,414	39,123	6,392	15,671	7,018	21,197	4,391	11,461
Selma	7,265	31,042	3,092	20,509	5,261	13,648	2,287	10,050
Ark., Helena	4,000	9,467	1,000	8,239	3,111	6,153	911	2,928
Little Rock	13,002	26,309	5,158	17,072	6,470	8,728	1,575	9,411
Pine Bluff	5,581	9,876	1,403	9,156	1,148	2,069	616	6,588
Ga., Albany	1,868	4,980	1,018	1,677	487	1,933	337	2,503
Athens	6,328	1,933	560	3,366	—	41	—	3,878
Atlanta	6,847	21,227	2,362	13,408	3,988	7,829	1,359	6,320
Augusta	22,519	82,245	4,534	64,276	13,027	41,773	4,810	21,860
Columbus	3,130	4,070	1,595	2,467	174	643	350	3,865
Macon	8,747	22,895	2,723	16,605	4,296	9,408	3,116	4,433
Rome	2,166	3,237	1,175	3,123	476	774	250	1,307
La., Shreveport	16,000	46,000	9,000	25,000	5,700	8,500	1,700	13,000
Miss., Columbus	—	13	—	132	1,747	3,423	440	3,115
Clarksdale	13,167	34,035	2,512	31,206	6,562	13,042	856	14,231
Greenwood	13,658	29,211	2,741	25,230	6,760	10,135	783	10,060
Meridian	5,156	17,391	3,071	10,337	3,170	7,424	650	11,375
Natchez	4,790	18,588	2,292	11,338	2,175	6,733	1,887	5,556
Vicksburg	3,267	12,788	1,919	7,455	1,817	3,672	388	3,377
Yazoo City	3,937	12,587	1,072	9,811	2,291	4,710	478	6,034
Mo., St. Louis	5,919	11,904	5,819	995	3,212	18,399	3,278	2,037
N.C., Greensboro	2,347	4,862	681	3,306	717	2,778	1,652	1,854
Raleigh	427	565	400	201	—	17	—	1,195
Okla., Altus	21	292	2	330	65	71	98	614

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Steady, 30 pts. adv.	Strong	-----	-----	-----
Monday	Steady, 50 pts. adv.	Strong	-----	-----	-----
Tuesday	Quiet, 45 pts. dec.	Barely steady	-----	-----	-----
Wednesday	Steady, 40 pts. adv.	Strong	-----	-----	-----
Thursday	Quiet, 5 pts. dec.	Barely steady	-----	-----	-----
Friday	Quiet, 20 pts. dec.	Steady	-----	-----	-----
Total	-----	-----	-----	-----	-----

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:

Sept. 18— Shipped—	1925		1924	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	5,819	13,619	3,278	19,699
Via Mounds, &c	2,450	5,600	6,300	17,650
Via Rock Island	-----	43	-----	196
Via Louisville	750	1,803	621	2,556
Via Virginia points	3,826	23,102	3,675	23,024
Via other routes, &c	10,486	46,936	12,713	61,806
Total gross overland	23,331	91,103	26,587	124,931
Deduct Shipments—				
Overland to N. Y., Boston, &c	849	4,185	677	3,931
Between interior towns	513	2,751	577	3,787
Inland, &c., from South	4,854	43,250	13,812	65,577
Total to be deducted	6,216	50,186	15,066	73,295
Leaving total net overland*	17,115	40,917	11,521	51,636

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 17,115 bales, against 11,521 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 10,719 bales.

In Sight and Spinners' Takings	1925		1924	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Sept. 18	358,650	1,147,149	276,400	878,094
Net overland to Sept. 18	17,115	40,917	11,521	51,626
South'n consumption to Sept. 18	85,000	655,000	65,000	492,000
Total marketed	460,765	1,843,066	352,921	1,421,730
Interior stocks in excess	114,447	479,056	108,561	230,009
Excess of Southern mills takings over consumption to Sept. 1	-----	*105,391	-----	*121,565
Came into sight during week	575,212	-----	461,482	-----
Total in sight Sept. 18	-----	2,216,731	-----	1,530,174
North. spinners' takings to Sept. 18	28,037	111,130	14,484	163,522

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1923—Sept. 21	414,624	1923	1,665,623

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. 18.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed. day.	Thurs. day.	Friday.
Galveston	24.00	24.50	24.00	24.40	24.40	24.15
New Orleans	23.62	24.05	23.62	24.00	24.23	23.86
Mobile	23.35	23.85	23.45	23.75	23.75	23.75
Savannah	23.57	24.15	23.78	24.20	24.20	24.05
Norfolk	23.75	24.25	23.75	24.25	24.25	24.25
Baltimore	-----	24.10	24.50	24.00	24.60	24.50
Augusta	23.56	24.00	23.75	24.13	24.13	24.00
Memphis	23.50	23.75	23.75	24.00	23.75	23.75
Houston	23.85	24.35	23.95	24.35	24.25	24.10
Little Rock	24.15	24.50	24.12	24.38	24.38	24.25
Dallas	23.70	24.50	24.05	-----	24.40	24.20
Fort Worth	-----	24.10	23.90	24.30	24.30	24.10

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. 12.	Monday, Sept. 14.	Tuesday, Sept. 15.	Wednesday, Sept. 16.	Thursday, Sept. 17.	Friday, Sept. 18.
September	23.50	23.92	23.52	23.88	23.91	23.76
October	23.60-23.62	24.02-24.05	23.62-23.63	23.98-24.05	24.01-24.03	23.86-23.83
November	-----	-----	-----	-----	-----	-----
December	23.80-23.85	24.21-24.24	23.80-23.84	24.10-24.20	24.12-24.16	23.98-24.02
January	23.80-23.85	24.21-24.23	23.81-23.85	24.13-24.24	24.12-24.14	23.93-23.98
February	-----	-----	-----	-----	-----	-----
March	24.01-24.03	24.42-24.45	23.94-23.97	24.22-24.32	24.26	24.10-24.12
April	-----	-----	-----	-----	-----	-----
May	24.10-24.11	24.50-24.51	23.96-23.98	24.26-24.30	24.33-24.35	24.15
June	-----	-----	-----	-----	-----	-----
July	-----	-----	-----	-----	24.18	24.00
August	-----	-----	-----	-----	-----	-----
Spot	Steady	Firm	Steady	Steady	Steady	Steady
Options	Steady	Very ste'dy	Easy	Steady	Easy	Steady

CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN AUGUST, &c.—This report, issued on Sept. 14 by the Census Bureau, will be found in full in an earlier part of our paper under the heading "Indications of Business Activity."

OKLAHOMA COTTON REPORT.—The condition of the Oklahoma cotton crop on Sept. 1 1925 was 61% of a normal as compared with 74 on Aug. 16 1925 and 70 on Sept. 1 1924, according to a report released Sept. 9 by Carl H. Robinson, Statistician, United States Department of Agriculture.

Judging from the relation of Sept. 1 condition to final yields in former years, a condition of 61% on Sept. 1 1925 indicates a yield per acre of about 149 pounds, or a total production of about 1,520,000 bales of 500 pounds gross, but the final outcome of the crop may be larger or smaller as developments during the remainder of the season prove more or less favorable.

Weather conditions during the past two weeks have been unfavorable. In the eastern portion of the State, where conditions have been very favorable, cotton shows deterioration. Boll worms and dry weather have done considerable damage. The boll worms started in the wet weather in the early part of August and worked until about the 25th of August, on an average. The hot dry weather has practically stopped the boll worm damage at this time; however, the damage was great until last week. In the southwest portion of the State the crop has improved and prospects there are better than they were a month ago. In the west central, south central and, to some extent, in the southeastern districts, the crop has deteriorated, due to dry weather. The plant is generally small in the west central and southern portions of the State. In the eastern half of the State, the plant is large and rank and the crop may turn out much better than is expected at present.

Generally, the crop is in poorer condition than it was last year at this date; however, the increase in acreage will probably give Oklahoma about the same crop as was produced last year. The stand this year is much better than last year, and, on an average, the plant is better. There is some complaint of premature opening. Picking has begun in practically all sections of the State. Bolls are generally small. Due to the dry weather, and especially to boll worm damage, very few bolls have become safe during the past two weeks.

U. S. GOVERNMENT ISSUES PRACTICAL FORMS OF COTTON STAPLE STANDARDS, EFFECTIVE AUG. 1 1926.—Decision to issue practical forms for 17 lengths of staple in American upland cotton and 4 lengths of American Egyptian cotton has been announced by Secretary of Agriculture Jardine in an amendment to the order establishing official cotton standards of the United States for length of staple. The amendment becomes effective Aug. 1 1926.

The 17 lengths of staple in American upland cotton are: 3/4 inch, 7/8, 15-16, 1, 1 1/32, 1 1/16, 1 3/32, 1 1/8, 1 5/32, 1 3/16, 1 7/32, 1 1/2, 1 9/32, 1 5/16, 1 11/32, 1 3/4 and 1 7/8. The 4 lengths of staple in American Egyptian cotton are: 1 1/2, 1 9/16, 1 3/4 and 1 7/8 inches.

The Department of Agriculture points out that heretofore the lengths of American upland cotton in 32ds of an inch and the 1 9/16-inch length of American Egyptian have not been represented by type samples. The practical forms for these lengths of staple will be ready for sale by the Department soon after Jan. 1 1926.

As to the question of "character" of cotton in relation to the staple standards, over which there has been some misunderstanding in the trade, the Department has issued the following statement:

"The obvious purpose of the original order issued Oct. 25 1918, establishing staple standards, was to make the inch rule the standard of length. No departure has been made from this purpose in the amendment. Physical representations of the standards have been issued and distributed from time to time to facilitate their interpretation. As these types represent length only, it has been believed that differences in the character of cotton used in their preparation might lead to some difficulties in their application.

To remove the possibility of such difficulties, the Department invited leading organizations of cotton growers, merchants and spinners to send representatives to Washington July 27 last, to collaborate in a decision as to the proper character of the cotton to be used through the range of the length standards. Cotton of normal, uniform character and medium body was selected, and this character is to be maintained in all issues of the new length types.

"While the new types, like those at present in use, will officially represent length only, it is believed that the matter of "character" has been well taken care of and that the usefulness of the staple standards has been greatly increased."

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that temperatures have been somewhat lower during the week. In the western part of the cotton belt there have been many rains, precipitation ranging from light to heavy. In the eastern part of the cotton belt, on the other hand, there have been generally only light scattered showers. Picking and ginning have made rapid progress in all sections except where rains have delayed picking.

Texas.—Cotton has made fair to very good advance in this State, though some injury has been done by heavy rains. Picking has been somewhat delayed by the heavy rains.

Mobile, Ala.—There has been considerable rain in the interior. Open cotton has been slightly damaged by the rains. The condition of late cotton is fairly good. Picking and ginning are progressing very rapidly and early cotton is nearly out. It has been very hot and dry the latter part of the week.

	Rain.	Rainfall.	Thermometer	
Galveston Texas	4 days	3.61 in.	high 88	low 22
Abilene	dry	-----	high 94	low 64
Brenham	4 days	2.36 in.	high 95	low 66
Brownsville	2 days	1.94 in.	high 90	low 76
Corpus Christi	4 days	1.70 in.	high 88	low 78
Dallas	2 days	1.39 in.	high 96	low 70
Henrietta	2 days	2.55 in.	high 95	low 64
Kerrville	3 days	1.67 in.	high 94	low 66
Lampasas	2 days	0.69 in.	high 96	low 66
Longview	1 day	2.00 in.	high 94	low 60
Luling	3 days	1.36 in.	high 97	low 67
Nacogdoches	3 days	1.48 in.	high 94	low 67
Palestine	3 days	2.27 in.	high 94	low 68
Pais	3 days	1.61 in.	high 95	low 66
San Antonio	1 day	0.08 in.	high 94	low 22
Taylor	2 days	1.74 in.	-----	mean 80
Weatherford	2 days	0.56 in.	high 95	low 65
Ardmore Okla.	4 days	7.26 in.	high 99	low 62
Altus	3 days	4.66 in.	high 90	low 61
Muskogee	4 days	3.35 in.	high 92	low 58
Oklahoma City	4 days	5.76 in.	high 90	low 60
Brinkley Ark.	2 days	2.29 in.	high 100	low 64
Eldorado	2 days	1.45 in.	high 98	low 66
Little Rock	2 days	0.66 in.	high 96	low 66
Pine Bluff	3 days	1.18 in.	high 103	low 67
Alexandria La.	3 days	2.06 in.	high 96	low 69
Amite	4 days	2.42 in.	high 94	low 65
New Orleans	2 days	0.32 in.	-----	mean 82
Shreveport	2 days	1.04 in.	high 97	low 69
Okolona Miss	2 days	2.12 in.	high 104	low 67
Columbus	2 days	1.77 in.	high 100	low 69
Greenwood	2 days	1.34 in.	high 98	low 69
Vicksburg	2 days	0.24 in.	high 96	low 71
Mobile Ala.	3 days	1.31 in.	high 96	low 71
Decatur	3 days	0.98 in.	high 99	low 69
Montgomery	3 days	0.58 in.	high 95	low 71
Selma	2 days	1.77 in.	high 94	low 69
Gainesville Fla.	3 days	0.82 in.	high 97	low 66
Madison	3 days	0.81 in.	high 98	low 72
Savannah Ga.	2 days	0.49 in.	high 98	low 74
Athens	-----	dry	high 103	low 65
Augusta	2 days	0.40 in.	high 100	low 73
Columbus	-----	dry	high 97	low 70
Charleston S. C.	2 days	0.18 in.	high 92	low 75
Greenwood	-----	dry	high 98	low 67
Columbia	3 days	0.87 in.	-----	low 68
Conway	2 days	0.50 in.	high 97	low 69
Charlotte N. C.	-----	dry	high 98	low 68
Newbern	4 days	0.78 in.	high 97	low 67
Weldon	2 days	1.32 in.	high 97	low 64
Memphis	2 days	0.77 in.	high 95	low 61

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. 18 1925.	Sept. 19 1924.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	1.4
Memphis.....	Above zero of gauge.	0.2
Nashville.....	Above zero of gauge.	6.7
Shreveport.....	Above zero of gauge.	5.0
Vicksburg.....	Above zero of gauge.	3.5

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 26..	14,161	35,721	29,371	234,869	266,789	348,278	nil	18,859	8,040
July 3..	18,514	21,783	24,472	213,754	256,315	331,666	nil	11,309	8,662
10..	18,245	21,177	20,125	195,424	243,812	312,912	nil	nil	1,672
17..	22,774	35,877	15,202	183,524	225,799	293,590	11,886	17,864	
24..	21,742	40,508	22,226	170,236	206,000	278,391	8,454	20,709	11,646
31 Aug.	45,020	35,170	27,686	160,605	182,549	270,233	35,388	11,719	19,528
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	186,946	331,947	227,659	136,161	171,762
5 Sept.	250,017	165,180	146,130	357,322	224,720	377,401	338,359	202,954	191,584
12..	222,121	222,121	170,272	306,499	306,499	442,507	304,900	304,900	235,378
19..	358,650	276,460	256,747	643,994	415,060	519,567	473,097	384,961	333,807

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1925 are 1,586,205 bales; in 1924 were 1,109,103 bales, and in 1922 were 1,112,005 bales. (2) That although the receipts at the outports the past week were 358 650 bales, the actual movement from plantations was 473 097 bales, stocks at interior towns having increased 114,447 bales during the week. Last year receipts from the plantations for the week were 384,961 bales and for 1923 they were 333,807 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. 11.....	2,686,658		2,083,247	
Visible supply Aug. 1.....		2,342,887		2,190,493
American in sight to Sept. 18..	575,212	2,216,731	461,482	1,530,174
Bombay receipts to Sept. 17.....	18,000	107,000	8,000	46,000
Other India shipments to Sept. 17	8,000	83,000	3,000	21,000
Alexandria receipts to Sept. 16..	28,000	61,200	32,000	77,800
Other supply to Sept. 16..*_b..	40,000	144,000	8,000	44,000
Total supply.....	3,355,870	4,954,818	2,595,729	3,909,467
Deduct.....				
Visible supply Sept. 18.....	3,027,787	3,027,787	2,342,127	2,342,127
Total takings to Sept. 19.._a.....	328,083	1,927,031	253,602	1,567,340
Of which American.....	235,083	1,373,831	186,602	1,057,540
Of which other.....	93,000	553,200	87,000	509,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
 a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 655,000 bales in 1925 and 492,000 bales in 1924—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,272,031 bales in 1925 and 1,075,340 bales in 1924, of which 718,831 bales and 565,540 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 18. Receipts at—	1925.		1924.		1923.			
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.		
Bombay.....	8,000	46,000	8,000	46,000	8,000	71,000		
Exports.	For the Week.		Since August 1.					
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1925.....	5,000	5,000	10,000	4,000	61,000	72,000	137,000	
1924.....	2,000	20,000	22,000	13,000	21,000	113,000	147,000	
1923.....	2,000	9,000	5,000	16,000	4,000	45,000	109,000	
Other India:								
1925.....	1,000	7,000	8,000	19,000	64,000		83,000	
1924.....	3,000	3,000	3,000	3,000	18,000		21,000	
1923.....	1,000	4,000	5,000	4,000	29,000		33,000	
Total all—								
1925.....	1,000	12,000	5,000	18,000	23,000	125,000	220,000	
1924.....	5,000	20,000	25,000	16,000	39,000	113,000	168,000	
1923.....	3,000	13,000	5,000	21,000	8,000	80,000	133,000	

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 10,000 bales. Exports from all India ports record a decrease of 7,000 bales during the week, and since Aug. 1, show an increase of 52,000 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, September 16.	1925.		1924.		1923.	
Receipts (cantars)—						
This week.....	140,000		160,000		80,000	
Since Aug. 1.....	305,883		393,284		200,358	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool.....	4,000	7,750	4,250	10,121	2,000	5,802
To Manchester, &c.....		5,000		11,771	4,250	12,162
To Continent and India.....	5,000	17,928	5,750	19,686	2,600	27,431
To America.....		5,250		750	1,000	4,669
Total exports.....	9,000	35,928	10,750	43,193	9,850	50,064

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Sept. 16 were 140,000 cantars and the foreign shipments 9,000 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 home trade 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.	8 1/4 Lbs. Shrt. to Finest.	Cotton Midd'l Upl'ds	32s Cop Twst.	8 1/4 Lbs. Shrt. to Finest.	Cotton Midd'l Upl'ds	32s Cop Twst.	8 1/4 Lbs. Shrt. to Finest.
June—	d. d.	s. d.	s. d.	d. d.	s. d.	s. d.	d. d.	s. d.
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 1/2	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
August—								
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	16 3	a16 6	12.93	25 1/2 a26 1/2	19 6	a20 2	16.94
21.....	20 a21	16 3	a16 7	13.07	25 a26 1/2	19 6	a20 2	16.08
28.....	20 a21	16 2	a16 6	12.60	25 a26	18 2	a18 4	15.76
September—								
4.....	19 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
18.....	20 1/2 a22	15 6	a16 2	13.57	23 a24 1/2	17 2	a17 6	13.54

SHIPPING NEWS.—Shipments in detail:

	Bales.	
NEW YORK—To Liverpool—Sept. 4—Celtic, 930.....	Sept. 11—Laconia, 1,050.....	3,254
To Antwerp—Sept. 15—Belgenland, 824.....		824
To Copenhagen—Sept. 11—Argosy, 102.....		102
To Rotterdam—Sept. 11—Ryndam, 1,450.....	Sept. 15—Ala, 100.....	1,550
To Lisbon—Sept. 11—Cabo Santa Maria, 50.....		50
To Barcelona—Sept. 11—Hektor, 750.....		750
To Oslo—Sept. 14—Frederick VIII, 200.....		200
To Havre—Sept. 14—Walgagan, 821.....		821
To Bremen—Sept. 14—Muenchen, 1,886.....		1,886
To Genoa—Sept. 14—Blue Tringle, 300.....		300
NEW ORLEANS—To Japan—Sept. 9—Havana Maru, 7,399.....		7,399
To Liverpool—Sept. 12—Scholar, 3,021.....		3,021
To Manchester—Sept. 12—Scholar, 1,426.....		1,426
To Venice—Sept. 12—Caterina Gerolimich, 2,075.....		2,075
To Havre—Sept. 15—Meanticut, 3,190.....		3,190
To Antwerp—Sept. 15—Meanticut, 450.....		450
To Ghent—Sept. 15—Meanticut, 1,217.....		1,217
To Gothenburg—Sept. 14—Stureholm, 75.....		75
To Oslo—Sept. 14—Stureholm, 100.....		100
To Rotterdam—Sept. 15—Maasdam, 399.....		399
GALVESTON—To Liverpool—Sept. 15—Electrician, 2,021.....		2,021
Sept. 15—Belgian, 5,843.....	Sept. 15—West Ivis, 6,712.....	23,006
Sept. 15—Eva de Larrinaga, 8,430.....		300
To Copenhagen—Sept. 15—Texas, 300.....		300
To Manchester—Sept. 15—Belgian, 50.....	Sept. 15—West Ivis, 749.....	3,461
Sept. 15—Eva de Larrinaga, 2,662.....		
To Havre—Sept. 15—Jacques Cartier, 3,330.....	Sept. 15—City of Fairbury, 3,017.....	7,247
Sept. 15—Skipton Castle, 900.....		
To Antwerp—Sept. 15—Skipton Castle, 350.....	Sept. 15—City of Fairbury, 250.....	600
To Ghent—Sept. 15—Skipton Castle, 925.....	Sept. 15—City of Fairbury, 200.....	1,125
To Barcelona—Sept. 15—Mar Caribe, 3,874.....		3,874
To Genoa—Sept. 15—Matina Odero, 4,828.....		4,828
To Bremen—Sept. 15—Saguache, 9,231.....	Sept. 15—Westfalen, 5,380.....	14,611
To Rotterdam—Sept. 15—Saguache, 200.....		200
HOUSTON—To Murmansk—Sept. 11—Sonda, 10,600.....	Sept. 12—Skipton Castle, 5,700.....	22,300
Sept. 12—Eda, 6,000.....		
To Liverpool—Sept. 12—Belgian, 9,859.....	Sept. 12—Eva de Larrinaga, 1,600.....	28,049
Sept. 14—West Ivis, 6,174.....	Sept. 15—Electrician, 10,416.....	
To Manchester—Sept. 12—Belgian, 19.....	Sept. 12—Eva de Larrinaga, 900.....	1,469
Sept. 14—West Ivis, 250.....	Sept. 15—Electrician, 300.....	
To Havre—Sept. 12—Niagara, 12,600.....	Skipton Castle, 650.....	19,683
Sept. 14—Jacques Cartier, 2,550.....	City of Fairbury, 3,883.....	
To Ghent—Sept. 12—Skipton Castle, 350.....	Sept. 14—City of Fairbury, 50.....	400
To Antwerp—Sept. 12—Skipton Castle, 50.....		50
To Genoa—Sept. 12—Marina Adero, 3,524.....		3,524
To Copenhagen—Sept. 10—Ivar, 250.....	Sept. 17—Texas, 500.....	750
To Vigle—Sept. 10—Ivar, 100.....		100
To Barcelona—Sept. 14—Mar Caribe, 2,790.....		2,790
To Bremen—Sept. 14—Westfalen, 8,200.....	Sept. 15—Waban, 15,087.....	23,287
To Venice—Sept. 15—Caterina Gerolimich, 2,000.....		2,000
To Trieste—Sept. 15—Caterina Gerolimich, 100.....		100
To Japan—Sept. 16—Ferndale, 3,500.....		3,500
BOSTON—To Liverpool—Sept. 5—Davisian, 60.....		60
SAVANNAH—To Liverpool—Sept. 11—Shickshiny, 1,300.....		1,300
Sept. 15—Uria, 8,127.....	Bur, 1,780.....	11,207
To Bremen—Sept. 11—Grete, 8,599.....	Sept. 14—Gro, 4,151.....	21,161
Sept. 15—Newaster, 8,411.....		
To Hamburg—Sept. 11—Grete, 600.....	Sept. 14—Gro, 500.....	1,100
To Genoa—Sept. 15—Jolee, 1,400.....		1,400
To Manchester—Sept. 15—Uria, 4,995.....		4,995
To Havre—Sept. 15—Bur, 2,067.....		2,067
CHARLESTON—To Bremen—Sept. 14—Levnet, 800.....	Sept. 16—Tulsa, 3,000.....	3,800
To Liverpool—Sept. 15—Shickshiny, 4,100.....		4,100
To Manchester—Sept. 15—Shickshiny, 500.....		500
To Rotterdam—Sept. 16—August Thyssen, 100.....		100
PHILADELPHIA—To London—Sept. 2—Hoosac, 23.....		23
NORFOLK—To Liverpool—Sept. 15—Clairton, 1,170.....		1,170
JACKSONVILLE—To Bremen—(?) 900.....		900
MOBILE—To Liverpool—Sept. 15—Coahoma County, 7,979.....		7,979
To Manchester—Sept. 15—Coahoma County, 700.....		700
SAN FRANCISCO—To Japan—Sept. 4—President Tart, 3,011.....	Sept. 12—President Adams, 1,000.....	7,486
Sept. 14—Tenyo Maru, 3,475.....		
Total.....		2

	High Density.	Stand-ard.		High Density.	Stand-ard.		High Density.	Stand-ard.
Liverpool	.30c.	.45c.	Stockholm	.50c.	.65c.	Bombay	.50c.	.65c.
Manchester	.30c.	.45c.	Trieste	.45c.	.60c.	Bremen	.40c.	.55c.
Antwerp	.35c.	.50c.	Fiume	.45c.	.60c.	Hamburg	.35c.	.50c.
Ghent	.42½c.	.57½c.	Lisbon	.50c.	.65c.	Piraeus	.60c.	.75c.
Havre	.35c.	.50c.	Oporto	.75c.	.90c.	Salonica	.75c.	.90c.
Rotterdam	.45c.	.60c.	Barcelona	.30c.	.45c.			
Genoa	.40c.	.55c.	Japan	.62½c.	.77½c.			
Oslo	.50c.	.60c.	Shanghai	.65c.	.80c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 28.	Sept. 4.	Sept. 11.	Sept. 18.
Sales of the week	26,000	27,000	35,000	44,000
Of which American	15,000	14,000	15,000	17,000
Actual exports	1,000	1,000	2,000	1,000
Forwarded	53,000	48,000	55,000	59,000
Total stock	482,000	487,000	467,000	436,000
Of which American	211,000	186,000	160,000	134,000
Total imports	15,000	53,000	38,000	28,000
Of which American	4,000	4,000	12,000	13,000
Amount afloat	149,000	161,000	160,000	230,000
Of which American	14,000	53,000	55,000	138,000

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.	More demand.	Good demand.	Good demand.	Good demand.	Good demand.
Mid. Up'ds	13.17	13.44	13.53	13.43	13.63	13.57
Sales	4,000	8,000	7,000	7,000	12,000	10,000
Futures Market opened	Steady at 3 to 8 pts. adv.	Very st'dy, 19 to 30 pts. adv.	Barely st'dy, 3 to 6 pts. adv.	Quiet but st'dy, 11 to 16 pts. dec.	Steady at 24 to 30 pts. adv.	Steady, 3 to 11 pts. decline.
Market, 4 P. M.	Steady at 4 to 10 pts. adv.	Steady at 25 to 35 pts. adv.	Steady at 3 to 8 pts. adv.	Quiet but st'dy, 15 to 21 pts. dec.	Steady at 29 to 32 pts. adv.	Steady, 9 to 14 pts. decline.

Prices of futures at Liverpool for each day are given below:

Sept. 12 to Sept. 18.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ p. m.	12½ p. m.	12½ p. m.	4:00 p. m.	12½ p. m.	4:00 p. m.	12½ p. m.	4:00 p. m.	12½ p. m.	4:00 p. m.	12½ p. m.	4:00 p. m.
September	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October	12.74	13.04	13.09	13.13	13.14	13.03	12.99	13.28	13.30	13.22	13.21	13.21
November	12.61	12.90	12.95	12.98	12.95	12.86	12.82	13.11	13.14	13.04	13.03	13.03
December	12.51	12.80	12.84	12.90	12.90	12.77	12.71	13.00	13.01	12.91	12.88	12.88
January	12.54	12.82	12.86	12.90	12.91	12.77	12.71	13.01	13.02	12.91	12.88	12.88
February	12.52	12.77	12.82	12.87	12.87	12.73	12.67	12.95	12.95	12.88	12.85	12.85
March	12.50	12.75	12.80	12.85	12.84	12.71	12.65	12.93	12.97	12.86	12.83	12.83
April	12.53	12.78	12.82	12.87	12.90	12.75	12.69	12.96	13.00	12.90	12.87	12.87
May	12.57	12.79	12.85	12.91	12.93	12.77	12.72	12.98	13.03	12.93	12.90	12.90
June	12.51	12.73	12.79	12.84	12.86	12.70	12.65	12.91	12.96	12.85	12.83	12.83
July	12.50	12.72	12.78	12.83	12.85	12.69	12.64	12.90	12.95	12.85	12.82	12.82
August	12.43	12.62	12.68	12.73	12.75	12.59	12.54	12.78	12.83	12.73	12.70	12.70

BREADSTUFFS.

Friday Night, Sept. 18 1925.

Flour has been in only moderate demand where it has not been dull, whatever improvement may have taken place at the Northwest. The "Northwestern Miller" reported trade larger in that part of the country. It was added that the domestic demand in most markets was above the normal for this time of year. Indeed, reports from the chief centres of the flour trade stated that trade was more active than at this time for two years past. According to some reports the bakers and jobbers do not feel so certain that lower prices are ahead. They have therefore bought in some Western markets with a certain eagerness, especially when their supplies had dwindled to small quantities. Many seemed to have put off buying until their stocks had well-nigh disappeared. Unfortunately, here in New York there is none of this eager buying. Trade still for the most part drags.

Wheat declined on the 14th inst. large Northwestern receipts, big estimates on the Russian crop, putting it at double that of a year ago, and a lack of a sharp export demand. Yet Liverpool showed no weakness, despite the cheerful crop talk from Russia and the fact that the world's shipments were slightly larger than expected, or 9,014,000 bushels, against 8,588,000 last year. The quantity on passage, to be sure, was reduced 2,160,000, leaving the total only 23,584,000, against 25,744,000 the previous week and 40,328,000 a year ago. The weather at the West was favorable at the beginning of the week and the receipts of spring wheat were large, both at the American Northwest and in Canada. Offerings in the cash markets increased, especially in Canada. Later on the 14th inst. prices rallied as selling died down and shorts covered. The American visible supply last week increased 2,713,000 bushels, against 3,661,000 in the same week last year. The total is now 37,732,000 bushels, against 76,939,000 a year ago. On the 17th inst. prices ended ½ to 1c. higher at Chicago and ¼ to ¾c. higher at Winnipeg. Foreign news was bearish. Russian supplies are said to be large and pressing with other grain on the markets of western Europe. Export business was about 100,000 bushels of durum and 300,000 to 400,000 bushels of nearby Manitoba for early shipment. Winnipeg deliveries were very large. It is said that the country has thus far delivered 40,000,000 bushels, 50% grading No. 1 and 82½% contract. Shipments to Europe from Montreal and North Atlantic ports are large. It eased the pressure. Winnipeg is not overburdened under the circumstances. Liverpool later was weak for a time. The French crop was officially estimated at 328,000,000 bushels, or 46,000,000 bushels larger than last year. Broomhall estimates that the yield for all Europe will be 248,000,000 bushels above that of a

year ago. Some attention was given to a curious story that Russia had overestimated the yield of barley in order to help bolster up her credit. To-day prices ended ½ to 1c. lower at Chicago and 1½ to 2c. lower at Winnipeg, while Kansas City wound up at a drop of 1½ to 2½c. The tone was weak all day, partly in sympathy with distinct dullness and depression in Winnipeg. Export sales were small, that is, something like 150,000 to 200,000 bushels of Manitoba. There was a sharp advance in lake freights to Montreal, where they want wheat to fill ocean freight engagements. In Canada receipts were very large. The country deliveries there amounted to some 4,600,000 bushels. A disturbing report was that American mills were buying Canadian wheat. It was not confirmed. No. 4 Manitoba was some 5½c. under 13% dark spring wheat duty paid. Importations of Canadian wheat thus far this season for milling in bond have been, it is stated, somewhat more than 1,000,000 bushels, with no domestic business outside of this. Later in the day there was a rally of 1 to 1¼c. at Chicago on covering of shorts. There were persistent reports, however, of Russian offerings in Europe. They had a disturbing effect. Certainly for one reason or another the export trade is light. Final prices for the week, however, show a certain undercurrent of steadiness. The net changes are an advance of ⅝ to 1½c. for the week.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	160½	161½	162½	163	163½	162½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	cts. 149½	149½	150¼	150½	152	150¼
December delivery in elevator	148½	149½	150¼	150½	151½	150½
May delivery in elevator	152¼	152¼	153½	153½	154½	153½

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator	cts. 133½	133	135½	134½	134½	132½
December delivery in elevator	130	129½	130½	131½	131½	130½
May delivery in elevator	135	134½	135½	135½	136½	135

Indian corn declined early in the week on more favorable weather and general selling; also, the effect of a decline in wheat was noticeable. A crop report said that the big States east of the Missouri River have a crop of about 400,000,000 bushels more than last year. Big receipts were therefore expected. Offerings were large as it was. The American visible supply last week decreased 299,000 bushels, against 32,000 last year; total now is 6,310,000 bushels, against 4,867,000 a year ago. On the 17th inst. the closing was at 1c. decline. Good weather largely accounted for that. Also, offerings were larger. People believe the movement of new corn will soon be large. It is expected to be early at the Southwest. Canadian barley was declining. It may hurt export business in new corn. Selling pressure was persistent. To-day prices ended ½ to 2½c. lower for the day. Crop reports were favorable. The weather was good. A break in barley at Winnipeg of some 2½ to nearly 5c. affected corn as well as other grain. In Europe Danubian corn was said to be selling at low quotations. In the later trading at Chicago, it is true, there was a rally of ½ to ¾c. At one time September was off 3½c. and it ended 2½c. lower for the day. Last prices show a decline for the week of 4¼ to 6c., the latter on September.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 mixed	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	115½	114	113½	113¼	112¼	109½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	cts. 96½	95½	94½	93½	93	90¼
December delivery in elevator	85½	83½	83½	82½	82	81½
May delivery in elevator	88½	87½	87½	86¼	86½	85½

Oats have been without very striking features during the week and on the whole the drift has been downward. Yet prices are already so low that they discount to a very large degree in the general estimation the large stocks on hand. There has been no business for export of much importance. Speculation has not been active. Oats have been to some extent under the shadow of corn, barley and rye. There has been a moderate cash business, and this, with no great pressure as a rule, has kept the fluctuations within comparatively narrow bounds. On declines there was a certain amount of buying by those who think oats unduly low in price. Later came fractional declines with beneficial rains and cooler weather and general selling. The American visible supply last week increased, however, only 5,072,000 bushels, against 10,776,000 in the same week last year. The total, it is true, is even now 63,212,000 bushels, against 29,713,000 a year ago. Business was slow later in the week, ending on the 17th inst. without decided change. Winnipeg fell ¼ to ½c. Country offerings were smaller at the West. Chicago made big shipments. Some export demand appeared, though with little active business. To-day prices ended ½ to ¾c. lower. Weakness in barley at Winnipeg was a shaping factor. At one time it was down 2½ to 4¾c. there. Interior offerings of oats, it is true, fell off somewhat. Interior shipments, moreover, were rather large. But as against this the break in barley at Winnipeg and the lack of any vigorous export demand were factors that had a decisive effect. It is true that on the decline there was a pretty good trade in barley for export. Last prices show a decline for the week in oats of 1 to 1¼c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	49¾	49½	49½	49½	49¼	49

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	cts. 39½	38¾	38¾	38¾	38¾	38¾
December delivery in elevator	41½	41¾	41¾	41¾	41¾	41
May delivery in elevator	46	46	45½	45½	45¼	45½

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator...cts.	46 1/4	46 1/4	46	46	45 3/4	44 3/4
December delivery in elevator.....	44 3/4	43 3/4	44 1/4	43 3/4	43 3/4	42 3/4
May delivery in elevator.....	48 3/4	47 3/4	47 3/4	47 3/4	47 3/4	46 3/4

Rye prices have declined noticeably under the weight of persistent selling and because of a lack of foreign outlet. The Russian crop is very large. On the 17th inst. rye closed unchanged to 1/2c. lower after a firm opening. No export business appeared, however. That was of course disappointing. Receipts were rather large. Selling became heavier later and the final prices were generally the lowest of the day. A small export demand prevailed for barley. Prices sagged in the later trading in company with corn. Better weather prevailed at the West. The American visible supply last week increased 662,000 bushels, against a decrease in the same week last year of 41,000 bushels. The total is now 5,773,000 bushels, against 16,157,000 a year ago. The American visible of barley increased 750,000 bushels, against 1,016,000 last year and the total is now 4,939,000 bushels, against 2,504,000 last year. The rye crop of Russia this year is estimated at 819,000,000 bushels, against 674,000,000 last year and a pre-war average of 750,000,000. The recovery of production in Russia indicated by these reports is more significant than the actual size of this year's crop. To-day prices dropped 2 to 2 1/2c. net, reaching the lowest plane of the week. Long holders, tired of waiting, sold out. The decline in other grain counted. And there was no foreign demand. Country selling was also a feature. Final prices show a decline for the week of 4 to 4 1/2c. At Winnipeg to-day barley was down at one time nearly 5c., i. e. to 60 3/4c. for October, with December off 2 1/2c. to 60 1/8c. The ending there was at 61 1/8c. for October and 60 3/4c. for December.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator...cts.	89 3/4	88	87 3/4	87 1/4	87 1/4	84 3/4
December delivery in elevator.....	93 3/4	92	92 1/4	92 1/4	91 1/2	89 3/4
May delivery in elevator.....	98 3/4	97 1/4	97 1/4	97 3/4	96 1/2	94 1/2

Closing quotations were as follows:

FLOUR.

Spring patents.....	\$8 10a	\$8 50	Rye flour, patents.....	\$5 25a	\$6 00
Clears, first spring.....	7 50a	8 00	Seminola No. 3, lb.....	4 1/2c.	
Soft winter straights.....	6 80a	7 50	Oats goods.....	2 70	2 80
Hard winter straights.....	8 00a	8 50	Corn flour.....	2 90	2 30
Hard winter patents.....	8 50a	9 00	Barley goods—		
Hard winter clears.....	7 00a	7 75	Nos. 2, 3 and 4.....	4 50	
Fancy Minn. patents.....	9 50a	10 15	Fancy pearl, No. 2, 3 and 4.....	7 50	
City mills.....	9 60a	10 10			

GRAIN.

Wheat, New York—		Oats—	
No. 2 red, f.o.b.....	1.62 1/2	No. 2 white.....	49
No. 1 Northern.....	1.64 1/2	No. 3 white.....	48
No. 2 hard winter, f.o.b.....	1.62 1/2	Rye, New York—	
		No. 2 f.o.b.....	95 1/2
		Barley, New York—	
Corn—		Malt'ng f.o.b.....	70
No. 2 mixed.....	1.09 3/4		
No. 2 yellow.....	1.10 3/4		

For other tables usually given here, see page 1428.

FRANCE'S WHEAT CROP FORECAST.—Although official figures are not yet available, the latest trade forecasts place France's wheat crop for this year at between 85 and 90 million metric quintals, which figure, according to advices received by the Bankers Trust Co. of New York from its French Information Service and made public on Sept. 15, compares favorably with the harvests of the past two years, which yielded 76 and 81 million quintals, respectively.

If it had not been for the very wet weather which has persisted in France during the past few weeks, Ernest Sicot of the Tours grain market estimates that France this year would have had one of the finest wheat crops since 1897, aggregating possibly as much as 95 million quintals. This opinion is confirmed both by M. Quignard, General Secretary of the French Grain Federation, and by M. Chasles, President of the French Millers' Association, who estimated that in certain districts of France as much as 20% of the total crop has been lost due to the heavy rains which fell before it could be brought in.

As France's requirements in wheat average about 86 million quintals a year, she will probably have to make some imports during the next twelve months. This prospect has already caused the market price of native wheat to rise from an average price of 121 francs a quintal on Aug. 20 to 126 francs on Aug. 25.

SOVIET UNION INDUSTRIAL CROPS SHOW LARGE INCREASES.—Late estimates received by the Russian Information Bureau at Washington show large increases in the so-called industrial crops of the Soviet Union over last year.

The cotton crop is expected to be 33% larger than in 1924. It is estimated at 666,000 tons of raw cotton, which will yield about 189,000 tons of ginned cotton, as compared with a pre-war production of between 234,000 and 252,000 tons of ginned cotton. The crop of long staple flax is estimated at 288,000 tons, as compared with 216,000 tons last year. Hemp is expected to give a yield of 486,000 tons, as compared with 306,000 tons in 1924.

WORLD WHEAT AND RYE CROPS INCREASE.—Further increases in the world production of wheat and rye are shown by late estimates received by the Department of Agriculture at Washington and made public on Sept. 11.

Wheat production in 25 countries which produce 76% of the world crop outside of Russia and China is estimated at 2,493,000,000 bushels against 2,335,000,000 bushels last year, an increase of 158,000,000 bushels.

Rye production in 17 countries, excluding Russia, is estimated at 863,840,000 bushels against 619,271,000 bushels last year, or an increase of nearly 245,000,000 bushels.

Latest wheat estimates are: Canada, 391,819,000 bushels against 262,097,000 bushels last year; Jugoslavia, 82,305,000 bushels against 57,771,000 bushels; Hungary, 66,358,000 bushels against 51,568,000 bushels; Czechoslovakia, 36,560,000 bushels against 32,238,000 bushels; Poland, 58,569,000 bushels against 32,498,000 bushels; England and Wales, 48,685,000 bushels against 49,760,000 bushels.

The combined wheat production of five countries of the Lower Danube which includes one of the most important surplus producing areas of Europe outside of Russia totals 335,247,000 bushels against 240,315,000 bushels last year.

Latest rye estimates are: Canada, 15,527,000 bushels against 13,751,000 bushels last year; Poland, 266,757,000 bushels against 143,884,000 bushels last year; Jugoslavia, 8,425,000 bushels against 5,641,000 bushels; Hungary, 30,864,000 bushels against 22,103,000 bushels; Czechoslovakia, 53,383,000 bushels against 44,735,000 bushels last year.

Production of all important grains in Russia this year will be larger than in 1924 and probably larger than in any year since the World War. The

department says. The area sown to all grain in present Russian territory for this year's crop is estimated at 194,000,000 acres compared with 186,000,000 acres last year, and 126,000,000 acres in 1921. This shows a marked recovery since 1921, but the area is still 39,000,000 acres below the area in grain in 1913.

THE TEXAS CROP SITUATION.—Geo. B. Terrell, Commissioner of Agriculture, on Sept. 7 gave out the Texas crop report for Sept. 1. All crops are reported short and there will be no surplus feed raised, it is averred, except in the northwestern part of the State where they will have a surplus of grain sorghums for feed. The cotton crop in Texas is estimated to be more than one million bales short of last year. Mr. Terrell believes that cotton should bring at least 25 cents per pound, if supply and demand are to govern the price, and that cotton seed should bring from \$40 to \$45 per ton in accordance with the prices of the by-products. The report in full follows:

Careful tabulation of the reports of our correspondents from nearly all cotton growing counties indicate that all crops will be short of last year, because of the extensive drought in the central and southwestern part of the State, where all crops are almost a complete failure. Some damage is reported from boll weevil and leaf worms, but the drought is the greatest factor in the short production.

Our last report showed the corn crop to be extremely short, and we will not give the percentage condition of any feed crops in this report. The grain sorghums are grown extensively in the western and northwestern parts of the State, and these crops are reported reasonably good in the western part, and extra good in some of the plains counties, where they will make a surplus of this feed for sale.

Peanuts, peas, hay, sweet potatoes, sorghum cane and ribbon cane have all been improved by recent rains in some parts of the State, especially the eastern part. An average of 1.63 inches of rain fell during the month of August in widely different parts of the State. These rains benefited late cotton and late feed crops, but did not benefit old cotton, and injured all open cotton where the rains were heavy. Pastures were benefited and stock water replenished where good rains fell.

Cotton picking is well under way in the eastern and northern parts of the State, while the crop is practically gathered in the southwestern part of the State. Great numbers of cotton pickers have gone from the drought stricken area of central Texas to the eastern and northern parts of the State, and some have gone to Louisiana where they find ready employment picking cotton at an average price of \$1 per 100 pounds. The crop in East Texas will be gathered earlier than ever before, and the surplus cotton pickers will have to move on to the western and northwestern parts of the State to pick cotton where they can find ready employment until later in the season. Ellis and Williamson counties have heretofore led in the production of cotton, but owing to the extreme drought in the central part of the State, the leadership in cotton production will go to other counties in north or northwest Texas, probably Collin or some adjoining county in North Texas, or Hall or other county in northwest Texas.

Condition and Probable Production of Cotton.

District	Counties	Condition	Estimated Production	
			1924. (Bales.)	1925. (Bales.)
Eastern	48	74%	619,553	635,000
Northern	65	65%	773,397	745,000
Western	53	60%	433,263	435,000
Central	34	34%	1,440,705	532,000
Southwestern	38	45%	556,299	355,000
Northwestern	62	73%	946,746	965,000
Total		Avg. 58%	4,769,963	3,667,000
All other cotton not reported by counties.....			81,973	
Total.....			4,851,936	

This estimate may be raised or lowered according to weather condition in the future.

The demand for cotton has been strong and active during the year just closed, and the world can easily consume 14,000,000 bales of American cotton next year, as it has done the past year, and the supply will be less than the actual demand and the crop should bring 25 cents per pound or more, if supply and demand are to govern the price.

The average price paid farmers for cotton seed during the month of August as reported to us, was \$34 per ton. Cotton seed should bring \$40 to \$45 per ton according to the price of the by-product of seed.

This Department has estimated the cost of producing cotton for several years and the cost has always been above 20 cents per pound. Our cost figures are not complete for this year but preliminary estimate indicates that the cost will be probably above 24 cents per pound and the farmers should receive 25 cents for cotton in order to receive cost of production.

I renew my former recommendation for road building and other public improvements in the drought stricken area, in order to give employment to the farmers and enable them to make some means of support for their families and remain in the district to cultivate the lands next year. If something of this kind is not done many of the farms will be without tenants to cultivate them next year.

WEATHER BULLETIN FOR THE WEEK ENDED SEPT. 15.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Sept. 15, follows:

The week opened with warm weather prevailing in all sections east of the Rocky Mountains, but after the first day or two it became much cooler in the Central-Western States and the Southwest. In the area from the Ohio Valley southward many stations during the first half of the week reported the highest temperature of record for so late in the season, with maxima of 100 degrees or above. Under the influence of a moderate depression the cool wave advanced slowly eastward, and with showery weather prevailing, the cool wave advanced slowly eastward, and by the close of the week was persistently cool west of the Rocky Mountains, but the latter half had warmer weather.

Chart I shows that for the week, as a whole, the temperature averaged much above normal in all but a few local areas from the Mississippi Valley eastward. It was especially warm in the Appalachian Mountain districts and Atlantic States where the weekly means were from 9 degrees to 12 degrees above normal. Over the western half of the country temperatures were mostly subnormal, especially in the Great Basin.

Early in the week a moderate depression over the Central-Northern States brought widespread showers to the northern portion of the country. On Friday morning, the 11th, another low pressure area was charted over the lower Missouri Valley, with relatively low pressure in the Southwest, and unsettled, showery weather had set in over the latter area and most interior States. During the latter part of the week this "low" became rather well organized and moved northeastward to the New England coast. It was accompanied by showery conditions throughout the eastern half of the country, though rainfall was light in many droughty southeastern districts and parts of the middle Atlantic area.

Chart II shows that the weekly totals of rainfall were substantial to heavy in most sections between the Rocky and Appalachian Mountains. Much of the South and North-Central States, and many Atlantic coast districts received only light showers, and no rain fell in a few sections. West of the Rocky Mountains the week was mostly fair, with very little precipitation.

The outstanding features of the week's weather in relation to agricultural interests were the relief from the long hot spell that had prevailed in the central and eastern portions of the country, and the breaking of the drought over large areas of the Rocky Mountains. Rains were especially effective in relieving droughty conditions in practically all of the central valley States, though a few districts were still too dry. The moisture was particularly favorable in the Winter Wheat Belt as the soil was put in good condition for the preparation of seed beds, and late truck, garden crops, and pastures were much revived. Plowing was resumed in many sections where work had been suspended because of the drought,

and the seeding of winter grains progressed favorably in the normally early-seeding sections.

There was sufficient rainfall to be of material benefit also in the Southwest, particularly in the southern Great Plains and the west Gulf area where all late vegetation was much benefited. In the Atlantic Coast States and parts of the east Gulf area, however, rainfall was still insufficient to be substantially beneficial and severe drought continued, with late crops deteriorating. This was especially true in the area comprising the States from Virginia southward. West of the Rocky Mountains conditions continued generally favorable. There was some delay by rain to seasonal farm operations in the Southwest and in the interior valleys, but, on the whole, work is well advanced, as is also the progress of crops toward maturity. Light frost was reported in exposed places about the middle of the week in some central-northern districts, but damage was not material. During the corresponding week of last year frost occurred in many places from the upper Mississippi Valley eastward and there was considerable resulting damage on lowlands in some sections.

SMALL GRAINS.—Good rains over the Winter Wheat Belt have put the soil in excellent condition for plowing and seeding. Plowing has been resumed generally and seeding has begun in Ohio and western Kansas, but is making slow progress in Nebraska because of dry condition of soil. The seeding of rye is delayed in Kentucky, but some has been seeded in Indiana and Montana. Some early-sown wheat is up in Colorado and Oregon. Late threshing has been delayed somewhat by rain in North Dakota, but is progressing rapidly on the western Plateau. Grain sorghums were benefited by rain in Kansas and Oklahoma. Flax is mostly cut in South Dakota, and Ohio reports an unusually large crop of oats of high quality.

CORN.—Some late corn was benefited by rains of the week, but the improvement, on the whole, was small because of the advanced condition of the crop. It continued to mature rapidly and cutting was in progress in many sections. The crop is practically all safe in Ohio and only a small amount remains green in Indiana. Much is safe from frost in Illinois and nearly three-fourths of the crop is out of danger in Iowa. It is mostly matured in the Great Plains States. Late corn was benefited by rain in much of the Gulf area, except in the Southeastern States.

Corn is much further advanced this year than at the same time last. At the middle of September, last year, only about one-fourth of the crop had reached the denting stage in Iowa, while in Ohio the bulk of it was still in roasting ears, whereas it is now practically all mature in the latter State and mostly so in the former. Other States of the belt show similar comparisons.

COTTON.—Showers and more moderate temperatures were beneficial in the western portion of the Cotton Belt, but in the eastern portion much of the week had extremely warm weather and showers were insufficient to materially relieve the droughty conditions. There was some interruption to picking in the west and some injury by rain to open cotton was reported, but, in the central and eastern portions of the belt, picking and ginning continued to make rapid progress.

In Texas, late cotton made fair to very good advance and shows general improvement, though there was some injury to staple by heavy rains and picking was somewhat delayed. In Oklahoma, plants were revived by the rainfall, but there was considerable damage to open cotton and picking was temporarily suspended. Progress of the crop was very good in Arkansas where nearly all upland cotton has opened, though the staple is short in some places because of previous drought. Picking was interrupted in Louisiana, but was resumed the latter part of the week, while high temperatures and labor shortage caused some slowing up in harvest in Mississippi.

Rainfall in Alabama damaged open bolls, but in Tennessee the drought was still largely unrelieved and the crop continued to deteriorate. In Georgia, conditions were unchanged, as the crop has been made, and picking has been finished in many districts of Florida. Drought continued unfavorable in the Carolinas with poor advance in North Carolina and much premature opening in South Carolina. Picking was begun in Virginia.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Unusually warm and dry. Light showers last of week benefited pastures to some extent, but droughty conditions continue in most parts of interior. Favorable for cutting and curing tobacco and cutting corn. Cotton picking begun. Not much plowing account dry soil. Unfavorable for apples and potatoes.

North Carolina.—Raleigh: Abnormally hot; record in south for so late in season; scattered showers, but drought practically without relief. Late corn, late tobacco, truck, and sweet potatoes damaged. Progress of cotton poor; early made; growth of late checked and maturity hastened; bolls shedding and opening prematurely; top crop light. Fall plowing at standstill.

South Carolina.—Columbia: Drought further intensified by excessive heat, with only scattered showers in central and south; deterioration of all crops continues and water situation very serious in most sections west of coast counties. Cotton opening continues and much prematurely, with small, undeveloped bolls, cutting seed production short; picking and ginning active.

Georgia.—Atlanta: Intense heat and drought first half very detrimental, followed by mostly light, scattered showers inadequate to relieve drought. General crop condition extremely poor in northern half. Cotton made; no growth and no top crop; nearly all open and picking and ginning made rapid advance; completed in many southern counties.

Florida.—Jacksonville: Except heavy showers locally, dry, hot weather continued. Cotton picking finished in many districts. Cane, peanuts, sweet potatoes, and seed beds unfavorably affected and some plants dying. Strawberries backward; citrus fair to good, but rain needed, especially for satsumas in west. Ranges poor; stock water scarce.

Alabama.—Montgomery: Heat continued first half; more moderate latter part; showers were quite general and locally heavy; helpful for most crops not beyond recovery. Cotton continued to open rapidly and much prematurely; picking and ginning continued rapidly until rain interfered; much open cotton damaged badly in many sections of north by wind and rain; general condition of crop varies from poor to good, mostly only fair.

Mississippi.—Vicksburg: Heat, with labor shortage, affected progress of cotton picking; boll opening practically complete in southern third and mostly open in extreme north. Recent showers favorable for pastures, but mostly too late to save forage and late corn.

Louisiana.—New Orleans: Generous showers over most of State very beneficial. Cotton nearly all open, but only slight damage to staple from rain, which mostly gentle; picking resumed at close of week and ginning much ahead of usual season. Harvest of late rice interrupted; early mostly threshed. Cane prospects improved by rain where most needed; crop generally excellent.

Texas.—Houston: Only light showers in extreme west, southwest, and extreme northeast; moderate to excessive rains elsewhere. Progress of pastures, meadows, late corn, forage, and minor crops fair to very good. Progress of cotton fair to very good, though rain too late for early; condition fair to very good in most of west half and favored portions of northeast and coast; generally poor elsewhere, except late improved; some open bolls injured by rain; weevil and leaf worms increasing in moist areas; picking slightly delayed.

Oklahoma.—Oklahoma City: General heavy rains and drought broken. Late corn, grain sorghums, broomcorn, and feed crops greatly benefited and improving. Ground now in good condition for plowing and planting wheat. Progress of cotton generally fair; plants revived and making growth, but considerable damage to open bolls by heavy rain; condition spotted, but averages fair; picking suspended temporarily account wet fields, but normally advanced.

Arkansas.—Little Rock: Progress of cotton very good; nearly all open on uplands and being picked and ginned rapidly; opening rapidly on lowlands; staple short in places due to drought; condition of late poor; early fair to excellent. Light to good rains in all portions and moderate temperatures last of week too late for cotton and corn, but very beneficial for all other crops.

Tennessee.—Nashville: Showers and lower temperature gave much relief, but rainfall generally light and ground still dry. Cotton deteriorated; nearly all open; many bolls small; average condition very good to fair; ginning far advanced. Corn mostly matured; much harvested; crop averages very poor to fair, except some early very good. Tobacco poor to fair.

Kentucky.—Louisville: Continued hot first four days, but ending with moderate temperature and good rains and water shortage temporarily relieved, but need much more to start streams and pastures. Plowing and sowing rye commenced, but moisture shallow; will help best late potatoes and tomatoes if frost delayed. Rapid progress in corn cutting. Tobacco about three-fourths cut.

THE DRY GOODS TRADE

Friday Night, Sept. 18 1925.

Developments in the markets for textiles during the past week were generally of a constructive nature. Prices as a rule held firm and registered advances in some instances. Merchants located in the agricultural sections throughout the country were said to be the principal buyers, although those in industrial centres, while not quite as active, were reported as having taken a satisfactory amount of goods. In retail channels, sentiment was optimistic with predictions of an excellent fall trade. Sales totals for the last three months of the year, which include the holidays, are expected to set new high records. In the meantime, some producers were preparing to open their spring lines, while others have already shown their new fabrics. Results thus far are said to have been very encouraging. In the woolen division, the American Woolen Co. announced that they would open their women's wear suitings and coatings next Wednesday. Prior to this, however, a number of independents had opened their spring lines. These new fabrics were novel both as to stylings and weavings and were said to be the most radical changes in over thirty-six years. Rayon and silk mixtures figured prominently in the new lines in order to reduce the weight of the cloth and develop the lustre effects which are in such popular demand. In regard to silks, the raw product has steadily advanced to the highest price in a year or more. Although sales continue at record-breaking volume, producers are skeptical about advancing prices for the finished articles for fear that a procedure of this kind would have a tendency to check business. The floor covering division has taken on a new lease of life since the recent auction, and plans for expansion and increased output are being considered in order to take care of the improved trade conditions.

DOMESTIC COTTON GOODS: Gradual reductions in both Government and private cotton crop estimates resulted in an active and advancing raw cotton market, which in turn stimulated greater activity in markets for domestic cotton goods during the week. Both finished and unfinished lines were in demand and price advances ranging from $\frac{1}{8}$ to $\frac{1}{2}$ cent above recent lows were cheerfully paid by buyers. Some large contracts were placed in shade cloths, tire fabrics, convertibles, bag goods, and many other lines. Sales of print cloths and sheetings were claimed to have reached the highest figure of the year for a corresponding period and in some cases production was sold up until the end of the year. Several manufacturers of bleached sheets and pillow cases have established quotations at value, while others were said to be at the point of withdrawing previous price lists. Further lines of spring gingham were opened during the week at prices which showed no change from the previous fall opening figures. These fabrics were said to be more attractive than ever before, with novel weavings and stylings at prices which are expected to insure a steady consumer demand. In regard to the heavier fabrics, such industries as automobile and rubber have actively covered on both wide drills and sheetings. Likewise, the clothing and shoe trades have covered their nearby requirements satisfactorily, taking both drills and twills. The Government Census Bureau issued a report on Monday which showed the consumption of lint cotton during August to have been 448,665 bales. This was 7% under the total for July but 40% above that of August a year. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7 $\frac{1}{2}$ c., and 27-inch, 60 x 60's, at 6 $\frac{1}{4}$ c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 10 $\frac{1}{2}$ c., and 39-inch, 80 x 80's, at 13c.

WOOLEN GOODS: The markets for woollens presented a spotty appearance during the first half of the week owing to doubt concerning the outcome of the London wool auctions. However, Wednesday's reports that the London Colonial wool auctions opened on a firmer basis encouraged merchants to operate with less restraint. Both raw and finished markets were reassured as to the future, and although there is a total of 225,000 bales to be sold before the auction closes on Oct. 9, there is relatively little apprehension concerning the outcome. Sentiment was also strengthened by the fact that the opening upset the predictions of a decline in prices. Locally, merchants had been anticipating lower levels, to be established, and many of the mills had accepted spring business on that basis. Consumption of goods was said to be more active in the Western than in the Eastern portions of the country. The bulk of the orders continued to be placed in worsted lines, which fabrics were said to be more popular than in several years.

FOREIGN DRY GOODS: Reports of an improved demand for practically all classes of merchandise prompted a more optimistic undertone in the markets for linens. Although the movement was not very large and confined mostly to nearby needs, indications pointed to a return of more normal trade. Factors were said to be doing a better business and retailers were claimed to have been actively engaged about the market ordering various items, such as towelings, damasks and linen suitings. Demand for a large number of fancies was also said to have increased to an appreciable extent. More business for future shipment was reported to have been placed. Burlaps were generally firm, owing to advancing primary markets. Light weights are quoted at 8.40c. and heavies at 11.20c.

State and City Department

NEWS ITEMS

Maine (State of).—Project on Developing Tidal Power in the Bay of Fundy Approved.—The voters of the State of Maine at a referendum on Sept. 14 approved the proposal for developing tidal power in the Bay of Fundy known as the Passamaquoddy project. The project contemplates the building of a huge power plant at an expenditure of from \$75,000,000 to \$100,000,000 by Dexter P. Cooper, Inc., giving employment to 4,000 persons and requiring about five years for its construction. Its promoters count upon the development of half as much electric power as produced at Niagara Falls and four times that generated at Muscle Shoals. A telegraphic dispatch from Portland, Me., dated Sept. 14, to the "Herald-Tribune" of this city, had the following to say with regard to the matter:

"The Passamaquoddy referendum is on the adoption of the legislative Act incorporating Dexter P. Cooper, Inc., for the purpose of developing tidal power in the Bay of Fundy and water adjacent thereto. This proposal does not call for the expenditure of a cent by the State. The financing of the tidal power project and the amount of electricity generated by this project which may be exported are placed by the Act under the control of the Maine Public Utilities Commission.

"The development contemplates the expenditure of from \$75,000,000 to \$100,000,000 by Dexter P. Cooper, Inc., in the building of a huge tidal power plant in Passamaquoddy Bay waters, which will employ 4,000 men five years in its construction. Its promoters predict the development of half as much electric power as produced at Niagara Falls, or four times that generated at Muscle Shoals."

Bonds Voted.—At the same election the voters authorized the issuance of the following bonds, aggregating \$9,000,000: \$6,000,000 highway bonds; \$3,000,000 Kennebec Bridge bonds.

Unofficial returns from 290 of 519 cities, towns and plantations report the vote as follows:

	Yes.	No.	Majority.
Kennebec bridge	45,628	5,915	39,713
Highway bonds	42,541	7,657	34,884
Passamaquoddy project	45,122	5,408	39,714

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ACADIA PARISH (P. O. Crowley), La.—BOND OFFERING.—J. G. Medienka, President of Police Jury, will receive sealed bids until Oct. 13 for \$70,000 6% jail bonds. Interest payable semi-annually.

AIR LINE CONSOLIDATED SCHOOL DISTRICT, Hart County, Ga.—BOND SALE.—J. H. Hillsman & Co., Inc., of Atlanta have purchased an issue of \$8,000 6% school bonds. Date July 1 1925. Denom. \$1,000. Due Jan. 1 as follows: \$1,000, 1928, 1931, 1934 and 1937, and \$2,000, 1941 and 1943. Prin. and int. (J. & J.) payable at the Hanover National Bank, N. Y. C. Legality approved by Chapman, Cutler & Parker of Chicago.

Financial Statement.

Actual values	\$350,000
Assessed values 1924	145,000
Total bonded debt (including this issue)	10,000
Population (estimated), 1,500.	

AKRON, Summit County, Ohio.—BOND ELECTION.—The proposal to issue \$2,500,000 sewer bonds will be submitted to the voters at the coming November election.

ALACHUA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 26 (P. O. Gainesville), Fla.—BOND OFFERING.—E. R. Simmons, Secretary of Board of Public Instruction, will receive sealed bids until 10 a. m. Oct. 6 for \$250,000 6% school bonds. Denom. \$1,000. Due \$8,000, 1928 to 1932, incl.; \$10,000, 1933 to 1942, incl.; \$12,000, 1934 to 1947, incl.; \$15,000 in 1948 and 1949 and \$20,000 in 1950. Interest payable semi-annually. A certified check for \$2,000, payable to the Board of Public Instruction, is required.

ALBANY COUNTY (P. O. Albany), N. Y.—BOND DESCRIPTION.—The \$180,000 4 1/4% registered highway impt. bonds awarded to Fairservis & Co. of New York at 101.36 (V. 121, p. 1371) a basis of about 4.12%, answer to the following description: Dated Oct. 1 1925. Denom. \$1,000. Due \$6,000 yearly from Oct. 1 1926 to 1955 incl. (Int. A. & O.).

ALCORN COUNTY (P. O. Corinth), Miss.—BOND SALE.—The \$150,000 road bonds offered on Sept. 8—V. 121, p. 1005—were awarded to Wm. R. Compton Co. of St. Louis as 5s at a premium of \$1,355, equal to 100.90. Interest payable semi-annually.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Sept. 25 by W. S. Roebuck, County Treasurer, for \$16,000 5% coupon Barkley Road No. 2 bonds. Denom. \$800. Dated Sept. 15 1925. (Int. M. & N. 15). Due \$800 each six months from May 15 1926 to Nov. 15 1935 incl.

AMARILLO, Potter County, Tex.—BONDS NOT YET SOLD.—The \$1,750,000 not exceeding 4 1/2% water works bonds offered on June 23—V. 120, p. 3094—have not yet been sold and no definite date has been set to take the matter up again, Jewell Davidson, City Secretary, informs us.

ANDERSON SCHOOL DISTRICT, Madison County, Ind.—BOND SALE.—The Anderson Banking Co. of Anderson has purchased an issue of \$40,000 5% public school bonds at a premium of \$3,200, equal to 104.07.

ARCADIA, De Sota County, Fla.—BOND OFFERING.—V. O. Fussell, City Recorder, will receive sealed bids until 12 m. Sept. 21 for \$560,000 6% street improvement bonds. Date Sept. 15 1925. Denom. \$1,000. Due \$56,000 Sept. 15 1926 to 1935 incl. Principal and interest (M. & S.) payable at the Chase National Bank, N. Y. C. Legality approved by Chapman, Cutler & Parker of Chicago. A certified check for \$10,000, payable to D. G. Barnett, President City Council is required.

ARLINGTON, Middlesex County, Mass.—BOND SALE.—F. S. Moseley & Co. of Boston have purchased an issue of \$36,000 4 1/4% street bonds at 100.32.

ARLINGTON, Washington County, Neb.—BOND SALE.—The State of Nebraska has purchased an issue of \$12,000 4 1/2% intersection bonds. Date Aug. 1 1925. Due Aug. 1 1935, optional in 1930. Interest payable annually.

ARNOLD SCHOOL DISTRICT (P. O. Arnold) Westmoreland County, Pa.—BOND DESCRIPTION.—The \$50,000 4 1/4% school bonds awarded to the Mellon National Bank of Pittsburgh on Aug. 25 at 101.225 (V. 121, p. 1255) a basis of about 4.17%, are described as follows: Denom. \$1,000. Coupon bonds (with privilege of registration as to principal). Dated Sept. 1 1925. Int. (M. & S.). Due on Sept. 1 as follows: \$4,000, 1930; \$6,000, 1935; \$7,000, 1940; \$9,000, 1945, \$11,000, 1950 and \$13,000, 1955.

ARVADA PAVING DISTRICT NO. 3 Jefferson County, Colo.—BOND SALE.—The \$20,000 paving bonds offered on Aug. 31—V. 121, p. 1005—were awarded to Peck, Brown & Co., Inc. of Denver as 5s at 98.25.

Date Aug. 1 1925. Denom. \$500. Due serially to 1947. Interest payable (F. & A.).

ATLANTA, Cass County, Texas.—BOND ELECTION.—An election will be held on Nov. 14 for the purpose of voting on the question of issuing \$33,000 5 1/2% sewer bonds. S. C. Mays, Mayor.

AUBURNDALE, Polk County, Fla.—BOND OFFERING.—W. B. Brewer, City Clerk, will receive sealed bids until 2 p. m. Oct. 2 for \$50,000 6% street improvement bonds. Date Oct. 1 1925. Denom. \$1,000. Due \$5,000 Oct. 1 1926 to 1935 incl. Principal and interest (A. & O.) payable at the Hanover National Bank, N. Y. C. Legality approved by Caldwell & Raymond, N. Y. C. A certified check for 2% of bid is required.

AURORA (P. O. Dearborn), Ind.—BOND OFFERING.—Sealed bids will be received until Oct. 5 by Jesse M. Henry, City Clerk, for \$13,500 5% lighting system bonds. Denom. \$500. Date Sept. 1 1925. Int. M. & S. Due \$3,000 Sept. 1 1926 and \$1,500 each six months from March 1 1927 to Sept. 28, incl., and \$500 each six months from March 1 1929 to March 1 1933, incl.

BARRINGTON, Camden County, N. J.—BOND SALE.—M. M. Freeman & Co. of Philadelphia have purchased an issue of \$84,000 5 1/4% general impt. bonds. Denom. \$1,000. Dated Aug. 1 1925. Due Aug. 1 as follows: \$16,000, 1927; \$8,000, 1928; \$9,000, 1929 to 1932 incl., and \$8,000, 1933 to 1935 incl. Prin. and semi-ann. int. (F. & A.) payable at the Suburban Commercial Bank of Barrington. Legality approved by Caldwell & Raymond of New York.

BATTELLE ROAD DISTRICT, Monongalia County, W. Va.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$360,000 road improvement bonds.

BEAVER POND SCHOOL DISTRICT (P. O. Bluefield) Mercer County, W. Va.—BOND SALE.—The \$600,000 5% coupon school bonds offered on Sept. 5—V. 121, p. 870—were awarded to Seasongood & Mayer of Cincinnati at a premium of \$2,225, equal to 100.37, a basis of about 4.96%. Date July 1 1925. Due \$30,000 July 1 1926 to 1945 incl.

BELLAIRE, Antrim County, Mich.—BOND SALE.—A. T. Bell & Co., of Toledo, have purchased an issue of \$20,000 5% bonds. Dated July 1 1925. Due April 1 1944.

BOND SALE.—An issue of \$15,500 5% lighting plant bonds was awarded to local investors at par. Dated April 1 1925. Due April 1 1933.

BELLAIRE, Belmont County, Ohio.—BOND SALE.—On Sept. 3 the \$43,400 5 1/2% (special assessment) street impt. bonds offered on that date (V. 121, p. 738) were awarded to Seasongood & Mayer of Cincinnati at a premium of \$1,128, equal to 102.59, a basis of about 4.88%. Dated July 15 1925. Due yearly Sept. 1 as follows: \$5,000, 1926 to 1933 incl. and \$3,400 in 1934.

BERGLAND TOWNSHIP SCHOOL DISTRICT, Ontonagon County, Mich.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Sept. 22 by R. W. Borseth, Secretary of Board of Education, for \$65,000 5% school building bonds. Dated Aug. 28 1925. Due March 15 as follows: \$10,000, 1927 to 1932, incl., and \$5,000 in 1933.

BLACK MOUNTAIN, Buncombe County, No. Caro.—BOND SALE.—The \$50,000 6% water bonds offered on Sept. 12—V. 121, p. 1255—were awarded to Spitzer, Rorick & Co. of Toledo. Date Sept. 1 1925. Due \$1,000, 1928 to 1937, incl., and \$2,000, 1938 to 1957, incl.

BLAND COUNTY (P. O. Bland), Va.—BOND DESCRIPTION.—The \$150,000 5% coupon (registerable as to principal) road improvement bonds purchased by Seasongood & Mayer of Cincinnati at 100.28—V. 121, p. 228—a basis of about 4.96% are described as follows: Date July 1 1925. Denom. \$1,000. Due July 1 1933. Principal and interest (J. & J.) payable at the Hanover National Bank, N. Y. C. Legality approved by Caldwell & Raymond, N. Y. C.

Financial Statement.

Actual value, taxable property	\$20,000,000
Assessed valuation, 1924	2,020,647
Total indebtedness, this issue only	150,000
Net debt	\$150,000
Population, 1920 census, 5,593; present official estimate, 7,000.	

BLUFF CITY, Sullivan County, Tenn.—BOND OFFERING.—A. J. Giesler, Mayor, will receive sealed bids until Oct. 6 for \$50,000 6% water-works bonds. Interest payable semi-annually.

BOONE COUNTY (P. O. Lebanon), Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Oct. 8 by Merle Harvey, County Auditor, for the following two issues of 6% drainage bonds: \$7,913.43 E. A. Rainey, et al. public ditch, in Harrison and Jackson Townships bonds. Denom. \$263.78. Due \$263.78 yearly from Nov. 10 1926 to 1935 incl. 2,935.23 Clyde O. Laughner, et al. public drain, in Worth, Union and Eagle Townships bonds. Denom. \$293.52. Due \$293.52 yearly from Nov. 10 1926 to 1935 incl.

Int. (M. & N.). A certified check for \$200, payable to the County Treasurer, required.

BOX BUTTE COUNTY SCHOOL DISTRICT NO. 38 (P. O. Alliance), Neb.—BOND SALE.—The Lincoln Trust Co. of Lincoln has purchased an issue of \$2,500 6% school bonds. Date Aug. 1 1925. Interest payable semi-annually.

BRAINTREE, Norfolk County, Mass.—BOND OFFERING.—Sealed bids will be received until 3 p. m. Sept. 25 by the Town Treasurer, for \$151,500 4% school bonds. Date Oct. 1 1925. Due serially, 1926 to 1940 inclusive.

BRIARCLIFF MANOR, Westchester County, N. Y.—BOND OFFERING.—Sealed bids will be received until 4 p. m. Sept. 25 by Alfred W. Pearson, Village Clerk, for \$11,500 4 1/2% registered highway aid bonds. Denom. \$500. Date Sept. 1 1925. Due Sept. 1 as follows: \$500 in 1926 and \$1,000, 1927 to 1937, incl. Prin. and semi-ann. int. (M. & S.) payable at the office of the Village Clerk. Certified check for 5% of the amount of bid, payable to the Village, required.

BRIGANTINE, Atlantic County, N. J.—BOND OFFERING.—Sealed bids will be received until 5 p. m. (standard time) Oct. 2 by E. R. Smith, City Clerk, for an issue of 5 1/4% coupon (with privilege of registration as to principal only or as to both principal and interest) school bonds, not to exceed \$90,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$90,000. Denom. \$1,000. Int. (J. & J.). Dated July 1 1925. Due on July 1 as follows: \$2,000, 1926 to 1955 incl. and \$3,000, 1956 to 1965 incl. A certified check for 2% of the amount of bonds bid for, drawn upon an incorporated bank or trust company, payable to the order of City of Brigantine, required. These are the bonds originally offered on July 17 (V. 121, p. 228).

BRONSON, Branch County, Mich.—BOND SALE.—The First State Savings Bank of Bronson on Aug. 28 purchased an issue of \$9,000 4 1/4% sidewalk and curb bonds at par. Dated Aug. 1 1925. Due Aug. 1 as follows: \$500, 1926 and 1927, and \$1,000, 1928 to 1935, inclusive.

BROWN COUNTY SCHOOL DISTRICT NO. 20 (P. O. Ainsworth), Neb.—BOND SALE.—Geo. H. Rogers of Lincoln has purchased an issue of \$2,500 5% school bonds. Date Aug. 1 1925. Due Aug. 1 1926 to 1930 incl. Interest payable semi-annually.

BRYAN, Brazos County, Tex.—BOND ELECTION.—An election will be held on Oct. 6 for the purpose of voting on the question of issuing \$25,000 water bonds.

BUCHANAN COUNTY (P. O. Grundy), Va.—BOND SALE.—Seasongood & Mayer of Cincinnati have purchased an issue of \$40,000 5 1/4% road bonds. Date Aug. 1 1925. Denom. \$1,000. Due Aug. 1 1955. Principal and interest (F. & A.) payable at the Hanover National Bank, N. Y. C. Legality to be approved by John C. Thomson of N. Y. C.

Financial Statement.

Actual value, taxable property	\$15,000,000
Assessed valuation	5,984,500
Total indebtedness, including this issue	625,000
Net debt	\$625,000
Population, 1920 census, 15,441; present official estimate, 18,000.	

BURT COUNTY SCHOOL DISTRICT NO. 7 (P. O. Decatur), Neb.—BOND SALE.—James T. Wachob & Co., of Omaha, have purchased an issue of \$10,000 5% school bonds. Date Aug. 1 1925. Due serially Aug. 1 1926 to 1945, inclusive. Interest payable annually.

BURT COUNTY SCHOOL DISTRICT NO. 36 (P. O. Craig), Neb.—BOND SALE.—James T. Wachob & Co. of Omaha have purchased an issue of \$8,000 4 3/4% school building bonds. Date July 1 1925. Due \$1,000 July 1 1928 to 1935 incl.

BUTLER COUNTY SCHOOL DISTRICT NO. 32 (P. O. Rising City), Neb.—BOND SALE.—The \$42,000 4 1/2% school building bonds offered on Sept. 8—V. 121, p. 1256—were awarded to the Peters Trust Co. of Omaha at a premium of \$350, equal to 100.83, a basis of about 4.47%. Date Oct. 1 1925. Due \$1,000, 1928 to 1930 incl.; \$2,000, 1931 to 1937 incl.; \$3,000, 1938 to 1944 incl.; and \$4,000 in 1945.

CAMDEN, Oneida County, N. Y.—BOND SALE.—On Sept. 14 the \$80,000 sewer bonds offered on that date (V. 121, p. 1125) were awarded to Batchelder, Wack & Co., of New York. Due \$2,000 yearly from Oct. 1 1926 to 1965, inclusive.

CAMDEN COUNTY (P. O. Camden), No. Caro.—BOND SALE.—The \$20,000 coupon school building bonds offered on Sept. 7—V. 121, p. 1256—were awarded to Braun, Bosworth & Co. of Toledo as 5 1/8% at a premium of \$364, equal to 101.32, a basis of about 5.36%. Date July 1 1925. Due \$1,000 July 1 1928 to 1947.

CAMERON COUNTY DRAINAGE DISTRICT NO. 4 (P. O. Brownsville), Tex.—BOND DESCRIPTION.—The \$61,700 6% drainage bonds purchased by H. C. Burt & Co. of Austin—V. 120, p. 2055—are described as follows: Date Mar. 1 1924. Denom. \$1,000, except one for \$700. Due serially 1928 to 1949 incl. Interest payable (M. & S.). Date of award April 30.

CANON CITY, Fremont County, Colo.—BOND SALE.—Boettcher Porter & Co. of Denver have purchased an issue of \$43,000 5% paving bonds at a premium of \$956.55, equal to 102.22. Date Mar. 1 1925. Due Jan. 1 1945. Legality approved by Pershing, Nye, Fry & Tallmadge of Denver.

CANTON, Stark County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12:30 p. m. Sept. 21 by Samuel Barr, City Auditor, for the following street improvement bonds, aggregating \$68,911.34: \$4,208 10 5% Wells Ave. bonds. Denom. \$500 and \$208 10. Due Sept. 1 as follows: \$208 10, 1927; and \$500, 1928 to 1935, inclusive.

1,719 83 5% Homewood Ave. bonds. Denom. \$500, \$250 and \$219 93. Due Sept. 1 as follows: \$219 83, 1927; \$500, 1928; \$250, 1929; \$500, 1930, and \$250, 1931.

8,898 87 5 1/2% Cleveland Ave. bonds. Denom. \$1,000, \$898 87 and \$500. Due Sept. 1 as follows: \$1,898 87, 1927; \$1,500, 1928; \$2,000, 1929; \$1,500, 1930, and \$2,000, 1931.

11,147 56 5 1/2% Pontius Place bonds. Denom. \$1,000 and \$147 56. Due Sept. 1 as follows: \$2,147 56, 1927, and \$3,000, 1928 to 1930, inclusive.

652 00 5 1/2% Lawn Ave. bonds. Denom. \$202 and \$150. Due in Sept. 1 as follows: \$202, 1927, and \$150, 1928 to 1930, inclusive.

1,651 36 5 1/2% Miami Court bonds. Denom. \$651 36, \$500 and \$250. Due on Sept. 1 as follows: \$651 36, 1927; \$250, 1928; \$500, 1929, and \$250, 1930.

2,333 70 5 1/2% Fourteenth St. bonds. Denom. \$500 and \$333 70. Due on Sept. 1 as follows: \$333 70, 1927, and \$500, 1928 to 1931, incl.

10,790 03 5 1/2% Fifteenth St. bonds. Denom. \$1,000 and \$790 03. Due on Sept. 1 as follows: \$2,790 03, 1927; \$3,000, 1928; \$2,000, 1929, and \$3,000, 1930.

3,388 55 5 1/2% Wertz Ave. bonds. Denom. \$1,000, \$500, \$250 and \$138 55. Due on Sept. 1 as follows: \$638 55, 1927; \$1,000, 1928; \$750, 1929, and \$1,000, 1930.

12,084 02 5 1/2% Shadyside Ave. bonds. Denom. \$1,084 02 and \$1,000. Due on Sept. 1 as follows: \$3,084 02, 1927, and \$3,000, 1928 to 1930, inclusive.

10,580 79 5 1/2% Seventeenth St. bonds. Denom. \$1,000 and \$580 79. Due on Sept. 1 as follows: \$2,580 79, 1927; \$3,000, 1928; \$2,000, 1929, and \$3,000, 1930.

1,456 53 5% Ardmore Ave. bonds. Denom. \$406 53 and \$350. Due on Sept. 1 as follows: \$406 53, 1927, and \$350, 1928 to 1930, incl. Dated Sept. 1 1925. Principal and semi-annual interest (M. & S.) payable at the City Treasurer's office. Certified check for 5% of bid is required.

BOND OFFERING.—The above-named official will also receive bids at same time and date for the following assessment street improvement bonds, aggregating \$71,285 60: \$36,069 77 5% Harvard Ave. bonds. Denom. \$1,000, except one for \$1,069 77. Due on Sept. 1 as follows: \$4,069 77, 1927, and \$4,000, 1928 to 1935, inclusive.

6,567 40 5% Eleventh St. bonds. Denom. \$1,000, \$500 and \$567 40. Due on Sept. 1 as follows: \$567 40, 1927; \$1,000, 1928; \$500, 1929; \$1,000, 1930; \$500, 1931; \$1,000, 1932; \$500, 1933; \$1,000, 1934, and \$500, 1935.

5,622 45 5% Belden Ave. bonds. Denom. \$1,000, \$500 and \$1,122 45. Due on Sept. 1 as follows: \$1,122 45, 1927, and \$1,500, 1928 to 1930, inclusive.

9,448 93 5% Nineteenth St. bonds. Denom. \$1,000, except one for \$448 93. Due on Sept. 1 as follows: \$1,448 93, 1927, and \$2,000, 1928 to 1931, inclusive.

2,356 00 5% Seventh St. bonds. Denom. \$500, except one for \$356. Due on Sept. 1 as follows: \$356, 1927, and \$500, 1928 to 1931, inclusive.

2,948 05 5% Roosevelt Ave. bonds. Denom. \$1,000, \$500 and \$448 05. Due on Sept. 1 as follows: \$448 05, 1927; \$1,000, 1928; \$500, 1929, and \$1,000, 1930.

1,451 88 5% Belden Ave. bonds. Denom. \$350, except one for \$401 88. Due on Sept. 1 as follows: \$401 88, 1927; and \$350, 1928 to 1930, inclusive.

1,816 36 5% Edward Ave. bonds. Denom. \$500, except one for \$316 36. Due on Sept. 1 as follows: \$316 36, 1927, and \$500, 1928 to 1930, inclusive.

5,004 76 5 1/2% Thirteenth St. bonds. Denom. \$1,000, except one for \$1,004 76. Due on Sept. 1 as follows: \$1,004 76, 1927, and \$1,000, 1928 to 1931, inclusive.

Dated Sept. 1 1925. Principal and semi-annual interest (M. & S.) payable at the City Treasurer's office. Certified check for 5% of the bonds bid for required.

CASPER, Natrona County, Wyo.—BOND SALE.—Benwell & Co. of Denver have purchased an issue of \$75,100 5 1/2% funding bonds. Date Sept. 15 1925. Denom. \$1,000 and \$500, except one bond for \$100. Date Sept. 15 1925. Due Sept. 15 as follows: \$7,600 in 1926 and \$7,500, 1927 to 1935 incl. Principal and interest (M. & S.) payable at the office of the City Treasurer or at the Banking House of Kountze Bros., N. Y. C. at option of holder. Legality approved by Chapman, Cutler & Parker of Chicago.

Financial Statement. Actual valuation, estimated \$35,000,000. Assessed valuation, 1924 27,989,547. Total bonded debt \$1,987,100. Water bonds 935,000. Net bonded debt 1,052,100. Population, Federal Census, 1920, 11,447. Population, Wyoming State Census, 1925, 25,000.

CASS COUNTY (P. O. Logansport), Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Sept. 21 by U. S. Hoffman, County Treasurer for the following three issues of 5% bonds: \$15,000 C. E. Tilton road in Noble Township bonds. Denom. \$500 and \$250. Due \$750 yearly from May 15 1926 to 1945 incl.

18,000 Willard Barnett road in Noble Township bonds: Denom. \$450. Due \$900 yearly from May 15 1926 to 1945 incl.

17,300 Theodore C. Pierce road in Jefferson Township bonds. Denom. \$500 and \$365. Due \$865 yearly from May 15 1926 to 1945 incl. Dated Sept. 15 1925. Int. (M. & N.).

CASTLE SHANNON, Allegheny County, Pa.—BOND SALE.—On Sept. 15 the \$85,000 4 1/4% coupon bonds offered on that date (V. 121, p.

1005) were awarded to J. H. Holmes & Co. of New York, at a premium of \$668, equal to 100.78, a basis of about 4.20%. Dated June 1 1925. Due on June 1 as follows: \$10,000, 1930, 1935 and 1940; \$15,000, 1945 and \$20,000, 1950 and 1955.

CASTLETON, Rensselaer County, N. Y.—BOND SALE.—Geo. B. Gibbons & Co., Inc. of New York have purchased the following two issues of bonds aggregating \$13,500: \$11,000 Willow Street macadamizing bonds. 2,500 Green Street macadamizing bonds.

CHAFFEE COUNTY (P. O. Buena Vista), Colo.—BOND SALE.—James H. Causey & Co. of Denver have purchased an issue of \$195,000 4 3/4% refunding bonds at par. Date March 1 1925. Due \$15,000 Sept. 1 1926 to 1938 incl. Legality approved by Pershing, Nye, Fry & Tallmadge of Denver.

CHARLESTON INDEPENDENT SCHOOL DISTRICT, Kanawha County, W. Va.—BOND OFFERING.—Geo. W. Sharp, Secretary of State Sinking Fund Commission, will receive sealed bids until 2 p. m. Sept. 22 for \$200,000 5% coupon school bonds. Date July 1 1923. Denom. \$1,000. Due July 1 as follows: \$35,000 in 1938; \$45,000, 1939 to 1941 incl., and \$30,000 in 1942. Prin. and int. (J. & J.) payable at the office of the State Treasurer or at the National City Bank, N. Y. City. Legality approved by J. C. Thomson, N. Y. City. A certified check for 2% of the face value of the bonds, payable to the State of West Virginia, required. Bonds must be taken up and paid for not later than 2 p. m. Sept. 23.

Financial Statement. Assessed valuation \$104,625,156. Total debt, including this issue 2,080,000. Population (1920 Census) 39,846.

CHAUTAQUA COUNTY (P. O. Mayville), N. Y.—BOND SALE.—On Sept. 15, the \$250,000 5% coupon highway bonds offered on that date (V. 121, p. 1125) were awarded to Harris, Forbes & Co. of New York at 104.813, a basis of about 4.29%. Dated April 1 1925. Due on April 1 as follows: \$200,000, 1933 and \$50,000, 1934.

CLEVELAND METROPOLITAN PARK DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—BOND SALE.—On Sept. 11 the \$1,200,000 4 1/2% coupon "Cleveland Metropolitan Park District" acquisition and impt. bonds offered on that date—V. 121, p. 1006—were awarded to the William R. Compton Co. of St. Louis and Estabrook & Co. of New York, jointly, for \$1,202,161, equal to 100.18, a basis of about 4.47%. Date Oct. 15 1925. Due \$75,000 each six months from April 15 1927 to Oct. 15 1934 inclusive.

CLIFTON, Passaic County, N. J.—BIDS REJECTED.—All bids received for the following four issues of 4 1/2% coupon (with privilege of registration as to principal only or as to both principal and interest) bonds, offered on Sept. 15 (V. 121, p. 1256) were rejected: \$875,000 school bonds. Due yearly on Oct. 1 as follows: \$23,000 1926 to 1962, inclusive, and \$24,000 1963.

653,000 water bonds. Due yearly on Oct. 1 as follows: \$16,000 1926 to 1952, inclusive, and \$17,000 1953 to 1965, inclusive.

243,000 street improvement bonds. Due yearly on Oct. 1 as follows: \$18,000 1926 to 1929, inclusive, and \$19,000 1930 to 1938, inclusive.

175,000 general improvement bonds. Due yearly on Oct. 1 as follows: \$5,000 1926 to 1930, inclusive, and \$6,000 1931 to 1955, inclusive. Date Oct. 1 1925.

CLINTON COUNTY (P. O. Wilmington), Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. (central standard time) Sept. 30 by Harry Gaskill, County Clerk, for \$21,000 5% I. O. H. No. 10 road impt. bonds. Denom. \$1,000. Dated Sept. 1 1925. Int. (M. & S.). Due on Sept. 1 as follows: \$4,000, 1927 to 1930 incl. and \$5,000, 1931.

COAL GROVE, Lawrence County, Ohio.—BOND SALE.—Spitzer, Rorick & Co. of Toledo have purchased an issue of \$6,000 6% Memorial St. impt. bonds at a premium of \$60, equal to 101. The purchaser also agreed to furnish the bonds.

COHOES, Albany County, N. Y.—BOND OFFERING.—Sealed bids will be received until 12 m. (standard time) Sept. 24 by Grace A. Reavy, City Comptroller, for the following three issues of 4 1/4% coupon or registered bonds, aggregating \$201,000: \$135,000 impt. Series A bonds. Due on June 1 as follows: \$4,000 in 1926; \$5,000 in 1927; \$6,000 in 1928; \$7,000, 1929 to 1932 incl. \$10,000 in 1933 and 1934, and \$12,000, 1935 to 1940 incl.

55,000 (special assessment) impt. Series B bonds. Due on June 1 as follows: \$3,000 in 1926 and \$4,000, 1927 to 1939 incl.

11,000 general municipal bonds. Due \$1,000 yearly from June 1 1926 to 1936 incl. Denom. \$1,000. Dated June 1 1925. Prin. and semi-ann. int. (J. & D.) payable at the Hanover National Bank, New York. Certified check for 2% of the amount of bonds, payable to the city, required.

COLD SPRING, Putnam County, N. Y.—BOND SALE.—Farson, Son & Co. of New York have purchased an issue of \$10,000 village bonds as 4.84s at 100.10, a basis of about 4.82%. Dated Oct. 15 1925. Prin. and semi-ann. int. (A. & O.) payable at the National Bank of Cold Spring. Due \$1,000 yearly from Oct. 15 1926 to 1935 incl.

COLUMBUS, Bartholomew County, Ind.—BOND SALE.—On Sept. 10 the \$9,000 coupon park impt. bonds offered on that date—V. 121, p. 1125—were awarded to the Union Trust Co. of Columbus as 4s at par. Date Sept. 10 1925. Denom. \$500. Int. payable Jan. 30 and Dec. 31. Due \$1,500 yearly from Dec. 31 1927 to 1932 inclusive.

CONWAY COUNTY (P. O. Faulkner), Ark.—BOND SALE.—H. C. Speer & Sons Co. of Chicago has purchased an issue of \$89,000 5% funding bonds. Date April 1 1925. Denom. \$1,000. Due Oct. 1 as follows: \$2,000, 1927 to 1930 incl.; \$3,000, 1931 to 1940 incl.; \$4,000, 1941 to 1946 incl.; \$5,000, 1947 to 1949 incl., and \$6,000 in 1950 and 1951. Prin. and int. (A. & O.) payable at the Continental & Commercial National Bank, Chicago.

Financial Statement. Value of taxable property, estimated \$20,000,000. Assessed valuation 4,517,497. Bonded debt, this issue only 89,000. Population, 1920 Census, 22,578.

CUSTER COUNTY SCHOOL DISTRICT NO. 72 (P. O. Broken Bow), Neb.—BOND SALE.—Geo. Langhling of Broken Bow has purchased an issue of \$2,500 6% school bonds. Date Aug. 10 1925. Due serially July 15 1926 to 1930 incl. Interest payable annually.

DAWSON COUNTY (P. O. Lamesa), Tex.—BOND SALE.—The Brown-Crummer Co. of Wichita has purchased an issue of \$40,000 5% court house refunding bonds.

DEARBORN, Wayne County, Mich.—BOND SALE.—The American State Bank of Dearborn has purchased an issue of \$41,400 6% 5-year paving bonds.

DEFIANCE, Defiance County, Ohio.—BOND SALE.—Emery, Peck & Rockwood of Chicago have purchased an issue of \$81,000 (county's share) Fort Wayne-Bryon highway bonds, at a premium of \$1,485, equal to 101.83.

DILLEY, Frio County, Tex.—BOND DESCRIPTION.—The \$30,000 6% water works improvement bonds purchased by the J. E. Jarrett Co. of San Antonio—V. 120, p. 2584—are described as follows: Date March 1 1925. Denom. \$1,000. Due March 1 1965. Interest payable M. & S. Date of award Feb. 19.

DIMITT COUNTY ROAD DISTRICT NO. 1 (P. O. Carrizo Springs), Tex.—BOND SALE.—J. E. Jarrett & Co. of Dallas have purchased an issue of \$65,000 5 1/4% coupon road bonds at par. Date Aug. 1 1925. Denom. \$1,000. Due serially. Int. payable semi-annually.

DODSON, Phillips County, Mont.—BOND OFFERING.—Carl Livdahl, Town Clerk, will receive sealed bids until 8 p. m. Oct. 20 for \$6,000, not exceeding 6% electric light bonds. Date Oct. 1 1925. Denom. \$1,000. Due in 20 years, optional after 10 years. Prin. and int. (J. & J.) payable at office of the Town Treasurer or at the Hanover National Bank, N. Y. C.

at option of holder. A certified check for \$300 drawn on some state or National Bank in Montana, payable to the Town Treasurer, is required.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 44 (P. O. Omaha), Neb.—BOND SALE.—The Peters Trust of Omaha has purchased an issue of \$6,000 5½% school building bonds. Date Aug. 1 1925. Denom. \$1,000. Due Aug. 1 1935. Principal and interest (A. & O.) payable at the office of the County Treasurer. Legality approved by Chapman, Cutler, & Parker of Chicago.

Financial Statement.

Assessed value, as returned 1925.....\$531,612
Total bonded debt, this issue only.....6,000
Present population, estimated, 150.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 61 (P. O. Omaha), Neb.—BOND ELECTION.—An election will be held on Oct. 1 for the purpose of voting on the question of issuing \$50,000 4¾% school bonds. Anson Christensen, Director.

DUBLIN, Erath County, Tex.—BOND ELECTION.—An election will be held on Oct. 6 for the purpose of voting on the question of issuing \$40,000 street improvement bonds.

DUNKIRK, Chautauqua County, N. Y.—BOND SALE.—An issue of \$4,757 15 4¼% coupon Townsend St. impt. bonds was awarded to the Merchants National Bank of Dunkirk at par. Date Sept. 1 1925. Due yearly on Sept. 1 as follows: \$500, 1926 to 1933 incl., and \$757 15 in 1934.

EASTHAMPTON, Hampshire County, Mass.—NOTE SALE.—The First National Bank of Boston has purchased an issue of \$25,000 notes.

EAST CARROLL PARISH (P. O. Lake Providence), La.—BOND OFFERING.—C. S. Wily, Secretary of Police Jury, will receive sealed bids until 2 p. m. Oct. 14 for \$300,000 5% public road, highway and bridge bonds. Date Oct. 1 1925. Denom. \$1,000. Due Oct. 1 as follows: \$2,000 in 1926; \$3,000, 1927 to 1930 incl.; \$4,000, 1931 to 1936 incl.; \$5,000, 1937 to 1940 incl.; \$6,000, 1941 to 1943 incl.; \$7,000, 1944 to 1946 incl.; \$8,000, 1947 to 1949 incl.; \$9,000 in 1950 and 1951; \$10,000 in 1952 and 1953; \$11,000 in 1954 and 1955; \$12,000 in 1956; \$13,000, 1957 to 1962 incl.; \$14,000 in 1963 and \$15,000 in 1964. Legality approved by Wood & Oakley of Chicago. A certified check for \$3,000 payable to the President of the Police Jury is required.

EAST CLEVELAND SCHOOL DISTRICT, Cuyahoga County, Ohio.—BOND ELECTION.—An election will be held on Nov. 3 for the purpose of voting on the question of issuing \$150,000 school bonds.

EAST LIVERPOOL, Columbiana County, Ohio.—BOND SALE.—On Aug. 18 the \$31,575 5% (city's portion) West 8th Street improvement bonds, offered on that date (V. 121, p. 872) were awarded to the First National Bank of East Liverpool. Dated Sept. 15 1925. Due on Sept. 15 as follows: \$1,575, 1926; \$2,000, 1927, and \$4,000, 1928 to 1934, inclusive.

EAU CLAIRE, Eau Claire County, Wis.—BOND OFFERING.—O. E. Oien, City Clerk, will receive separate sealed bids until 10 a. m. Sept. 23 for the following 4½% bonds:

\$450,000 high school bonds. Due \$25,000 May 1 1928 to 1945 incl.

200,000 high school bonds. Due \$25,000 May 1 1928 to 1935 incl.

Date May 1 1925. Denom. \$1,000. Prin. and int. (M. & N.) payable at the Union National Bank of Eau Claire. A certified check for 2% of bid, payable to the City Treasurer, is required. These bonds are part of an authorized issue of \$500,000, of which \$50,000, maturing \$25,000 May 1 1926 and 1927, is being reserved by the City for investment of special funds. The purchaser is required to furnish legal opinion and blank bonds for the entire \$500,000 issue.

EDGEWATER, Jefferson County, Colo.—BOND SALE.—Este & Co of Denver have purchased an issue of \$12,000 6% 22 year sidewalk bonds

ELKHART COUNTY (P. O. Goshen), Ind.—BOND SALE.—The three issues of 4½% coupon road impt. bonds offered on Sept. 8—V. 121, p. 1126—were awarded as follows:

To the Fletcher American Co. of Indianapolis: \$11,000 "township unit road impt. No. H-2" bonds at a premium of \$234, equal to 102.13, a basis of about 4.245%. Due \$275 each six months from May 15 1926 to Nov. 15 1945 inclusive.

25,000 "township unit road impt. No. E-2" at a premium of \$532 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.

To the Salem Bank & Trust Co. of Goshen: \$18,000 "township unit road impt. No. S-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.

Date July 15 1925. The above supersedes the report given in V. 121, p. 1373.

ELKTON PUBLIC SCHOOL DISTRICT, Todd County, Ky.—BOND SALE.—The \$25,000 school bonds offered on Sept. 15—V. 121, p. 1257—were awarded to Breed, Elliott & Harrison of Cincinnati as fs at a premium of \$30, equal to 100.12, a basis of about 4.98%. Due \$1,000 Jan. 1 1931 to 1955 incl.

ELLIS COUNTY SCHOOL DISTRICT NO. 2 (P. O. Ellis), Kan.—BOND SALE.—The Fidelity National Bank & Trust Co. has purchased an issue of \$100,000 4¾% coupon school bonds. Date Feb. 1 1925. Due \$5,000, 1926 to 1945 incl. Interest payable (F. & A.).

ELLIS COUNTY SCHOOL DISTRICT NO. 49 (P. O. Hays), Kan.—BOND SALE.—The State School Fund purchased an issue of \$6,000 5% school bonds at par.

EL PASO COUNTY COMMON SCHOOL DISTRICT NO. 6 (P. O. El Paso), Tex.—BOND SALE.—Morris Mather & Co. of Chicago have purchased an issue of \$35,000 5½% school bonds at a premium of \$2,050, equal to 105.85. Date April 10 1925. Denom. \$1,000. Due in 40 years, optional after 20 years. Interest payable (A. & O.).

EMERY, Hanson County, So. Dak.—BONDS VOTED.—At an election held recently the voters authorized the issuance of \$10,000 municipal electric distributing system bonds by a count of 237 for to 11 against.

ERIE, Erie County, Pa.—BOND SALE.—On Sept. 11 the following two issues of 4% coupon (with privilege of registration as to principal only) bonds, aggregating \$150,000, offered on that date (V. 121, p. 1126), were awarded to the State Sinking Fund at par:

\$40,000 park purchase bonds. Dated Sept. 15 1925. Due yearly on Sept. 15 as follows \$1,000, 1926 to 1943, inclusive, and \$2,000, 1944 to 1954, inclusive.

110,000 municipal-hospital bonds. Dated Oct. 1 1925. Due yearly on Oct. 1 as follows \$3,000, 1927 to 1936, inclusive; \$4,000, 1937 to 1951, inclusive, and \$5,000, 1952 to 1955, inclusive.

EUROPEAN SCHOOL DISTRICT NO. 3 (P. O. Pella), Marion County, Iowa.—BOND ELECTION.—An election will be held on Oct. 9 for the purpose of voting on the question of issuing \$2,400 school house bonds. E. G. Roorda is Secretary, Board of Education.

EVERETT, Middlesex County, Mass.—LOAN OFFERED.—Sealed bids were received until 10 a. m. Sept. 17 by William E. Emerton, City Treasurer, for the purchase on a discount basis of a \$100,000 temporary loan. Denoms. \$25,000, \$10,000 and \$5,000. Due \$50,000 Feb. 10 and March 10 1926. The notes will be engraved under the supervision of the Old Colony Trust Co. of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

EWING, Holt County, Neb.—BOND SALE.—The State of Nebraska has purchased an issue of \$10,000 4¾% refunding bonds at par. Date Aug. 1 1925. Due serially Aug. 1 1927 to 1936 incl.

FISHING CREEK TOWNSHIP (P. O. Warrenton), Warren County, No. Caro.—BOND OFFERING.—S. M. Gardner, Register of Deeds, will receive sealed bids until Oct. 15 for \$20,000 5% road bonds. Denom. \$1,000. Interest payable semi-annually.

FLOYD COUNTY SCHOOL DISTRICT NO. 7 (P. O. Floydada), Tex.—BOND SALE.—The State Board of Education purchased an issue of \$11,000 6% school bonds on Sept. 7 at a premium of \$150, equal to 101.36,

Date June 10 1925. Denoms. \$250 and \$500. Due serially 1926 to 1955 incl. Interest payable annually April 10.

FORT DODGE, Webster County, Iowa.—BOND SALE.—The White-Phillips Co. of Davenport has purchased an issue of \$32,000 4¾% improvement bonds. Date Aug. 1 1925. Denom. \$1,000. Due Nov. 1 as follows: \$1,000, 1932 to 1934 incl.; \$1,000 in 1938; \$3,000 in 1941; \$4,000 in 1942; \$12,000 in 1943 and \$9,000 in 1944. Principal and interest (M. & N.) payable at the office of the City Treasurer or at the office of the above named firm. Legality approved by Chapman, Cutler & Parker of Chicago.

FORT SMITH WATER WORKS DISTRICT (P. O. Fort Smith) Sebastian County, Ark.—BONDS OFFERED.—J. H. Parker, Chairman Board of Improvement, received sealed bids until 2.30 p. m. Sept. 18 for the following 5% bonds, aggregating \$307,000:

\$232,000 water works bonds. Due as follows: \$12,000 in 1931, \$17,000 in 1932, 7,000 in 1933, \$3,000 in 1934, \$26,000 in 1935, \$31,000 in 1936, \$18,000 in 1937, \$32,000 in 1938, \$15,000 in 1939, \$17,000 in 1940, \$7,000 in 1941, \$18,000 in 1942, \$16,000 in 1943 and \$8,000 in 1944.

*75,000 water works bonds. Due as follows: \$4,000 in 1931, \$6,000 in 1932, \$3,000 in 1933, \$4,000 in 1934, \$7,000 in 1935, \$8,000 in 1936, \$6,000 in 1937, \$8,000 in 1938, \$5,000 in 1939, \$6,000 in 1940, \$3,000 in 1941, \$6,000 in 1942, \$5,000 in 1943 and \$4,000 in 1944.

Date Jan. 1 1923. Denom. \$1,000. Interest payable (M. & S.). Legality approved by Rose, Hemingway, Cantrell & Loughborough, Little Rock. *These are the bonds mentioned in V. 121, p. 1257.

FRAMINGHAM, Middlesex County, Mass.—LOAN OFFERING.—John S. Dunn, Town Treasurer, will receive bids until 1 p. m. Sept. 21 for the purchase, at discount, of a temporary loan of \$150,000 in anticipation of the revenue of the current year. This loan will mature Sept. 21 1926. Denom. \$50,000 or in such denominations as may be agreed upon; and will be ready for delivery on or about Sept. 28 1925 or as soon as they can be registered and certified by the Department of Taxation and Corporation of the Commonwealth of Massachusetts. These notes will be made on the standard engraved forms as prescribed by Chapter 616 of the Acts of 1910, and will bear the certificate of the Division of Accounts, with whom a copy of the vote authorizing this issue will be filed.

FREMONT COUNTY SCHOOL DISTRICT NO. 32 (P. O. Pavilion), Wyo.—BOND DESCRIPTION.—The \$7,000 6% school bonds purchased by Benwell & Co. of Denver—V. 121, p. 1257—are described as follows: Date July 1 1925. Denom. \$500. Due July 1 1950, optional in 1935. Principal and interest (J. & J.) payable at the office of the County Treasurer or at the banking house of Kountze Bros., N. Y. City, at option of holder. Legality approved by Pershing, Nye, Fry & Tallmudge of Denver.

Financial Statement.

Assessed valuation, 1924.....\$362,000
Total bonded debt, this issue only.....7,000
Population, officially estimated, 300.

GAINES (P. O. Albion), Orleans County, N. Y.—PURCHASER.—The purchaser of the \$10,000 5% highway bonds reported sold in V. 120, p. 3097, was F. M. Thompson Sr., paying par. Dated May 15 1925. Due \$2,000 yearly from May 15 1926 to 1930 incl.

GLENCOE, McLeod County, Minn.—BOND SALE.—The First National Bank of Glencoe has purchased an issue of \$12,000 water-works bonds.

GLEN RIDGE, Essex County, N. J.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Sept. 28 by John A. Brown, Borough Clerk, for an issue of 4¾% coupon (with privilege of registration as to principal only or as to both principal and interest) water bonds, not to exceed \$100,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$100,000. 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 equal to the present standard of weight and fineness at the Glen Ridge Trust Company, Glen Ridge. Due \$2,000 yearly from July 1 1927 to 1943 incl. and \$3,000 July 1 1944 to 1965 incl. A certified check for 2% of the amount of bonds bid for, drawn upon an incorporated bank or trust company, payable to the order of the Borough of Glen Ridge, required. Legality approved by Hawkins, Delafield & Longfellow, of New York City. The bonds will be prepared under the supervision of the United States Mortgage & Trust Company, which will certify as to the genuineness of the signature of the officials and the seal impressed thereon.

GLOUCESTER CITY, Camden County, N. J.—BOND SALE.—M. M. Freeman & Co. of Philadelphia have purchased an issue of \$235,000 5½% impt. bonds. Denom. \$1,000. Dated Aug. 1 1925. Due Aug. 1 1935. Prin. and semi-ann. int. (F. & A.) payable at the City Treasurer's office. Legality approved by Caldwell & Raymond of New York.

GOODING, Gooding County, Idaho.—BOND ELECTION.—An election will be held on Oct. 13 for the purpose of voting on the question of issuing \$65,000 water bonds.

GOSHEN-BIG ISLAND COMMON SCHOOL DISTRICT NO. 2 (P. O. Florida) Orange County, N. Y.—BOND SALE.—On Sept. 10 the \$10,000 4¾% coupon school bonds offered on that date (V. 121, p. 1257) were awarded to the National Bank of Orange County of Goshen at 100.28, a basis of about 4.72%. Dated Sept. 1 1925. Due yearly on Sept. 1 as follows: \$500, 1926 to 1939 incl.; and \$600, 1940 to 1944 incl.

GRAND ISLAND, Hall County, Neb.—BOND SALE.—The Ancient Order of United Workmen has purchased an issue of \$43,000 school and municipal bonds.

GRAND JUNCTION, Greene County, Iowa.—BONDS VOTED.—At an election held recently the voters authorized the issuance of \$5,000 bonds by a vount of 172 for to 4 against.

GRAVES COUNTY (P. O. Mayfield), Ky.—BOND OFFERING.—O. C. Wyatt, County Treasurer, will receive sealed bids until 11 a. m. Oct. 6 for \$400,000 5% road bonds. Date Sept. 1 1925. Denom. \$1,000. Due March 1 as follows \$15,000, 1931 to 1935 incl.; \$20,000, 1936 to 1940 incl.; and \$25,000, 1941 to 1949 incl. Purchaser to pay the expense of the printing of the bonds and also attorney's opinion. Principal and semi-annual interest payable at the Chemical National Bank, N. Y. City. A certified check for 1% of bid, payable to the County Treasurer, is required.

GRAVITY DRAINAGE DISTRICT NO. 2 (P. O. Napoleonville), Assumption Parish, La.—BOND SALE.—The \$60,000 6% drainage bonds offered on Aug. 29 (V. 121, p. 615) were awarded to Sutherland, Barry & Co., Inc., of New Orleans. Date July 15 1925. Due in 34 years.

GREEN RIVER, Sweetwater County, Wyo.—BOND SALE.—Benwell & Co. of Denver have purchased an issue of \$19,500 6% funding bonds. Date Aug. 1 1925. Denom. \$500. Due Aug. 1 as follows: \$1,500 in 1927 and \$2,000, 1928 to 1936, incl. Principal and interest (F. & A.) payable at the office of the Town Treasurer or at the banking house of Kountze Bros., N. Y. City, at option of holder. Legality approved by Pershing, Nye, Fry & Tallmudge of Denver.

Financial Statement.

Assessed valuation, 1924.....\$1,895,852
Total bonded debt, this issue only.....19,500
Population, estimated, 3,000.

HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Sept. 28 by T. E. Setters, County Treasurer, for \$10,500 4¾% Otto Demoss road in Washington Township bonds. Dated Sept. 15 1925. Int. payable M. & N. 15.

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND OFFERING.—Sealed bids will be received until Sept. 23 by the Wood County Board of Commissioners for \$45,000 5% (county's portion) Rocky Ford Creek improvement bonds. Bonds to run for five years.

HARBOR BEACH, Huron County, Mich.—BOND SALE.—The Huron County State Bank of Harbor Beach has purchased an issue of \$15,000 5% filtration plant bonds at a premium of \$198.90, equal to 101.32. Due serially June 1 1929 to 1943 incl.

HARLAN COUNTY SCHOOL DISTRICT NO. 59 (P. O. Stamford), Neb.—BOND SALE.—The State Bank of Orleans has purchased an issue

of \$2,500 5% school bonds. Date July 15 1925. Due July 1 1935, optional 1926 to 1930, inclusive.

HARLINGEN, Cameron County, Tex.—BOND SALE.—The Brown-Crummer Co. of Wichita has purchased an issue of \$112,500 6% refunding bonds. Interest payable semi-annually.

HAYWOOD COUNTY (P. O. Brownsville), Tenn.—BOND SALE.—The \$100,000 coupon highway bonds offered on Sept. 10—V. 121, p. 1127—were awarded to the Federal Commerce & Trust Co. of St. Louis as 5s at a premium of \$1,681, equal to 101.68. Date Sept. 1 1925. Denom. \$1,000. Due serially to 1945. Interest payable (M. & S.).

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 28 (P. O. Long Beach), Monmouth County, N. Y.—BOND OFFERING.—Sealed bids will be received until 8 p. m. (daylight saving time) Sept. 22 by Frances Zimmerman, Clerk Board of Education, for the following three issues of 6% coupon school bonds aggregating \$317,500:

\$42,500 school bonds. Denom. \$1,000, except 1 for \$500. Due yearly on Sept. 1 as follows: \$3,500 in 1930 and \$3,000 1931 to 1943 incl. 200,000 school bonds. Denom. \$1,000. Due \$10,000 Sept. 1 1930 to 1949 incl.

75,000 school bonds. Denom. \$1,000. Due \$5,000 Sept. 1 1930 to 1944 incl.

Dated Sept. 1 1925. Prin. and semi-ann. int. (M. & S.) payable at the Manufacturers' Trust Co., New York. Certified check for \$6,350, payable to Adolph Karthaus, Treasurer, required. Legality approved by Clay & Dillon of New York.

HERNANDO COUNTY (P. O. Brooksville), Fla.—BOND OFFERING.—H. C. Mickler, Clerk Board of County Commissioners, will receive sealed bids until 2 p. m. Oct. 5 for \$1,000,000 5½% road coupon bonds. Date Sept. 1 1925. Denom. \$1,000. Due Sept. 1 1955. Principal and interest (M. & S.) payable at the Chase National Bank, New York City. Legality to be approved by Caldwell & Raymond, New York City. A certified check for \$10,000, payable to the county, is required.

HIAWATHA, Brown County, Kan.—BOND SALE.—The Citizens State Bank of Hiawatha has purchased an issue of \$18,079 32 4¼% paving bonds.

HINTON, Caddo County, Okla.—BOND SALE.—The Piersol Bond Co. of Oklahoma City has purchased an issue of \$10,000 5% light plant improvement bonds at par.

HOLT COUNTY SCHOOL DISTRICT NO. 158 (P. O. Stuart), Neb.—BOND SALE.—The Harry A. Koch Co., of Omaha, has purchased an issue of \$1,000 5½% school bonds. Date July 1 1925. Due July 1 1926 to 1933, inclusive. Interest payable semi-annually.

HOLYOKE, Hampden County, Mass.—TEMPORARY LOAN.—The Old Colony Trust Co. of Boston has purchased the temporary loan of \$200,000 on a 4.02% discount basis plus a \$1 75 premium.

HOT SPRINGS SCHOOL DISTRICT, Tulare County, Calif.—BOND SALE.—Dean, Witter & Co. of San Francisco were the successful bidders on Sept. 8 for an issue of \$4,000 school bonds at a premium of \$55 75, equal to 101.39.

HOWARD COUNTY (P. O. Kokomo), Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Sept. 22 by William A. Weddel, County Treasurer, for the following four issues of 4½% free gravel road bonds:

\$4,307 Samuel R. Rinehart et al. in Ervin Township bonds. Denom. \$215.35. Due \$215.35 each six months from May 15 1926 to Nov. 15 1935 incl.

5,562 M. G. Wilson et al. in Ervin Township bonds. Denom. \$278.10. Due \$278.10 each six months from May 15 1926 to Nov. 15 1935 inclusive.

9,140 Ellis Waldron et al. in Ervin Township bonds. Denom. \$457. Due \$457 each six months from May 15 1926 to Nov. 15 1935 incl.

7,575 Tence L. Osborn et al. in Liberty Township bonds. Denom. \$378.75. Due \$378.75 each six months from May 15 1926 to Nov. 15 1935 incl.

Dated Sept. 15 1925. Int. (M. & N. 15). A certified check for 5% of the amount of bonds to be sold required.

HURON, Erie County, Ohio.—BOND SALE.—The following two issues of bonds aggregating \$23,287 71 offered on Aug. 29 (V. 121, p. 873) were awarded to W. L. Slayton & Co. of Toledo at a premium of \$131 50, equal to 100.56, a basis of about 4.89%:

\$18,108 67 Center Street paving assessment bonds. Due Oct. 1 as follows: \$1,800, 1926 to 1934 incl., and \$1,908 67 in 1935.

5,179 04 Center Street paving assessment bonds. Due on Oct. 1 as follows: \$500, 1926 to 1934 incl., and \$679 04, 1935.

Dated July 1 1925.

HUTCHINSON, Reno County, Kan.—BOND SALE.—The \$91,000 4½% coupon improvement bonds offered on Sept. 8—V. 121, p. 1127—were awarded to the State Exchange Bank of Hutchinson at a premium of \$110, equal to 100.12. Date Sept. 1 1925. Due serially 1926 to 1935, incl.

INDIANAPOLIS PARK DISTRICT (P. O. Indianapolis), Marion County, Ind.—BOND SALE.—On Sept. 16 the \$60,000 4¼% coupon park district bonds of 1925, issue No. 6, offered on that date (V. 121, p. 1127) were awarded to the Fletcher Savings & Trust Co. of Indianapolis at a premium of \$1,828 80, equal to 103.04, a basis of about 4.26%. Dated Sept. 16 1925. Due \$2,000 yearly from Jan. 1 1928 to 1957 incl.

IRON COUNTY (P. O. Parowan), Utah.—BOND SALE.—Benwell & Co. of Denver have purchased an issue of \$12,000 4¼% refunding bonds. Date April 1 1925. Due \$4,000 April 1 1926 to 1928, incl. Legality approved by Pershing, Nye, Fry & Tallmadge of Denver.

ISMAY, Custer County, Mont.—BOND OFFERING.—W. C. Peck, Town Clerk, will receive sealed bids until 1 p. m. Oct. 15 for \$9,000 not exceeding 6% electric light bonds. Date Oct. 1 1925. Denom. \$500. Due in 20 years. Prin. and int. (A. & O.) payable at the office of the Town Treasurer or at Kountze Bros., N. Y. City, at option of holder. A certified check for \$500, payable to the Town, is required.

JACKSONVILLE, Cherokee County, Tex.—BOND SALE.—The Brown-Crummer Co. of Wichita has purchased an issue of \$100,000 5½% paving bonds.

JEFFERSON COUNTY SPECIAL SCHOOL DISTRICT NO. 10 (P. O. Pine Bluff), Ark.—BOND SALE.—The Merchants and Planters Bank of Pine Bluff has purchased an issue of \$4,000 school bonds.

JEFFERSON PARISH (P. O. Gretna), La.—BOND SALE.—The \$600,000 school bonds offered on Sept. 5—V. 121, p. 873—were awarded to the Hibernia Securities Co. of New Orleans at a premium of \$7,825, equal to 101.30. Denom. \$1,000.

KALAMAZOO, Kalamazoo County, Mich.—BOND ELECTION.—An election will be held on Sept. 29 for the purpose of voting on the question of issuing \$85,000 school building bonds.

KNOX COUNTY, (P. O. Knox City), Tex.—BOND SALE.—H. C. Burt & Co. of Dallas has purchased an issue of \$60,000 county hospital bonds.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—BOND OFFERING.—Sealed will be received until today (Sept. 19) by the County Treasurer for the following three issues of bonds, aggregating \$54,100: \$19,000 impt. bonds. \$30,000 road impt. bonds. \$6,100 impt. bonds.

LA HARPE SCHOOL DISTRICT (P. O. La Harpe), Hancock County, Ill.—BOND SALE.—The White-Phillips Co., of Davenport, has purchased an issue of \$13,000 5% school bonds. Denom. \$1,000. Dated Aug. 1 1925. Principal and semi-annual interest (A. & O. 15) payable at the office of the School Treasurer or at the office of the above-named firm. Due April 15 as follows \$2,000, 1930; \$3,000, 1935, and \$4,000, 1940 and 1945. Legality approved by Chapman, Cutler & Parker, of Chicago.

LAKE ALFRED, Polk County, Fla.—BOND OFFERING.—W. B. Neely, City Clerk, will receive sealed bids until 3 p. m. Oct. 6 for \$175,000 paving bonds. Date Nov. 1 1925. Denom. \$1,000. Due Nov. 1

as follows: \$17,000 in 1926, \$18,000 in 1927, \$17,000 in 1928, \$18,000 in 1929, \$17,000 in 1930, \$18,000 in 1931, \$17,000 in 1932, \$18,000 in 1933, \$17,000 in 1934 and \$18,000 in 1935. Principal and semi-annual interest payable at the Hanover National Bank, N. Y. City, or at any bank in Lake Alfred City, at option of holder. Legality approved by Caldwell & Raymond, N. Y. City. A certified check for \$3,000, payable to the City Clerk, is required.

LINCASTER COUNTY SCHOOL DISTRICT NO. 145 (P. O. Waverly), Neb.—BOND SALE.—The Lincoln Trust Co. of Lincoln and Peters Trust Co. of Omaha jointly purchased an issue of \$140,000 4½% refunding bonds. Date Sept. 1 1925. Due Sept. 1 1955, optional in 1930. Interest payable semi-annually.

LARRABEE IRRIGATION DISTRICT (P. O. Pateros), Okanogan County, Wash.—BOND OFFERING.—Chas. T. Borg, Secretary, Board of Directors, will receive sealed bids until 2 p. m. to-day (Sept. 19) for \$15,000 6% irrigation bonds. Interest payable semi-annually.

LINCOLN PARK (P. O. Dearborn, R. F. D. No. 2), Wayne County, Mich.—BOND OFFERING.—Sealed bids will be received until 10 a. m. (Eastern standard time) Sept. 21 by Floyd W. Harrison, City Clerk, for the following two issues of bonds, aggregating \$290,000:

\$140,000 sewer bonds.

\$150,000 general obligation water bonds.

Certified check for \$3,000, payable to the City of Lincoln Park, required.

LOTT, Falls County, Tex.—BOND OFFERING.—R. E. Cross, Mayor, will receive sealed bids until 10 a. m. Sept. 23 for \$5,000 5½% water works bonds. Denom. \$500. Interest payable semi-annually.

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 \$18,000 school bonds. Bonds will be issued on or about May 1926.

MANAWA, Waupaca County, Wis.—BOND DESCRIPTION.—The \$25,000 coupon fire system bonds purchased by the Second Ward Securities Co. of Milwaukee—V. 121, p. 1375—bear interest at the rate of 4¾% and are described as follows: Date Sept. 1 1925. Denom. \$1,000. Due serially to 1941. Interest payable annually Sept. 1.

MARBLE, Itasca County, Minn.—BOND OFFERING.—The Village Clerk, will receive sealed bids until 8 p. m. Sept. 29 for \$35,000 5½% water supply bonds. Due \$3,000, 1927 to 1931 incl. and \$4,000, 1932 to 1936 incl. These bonds were authorized by the voters at an election held on Aug. 26 by a count of 133 for to 3 against.

MARION COUNTY (P. O. San Rafael), Calif.—BOND ELECTION.—An election will be held on Sept. 26 for the purpose of voting on the question of issuing \$1,250,000 road bonds.

MARION, Marion County, Ohio.—BOND SALE.—The Detroit Trust Co. of Detroit has purchased an issue of \$77,079 37 5¼% city improvement bonds at a premium of \$2,492, equal to 100.62.

MARION COUNTY (P. O. Indianapolis), Ind.—NOTES NOT SOLD.—The \$150,000 4¼% temporary loan notes offered on Sept. 16 (V. 121, p. 1128) were not sold because of a restraining order against the County Commissioners.

MARSHALL COUNTY (P. O. Plymouth), Ind.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Sept. 23 by Rolland E. Cook, County Treasurer, for \$15,050 4¼% Louis F. Stout et al. highway impt. bonds. Denom. \$752 50. Dated Aug. 15 1925. Int. M. & N. 15. Due \$752 50 each six months from May 15 1926 to Nov. 15 1935, incl.

MARTIN COUNTY (P. O. Shoals), Ind.—BOND OFFERING.—Sealed bids will be received until 12 m. Sept. 28 by William Dustin, County Treasurer, for \$3,734 4½% Lowry Simpson, et al., road in Baker Township bonds.

MARTIN COUNTY (P. O. Shoals), Ind.—BOND SALE NOT COMPLETED.—The sale of the \$8,738 4½% bonds to the Fletcher American Co. of Indianapolis, reported in V. 121, p. 1259, was not completed, as the purchasers' attorneys failed to approve the legality of the issue.

MASSACHUSETTS (State of)—TEMPORARY LOAN.—A temporary loan of \$2,000,000, dated Sept. 15 1925, payable Oct. 21 1925, has been awarded to the National Shawmut Bank of Boston on a 3.96% discount basis. Date Sept. 15 1925. Due Oct. 21 1925.

MASSILLON, Stark County, Ohio.—BOND ELECTION.—An election will be held on Nov. 3 for the purpose of voting on the question of issuing \$240,000 bonds.

MAUMEE, Lucas County, Ohio.—BOND SALE.—On Aug. 31 the \$25,300 5½% coupon (special assessment) William Street impt. bonds offered on that date (V. 121, p. 874) were awarded to W. L. Slayton of Toledo at a premium of \$316 50, equal to 101.25, a basis of about 5.24%. Dated Sept. 1 1925. Due yearly on Sept. 1 as follows \$2,800, 1926, and \$2,500, 1927 to 1935 incl.

MERIDEN, New Haven, Conn.—BOND OFFERING.—Sealed bids will be received until 1:30 p. m. (eastern standard time) Sept. 24 by H. L. Wheatley, City Treasurer, for the following two issues of 4¼% coupon bonds, aggregating \$550,000:

\$450,000 "School Bond Series B" bonds. Due \$15,000 yearly on Sept. 1 1926 to 1955 incl.

100,000 "Street Improvement & Paving bonds, Series B" payable \$10,000 Sept. 1 1926 to 1935 incl.

Denom. \$1,000. Dated Sept. 1 1925. Prin. and semi-ann. int. (M. & S.) payable in gold coin of the United States of the present standard of weight and fineness at the Equitable Trust Co., New York. A certified check for 2% of the amount of bonds bid for, required. 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 these issues will be filed with the above bank where they may be inspected at any time. Delivery of bonds to be made on or about Sept. 28 at the First National Bank of Boston.

Debt Statement of the City of Meriden, Conn. September 15 1925.

Last grand list.....	\$47,873,985.00
Bonded debt.....	\$960,000.00
Floating Debt:	
*Paving notes.....	72,500.00
*School notes.....	380,000.00
Other floating debt (payable out of regular and special tax).....	426,103.93

Total debt..... \$1,838,603.93
Population 1920, 34,739. Estimated 1925, 45,000.
* Proceeds of bonds now offered for sale to provide funds for payment of these notes and complete cost of Paving and Schools under construction.

MERNA SCHOOL DISTRICT, Custer County, Neb.—BOND SALE.—Benwell & Co. of Denver purchased an issue of \$25,000 5% school coupon bonds on May 22 at par. Date July 1 1925. Denom. \$1,000. Due in 20 years. Interest payable annually July 1.

MIAMI, Dade County, Fla.—BOND ELECTION.—An election will be held on Nov. 15 for the purpose of voting on the question of issuing \$1,667,000 harbor improvement bonds.

MIAMI COUNTY (P. O. Peru), Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Oct. 6 by Arthur C. Baldwin, County Treasurer, for the following two issues of 4½% road bonds: \$23,500 Clarence Chaplin free gravel road No. 33 in Peru Township bonds.

Denom. \$1,175. Due \$1,175 each six months from May 15 1927 to Nov. 15 1936 incl.

6,480 Jonas Boyer free gravel road No. 8 in Harrison Township bonds. Denom. \$324. Due \$324 each six months from May 15 1927 to Nov. 15 1936 incl.

Dated Sept. 15 1925. Int. (M. & S.).

MIAMI COUNTY (P. O. Peru), Ind.—PURCHASERS.—The two issues of 4 1/2% coupon bonds sold on Aug. 25—V. 121, p. 1128—were awarded as follows:

To The Wabash Valley Trust Co. of Peru.—\$4,820 Albert Wright's free gravel road No. 14 in Pipe Creek Township bonds, at a premium of \$39.75, equal to 100.82, a basis of about 4.33%. Due \$241 each six months from May 15 1926 to Nov. 15 1935 incl.

To The Meyer-Kiser Bank of Indianapolis.—\$4,300 Henry Mischer free gravel road No. 15 in Pipe Creek Township bonds, at a premium of \$36.25, equal to 100.84, a basis of about 4.33%. Due \$215 each six months from May 15 1926 to Nov. 15 1935.

Dated Aug. 15 1925.

MIDLAND, Midland County, So. Dak.—BOND OFFERING.—Ivan S. Welch, Town Clerk, will receive sealed bids until 4 p. m. Sept. 25 for \$27,000, not exceeding 5 3/4%, water works bonds. Due in 5, 10, 15 and 20 years. Interest payable semi-annually.

MONROE COUNTY (P. O. Bloomington), Ind.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Sept. 21 by the County Treasurer for \$13,800 5% road improvement bonds. Denom. \$690. Dated July 7 1925. Interest M. & N. 15.

MONTCLAIR, Essex County, N. J.—BOND OFFERING.—Sealed bids will be received until 8 p. m. (Eastern standard time) Oct. 6 by Harry Trippett, Town Clerk, for \$352,000 4 1/2% coupon or registered temporary improvement Series No. 2 bonds. Denom. \$1,000. Dated Oct. 15 1925. Principal and semi-annual interest (A. & O.) payable in gold at the office of the Town Treasurer. Due Oct. 15 1930. Certified check for 2% of bonds bid for required. Legality approved by John C. Thomson of New York.

MONTGOMERY COUNTY (P. O. Rockville), Md.—BOND SALE.—On Sept. 15 the \$58,000 4 1/2% county road bonds offered on that date (V. 121, p. 1128) were awarded to J. A. W. Iglehart & Co. of Baltimore at 102.129, a basis of about 4.31%. Dated Sept. 1 1925. Due yearly on Sept. 1 as follows: \$2,000, 1926 to 1942 incl. and \$3,000, 1943 to 1950 incl. Legality approved by Janney, Ober, Slingluff & Williams of Baltimore.

Financial Statement.

Table with 2 columns: Description and Amount. Rows include assessed valuation of real and tangible personal property, true value (estimated), total bonded debt, and special assessment indebtedness.

MORRILLTON, Conway County, Ark.—BOND SALE.—M. W. Elkins & Co. of Little Rock have purchased an issue of \$60,000 5 1/2% sewer bonds.

MORROW COUNTY (P. O. Heppner), Ore.—BONDS NOT SOLD.—The \$550,000 6% road bonds offered on Sept. 14—V. 121, p. 1009—were not sold. Date Sept. 14 1925. Due \$27,500 1931 to 1950, inclusive.

MOUNT UNION, Huntington County, Pa.—BOND SALE.—On Sept. 11 the \$135,000 4 1/2% coupon or registered water works bonds offered on that date (V. 121, p. 1009) were awarded to A. B. Leach & Co., Inc., of Philadelphia for \$140,521.50, equal to 104.08. Dated Oct. 1 1925. Due serially 1928 to 1955 incl.

MUNHALL, Allegheny County, Pa.—BOND OFFERING.—Sealed bids will be received until 12.30 p. m. (Eastern standard time) or 1.30 p. m. (daylight saving time) Oct. 6 by H. I. MacLay, Borough Secretary, for \$70,000 4 1/2% coupon bonds. Denom. \$1,000. Due \$5,000 yearly from May 1 1928 to 1941, inclusive. Certified check for \$500, payable to the Borough Secretary, required.

MYTON, Duchesne County, Utah.—BOND SALE.—The Central Trust Co. of Salt Lake City has purchased an issue of \$10,000 6% refunding bonds at par. Date July 1 1925. Due serially 1936 to 1945 incl. Legality approved by Pershing, Nye, Fry and Tallmadge of Denver.

NEW HAVEN, Allen County, Ind.—BOND SALE.—On Sept. 9 the \$2,187.50 coupon special street impt. bonds offered on that date (V. 121, p. 1259) were awarded to the Peoples State Bank of New Haven as 5 1/2% at a premium of \$5, equal to 100.22, a basis of about 5.44%. Denom. \$218.75. Int. payable (J. & D.). Due \$218.75 yearly from Dec. 1 1925 to 1934 incl.

NEWPORT, Jackson County, Ark.—BOND DESCRIPTION.—The \$116,450 5% coupon refunding bonds purchased by the Farmers National Bank of Newport—V. 121, p. 492—are described as follows: Date Sept. 1 1925. Denom. \$1,000. Due in 20 years. Int. payable M. & S. The above bank paid a premium of \$3,475, equal to 102.98. In above reference we incorrectly reported the amount of bonds sold as \$116 500.

NEWPORT BEACH, Orange County, Calif.—BONDS VOTED.—At an election held recently the voters authorized the issuance of \$350,000 reservoir bonds, by a count of 497 for to 111 against.

NORDHEIM, De Witt County, Tex.—BOND ELECTION.—An election will be held on Oct. 5 for the purpose of voting on the question of issuing \$40,000 water bonds.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT No. 7 (P. O. Great Neck) Nassau County, N. Y.—BOND SALE.—On Sept. 11 the \$255,000 4 1/2% coupon or registered school bonds offered on that date (V. 121, p. 1260) were awarded to the Bank of Great Neck and the Great Neck Trust Co., jointly, both of Great Neck, at 103.10, a basis of about 4.27%. Dated Sept. 1 1925. Due yearly on Sept. 1 as follows: \$4,000, 1928 to 1932 incl.; \$8,000, 1933 to 1950 incl.; \$10,000, 1951; \$15,000, 1952 to 1955 incl.; and \$7,000, 1956 to 1958 incl.

OAKWOOD (P. O. Dayton) Montgomery County, Ohio.—BONDS NOTE SOLD.—On Sept. 12 the \$27,500 4 1/2% park and playground bonds offered on that date (V. 121, p. 1009) were not sold. A. C. Bergman, Village Clerk, informs us that the bonds will be re-advertised at a higher rate of interest.

OPELIKA, Lee County, Ala.—BOND ELECTION.—An election will be held on Oct. 14 for the purpose of voting on the question of issuing \$225,000 water supply bonds. The bonds will run for 30 years and bear interest at a rate not exceeding 5 1/2%.

OREGON (State of)—BOND SALE.—The \$2,000,000 highway refunding bonds offered on Sept. 15—V. 121, p. 1260—were awarded to a syndicate composed of the Detroit Co., Kissel, Kinnicutt & Co., and Eldredge & Co. all of N. Y. C.; Anglo-London, Paris Co. of San Francisco; Stevenson, Perry, Stacy & Co. of Chicago and Ralph Schneeloch Co. of Portland at a premium of \$105, equal to 100.005, a basis of about 4.40%, as follows: \$1,450,000 maturing \$50,000 Oct. 1 1930 and \$50,000 each 6 months from April 1 1931 to Oct. 1 1944 as 4 1/2% and \$550,000 maturing \$50,000 April 1 1945 to April 1 1950 as 4 1/2%. Date Oct. 1 1925.

OXFORD TOWNSHIP (P. O. Quaker City R. F. D. No. 2) Guernsey County, Ohio.—BOND SALE.—On Sept. 8 the \$14,427.35 5 1/2% coupon road district bonds offered on that date (V. 121, p. 1128) were awarded to Stranahan, Harris & Oatis, Inc. of Toledo for \$14,533.91, equal to 100.73, a basis of about 5.42%. Dated June 5 1925. Due yearly on Sept. 5 as follows: \$1,827.35 in 1926 and \$1,400, 1927 to 1935 incl.

PALMER TOWNSHIP SCHOOL DISTRICT (P. O. Easton R. D. No. 2 Box 200) Northampton County, Pa.—BOND SALE.—On Sept. 8 A. B. Leach & Co., Inc. of Philadelphia were the successful bidders for an issue of \$12,000 5 1/2% coupon school bonds, for \$12,783.60, equal to 106.53, a basis of about 4.68% to optional date and a basis of about 4.81% if allowed to run full term of years. Denom. \$1,000. Dated Aug. 1 1925. Prin. and semi-ann. int. (T. & A.) payable at the Nazareth National Bank, Nazareth. Due Aug. 1 1940, optional Aug. 1 1935.

PALMETTO, Manatee County, Fla.—BOND SALE.—The following 5 1/2% bonds, aggregating \$623,000 offered on Sept. 1—V. 121, p. 1010—were awarded to Seasongood & Mayer of Cincinnati, Spitzer, Rorick & Co. and Stranahan, Harris & Oatis, Inc. both of Toledo, jointly, at a premium of \$30,777, equal to 95.05, a basis of about 6.62%: \$491,000 street impt. bonds. Due Sept. 1 as follows: \$49,000, 1926 to 1934 incl. and \$50,000, 1935.

132,000 sanitary sewer bonds. Due Sept. 1 as follows: \$13,000, 1926 to 1933 incl. and \$14,000, 1934 and 1935. Date Sept. 1 1925.

PALO VERDE IRRIGATION DISTRICT (P. O. Blythe) Riverside County, Calif.—BOND OFFERING.—Tony Sealey, District Secretary, will receive sealed bids until 11 a. m. (Pacific standard time) Oct. 3 for the following 6% irrigation bonds, aggregating \$1,863,000: \$1,650,000 bonds. Due July 1 as follows: \$5,000 in 1937, \$15,000 in 1938 and 1939, \$20,000, 1940 to 1942 incl., \$112,000, 1943 to 1947 incl.; \$115,000, 1948 to 1950 incl.; \$121,000 in 1951, \$125,000 in 1952, \$134,000 in 1953 and \$135,000 in 1954 and 1955.

213,000 bonds. Due July 1 as follows: \$11,000, 1937 to 1951 incl. and \$12,000, 1952 to 1955 incl. Date Sept. 1 1925. Principal and interest (J. & J.) payable at the County Treasurer's office in Riverside. Legality approved by O'Melveny, Millikin, Fuller & MacNeil of Los Angeles. A certified check for \$2,000, payable to the above named official, is required.

PENNBROOK (P. O. Harrisburg) Dauphin County, Pa.—BOND SALE.—On Sept. 14 the \$15,000 4 1/2% coupon borough bonds offered on that date (V. 121, p. 1010) were awarded to E. H. Rollins & Sons of New York, at 103.25, a basis of about 4.44%. Dated Oct. 10 1925. Due \$500 yearly from Oct. 10 1926 to 1955 incl.

PENNSYLVANIA (State of)—Remainder of \$20,000,000 Bonds Sold.—The remaining portion of the \$20,000,000 4% Series F highway bonds offered on Sept. 10 (V. 121, p. 1010) totalling \$19,449,000 were awarded on Sept. 16 as follows:

To the National City Bank of New York and the Mellon National Bank of Pittsburgh and associates at par. \$10,000,000 highway bonds. Due as follows: \$290,000 in 1941; \$1,750,000 in 1943; \$2,000,000 in 1946; \$1,960,000 in 1948; \$2,000,000 in 1951 and 1953.

To the State Sinking Fund. \$9,449,000 highway bonds. In (V. 121, p. 1376) we reported the sale of \$551,000 of these bonds to various purchasers.

The entire issue, \$20,000,000, matures as follows: \$2,000,000, 1931, 1933, 1936, 1938, 1941, 1943, 1946, 1948, 1951 and 1953.

PERRY SCHOOL TOWNSHIP, Monroe County, Ind.—BOND OFFERING.—Sealed bids will be received until 6 p. m. Sept. 25 by George L. Adams School Trustee for \$10,000 5% school bonds. Denom. \$2,000. Date Aug. 15 1925. Int. J. & J. 15. Due \$2,000 yearly from Jan. 15 1927 to 1931 inclusive.

PERRYVILLE VILLAGE SCHOOL DISTRICT (P. O. Perrysville), Ashland County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Oct. 17 by L. L. Yarnell, Clerk Board of Education, for \$2,000 5 1/2% coupon school bonds. Denom. \$250. Dated Sept. 15 1925. Principal and semi-annual interest (M. & S. 15) payable at the office of the Clerk Board of Education in Perrysville. Due \$250 each six months from March 15 1927 to Sept. 15 1930, inclusive. Certified check for \$100, payable to the Board of Education, required.

PHENIX CITY, Lee County, Ala.—BOND ELECTION.—An election will be held on Sept. 23 for the purpose of voting on the question of issuing \$125,000 water works improvement bonds.

PHILADELPHIA, Pa.—BONDS VOTED.—At a recent election the voters authorized the issuance of three loans for various impts., aggregating \$35,000,000. This includes \$18,000,000 for the Broad Street Subway.

PHILADELPHIA, Neshoba County, Miss.—BONDS VOTED.—At an election held recently the voters authorized the issuance of \$43,000 water bonds.

PITTSBURGH, Allegheny County, Pa.—BOND SALE.—On Sept. 14 the two issues of 4 1/2% coupon or registered bonds aggregating \$306,000 offered on that date (V. 121, p. 1260) were awarded to the Mellon National Bank of Pittsburgh for \$308,876.40, equal to 100.94, a basis of about 4.17%. \$240,000 public works, Series B, 1925, bonds. \$68,000 improvement bonds. Dated Aug. 1 1925. Due \$10,200 Aug. 1 1926 to 1955, inclusive.

PLANT CITY, Hillsborough County, Fla.—BOND OFFERING.—Mayor W. C. Wells will receive sealed bids until Sept. 22 for the following bonds aggregating \$225,000: \$75,000 Gillespie Park bonds. \$150,000 Fruitville Park bonds.

PORT CHESTER, Westchester County, N. Y.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Sept. 21 by Frederick G. Schmidt, Village Clerk, for the following 13 issues of registered bonds, aggregating \$888,000:

- \$54,000 Midland Ave. and Grace Church Street paving bonds. Due \$9,000 yearly from Oct. 1 1926 to 1931 incl.
45,000 Midland Ave. and Grace Church Street paving assessment bonds. Due \$9,000 yearly from Oct. 1 1926 to 1930 incl.
8,000 Longview Ridge Macadamizing bonds. Due \$2,000 yearly from Oct. 1 1926 to 1929 incl.
108,000 Longview Ridge Macadamizing assessment bonds. Due \$18,000 yearly from Oct. 1 1926 to 1931 incl.
20,000 Olivia Street paving bonds. Due \$4,000 yearly from Oct. 1 1926 to 1930 incl.
24,000 Olivia Street paving assessment bonds. Due \$4,000 yearly from Oct. 1 1926 to 1931 incl.
5,000 East Broadway paving bonds. Due \$1,000 yearly from Oct. 1 1926 to 1930 incl.
6,000 East Broadway paving assessment bonds. Due \$1,000 yearly from Oct. 1 1926 to 1931 incl.
72,000 Sewer District No. 1 assessment bonds. Due \$8,000 yearly from Oct. 1 1926 to 1934 incl.
99,000 Washington Park Drainage District assessment bonds. Due \$11,000 yearly from Oct. 1 1926 to 1934 incl.
45,000 Sewage Ejector Station bonds. Due \$9,000 yearly from Oct. 1 1926 to 1930 incl.
150,000 Public Park Series No. 1 bonds. Due \$15,000 yearly from Oct. 1 1926 to 1935 incl.
252,000 County Road No. 43 bonds. Due \$18,000 yearly from Oct. 1 1926 to 1939 incl.
Denom. \$1,000. Dated Oct. 1 1925. Bidders to name interest at a rate not exceeding 5%. Prin. and semi-ann. int. (A. & O.) payable in gold coin of the United States of America of the standard of weight and fineness existing as of October 1 1925 at the First National Bank and Trust Company, Port Chester. A certified check for 2% of the amount of bonds bid for, required. Legality approved by Reed, Dougherty & Hoyt of New York. Delivery of bonds will be made in either Port Chester or New York City as preferred by the purchaser.

PORT CLINTON, Ottawa County, Ohio.—BOND OFFERING.—Sealed bids will be received until Sept. 21 by the County Commissioners, for \$19,000 5% I. C. H. No. 440 in Marblehead bonds.

PORTO RICO (Government of)—BOND OFFERING.—Major-Gen. Frank McIntyre, Chief of Bureau of Insular Affairs, will receive sealed bids until 2 p. m. Oct. 28 at his office in the War Department, Room 3042 Munitions Bldg., Washington D. C., for \$200,000 4 1/2% target range and aviation field Series A to D registered bonds. Date July 1 1925. Denom. \$1,000. Due \$50,000 July 1 1945 to 1948 incl. Prin. and int. (J. & J.) payable at the U. S. Treasury, Washington, D. C. Legality approved by the Attorney-General of the United States. A bank draft or certified check for 2% of bid, payable to the Chief Bureau of Insular Affairs, in N. Y. City funds, is required.

Porto Rican Statistics.

Table with 2 columns: Description and Amount. Rows include receipts for year ending June 30 1924, expenditures for year ending June 30 1924, cash on hand June 30 1924, due from municipalities and school boards on short time loans, assessed valuation of property May 21 1925, imports for year ending June 30 1925, exports for year ending June 30 1925, total bonded indebtedness on May 1 1925, and balances in sinking funds May 1 1925.

POTTAWATOMIE COUNTY (P. O. Tecumseh), Okla.—BONDS VOTED.—At the election held on Sept. 8—V. 121, p. 1260—the voters authorized the issuance of \$750,000 road bonds. The vote, with only 2 small precincts out, was 5,248 for to 1,819 against.

PULLMAN, Whitman County, Wash.—BOND SALE.—The Pullman State Bank of Pullman has purchased an issue of \$35,200 5% city bonds interest payable semi-annually.

RALLS ROAD DISTRICT NO. 3 (P. O. Crosby) Crosby County, Tex.—BOND SALE.—H. C. Burt & Co. of Dallas have purchased an issue of \$35,000 road bonds.

RICHLAND SCHOOL TOWNSHIP, Monroe County, Ind.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Sept. 25 by O. F. Moore, School Trustee, for \$31,976 5% school bonds. Denom. \$2,284. Date Aug. 15 1925. Int. J. & J. 15. Due \$2,284 yearly from Jan. 15 1927 to 1940 inclusive.

ROCHESTER, N. Y.—NOTE SALE.—Robert Winthrop & Co. of New York were awarded the following two issues of notes aggregating \$700,000 offered on Sept. 14 (V. 121, p. 1376) at 4% interest: \$500,000 local improvement notes.

Table with 3 columns: National Bank of Rochester, Rochester; Salomon Bros. & Hutzler, New York City; S. N. Bond & Co., New York City. Columns for Interest and Premium.

ROGERS SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BOND OFFERING.—L. E. Lampton, Clerk Board of County Supervisors, will receive sealed bids until 2 p. m. Sept. 21 for \$5,000 6% school bonds. Date Sept. 1 1925. Denom. \$250. Due \$500 Sept. 1 1926 to 1933, incl., and \$250 1934 to 1937, incl. A certified check for 3% of bid, payable to the Chairman Board of County Supervisors, is required. The assessed valuation of the taxable property for 1925 is \$438,525, and the amount of bonds previously issued and now outstanding is \$350. Estimated population is 190.

ROSEVILLE, Placer County, Calif.—BOND SALE.—The Bank of Italy of Los Angeles has purchased an issue of \$63,000 5% sewer extension bonds at a premium of \$1,438, equal to 102.28.

ROSSVILLE, Shawnee County, Kan.—BOND ELECTION.—An election will be held on Oct. 2 for the purpose of voting on the question of issuing \$70,000 water bonds. Mayor W. Van Orsdal.

ROTAN INDEPENDENT SCHOOL DISTRICT, Fisher County, Tex.—BOND SALE.—H. C. Burt & Co. of Austin have purchased an issue of \$15,000 5 1/2% school bonds at par.

RUSH LAKE SCHOOL DISTRICT NO. 5 (P. O. Mankato), Blue Earth County, Minn.—BOND SALE.—The State of Minnesota has purchased an issue of \$4,500 4 1/4% school bonds. Due \$1,000 1931 to 1934 incl., and \$500 in 1935. The above supersedes the report given in V. 121, p. 363.

ST. ALBANS, Franklin County, Vt.—BOND SALE.—On Sept. 17 the \$65,000 4% coupon public improvement bonds offered on that date (V. 121, p. 1260) were awarded to the National City Co. of Boston at 97.549, a basis of about 4.28%. Dated Sept. 15 1925. Due yearly on Sept. 1 as follows: \$4,000, 1929 to 1944 incl., and \$1,000, 1945.

ST. LOUIS, Mo.—BOND OFFERING.—Victor J. Miller, Mayor, will receive sealed bids until 10 a. m. Sept. 30 for \$4,139,000 4 1/4% public buildings and improvement bonds. Date Oct. 1 1925. Denom. \$1,000. Due Oct. 1 as follows: \$720,000 in 1930, \$165,000 in 1931, \$170,000 in 1932, \$178,000 in 1933, \$186,000 in 1934, \$194,000 in 1935, \$206,000 in 1936, \$215,000 in 1937, \$223,000 in 1938, \$240,000 in 1939, \$244,000 in 1940, \$252,000 in 1941, \$269,000 in 1942, \$277,000 in 1943, \$294,000 in 1944 and \$306,000 in 1945. Principal and interest (A. & O.) payable at the National Bank of Commerce, New York City. The bonds are coupon bonds, registerable as to principal, or as to principal and interest, and are exchangeable for fully registered bonds in the denominations of \$10,000, \$50,000 and \$100,000. Fully registered bonds may again be exchanged for coupon bonds in the denomination of \$1,000 on payment of \$2 per thousand. A certified or cashier's check for 1% of bid, payable to Louis Nolte, City Comptroller, is required. Legality approved by Charles & Rutherford of St. Louis.

SACRAMENTO SAN JOAQUIN DRAINAGE DISTRICT (P. O. Sacramento), Sacramento County, Calif.—BOND OFFERING.—Charles G. Johnson, State Treasurer, will receive sealed bids until 10 a. m. Oct. 2 for \$7,133,000 5 1/2% drainage bonds. Date July 1 1923. Denom. \$1,000. Due July 1 as follows: \$631,000 in 1934, \$723,000, 1935 to 1942 incl., and \$718,000 in 1943. Interest payable J. & J.

SALT CREEK, Natrona County, Wyo.—BOND SALE.—The Frank C. Evans Co. of Denver purchased on Sept. 1 an issue of \$75,000 water works system bonds.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Oct. 3 by K. R. Richards, County Auditor, for the following two issues of 5% coupon improvement bonds: \$16,000 Roy B. Pearson road impt. in Riley Twp. bonds. Denom. \$1,000. Due on Sept. 1 as follows: \$1,000, 1926 and 1927, and \$2,000, 1928 to 1934 incl. Certified check for \$2,000 required. 12,500 Emma Wright road impt. in Riley Twp. bonds. Denom. \$1,000, except one for \$1,500. Due on Sept. 1 as follows: \$1,000, 1926 to 1930; \$2,000, 1931 to 1933 incl., and \$1,500, 1934. Certified check for \$1,500 required.

Dated Aug. 1 1925. Int. M. & S. Legality to be approved by Squires, Sanders & Dempsey of Cleveland or Peck, Shaffer & Williams of Cincinnati, whose approving opinion is to be paid by the bond purchaser within 20 days of notice of award.

SANFORD, Seminole County, Fla.—BOND OFFERING.—L. R. Phillips, City Clerk, will receive sealed bids until 2 p. m. Oct. 5 for \$224,000, not exceeding 6% street paving assessment bonds. Date July 1 1925. Denom. \$1,000. Due Jan. 1 as follows: \$22,000, 1927 to 1935 incl. and \$26,000 in 1936. Principal and interest (J. & J.) payable at the Chase National Bank, N. Y. C. Legality to be approved by Caldwell & Raymond, N. Y. C. A certified check for 2% of bid is required.

SAUNDERS COUNTY SCHOOL DISTRICT NO. 103 (P. O. Weston), Neb.—BOND SALE.—The Omaha Trust Co. of Omaha has purchased an issue of \$7,500 4 1/2% refunding bonds. Date Sept. 1 1925. Due Sept. 1 1926 to 1945 incl., optional 1930.

SCHUYLKILL COUNTY (P. O. Pottsville), Pa.—BOND SALE.—On Sept. 11 the \$400,000 4 1/4% coupon highway and bridge bonds offered on that date (V. 121, p. 1017) were awarded to Strand & Co. of Philadelphia at 100.646, a basis of about 4.18%, to optional date and a basis of about 4.22% if allowed to run full term of years. Due Aug. 1 1955; optional Aug. 1 1935.

SCOTIA, Greeley County, Neb.—BOND SALE.—The Harry A. Koch Co. of Omaha has purchased an issue of \$8,000 5 1/4% electric transmission line bonds. Date Sept. 1 1925. Due serially Sept. 1 1926 to 1941 incl.

SHARON TOWNSHIP (P. O. Shelby) Richland County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Oct. 10 by Bert Fix, Village Clerk, for \$4,000 5 1/2% coupon road bonds. Denom. \$1,000. Dated Sept. 1 1925. Prin. and semi-ann. int. (M. & S.) payable at the Citizens' Bank of Shelby. Due \$1,000 yearly from Sept. 1 1926 to 1929 incl.

After the sealed bids are opened, said bonds will be offered to verbal bidders at the place where sealed bids are opened and if verbal bidder is awarded the bonds, at the time they are so awarded, such bidder shall deposit with the Board a certified check on some solvent bank in Richland County, to the order of the Clerk of Sharon Township Trustees, equal to 5% of the face value of the bonds bid upon, as a guarantee of such bidder complying with the terms of the sale. A like certified check for 5% of the amount of the bonds bid for required.

SNOHOMISH COUNTY SCHOOL DISTRICT NO. 31 (P. O. Everett), Wash.—BOND SALE.—The \$5,000 coupon school site and equipment bonds offered on Sept. 4—V. 121, p. 1130—were awarded to the First

National Bank of Everett as 5s at par. Date Sept. 15 1925. Denom. \$500 and \$100. Due serially in 1927 to 1933 incl. Int. payable M. & S.

SOUTH HADLEY FIRE DISTRICT NO. 2, Hampshire County, Mass.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Sept. 23 (daylight saving time) by Willard H. Lowell, Treas. Board of Water Com'ers, for \$25,000 4 1/4% coupon water bonds. Denom. \$1,000. Dated July 1 1925. Principal and semi-annual interest (J. & J.) payable at the Old Colony Trust Co., Boston. Due on July 1 as follows: \$2,000 1926 to 1930, inclusive, and \$1,000 1931 to 1945, inclusive. Bonds will be certified as to genuineness by the Old Colony Trust Co., Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

SOUTHAMPTON UNION FREE SCHOOL DISTRICT NO. 6 (Suffolk County), N. Y.—BOND OFFERING.—Sealed bids will be received until 1:30 p. m. (standard time) Oct. 3 by Clarence D. Foster, Clerk Board of Education, for \$150,000 5% school bonds. Denom. \$1,000. Dated Oct. 15 1925. Prin. and semi-ann. int. (F. & A.) payable at the First National Bank, Southampton, or the New York correspondent of said bank in New York Exchange. Due \$10,000 yearly from Feb. 15 1930 to 1944 incl. A certified check or bank draft for 5% of the amount of bonds, required.

SPRING TOWNSHIP SCHOOL DISTRICT, Berks County, Pa.—BOND SALE.—A. B. Leach & Co., Inc., of Philadelphia, have purchased an issue of \$18,000 5% school bonds at a premium of \$606, equal to 103.36.

STANLEY COUNTY (P. O. Albemarle), No. Caro.—BOND SALE.—The \$100,000 5% coupon road and bridge bonds offered on Sept. 9—V. 121, p. 1130—were awarded to R. S. Dickson & Co. of Gastonia and S. Mahan Harris & Oatis, Inc., of Toledo, jointly, at a premium of \$3,530, equal to 103.53, a basis of about 4.72%. Date May 1 1925. Due May 1 1945. Interest payable M. & N.

STOCKTON, San Joaquin County, Calif.—BOND SALE.—The 2 issues of bonds, aggregating \$225,000 offered on Sept. 8—V. 121, p. 1261—were awarded as follows:

To the Wells Fargo Bank & Union Trust Co. of Stockton—\$137,000 5 1/2% municipal improvement 1920 Series bonds, at a premium of \$20,790, equal to 101.51, a basis of about 5.39%. Date Dec. 1 1920. Due Dec. 1 as follows: \$17,000 in 1947 and \$24,000, 1948 to 1952 incl. To the Mercantile Securities Co. of San Francisco, and the City Bank of Stockton, jointly. \$88,000 5% municipal improvement Series 1924 bonds, at a premium of \$2,326, equal to 102.64, a basis of about 4.31%. Date Aug. 1 1924. Due Aug. 1 as follows: \$42,000 in 1929 and 1930 and \$4,000 in 1931.

SUGARCREEK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Waynesville R. F. D.) Warren County, Ohio.—BOND SALE.—On Sept. 12 the \$3,000 5 1/2% school building equipment bonds offered on that date (V. 121, p. 1377) were awarded to A. E. Aub & Co. of Cincinnati at a premium of \$13, equal to 100.43, a basis of about 5.41%. Dated Sept. 1 1925. Due \$300 yearly from Sept. 1 1926 to 1935 incl.

SUNBURY, Northumberland County, Pa.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Sept. 28 by R. L. Hummel, City Comptroller, for \$30,000 4% coupon paving bonds. Date Oct. 1 1925. Int. A. & O. Due in 30 years; optional after 10 years. Certified check for 10% of the amount of bid required.

SUPERIOR, Nuckolls County, Neb.—BOND SALE.—The Henningson Engineering Co. of Omaha has purchased an issue of \$45,000 water system bonds.

TAMPA, Hillsborough County, Fla.—BOND SALE.—The \$1,500,000 4 1/2% coupon (registerable as to principal) improvement bonds offered on Sept. 15—V. 121, p. 1377—were awarded to a syndicate composed of Geo. B. Gibbons & Co., Inc., Redmond & Co. and R. W. Pressprich & Co., all of N. Y., and Benj. Damsard and the Union Trust Co. of Detroit at 98.58, a basis of about 4.78%. Date Sept. 1 1925. Due Sept. 1 as follows: \$100,000 in 1927, \$25,000 in 1928 and 1929; \$150,000, 1930 to 1932 incl. and \$175,000, 1933 to 1936 incl.

TARPON SPRINGS, Pinellas County, Fla.—BOND SALE.—J. R. Durrance & Co. of West Palm Beach have purchased an issue of \$525,000 5 1/4% municipal bonds at 97.50.

TENAFLY, Bergen County, N. J.—BOND OFFERING.—Sealed bids will be received until 8:30 p. m. Oct. 9 by N. M. F. Dennis, Borough Clerk, for an issue of 4 1/4% coupon or registered funding bonds, not to exceed \$62,500, no more bonds to be awarded than will produce a premium of \$1,000 over \$62,500. Denom. \$1,000, except 1 for \$500. Dated Sept. 1 1925. Principal and semi-annual interest (M. & S.) payable in gold at the First National Bank of Tenafly or at the American Exchange National Bank, New York. Due on Sept. 1 as follows: \$3,000 1926 to 1930, inclusive; \$4,000 1931 to 1941, inclusive, and \$3,500 1942. Certified check for 2% of the amount of the bonds bid for, payable to the Borough, required. Bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality approved by Hawkins, Delafield & Longfellow of New York and Wright Vanderburgh & McCarthy of Hackensack.

TUCSON, Pima County, Ariz.—BOND SALE.—Sutherland, Barry & Co. of New Orleans have purchased an issue of \$75,000 5 1/2% arroyos bonds at a premium of \$5,935, equal to 107.91, a basis of about 4.85%. Due Oct. 1 1943. Interest payable semi-annually.

UNION TOWNSHIP SCHOOL DISTRICT (P. O. Union), Union County, N. J.—BOND SALE.—On Sept. 14 the issue of 5% coupon or registered school bonds offered on that date (V. 121, p. 1012) were awarded to the New Jersey Fidelity & Plate Glass Insurance Co. of Newark, paying \$13,698.45 for \$13,000 bonds, equal to 105.37, a basis of about 4.08%. Dated Sept. 1 1925. Due yearly on Sept. 1 as follows: \$1,000, 1926 to 1938 incl. In above reference the amount of bonds was incorrectly given as \$35,000 instead of \$13,500.

VAN BUREN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Dayton R. 12), Montgomery County, Ohio.—BOND SALE.—Halsey, Stuart & Co. of Chicago have purchased an issue of \$225,000 4 1/2% school bonds at a premium of \$1,960, equal to 100.87. Int. A. & O.

VERNON TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Durand), Shiawassee County, Mich.—BONDS AWARDED IN PART.—Of the \$187,000 4 1/4% coupon school bonds offered on Sept. 10—V. 121, p. 1262—\$117,000 were awarded to the Detroit Trust Co. of Detroit at a premium of \$300, equal to 100.25. Dated not later than Oct. 1 1925.

VIGO COUNTY, (P. O. Terre Haute), Ind.—BOND SALE.—On Sept. 8 the \$5,200 5% Mary Jane Jones et al. in Fayette Township Impt. bonds offered on that date (V. 121, p. 1262) were awarded to the Meyer Kiser Bank of Indianapolis, at a premium of \$160.75, equal to 103.09, a basis of about 4.36%. Dated Sept. 1 1925. Due \$260 each six months from May 15 1926 to Nov. 15 1935 incl.

WALKER COUNTY (P. O. Huntsville), Texas.—BOND SALE.—The Municipal Securities Co. of Dallas has purchased an issue of \$100,000 5% municipal bonds at par.

WALTON COUNTY (P. O. De Funiak Springs), Fla.—BOND OFFERING.—M. T. Fountain, Clerk Board of County Commissioners, will receive sealed bids until 2 p. m. Oct. 7 for \$150,000 5 1/2% court house bonds. Date Oct. 1 1925. Denom. \$1,000. Due Oct. 1 as follows: \$3,000, 1927 to 1930 incl.; \$5,000, 1931 to 1934 incl.; \$10,000, 1935 to 1941 incl., and \$12,000, 1942 to 1945 incl. Prin. and int. (A. & O.) payable at the First Trust & Savings Bank, Chicago. Legality approved by Chas. B. Wood of Chicago. A certified check for 3% of bid is required.

WARRICK COUNTY (P. O. Boonville), Ind.—BOND SALE.—J. F. Wild & Co. of Indianapolis has purchased an issue of \$60,000 4 1/2% Ohio Township road bonds. Interest M. & N.

WASHINGTON SCHOOL TOWNSHIP (P. O. Westfield), Hamilton County, Ind.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Sept. 26 by Rufus Jobe, School Trustee, for \$80,000 4 1/2% coupon school bonds. Denom. \$500. Dated July 15 1925. Principal and semi-annual interest (J. & J.) payable at the State Bank of Westfield. Due

\$2,500 each six months from July 1 1926 to Jan. 15 1935, inclusive, and \$3,500 July 15 1935 to Jan. 15 1940, inclusive.

WATERVILLE, Kennebec County, Me.—BOND SALE.—On Sept. 11 the \$65,000 4% coupon pavement and sewer bonds offered on that date—V. 121, p. 1377—were awarded to E. H. Rollins & Sons of Boston at 99.34, a basis of about 4.08%. Dated July 1 1925. Due July 1 as follows: \$3,000, 1926 to 1940, incl., and \$4,000, 1941 to 1945, incl.

WEBSTER COUNTY (P. O. Fort Dodge), Iowa.—CERTIFICATE SALE.—The \$14,000 coupon road certificates offered on Sept. 15—V. 121, p. 1377—were awarded to the Carleton D. Beh Co. as 4s at par. Date Sept. 1 1925. Due Dec. 31 1926.

WEEDS UNION SCHOOL DISTRICT (P. O. Yreka) Siskiyou County, Calif.—BOND SALE.—Weeden & Co. of San Francisco have purchased an issue of \$30,000 6% school bonds at a premium of \$1,587, equal to 105.29. Denom. \$2,000.

BOND SALE.—H. S. Boone & Co. of San Francisco have purchased an issue of \$19,250 6% school bonds at a premium of \$1,578, equal to 108.19, a basis of about 4.27%. Due \$2,000 Mar. 2 1926 to 1934 incl.; and \$1,250 Mar. 2 1935.

WEST HICKORY, Hickory County, No. Caro.—BOND OFFERING.—The Town Treasurer will receive sealed bids until 6 p. m. Oct. 6 for \$75,000 not exceeding 6% water and sewer bonds. Interest payable semi-annually.

WILDWOOD, Cape May County, N. J.—BOND OFFERING.—Sealed bids will be received until 2:30 p. m. Sept. 29 by C. A. Hell Jr., City Clerk, for an issue of 5% coupon or registered boardwalk bonds not to exceed \$141,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$141,000. Denom. \$1,000. Dated Sept. 15 1925. Prin. and semi-ann. int. (M. & S.) payable in gold at the Marine National Bank, Wildwood. Due on Sept. 1 as follows: \$8,000, 1926 to 1933 incl., and \$7,000, 1934 to 1944 incl. Legality approved by Caldwell & Raymond, N. Y. City. Certified check for 2% of bonds bid for, payable to Robert J. Kay, City Treasurer, required.

WILLOW SPRINGS, Howell County, Mo.—BOND SALE.—The Prescott, Wright, Snider Co. of Kansas City has purchased an issue of \$15,000 well bonds.

CANADA, its Provinces and Municipalities.

AILS CRAIG, Ont.—BOND OFFERING.—Josephine W. White, Municipal Clerk, will receive sealed bids until Oct. 1 for \$5,000 5% municipal bonds. Due serially.

BEAUPORT, Que.—BOND SALE.—On Sept. 4 the \$60,000 5% water works bonds offered on that date—V. 121, p. 113—were awarded to Bray, Caron & Dube, Ltd., of Quebec at 96.88. Denom. \$100, \$500 and \$1,000. Dated Aug. 1 1925. Int. F. & A. Due in 20 years.

CAMPBELLFORD, Ont.—BOND SALE.—On Sept. 12 the two issues of 5½% installment bonds offered on that date—V. 121, p. 1378—were awarded to Cochran, Hay & Co. of Toronto at 102.31: \$47,600 15-installment sewer bonds. Due in 1940. 8,000 10-installment sewer bonds. Due in 1935. Date Sept. 12 1925.

GALT, Ont.—BOND SALE.—Murray & Co. of Toronto have purchased an issue of \$126,233.79 bonds at 100.21. Bonds are of 15 and 20-year duration, bearing 5 and 5½% interest.

MIDDLETON, N. S.—BOND SALE.—H. M. Bradford & Co. have purchased an issue of \$12,500 5% 30-year bonds at 100.21, equal to a cost basis of 4.98%.

HULL, Que.—BIDS.—The following is a list of other bidders for the \$142,000 5% coupon local improvement bonds awarded on Sept. 8 to L. A. Renaud, of Montreal, at 99.385 (V. 121, p. 1378):
Wood, Gundy & Co. 98.84 Dymment, Anderson & Co. 98.533
Mead & Co. 98.88 Gairdner, Clarke & Co. 98.372
Municipal Bankers Corp. 98.67 C. H. Burgess & Co. 97.14
Matthews & Co. 98.23 L. G. Beaubien & Co. 98.43
Cochran, Hay & Co. 97.39 Rene T. Leclerc, Inc. 98.50

JOLIETTE, Que.—BIDS.—Following is a list of other bidders for the \$65,000 5% public works bonds awarded on Sept. 2 to the Credit Canadien, Inc., of Montreal, at 99.12 (V. 121, p. 1378):
L. A. Renaud 99.335 Mead & Co. 98.93
L. E. Ames & Co. Ltd. 98.88 L. G. Beaubien & Co. 98.90
Wood, Gundy & Co. 97.69 Dominion Securities Corp. 98.18
Credit Anglo-Français, Ltd. 99.09 Rene T. Leclerc, Inc. 99.25

FORT WILLIAM, Ont.—BOND ELECTION.—The ratepayers will be asked shortly, it is stated, to approve a \$28,000 railway by-law.

MIDDLESEX COUNTY, Ont.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Sept. 22 by T. E. Robson, County Treasurer, for \$50,000 5% highway bonds. Assessed valuation is \$39,998,800; the net bonded debt is \$290,314; the tax rate is 9 mills; and the population is 42,150.

NOVIA SCOTIA (Province of)—BOND SALE.—On Sept. 15 the following four issues of coupon bonds, aggregating \$4,000,000 offered on that date (V. 121, p. 1378) were awarded to a syndicate composed of the Royal Bank of Canada, Wood, Grundy & Co., and the Eastern Securities Co. as 4¼s at 100.03, a basis of about 4.48%.

\$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. Due in 2 years.

SASKATCHEWAN (Province of)—BOND SALE.—Wood, Gundy & Co. of Toronto and the Royal Bank of Canada of Regina, jointly have purchased an issue of \$3,000,000 4½% Provincial bonds at 93.90. Date Sept. 15 1925. Due in 20 years. Legality approved by E. G. Long of Long & Daly of Toronto.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—BOND SALES.—The following, according to the "Monetary Times" of Toronto, dated Sept. 11, is a list of the school district bonds reported sold by the Local Government Board from Aug. 22 to Aug. 29: Walenstein, \$800 6½%, 10 years, to G. Moorehouse & Co.; Richelea, \$4,500 6%, 10 years, Regina Brokerage & Investment Co.; Pratt, \$1,400, 6½%, 10 years, locally; Neilburg, \$8,000 7%, 15 years, C. C. Cross & Co.; Springdale, \$4,300, 5½%, 15 years, Regina Brokerage & Investment Co.

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: Sherlock, \$500, not exceeding 8%, 10 years; Bodmin, \$500 not exceeding 8%, 10 years; Shackleton, \$5,000, not exceeding 8%, 10 years; Lupescu, \$2,000, not exceeding 7%, 10 years; Waldron, \$2,500, not exceeding 7%, 15 years; Esterhazy, \$2,000, not exceeding 8%, 10 years; Falconhurst, \$1,600, not exceeding 8%, 10 years.

WESTMINSTER TOWNSHIP, Ont.—BONDS VOTED.—The Council has passed a \$1,596 20-installment electric light bonds by-law

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NEW LOANS

\$150,000

Union Free School District No. 6,
Town of Southampton, N.Y.

BONDS

Notice is hereby given that the Board of Education of Union Free School District No. 6, of the Town of Southampton, County of Suffolk, New York, will receive sealed proposals at the High School Building on Hampton Road, in the Village of Southampton, said District, at 1:30 o'clock in the afternoon (standard time) on the 3RD DAY OF OCTOBER, 1925, for the purchase of bonds of said district, aggregating the sum of one hundred and fifty thousand dollars (\$150,000), numbered from one (1) to one hundred and fifty (150) inclusive; each of said bonds to be of the denomination of one thousand dollars (\$1,000) each; all of said bonds bearing interest at the rate of five per centum (5%) per annum, payable semi-annually at the First National Bank of Southampton, New York, or the New York Correspondent of said bank, to the holder thereof at New York Exchange. Said bonds will not be sold below par; will be dated October 15th, 1925, and ten (10) of said bonds, making a total of ten thousand dollars (\$10,000) will mature on the 15th day of February, 1930, and thereafter the same number of bonds in the same amount will mature annually thereafter on the 15th day of February until all of said bonds shall have matured.

Purchasers will be required to deposit with their bids in cash, by certified check, or by bank draft, five (5) per cent of the amount of such bonds and pay the balance with accrued interest when such bonds are delivered.

The Board of Education reserves the right to reject any and all bids and sell said bonds to the highest bidder at the time and place above set forth.

The right to reject any and all bids upon any method of sale is reserved.

Dated September 16th, 1925.

BOARD OF EDUCATION UNION FREE SCHOOL DISTRICT NO. 6, TOWN OF SOUTHAMPTON, NEW YORK.

By HENRY SCHWENCK, Chairman.
CLARENCE D. FOSTER, Clerk.

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Town of Dodson, Montana
ELECTRIC LIGHT BONDS.

NOTICE IS HEREBY GIVEN, That the Town of Dodson, Phillips County, Montana, will offer for sale at the office of the Town Clerk in the Town of Dodson, Montana, on TUESDAY, THE 20TH DAY OF OCTOBER, 1925, AT THE HOUR OF EIGHT O'CLOCK P. M., its issue of electric light bonds amounting to six thousand (6,000) dollars. The first choice of said Town is that such bonds be payable on the amortization plan, if bonds in this form can be sold and disposed of at a reasonable rate of interest; not to exceed six per cent per annum; but if amortization bonds cannot be negotiated at such reasonable rate of interest advantageous to the said Town of Dodson, Montana, then the second choice of said Town is that serial bonds be issued in place of amortization bonds. Such bonds to be of the denomination of one thousand (1,000) dollars each, and bear interest at not to exceed six per cent per annum payable semi-annually on the 1st day of January and the 1st day of July of each year; said bonds to bear date the 1st day of October, 1925, due twenty (20) years after date, but redeemable at the option of said Town at any time after ten years from the date of issue. Principal and interest payable in lawful money of the United States at the office of the Town Treasurer of said Town, or at the option of the holder at the banking house of the Hanover National Bank in the City and State of New York. The money received from the sale of said bonds to be used for the purpose of making additions to and improving the electric lighting and power system of said Town.

The bids to be accompanied by a certified check drawn upon some State or National Bank in the State of Montana in the sum of three hundred (300) dollars, payable to the Town Treasurer of the Town of Dodson, as a guarantee that the bidder will take and pay for said bonds as soon as the same are signed and ready for delivery. No bids can be received for less than par and accrued interest. The Council reserves the right to reject any or all bids.

By order of the Town Council of the Town of Dodson, Montana.

Dated September 3d 1925.
(Town Seal) CARL LIVDAHL, Town Clerk.

Southern Municipal and Industrial Securities

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