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## The chandile

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## The 'Bankers' Convention and the Charters of

 the Federal Reserve Banks.We do not find ourselves in entire accord with the resolution adopred at the convention the present week of the American Bankers Association, on the recommendation of its Economic Policy Commission, that the question of Congressional legislation for the extension of the charters of the Federal Reserve banks shall be considered as entirely separate and distinct from the proposed amendments to the Federal Reserve Act. There is much force and merit in the general recommendation of the Economic Policy Commission, to which the Association has given its endorsement and more particularly the statement that all "new enactments and amendments should be embodied in single-purpose legislative measures and that they should not be passed as riders or provisos attached to bills relating to other matters." This is a generalization to which no thoughtful person will take exccption, not only in its application to legislation regarding the Federal Reserve banks, but in regard to other banking legislation and, indeed, legislation of any kind. As the resolutions of the American Bankers Association well say: "Changes in the Federal Reserve Act are of such great importance to our business and banking operations and to our public welfare as a nation that they should receive deliberate and undivided consideration, and their adoption should not be conditioned by extraneous considerations." Nor do we see any objection to Congress legislating separately in the matter of extending the charters of the Federal Reserve banks,
though we see no reason for undue haste in that respect, since the charters still have about nine years to run.

What we do oppose, and what in our estimation it would be the gravest mistake to undertake, is to provide for extending the life of the Reserve banks in advance of the passage of the amendments. The amendments to which reference is made are those so strenuously urged by this publication in an elaborate article in our issue of Nov. 221924 and on numerous occasions since then. The Economic Policy Commission and the American Bankers Association sidesteps these amendments, or rather avoids taking a stand upon them. This attitude, in our view, is a mistaks, since such a powerful body as the American Bankers Association ought to lead in the expression and formulation of judgment on great public questions relating to banking and finance, the more so as its judgment would be sure to command great respect and doubtless exercise wide influence in swaying public opinion generally.

The amendments proposed are not of a nature that should provoke hostility or antagonism on the part of any true friand of the Federal Reserve System, though as they involve a curtailment of the powers of the Federal Reserve authorities it is not strange that these latter should be violently opposed to them, since it is the part of human nature for men never to yield up power willingly. The amendments propose nothing except to restore the Federal Reserve System to its original design and purpose. They aim simply at the abolition of the war-time additions to the Federal Rescrve Act. In particular it is sought to deprive the Federal Reserve banks of the right to issue Federal Reserve notes against holdings of gold especially acquired for that purpose, by which means it is made possible to corral all the gold in the country. The intention is to confine the Reserve banks, as in the original Act, to the issue of notes upon the security of discounted paper alone. In the second place, it is desired to abolish the provision added during the war which makes it compulsory for the member banks to keep all of their reserves in the Federal Reserve institutions, instead of only a part of such reserves.

The object is the same in both instances, namely to prevent an inordinate use of the facilities of the Federal Reserve banks. Admittedly these facilities should be used sparingly and with the utmost cau-
tion and the exercise of the wisest discretion and with the soundest good judgment. They are not so being used now. On the contrary, the Federal Reserve System is being perverted from its original function, which was simply to aid trade and commerce in its free and unrestricted operations. The Federal Reserve banks provide super or excess banking facilities, not the regular or ordinary banking facilities which the member banks themselves must always supply. With a superabundance of loanable funds there is no need now for recourse to the extra facilities of the Reserve institutions, and there has been no need for such facilities for over eighteen months past. Yet the "earning assets" of the Reserve banks, which are a measure of the extent to which Reserve credit is being employed, amount, according to the statement of this week for Sept. 30, to no less than $\$ 1,257,024,000$. Moreover, the amount is being gradually, but steadily, increased, the total of these earning assets at the corresponding date last year (Oct. 1) having been only $\$ 982,969,000$. There are to-day $\$ 1,193,126,000$ of Federal Reserve notes outstandiag in excess of the gold holdings, after providing for the deposit liabilities of the Re serve banks. This constitutes inflation or saturation of the credit and currency system of the country to precisely that extent. Let no one mistake the meaning of this. The United States to-day has a gold stock of no less than $\$ 4,400,000,000$, against only $\$ 1,924,360,000$ on Jan. 1 1914, and yet over and above that the Federal Reserve System is superimposing excess Reserve notes to the amount of $\$ 1,193$,126,000. Moreover, the Federal Reserve authorities do not intend to limit the excess note issues to the present figure of $\$ 1,193,000,000$. Leading officials of the Federal Reserve System, in extolling the merits of the System and endeavoring to show the advantage Reserve notes possess over gold as a circulating medium are openly proclaiming in public addresses and newspaper and magazine articles all over the country, that inasmuch as a reserve of only $40 \%$ in gold is required against Reserve notes, it is possible to put out Reserve notes to $21 / 2$ times the amount of the gold held. With $\$ 4,400,000,000$ gold in the country this would make it possible to put out ultimately over $\$ 10,000,000,000$ Reserve notes. It is not possible to contemplate such a contingency, even at a remote date, except with the gravest concern. With the war amendments abolished no such menace would sonfront the country.
The Reserve $£ y$ ystem is also being perverted from its original purpose in some other respects, all because of its power to corral all the gold in the country, or so much of it as may suit the purposes of the Federal Reserve authorities. Everyone will recall the arrangement made towards the close of last April, by which the Federal Reserve Bank of New York agreed to place $\$ 200,000,000$ gold at the disposal of the Bank of England. If it is possible to do this in the case of one country of the world, it is possible to do the same thing in the case of all other countries and, as a matter of fact, the Reserve au-
thorities have since then extended a credit also of $\$ 10,000,000$ to the Bank of Poland, though it is not possible to state whether this credit is of the same character as that granted to the Bank of England, since no knowledge regarding it has been forthcoming. In the last analysis such arrangements involve the issue of Federal Reserve notes in this country against the placing of gold in foreign countries or the granting of credit to such countries. Yet under the Reserve Act Reserve notes are declared to be "obligations of the United States and" to "be receivable by all national and member banks and Federal Reserve banks, and for all taxes, customs and other public dues." As we showed in our issue of May 23, no such right or privilege or power can be deemed to exist, even impliedly, and now that the Federal Reserve banks have nevertheless undertaken to exercise such power Congress is imperatively called upon, without delay, to provide by explicit enactment that transactions of this nature are beyond the authority and the power of the Federal Reserve banks.

There should be no extension of the life of the Federal Reserve banks until every one of the amendments proposed have first been enacted. To extend the charters in advance of the amendments, might serve to fasten the law in its present form upon the country indefinitely, with all the abuses and perversions to which it has led.

## The Financial Situation.

On Thursday the Bank of England lowered its discount rate from $41 / 2 \%$ to $4 \%$, narrowing the spread between New York and London to only $1 / 2 \%$, the rediscount rate of the Federal Reserve Bank of New York remaining at $31 / 2 \%$. This action has been foreshadowed by the decline in prime 90 -day paper in London to below $4 \%$, or only a small fraction above the rate on acceptances in New York. Nevertheless, the action of the Bank of England came as a distinct surprise in New York, as there had been talk of a possible advance in the rediscount rate of the Federal Reserve bank. The English have very difficult conditions to contend with. Their investment and banking situation is healthy. There is continued increment in wealth, making available sums for investment, but the general business situation is very dull. There is hence a plethora of money, which tends to produce low rates. Furthermore, easy money is urgently demanded by mercantile interests in order to bring down the cost of doing business and thereby stimulate trade. On the other hand, the British bankers having brought sterling back to par, are trying to hold it there. This makes high money rates desirable so as to attract foreign deposits. Should the London and New York rates be the same, presumably American funds now in London would be withdrawn in still larger amounts than has already occurred, rendering it difficult to maintain the parity of sterling. The British have yielded to business pressure and are taking the hazard as to sterling. As to this there is still the American credit of $\$ 300,000,000$, established at the end of April, and thought to be largely or wholly unused.

This lowering of the British rate signifies the am-
tres where moral credit conditions are good; and it emphasizes the problem in New York as to how to checkmate too rampant speculation. The raising of the rediscount rate by the Federal Reserve Bank would probably count for little now, as the speculation has gone too far to be affected much by a mere rise in interest rates; When stocks can be advanced 5 to 15 or more points a day, the cost of money is of little consequence. Actual curtailment of Reserve credit would be more to the point. Instead of this, the aggregate of Reserve credit is being steadily enlarged, the total earning assets the present week (Sept. 30) being reported at $\$ 1,257,024,000$, against $\$ 982,969,000$ on Oct. 1 last year. This emphasizes the point we have made again and again that the Federal Reserve authorities were making trouble for themselves and the country by their policy of keeping credit artificially easy, or rather intensifying the ease produced by a superabundance of gold.

There are clear signs that the security markets are in an overbought condition that demands pause and adjustment for correction. Bond salesmen of investment houses are finding that something more than a telephone ring is necessary to sell bonds. It is well known that brokers' loans are large and that collateral loans at banks are large. The figures in themselves might not contain any threat, but when it is realized that many of these loans are secured by stocks paying less dividends than the interest required to carry them and that earnings do not justify the prices at which they are pledged, it seems clear that there is an "overbought" condition existing to-day that demands correction. The longer this remains uncorrected the more severe will be the reaction when it comes. Stocks that have advanced in price rapidly are not necessarily too high. It requires examination of intrinsic value to determine what is too hign. The selling of a stock because it has advanced or the buying of another because it has not is entirely illogical; values only count; price records should not be too much considered.

A development of interest during the week was the appearance of a full-page newspaper advertisement introducing the name Brown Boveri to American industry. The advertisement announced the establishment of an American branch of Brown Boveri \& Co., Ltd., Baden, Switzerland, builders of electrical equipment. This is to be an American enterprise financed by American capital, but no solicitation is made at present either for capital or business. The company, which has branches in all the principal European countries, points to its notable accomplishments in helping harness the power of Niagara, in building and electrifying the Simplon Tunnel Railway through the Alps and the building of the world's first long distance power transmission line. In the published statement predictions are made that there will be mach electrification of railways, that the central power stations will expend more than a billion dollars in 1926 and that gas is destined largely to replace coal and other fuel in domestic heating and industry. This coming development in gas is characterized as the third great phase in American public utility growth. Apparently this advertising is notification of the appearance of a third major concern in the electrical equipment field to take its place in the field with the General Electric Co. and the Westinghouse Electric Mfg. Co.

The outcome of the French war debt negotiations was disappointing. Instead of a comprehensive agreement, covering the entire obligation, being reached, the conferences broke up on Thursday with only a tentative and partial plan for five years, and which has not been signed and must first be submitted to the French Cabinet before further action can be taken by the French War Debt Commission, headed by Joseph Caillaux, Finance Minister. He sailed from New York for Paris last evening.

A Washington correspondent of the New York "Herald Tribune" outlined the situation in part as follows: "Franco-American debt settlement negotiations were indefinitely postponed to-day. The skyrocket flare, caused by the French announcement last night that an agreement had been reached, was coldly doused to-day with an announcement by Secretary Mellon and Senator Smoot, after a visit at the White House, that nothing of the sort had been accomplished, that there was no disagreement among the American Commissioners, and that there never had been anything approaching an agreement. Joseph Caillaux, French Finance Minister, leaves Washington early tomorrow morning and sails from New York for France to-morrow night without the debt settlement which yesterday he professed so much confidence of obtaining. He will carry back to France with him a proposal made by the American Debt Commission that France shall make annual payments for the next five years of $\$ 40,000,000$ each, which would be considered interest on the debt. After this or at any stage in the meantime, negotiations for the funding of the debt may be resumed. M. Caillaux declined even to promise that he would support this before the French Parliament and declined to sign it on the ground that he had no authority from his Government to make any other agreement than one for the funding of the entire debt. Actually, the difference in average yearly payments between the lowest terms the Americans were willing to accept and the highest amounts the French were willing to pay averaged approximately $\$ 50$, 000,000 a year. The total amount of all payments which the French were willing to make, spread over the 68 -year period, was $\$ 6,225,000,000$. The total amount of all payments under the terms insisted upon by the Americans reached approximately $\$ 9,000,000,000$. The only. real point of contact seemed to be the amount which could be paid in 1926. This was $\$ 40,000,000$. It is this amount which, under the French proposal, could be paid for the first five years-although the Americans wanted to impose a sliding scale upward at once-which the Americans suggested at the close of the negotiations could be paid during the next five years as interest. Actually this amounts to about $1 \%$ on the debt."

According to a special Washington dispatch to the New York "Times" yesterday morning, "both American and French officials looked upon the outcome as: a step in the direction of a mutual understanding, although by no means a satisfactory ending, whereso much had been hoped for when the two Commissions began their deliberations. In behalf of Secretary Mellon, bead of the American Debt Commission, it was stated that he, of course, would have preferred a final agreement, but that he felt a temporary solution had been reached in a very critical problem and that negotiations would be continued for a complete settlement. M. Caillaux was pictured as saying to the American Commissioners, when he
refused to raise the terms of his last proposal: 'We have offered all that France can pay; we have not more money than that.' At the French Embassy tonight, in speaking of the American proposal for a temporary settlement, he said: 'As you perceive, far from being broken, the negotiations continue. I take to Paris the proposal which I will submit to the Government of the Republic.' "Washington dispatches last evening did not contain any additional information regarding the situation.

The negotiations at Washington between the French and American War Debt Commissions relative to the debt of the latter country to the former, during the early part of the week, appeared to consist largely of an exchange of terms, with successive modifications by both sides. In Washington dispatches there were the usual rumors of impending "breaks," "near breaks," an "impasse" and a "deadlock." While no definite and formal statement was issued by either side, Secretary of the Treasury Mellon was reported to have stated from time to time that progress was being made. The first proposal made by the French was said to have been rejected by the American Commission. According to a special Washington dispatch to the New York "Herald Tribune" on Sept. 25, "though the American Commissioners refused to reveal details of the Mellon rejoinder, it can be stated that, summarized, it embodied the following criticisms of M. Caillaux's proposal: The rate of interest suggested, about $21 / 2 \%$, was characterized as too low, and the arrangements proposed for amortization were called unsatisfactory. The cancellation of interest on the debt since the war, due, but not yet paid, was rejected. The proposal that the debt pact shall contain a clause providing for a revision of terms in case France's capacity to pay should be impaired in the future by a German default in reparations payments was called unacceptable. The initial period of twenty years in which it was suggested that the annual installments should be less than the $\$ 90,000,000$ maximum offered was pronounced too long, in view of the fact that by 1929, under the Dawes plan, France should be getting $\$ 250,000,000$ annually from Germany, which should be sufficient payment from her principal debtor to enable her to undertake to settle her interior as well as her exterior debt."

It was stated also that "Secretary Mellon presented his reply to the offer made Thursday by M. Caillaux at a joint session of the two Commissions that lasted barely fifteen minutes. A meeting had been called for 11.30 o'clock, but as the American Commissioners were still engaged in drawing up their memorandum when the French delegates arrived, it was found necessary to keep the latter waiting nearly an hour. As soon as Mr. Mellon had read his answer the Caillaux Commission withdrew to consider it, a task which occupied them the rest of the day."

Much stress was placed in Washington dispatches upon the imporiance of a strictly private dinner on the evening of Sept. 25. The New York "Times" correspondent said that "the conference took place at a private dinner at the home of Under-Secretary Garrard B. Winston, who is also Secretary of the American Commission, and no announcement of the fact was made until to-day [Sept. 26]. The only others present at any stage of the talk were Mr. Win-
ston and M. Morey-Neret, one of the French financial experts."

In a Washington dispatch to the New York "Times" the next day it was claimed that the members of the two Commissions would meet on Monday "with a much brighter prospect of gradually coming to an agreement, as a result of the CaillauxMellon conference of Friday night and the intimate conversations among the members of the two Commissions which took place to-day on a trip to Mount Vernon and a luncheon at the home of Secretary Mellon."

At that session the French Commission presented a "new proposal," as had been expected. According to a special Washington message to the New York "Times" that evening, "the terms were withheld, but it was stated that they were somewhat more lenient than those contained in the first American proposal, which followed closely the lines of the British-American compact, and that certain substantial concessions were made. The schedule of payments now suggested, however, was considerably in excess of those in the offers made by the French." The New York "Herald Tribune" representative in Washington claimed in a dispatch Monday evening that "modification of the terms which this country will accept in settlement of the French debt was presented to the French Commission, headed by M. Caillaux, by the American Commission late to-day." He further asserted that the modifications were made because it was feared by the American Commission that the French would break off the negotiations and sail for home. This idea was not substantiated in other Washington telegraphic advices at that time. The New York "Herald Tribune" correspondent claimed that the modified terms were "considerably lower than those on which the Americans have been insisting." A New York "Evening Post" correspondent at the national capital said Tuesday afternoon that "the new American proposal is kept a secret, but it is understood to meet one of M. Caillaux's difficulties, the political danger of promising much money at first. The payments asked for the first five years are said to be only slightly larger than those offered by M. Caillaux. From this point they go up so, that, instead of reaching a maximum of $\$ 90,000,000$ offered by M. Caillaux, they approach the maximum of about $\$ 150,000,000$ a year."

Mark Sullivan, a special Washington writer for the New York "Herald Tribune," presented in a dispatch the same evening what appeared to be the crux of the negotiations. In part he said: "The fundamental issue between the American and French debt commissions is about the size of the yearly payments to be made in the distant future, from 1940 up to 1987. The Americans think France can safely promise to make quite large payments in those years, running as high as $\$ 175,000,000$ a year. The French, on the other hand, are shocked by the size of the payments which the Americans propose for those years. To put it another way, the Americans look forward to a France which will be much larger in wealth and population, which will have recuperated from the war and which in other respects will be able to make yearly payments of a size which to-day seems very great. The French Commissioners, however, insist on thinking of the France of the future as the same France of to-day."

The Washington dispatches Wednesday morning and evening were more uniformly cheerful as to the outcome of the negotiations than those of any previous day. The New York "Times" representative said that "information obtained both from Ameri can and French sources to-night indicated that definite progress had been made during the day in overcoming obstacles which stand in the way of an agreement for the funding of the French war-time debt to the United States, and on the surface at least there seemed to be more optimism than at any time since the negotiations were begun last Thursday." The New York "Herald Tribune" representative was still more specific and said in part: "So close in accord were the negotiators in the Franco-American debt settlement to-day, as a result of the sharp reduction in terms offered by the American Commission, that an agreement is fully expected within the next two days. These terms offered by the Americans, but still under fire from the French in the hope of further concessions, are: Annual payments beginning at $\$ 40,000,000$ in 1926 , increasing $\$ 2,000$,000 each year for ten years, to $\$ 60,000,000$ a year, and with payments then rising sharply to a maximum of $\$ 130,000,000$. This $\$ 130,000,000$, it was learned, is estimated as $\$ 100,000,000$ divided between principal and interest, $\$ 25,000,000$ to make up for the smaller payments during the first ten years and $\$ 5,000,000$ interest on these deferred payments."

These earlier dispatches were fully substantiated by one from a Washington correspondent of the New York "Evening Post" that evening. He said that "the American Debt Funding Commission and the French debt delegation are on the verge of an agreement. In the private negotiations between Secretary Mellon and M. Caillaux, a formula for a revision of the contract between the two Powers for the settlement of the French war debt was worked out. This formula was discussed by the American delegation at a meeting in the Treasury Building, which lasted from 10 o'clock until nearly noon." The Washington representative of "The Sun" was yet more definite. He claimed that "important concessions have been made in the negotiations for the funding of the French debt of more than $\$ 4,000,000,000$ to the United States and it appeared to-day that there is a fair chance of an agreement being reached before to-morrow night, when Finance Minister Caillaux will leave Washington. The American Commission has cut its demands from a total of about $\$ 10,000$,000,000 to $\$ 6,200,000,000$, while the French have added more than $\$ 1,000,000,000$ to their first offer of $\$ 4,000,000,000$ over a period of 62 years."

In the Washington dispatches published Thursday morning it was stated that the French Commission had submitted "a new offer" to the American Commission, to which the latter had given careful consideration the day before. A sub-committee composed of Secretary Mellon, Secretary Hoover, Senator Smoot and Representative Crisp was appointed to go to the White House Thursday morning to confer with President Coolidge. The conference was held, but no important announcement was made after it was over. Later in the day a joint meeting of the two Commissions was held at the Treasury Building and in the late afternoon announcement was made that "a temporary arrangement for the
settlement of the French debt to the United States. was agreed upon by the negotiators this afternoon. A scale of payment for the first five years was decided upon, after which another parley will be held to frame a definite agreement after the capacity of France to pay has become more apparent." It was indicated in the early dispatches Thursday evening that the Americans decided to accept this tentative plan as a compromise and that it had been found impossible to agree upon a comprehensive plan covering a long period of years.

Considerable prominence has been given in Washington dispatches to the idea that one of M. Caillaux's chief difficulties was to avoid accepting terms at Washington that would greatly increase taxes at home. Before leaving Paris for the United States he prepared the 1926 budget, and left the document with the Chamber of Commerce Finance Commission. It was made public on Sept. 26 and revealed "a heavy addition to the tax burden that the country is asked to take up." The Paris representative of the New York "Times" added that, "although financial experts, such as M. Berenger, who is now in Washington with Caillaux, have often said that French taxation has already reached the limit, next year's plans provide for squeezing $3,440,000,000$ francs more out of the country." He also gave the following summary of the budget: "By raising the tax on industrial and commercial profits from $9.6 \%$ to $15 \%$. By increasing the agricultural profits tax from 7.2 to $10 \%$ when the produce is sold as harvested and to $15 \%$ when this is modified in any way by the farmers. By raising the taxes on salaries of 7,000 to 12,000 francs from 6 to $10 \%$. By increasing the tax on earnings from liberal professions from 6 to $10 \%$. By raising the tax on real estate from 12 to $20 \%$. By increasing the tax on mining outputs from 15 to $20 \%$. By increasing the taxes on revenues from stocks and bonds, which are now between 12 and $24 \%$, to between 20 and $30 \%$." He likewise asserted that "the hardest blow of all is the creation of a new complementary tax on income from capital investments, including gross earnings, amounting to $21 / 2 \%$ for revenue between 7,000 and 50,000 francs and following a sliding scale to $8 \%$ for revenue of over a half million francs. The latter tax means that part of a Frenchman's revenue will be taxed four different ways." It was observed also that "these taxation plans are declared necessary to balance the ordinary French budget and will not cover whatever must be paid to foreign countries on account of war debts."

The French forces in Morocco appear to have gained further victories, some of them decisive and important. Dispatches from Fez indicated that the French commanders were planning to stun their opponents by "a succession of brief, vigorous operations." One big offensive, however, that was to have been started "in the eastern sector of the front, to be simultaneous with a Spanish attack from Alhucemas in the north," on Sept. 27, was delayed by a heavy rainstorm. Word came from Fez two days later that "the rainfall has stopped for the time being, and the work of moving the French troops into position and the bringing of supplies of food, ammunition and material to the front again is in full swing." The French met with considerable opposition, as "Abd-el-Krim is re-enforcing his positions
along the French front and harassing the French outposts."

One of the chief developments of the week in the Moroccan situation was the resignation of Marshal Lyautey as Resident-General. It was received in Paris on the afternoon of Sept. 28 by airplane from Rabat, Morocco. In cabling the announcement of the Marshal's resignation, the Fez correspondent of the New York "Times" said: "Marshal Lyautey, "the grand old man who made Morocco,' has resigned. Thus, if the Government accepts his request to be replaced as Resident-General, ends the official career of a statesman whose work as colonial administrator has won more admiration and praise from more critics of more nations than any other colonizer of modern times." Continuing his account of the incident, the correspondent said: "The Marshal's retirement has been expected in many quarters, particularly since Marshal Petain's arrival and Marshal Lyautey's recent visit to Paris. Indeed, since the beginning of the Riff war the internal political situation in France rather than the military situation in Morocco has been rendering this denouement inevitable. The resignation none the less causes certain surprise here. It was a touching scene when the Marshal made the first official announcement of his decision this morning at the weekly meeting of the Council of Directors of various Governmental services who have been working under him for years and had come to look upon him as a father. Their wet eyes proved once more the loyalty Marshal Lyautey has known how to instill in the lowest of his subordinates to a degree which has astonished all observers. Lyaatey's resignation is regarded as an indication of how Parliament affects the situation in Morocco. It is here considered the result of politics. The Rift war gave his enemies, particularly the Socialists, who have long opposed having a military man as Governor of Morocco, the lever they have hitherto lacked to oust him. Once he is out the next step will be to replace him with a civilian candidate, the most mentioned being M. Steeg, former Governor of Algeria." Marshal Lyautey's resignation was accepted by the French Cabinet September 29 , with the customary formal expressions of regret."

Announcement was made in Fez dispatches on Sept. 30 that 'Trance's big offensive against the Riffs is under way at last. The weather conditions at last have moderated enough to permit the opening blow in the eastern sector." Later cable advices indicated that it was successful.

The question of security as between Germany and France and her allies has continued to receive special attention in European capitals, as it is reported to have done in the war debt negotiations between France and the United States at Washington. Paris sent word on Sept. 26 that "Germany's reply to the Allies' invitation to a conference on the security issue was delivered at the Quai d'Orsay this afternoon by the German Ambassador." The New York "Times" correspondent in Paris cabled that "the Germans accept the Allied invitation contained in Foreign Minister Briand's note ten days ago. They suggest for the date Oct. 5 and the place Lucerne. The Allies had unofficially suggested Locarno as the place for the conference. Therefore, while the exact Swiss city remains to be named, it may be considered certain that the Allied-German confer-
ence to frame a Rhine treaty will open Oct. 5." He added that "it is not yet certain whether the treaty will be finally arafted at this conference. M. Briand and Mr. Chamberlain favor doing the whole job at once, whereas for some reason not yet clear the Germans wish to have the Swiss conference preliminary to anotker bigger conference in London. This probably depends on the situation as it evolves after the German and Allied Ministers have confronted one another at Lucerne or Locarno."

The London correspondent of the New York "Times" cabled, also on Sept. 26, that "the proposed security compact between France and Germany has again assumed the chief role on the European diplomatic stage." He claimed that "the most central and most important clauses of the compact, which is described as short, relate to two cases of so-called flagrant aggression wherein the guarantee offered by Great Britain to the innocent party would operate. These clauses in substance now read: '1. Violation en masse of the frontier of one of the signatories by the forces of another. 2. Military concentration en masse by any party within the demilitarized Rhine zone, with the obvious intention of an attack upon one of the other parties.' "

According to a special Berlin cable dispatch to the New York "Times" on Sept. 26, "the Foreign Relations Committee of the Reichstag ratified this afternoon the Luther Cabinet's decision to take part in the security conference with the Allies on the basis of Germany's note to France of July 20. By this decision the long and cumbersome process which nowadays attends any action of major importance undertaken by the German Government was closed." It was added, "that the committee's approval was a foregone conclusion was demonstrated by the fact that the note of acceptance had been wired to the German Embassies in Paris and London long before the Deputies got together, and was delivered at the Quai d'Orsay an hour or so after their meeting."

Dispatches from the German capital two days later introduced a new feature into security negotiations. The Associated Press representative at that centre said, "the fact that the German Foreign Minister, Gustav Stresemann, instructed Germany's Ambassadors at London, Paris, Rome and Brussels to accompany formal acceptance of the invitation of the Allied Powers to a security pact conference by a verbal note raising the questions of war guilt and reservations respecting entry into the League, has left German politicians, press and public virtually dazed." He added that "not only was the German press unprepared for this, but it also asserted that the Federal Premiers and Foreign Relations Committee were left in the dark. The unexpected action seems to have occurred at the very moment the committee was debating whether to approve the Government's acceptance." According to a special Berlin cablegram to the New York "Evening Post" on Sept. 29, "Germany's attempt to dodge war guilt should be regarded as a political gesture," and that it "meant nothing more than a fulfilling of the demands of domestic politics and was not meant in any way to stand as a German condition for entering the conference."

Paris sent word on Sept. 29 that "Germany's insistence upon discussion of the matter of war guilt, as a necessary preliminary to the security pact confer-
ence at Locarno, came seriously before the French Cabinet this morning. In some political circles here the feeling prevails that unless Foreign Minister Stresemann of Germany is willing to modify his position the work of the security conference may be considerably hampered or even delayed."

Much opposition was said to have been made by European newspapers to the Foreign Ministers to the selection of Locarno, Switzerland, as the place for holding the security conference. It seems that it is a "small Swiss city on Lago Maggiore, near the Italian frontier, where there is one lone telegraph wire for the use of several hundred diplomats and scores of newspaper correspondents." The Paris correspondent of the New York "Evening Post" said that it has "only one telephone line. It was because of its remoteness and inaccessibility that it was chosen for the meeting, as the statesmen wish the conference to be held without interference and without press reports so far as possible."

Germany's reply with respect to a security conference was made public in London on the evening of Sept. 29. The New York "Times" representative said that "with it was given out a note from the British Foreign Office on behalf of Foreign Secretary Austen Chamberlain, from which it appears that when Herr Sthamer, German Ambassador here, saw Mr. Chamberlain on Saturday he was not content to speak only of the conference, but found it necessary to make other general observations. These, it is considered here, were made not with any hope of changing the attitude which Great Britain has consistently maintained with regard to them, but in order to placate Nationalist feeling at home. From the British point of view they have nothing whatever to do with the point at issue-merely fixing the time and place where the conference is to be held. One of the German declarations in particular-that raising the question of responsibility for the waris thought here peculiarly dangerous to discuss on the eve of delicate negotiations concerning the security compact.

The French did not like the German note either, and they took a firm stand in their reply. The New York "Herald Tribune" representative in Paris said that "the French Government to-night dispatched a firm note to Berlin flatly refusing to subscribe to the German maneuver to use the security pact conference at Locarno as an excuse for the revision of the Treaty of Versailles. The Reich demanded diplomatically that Article 231, relating to Germany's war guilt, be expunged as compensation for her agreement to guarantee the future seeurity of the Rhine, and that Allied supervision of German armaments cease with the evacuation of Cologne. The short, sharp French note, framed by the Cabinet late to-day and handed to Ambassador von Hoesch tonight, refuses to permit any of these subjects to enter the Locarno discussions. Whether this situation, in view of the Nationalist pressure upon the Luther Government, will compromise the success of the Locarno conference which Germany is now pledged to attend, cannot yet be foretold."

It became known here Thursday morning through Berlin cable advices that "M. Tchitcherin, the Russian Seeretary for Foreign Affairs, arrived in Berlin this [Wednesday] morning and coincidentally
the European security project regained its smooth and smiling aspect-on the surface. Having committed themselves beiore the whole world to absolutely opposite views on the question of German war responsibility, Germany and the Allies are preparing to sit down together at Locarno next Monday and amiably attempt to square their contrary viewpoints with the requirements of the security scheme." It was suggested also that "whether the Soviets through the director of their astute diplomacy will manage to heave a hand grenade into the placid midst of this peaceful enterprise remains to be seen. That some such move will he attempted seems obvious. Despite the intense mystery maintained by all concerned in M. Tchitcherin's visit here, the New York 'Times' correspondent learns that the Soviet statesman clearly indicated to Dr. Stresemann to-night that Germany's unconditional entry into the League of Nations would be construed by Russia as detrimental to the spirit of the Rapallo Treaty."

Another turn was given to the situation in a special Liverpool cablegram to the New York "Herald Tribune" yesterday morning. It was stated that "an international Socialist conference will be called to fight the security pact, which, it is hoped, will be negotiated at the conference of European Foreign Ministers opening at Locarno on Monday. Ramsay MacDonald announced Socialist opposition to the pact at the Labor Party conference here to-day. This declaration divided the interest in diplomatic circles with the visit of M. Tchitcherin, Soviet Minister for Foreign Affairs, to Gustav Stresemann, German Foreign Minister. Austen Chamberlain and other members of the British delegation, who will leave London Saturday, were putting the finishing touches to the British policy in connection with the conference."

It would seem that in the following excerpt from a special Berlin dispatch to the New York "Evening Post" last crening may be found the chief reason for M. Tchitcherin's visit to Berlin. The correspondent said in part: "The German Government definitely is launched on its policy of eating its cake and having it too-in this case of making a security pact in the West without losing the friendship of Russia by approval at Cabinet meeting to-day of a Russo-German trade treaty and by sanctioning a credit of $100,000,000$ marks to Russia for the purchase of agricultural machinery. This is the surprising result of the visit to Berlin of George Tchitcherin, Soviet Foreign Minister, and comes as a climax to a reception as cordial as only would be accorded to the Foreign Minister of a powerful and friendly Government. The sudden emergence of a Russo-German trade treaty on the eve of a great international conference harks strangely back to the day when the Germans wrecked the Genoa conference by signing the Rapallo treaty. The events, however, were not sensational, inasmuch as a trade treaty has been under discussion for a long time and the agreement has only been hastened by impending political events. But it shows that the Germans have not waited for Locarno to make the first move in the international chess game." The Associated Prèss correspondent at the German capital was more guarded in his statements, and in a dispatch last evening asserted that the agreement had not been signed. He added that "a commission from the German Foreign Office is proceeding to Moscow at an
early date in hope of arriving at a satisfactory conclusion."

The Council of the League of Nations adjourned its 35th session on Sept. 28. General Laidoner of Esthonia was appointed to proceed to Mosul "to investigate the situation there." Council members expressed the hope that "Turkey would give the League agent permission to visit that section of Mosul held by Turkey, thus insuring an extensive and impartial inquiry, and would use its good offices to prevent incidents calculated to endanger peace, pending a definite decision on the sovereignty of Mosul." It was explained that "General Laidoner was formerly commander-in-chief of the Esthonian army. He will proceed forthwith to the disputed territory to investigate the British charges of deportations of Christians by the Turks, and the Turkish countercharges that British forces have been invading the section of Mosul provisionally held by the Turks since the Brussels conference. General Laidoner is a member of the Esthonian Chamber of Deputies and is Chairman of the committees on foreign affairs and national defense."

Announcement was made also that "the Council will meet here [Geneva] again in December. Because of the importance of the affair it is postponing its projected session in Madrid until next March." The Associated Press correspondent cabled that "the Memel question caused a stir at the Council meeting to-day, when Mr. Galvanauskas, former Lithuanian Premier and now Minister to Great Britain, after pounding the table violently and shouting defiance to the League, stamped angrily out of the room. The Council was discussing the convention defining the status of the Memel territory, drawn up by Norman H. Davis, former American Under-Secretary of State." Attention was called to the fact that "the Memel territory, with a population of 170,000 , was detached from Germany by the Versailles Treaty and placed under the control of the Council of Ambassadors. It was handed over to Lithuania in February 1923, subject to certain conditions intended to regulate the use of the port by both Lithuania and Poland. Difficulties between Poland and Lithuania over the administration of the territory were settled in March 1924, when the League Council ratified a convention prepared by a neutral committee headed by Norman H. Davis." Word came from The Hague, also on Sept. 28, that "the Permanent Court of International Justice to-day called an extraordinary session to meet Oct. 22 to consider the questions concerning the disposition of the Mosul territory referred to it by the Assembly of the League of Nations."

In summarizing the work of the sixth Assembly of the League of Nations, the larger body, which adjourned on Sept. 26, the Geneva correspondent of the New York "Times" claimed that it had "three important accomplishments to its credit." He added, "First, it has brought about an agreement on the conditions under which a disarmament conference can be he!d and has ordered technical preparation to be made for such a conference. Second, it has agreed that a conference to study the economic maladies of the world which might lead to war should be held, and has ordered the Council to make an essential study for such a conference. Third, it
has ordered commencement of the preliminary work essential to a conference for the control of the private manufacture of arms." President Dandurand, in his farewell address, was quoted as saying: "The Assembly has not disappointed the hopes of the world. Our work has been of a nature to confound skeptics and convert pessimists and to give all believers in the League fresh ground for confidence, optimism and faith."

For the time being at least, the Conservative wing of the Labor Party in Great Britain appears to have won a decisive victory over the Communists. At a conference in Liverpool on Sept. 29 of the Parliamentary Labor Party a proposal to admit Communists to membership in the party was defeated by a vote of $2,954,000$ to 321,000 . After the announcement of the vote, Harry Pollit, "one of the greatest foes of constitutional leadership in labor, told the conference that whatever it did it could not possibly keep out the Communists, saying: 'We shall get in one way or another.' " According to an Associated Press dispatch from Liverpool, "the conference is the largest in the history of the movement, and the first sitting was attended by more than 1,000 delegates, including several women."

The long continued dulness in industrial lines in Great Britain has been a decidedly weak and troublesome feature of her economic situation. The statement of revenues and expenses for the six months ended Sept. 30 was disappointing, as it disclosed a substantial deficit. According to London cable advices, "receipts amounted to $£ 343,934,735$, and expenditures totaled $£ 379,906,760$, leaving a deficit of $£ 35,972,025$. The revenue shows a decrease in the half year of $£ 4,574,660$ and expenditure an increase of $£ 19,514,765$." It was suggested that "the last quarter of the financial year, however, is the heaviest revenue-collecting period, and the final figures may be better." The bad trade situation is supposed to have been one of the reasons for the further reduction in the Bank of England discount rate on Thursday from $41 / 2$ to $4 \%$.

Quite unexpectedly, although such a move had been regarded as among the possibilities, the Bank of England on Thursday announced, as already stated, a reduction of $1 / 2$ of $1 \%$ in its minimum discount rate, to $4 \%$. The $41 / 2 \%$ rate had been in effect since Aug. 6. Aside from this change, official discount rates at leading European centres continue to be quoted at $9 \%$ in Berlin; $7 \%$ in Italy; $6 \%$ in Paris; 51/2\% in Belgium, Denmark and Norway; $5 \%$ in Madrid and Sweden, and $4 \%$ in Switzerland. In London open market discounts were steady and closed at $33-16 @ 31 / 4 \%$, against $31 / 2 \%$ for short bills; three months' bills closed at $35-16 @ 33 / 8 \%$, against $31 / 2 @ 39-16 \%$ last week. Money on call at the British centre was much firmer, for a time touching $31 / 4 \%$, but finished at $21 / 2 \%$, against $27 / 8 \%$ a week ago. In Paris and Switzerland open market discount rates remain at $5 \%$ and $2 \%$, the same as heretofore.

Another loss in gold holdings, this time of $£ 193$,362, was shown by the Bank of England statement for the week ending Sept. 30. Moreover, as note circulation expanded $£ 1,864,000$, there was a decline in reserve of $£ 2,057,000$, while the proportion of reserve
to liabilities declined to $27.37 \%$, as against $28.50 \%$ last week and $29.00 \%$ two weeks ago. At this time a year ago the ratio stood at $201 / 4 \%$ and in 1923 at $187 / 8 \%$. Important increases and decreases were shown in deposits. Public deposits increased $£ 10$, 063,000 , "other" deposits were reduced $£ 12,083,000$. In the loan accounts changes were less significant. Loans on Government securities declined $£ 161,000$, while loans on other securities expanded $£ 213,000$. The Bank's stock of gold aggregates $£ 160,466,075$, as against $£ 128,426,147$ 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 $£ 127,659,536$ in 1923. Reserve totals $£ 34,442,000$, as compared with $£ 25,887,312$ a year ago and $£ 22,626,086$ the year before that. Note circulation is now $£ 144,774,000$, as contrasted with $£ 122,288,835$ in 1924 and $£ 124,783,450$ a year earlier. Loans stand at $£ 75,577,000$. This compares with $£ 80,740,529$ last year and $£ 71,260,165$ for the corresponding week in 1923. As noted above, the Bank of England on Thursday somewhat unexpectedly announced a reduction in its minimum discount rate of $1 / 2 \%$, to $4 \%$, the $41 / 2 \%$ rate having been in effect only since Aug. 6. We append herewith comparisons of the different items of the Bank of England returns for a series of years:


The Bank of France reported a further small gain in gold this week, namely 153,956 francs. Total gold holdings now aggregate $5,547,230,375$ francs, which compares with $5,544,153,686$ francs for the corresponding date last year and $5,538,447,425$ francs for the year previous. Of the foregoing amounts, $1,864,320,907$ francs were held abroad in both 1925 and 1924 and $1,864,344,927$ francs in 1923. Note circulation showed the large expansion of $797,169,000$ francs. The total outstanding is thus brought up to the new high level of $46,353,559,110$ francs. The previous high record was $45,685,948,445$ francs, reached Sept. 11. Last year at this time notes in circulation were $40,533,936,140$ francs, and in 1923 , $38,529,636,000$ francs. During the week silver gained 167,000 francs, bills discounted rose 479,463 ,000 francs, and general deposits were increased $574,903,000$ francs. On the other hand, advances showed a decrease of 163,781 francs and treasury deposits fell off $9,476,000$ 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:

> BANK OF FRANCE'S COMPARATIVE STATEMENT.


The German Reichsbank announced another cut in note circulation, amounting to $101,628,000$ marks, in its statement issued as of Sept. 23. This reduction, however, was accompanied by an increase in other maturing c.bligations of $76,857,000$ marks and in other liabilities of $7,742,000$ marks. As to the Bank's assets, there was a loss of $73,101,000$ marks in holdings of bills of exchange and checks, while advances fell off $2,786,000$ marks and reserve in foreign currencies fell $48,063,000$ marks. Increases were shown in deposits held abroad of $30,000,000$ marks, in silver and other coins of 827,000 marks, in notes on other banks of $9,387,000$ marks, and in other assets of $56,395,000$ marks. Investments recorded a nominal gain of 69,000 marks. Gold and bullion holdings have reached a total of $1,174,766$,000 marks, an increase for the week of $30,243,000$ marks, and comparing with $560,080,000$ marks at this time a year ago and 469,727,000 marks in 1923. Note circulation now amounts to $2,311,710,000$ marks.

Moderate losses in gold reserves and a lessening in rediscounting but an increase in open operations were the features of the Federal Reserve Banks' statements, issued on Thursday afternoon. For the System as a whole the report showed a decline in gold of $\$ 5,600,000$. Rediscounting of paper secured by Government obligations fell off $\$ 20,800,000$, but "other" bills increased $\$ 13,300,000$, so that total bills discounted showed a shrinkage of only $\$ 7,500,000$. Holdings of bills bought in the open market were augmented $\$ 29,800,000$. A substantial gain was reported in total earning assets, namely $\$ 44,109,000$. Deposits, however, remained practically unchanged, increasing about $\$ 500,000$. Federal Reserve notes in actual circulation expanded $\$ 14,700,000$. At New York the gold reserve was reduced $\$ 12,000,000$. In Government secured paper, rediscounts fell $\$ 10,800$,000 , while "other" bills gained $\$ 7,100,000$, so that total bills discounted during the week declined $\$ 3,700,000$. Open market purchases were slightly larger, increasing $\$ 1,600,000$. Earning assets registered an expansion of $\$ 17,200,000$. Deposits, however, fell off $\$ 4,100,000$. The amount of Federal Reserve notes in circulation rose $\$ 6,400,000$. Member bank reserve accounts revealed only minor changes, increasing $\$ 2,800,000$ for the banks as a group and $\$ 3,700,000$ locally. Changes in reserve ratios were not important. The New York Bank reported a decline of $1.1 \%$, to $75.6 \%$, and the twelve reporting banks a decrease of $0.4 \%$, to $72.5 \%$.

Last Saturday's statement of New York Clearing House banks and trust companies indicated a strengthening of reserve position in preparation for the approaching month-end strain. Loans decreased $\$ 2,270,000$. Net demand deposits declined $\$ 27,786$,000 , to $\$ 4,331,620,000$. This is exclusive of $\$ 39,757$,000 in Government deposits. Time deposits fell off $\$ 2,939,000$, to $\$ 569,605,000$. Cash in own vaults of members of the Federal Reserve Bank rose $\$ 2,154$,000 , to $\$ 45,672,000$, although this is not counted as reserve. State bank and trust company reserves in own vaults decreased $\$ 111,000$, and reserves kept in other depositories by these institutions fell $\$ 189,000$. An increase of $\$ 31,525,000$ in the reserves with the Reserve Bank was shown, and this, together with smaller deposits, was sufficient to bring about an increase in surplus of $\$ 34,903,370$, which after wip-
ing out last week's deficiency in reserve of $\$ 15,674$, 630 , left an excess reserve of $\$ 19,228,740$.

The trend of call money was distinctly upward the first three days of the week. On Wednesday a 6\% rate was reached that was not lowered before the close of business. This sharp upturn was attributed chiefly to preparation for the unusually large disbursements on Oct. 1. After renewing at $51 / 2 \%$ on that day the quotation broke rather abruptly on Oct. 1 to $4 \frac{1}{2} \%$. It had not been expected that the drop would go quite so far on the very day of the disbursements. In some circles there was a disposition to look for a partial recovery in the near future. Even yesterday 5\% was the prevailing rate in the regular market, although it was reported that "outside" money was to be had at $41 / 2 \%$. Loans of every kind continue large and the member banks were said to have increased their loans at the New York Federal Reserve Bank considerably this week. The further reduction in the Bank of England discount rate from $41 / 2 \%$ to $4 \%$ was taken at once as practical assurance that the Governors of the New York Federal Reserve Bank would not increase its rate from the $31 / 2 \%$ level that has prevailed for many months. Proceeding on that as sumption specalators bought industrial stocks freely on Thursday and a sharp recovery on the Stock Exchange followed Wednesday's decline. As had been expected, no change was made in the New York rate. Offerings of new securities were on a large scale, but the general bond market was dull until after the announcement of the action on the Bank of England rate. The United States Steel Corporation is said to be operating at about $80 \%$ of capacity, against $76 \%$ a week ago. The car loadings for the week were in excess of $1,000,000$ cars. Various European loans appear to be in the making. The American money market is likely to be higher.

Dealing with specific rates for money, call loans this week covered a range of $41 / 2$ to $6 \%$, which compares with $4 @ 6 \%$ last week. Monday the high was $51 / 2 \%$, the low $41 / 2 \%$, with $41 / 2 \%$ the rate for renewals. On Tuesday renewals were advanced to $5 \%$, which was the lowest rate named; the high was still $5 \frac{1}{2} \%$. Increased firmness developed on Wednesday and call funds went up to $6 \%$, while the renewal basis was $51 / 2 \%$ and $51 / 2 \%$ the low. Thursday's range was $41 / 2 @ 51 / 2 \%$ and $51 / 2 \%$ the ruling rate. On Friday only one rate was quoted, all loans on call being made at $5 \%$. In time money the market was firm on lighter offerings and toward the end of the week sixty and ninety days and four months' money advanced to $41 / 2 @ 43 / 4 \%$, against $41 / 4 @ 41 / 2 \%$ last week, while five and six months moved up to $43 / 4 @ 5 \%$, against $41 / 2 @ 43 / 4 \%$ a week ago.

Commercial paper remained at the higher levels announced last week and four to six months' names of choice character were again quoted at $41 / 4 @ 41 / 2 \%$, with names not so well known still requiring $41 / 2 \%$. New England mill paper and the shorter choice names continue to pass at $4 \frac{1}{4} \%$. Trading was only moderately active. Country banks were the principal buyers.

Banks and bankers' acceptances continue at the levels previously current, although the undertone of the market has been rather firmer. A marked falling off in the volume of business transacted was noted, due largely to the stiffening in call funds. For call
loans against bankers' acceptances the posted rate of the American Acceptance Council was advanced the present week to $5 \%$, with a reduction yesterday, however, to $41 / 2 \%$. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks $33 / 8 \%$ bid and $31 / 4 \%$ asked for bills running 30 days, $31 / 2 \%$ bid and $33 / 8 \%$ asked for 60 days, $35 / 8 \%$ bid and $31 / 2 \%$ asked for 90 days, $33 \%$ bid and $35 / 8 \%$ asked for 120 days, $37 / 8 \%$ bid and $33 / 4 \%$ asked for 150 days, and $4 \%$ bid and $37 / 8 \%$ asked for 180 days. Open market quotations are as follows:


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 OCTOBER 21925.

by warehouse recolpts acc
The feature of an otherwise dull and uneventful week in the sterling exchange market was the unexpected action of the Bank of England in lowering its official discount rate from $41 / 2 \%$ to $4 \%$. Although predictions of such a step had been heard from time to time during the past month, utterances of British banking officials lately led to the belief that no change was contemplated in the immediate future. In fact London money brokers were said to be much bewildered over the incident. Here, the reduction in the Bank rate caused widespread comment and conjecture, but after the first shock of surprise had subsided it was taken as an indication that the British authorities were satisfied that the underlying position of sterling was strong enough to warrant lowering the Bank rate to the level of rates prevailing in the open market. Whether this course of action will bring about the much-dreaded strain upon England's gold holdings or undue pressure on foreign exchange reserves, remains to be seen. The immediate effect of the cut was a decline in demand sterling of $5-16 \mathrm{c}$., bringing the quotation to $48311-16$, a new low on the current downward movement and below the generally recognized "gold export" point for London. No special increase in activity developed, however, and there was a further recession to $4831 / 2$ on Friday. During the forepart of the week movements were narrow but somewhat irregular, prices shifting first in one direction, then in the other, with the tendency usually downward. As a result of quite active selling pressure, demand bills were forced down from an opening figure of $4841 / 8$ to
$4837 / 8$. At frequent intervals buying support was put forth and the quotation brought back to 484 , with the close at 483 11-16. Prior to the announcement of the cut in the British Bank rate, the primary topic of discussion in exchange circles was the exact figure at which gold could be shipped. Opinion in this respect varied, some placing it at $4841 / 4$, others 48432, and still others 48418@48422. Local bankers intimate that Great Britain will prefer to draw upon the credits established here last May rather than ship gold. On the other hand, there are some who believe that the Bank of England may allow gold to come this way in a considerable quantity, if need be, rather than continue its efforts to maintain sterling or resort to its credits, for the reason that gold imports from South Africa are to be resumed next month. The continued ease in money conditions in England is expected to occasion heavy withdrawals of American balances from London. The British Treasury is reported as being well supplied with American dollars, it having bought nearly the whole of the dollar proceeds of the recent Australian loan that was negotiated in this country. Disappointment over the outcome of French war debt negotiations affected all the leading foreign exchanges unfavorably, and helped to depress sterling, which closed at the lowest point in five months.

Referring to the day-to-day rates, sterling exchange on Saturday last was a shade easier; demand sold at $4841 / 8$ (one rate) cable transfers at $4841 / 2$ and sixty days at $481 / 8$; trading was dull. On Monday fairly liberal offering of commercial bills sent quotations down to $4837 / 8 @ 484$ for demand, to $4841 / 4 @ 4843 / 8$ for cable transfers and to $4815 / 8 @$ $4813 / 4$ for sixty days. A rather better undertone was reported on Tuesday, owing to an improved inquiry; actual quotations, however, were not changed and demand again ranged at 4837/8@484, cable transfers at $4841 / 4 @ 4847 / 8$ and sixty days at $4815 / 8 @ 4813 / 4$. Wednesday's market was a dull, narrow affair with prices practically unchanged, at $48315-16 @ 484$ for demand, $4845-16 @ 4843 / 8$ for cable transfers and $48111-16 @ 4813 / 4$ for sixty days. Lowering in the Bank of England rate on Thursday was responsible for a further fractional decline in sterling quotations that carried demand down to 48311 -16@4837/8, cable transfers to 4841 16@ $4841 / 4$ and sixty days to $4817-16 @ 4815 / 8$. Friday irregular weakness was still in evidence and the range was slightly lower, at $4831 / 2 @ 4833 / 4$ for demand, $4837 / 8 @ 4841 / 8$ for cable transfers and $4811 / 4 @ 4811 / 2$ for sixty days. Closing quotations were $4817-16$ for sixty days, $48311-16$ for demand and 484 1-16 for cable transfers. Commercial sight bills finished at $4839-16$, sixty days at $4793-16$, ninety days at $4793-16$, documents for payment (sixty days) at $4803-16$ and seven-day grain bills at $4827 / 8$. Cotton and grain for payment closed at 483 9-16.

Gold exports for the week included $\$ 450,000$ shipped by the Chartered Bank of India, Australia \& China for the Straits Settlements; $\$ 153,000$ by the Farmers' Loan \& Trust Co. in gold coin, and $\$ 75,000$ by the International Acceptance Bank, both destined for the Straits Settlements. The Bank of England this week sold $£ 62,000$ in gold bars and exported $£ 39,000$ in gold sovereigns for the Straits Settlements.

Continental exchange was unsettled and dull, though in the main firmly held, up to Friday, when disappointment regarding the results attained through France's war debt funding conferences caused a sharp slump and quotations dropped from 3 to 7 points. The reparation currencies waited upon the daily developments at the Washington conferences between M. Caillaux and his Financial Mission and United States Treasury officials, and trading was reduced to a minimum. A few moderate selling spells occurred in francs following: rumors earlier in the week that the debt negotiations had been broken off. For the most part, however, speculation was at a low ebb and local dealers continued to show disinclination to risk commitments in French currency. The reason for this was a belief that no matter how favorable the settlement might be to France, no real improvement in French financial affairs could be counted on for the immediate future. A definite settlement was regarded as almost sure to result in agreement to make immediate payments on war debts, thereby adding to present fiscal burdens, even though benefits would accrue in the end. Unfavorable reports regarding subscriptions to the French Rentes, the basis and foundation of the Caillaux financial reorganization plan, added to the general gloom, as also did a poor Bank of France statement, showing large increases in note eirculation and in advances to the Government. Nevertheless, rates: were maintained until near the close, when there was a decline from $4721 / 2$ to 461 on heavy foreign selling: and the week's range was $4721 / 2$ to 461 . Toward the latter part of the week Belgian francs attracted attention by an advance of about 15 points, to 4.53 , though some of the gain was lost at the close. Good buying was reported which was attributable to intimations that a large Belgian loan is to be negotiated in this market shortly. Less than three weeks ago Belgian francs were selling as low as $4.301 / 4$. Italian lire were steadier, but inactive and ruled around 4.07, with the close lower. Greek currency moved irregularly and closed easier. In the minor Central European group, Polish zloties again moved erratically; opening at 1670 , dropping back to 1650 , then rallying and advancing to 1675 , all on light transactions. German marks and Austrian kroner remained motionless, at former levels. The steadyr depreciation in Polish exchange is attributed to lack of confidence in Poland's internal finances, although it is conceded that the break in rates was caused in part by outside influences. Attempts to arrest the decline by stringent regulations on exchange trading have been, as usual, only partially successful and have failed to halt the transfers of Polish funds to other countries. Governmental intervention is reported as having had a disturbing effect on business; and hence did as much harm as good.

The London check rate on Paris finished at 103.50 , against 102.29 last week. In New York sight bills on the French centre closed at 4.66 , against $4.723 / 4$; cable transfers at 4.67 , against 4.733 ; commercial sight bills at 4.65 , against $4.713 / 4$, and commercial sixty days at $4.601 / 2$, against $4.671 / 4$ a week ago. Closing rates on Antwerp francs were $4.461 / 2$ for: checks and $4.471 / 2$ for cable transfers, as compared with 4.36 and 4.37 the previous week. Reichsmarks finished at $23.803 / 4$, for both checks and cable transfers, against 23.87 . Austrian kronen remain at $0.00141 / 8$, the same as heretofore. Lire closed at $4.031 / 4$ for bankers' sight bills and at $4.041 / 4$ for cable:
transfers. This compares with 4.03 and 4.04 the week before. Exchange on Czechoslovakia has not been changed from $2.963 / 8$; on Bucharest the close was $0.473 / 4$, against 0.49 , and on Finland 2.53, unchanged. Polish zloties finished at 16.75 , as compared with 16.50 the week preceding. Greek exchange closed at 1.44 for checks and at $1.441 / 2$ for cable transfers, against $1.451 / 2$ and 1.46 last week.

Trading in the exchanges on the former neutral centres was quiet and price changes narrow, with the exception of Norwegian and Danish currencies which continue to show sharp variations, as a result of renewed foreign selling. Norwegian krone sold down to 19.64, a drop of 71 points. Danish kronen lost 31 points to 23.93. In both instances, however, recovery set in which brought the quotation back to 20.21 and 24.22 , respectively. Dutch guilders were quiet but firm, at close to 40.18 . Swiss francs continue to range between 19.29 and 19.30. Swedish exchange was firm at around previous levels. Spanish pesetas were less in demand and showed a declining tendency, losing about 9 points to 14.31 . Generally speaking, these exchanges were neglected and dealers showed very little interest in any branch of the list.
Bankers' sight on Amsterdam finished at 40.17, against $40.18 \frac{1}{2}$; cable transfers at 40.19 , against $\overline{4} 0.201 / 2$; commercial sight bills at 40.09, against $40.101 / 2$, and commercial sixty days at 39.73 , against $39.741 / 2$ last week. Swiss francs closed at 19.28 for bankers' sight bills and at 19.29 for cable transfers, against 19.30 and 19.31 a week earlier. Copenhagen checks finished at 24.11 and cable transfers at 24.15 , against 24.27 and 24.31 . Checks on Sweden closed at 26.82 and cable transfers at 26.86 , against 26.82 and 26.86 , while checks on Norway finished at 20.11 and cable transfers at 20.15 , against 20.36 and 20.40 last week. Spanish pesetas closed the week at 14.35 for checks and at 14.37 for cable transfers. This compares with 14.40 and 14.42 the previous week.
FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVF BANKS TO TREASURY UNDER TARIFF ACT OF 1922. SEPT. 261925 TO OCT. 2 1925, INCLUSIVE.

| Country and Monetary Unts. | Noon Buying Rate for Cable Transfers in New York Value in United States Money |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sept. 26. | Sept. 28. | Sept. 29. | Sept. 30. | Oct. 1. | t. 2. |
| EUROPE- | \$. 14061 | 8.14075 | $\stackrel{\text { S. }}{\text { ¢ }}$ | S.14074 | $\stackrel{8}{8.14070}$ | $\stackrel{8}{8.14074}$ |
| Austria, achilling | 8.14061 | 8.14075 .0436 .07314 | S. 0437 | . 0441 | . 0451 | $.0447$ |
| Bulgarla, lev | . 007311 | . 007314 | . 007308 | . 007314 | . 0079616 | 007314 |
| Czechoslovakia, krone | . 029296 | .029616 .2401 | . 2429619 | . 2418 | . 22417 | . 2414 |
| Denmark, krone-.--- |  |  |  |  |  |  |
| Eling.-..--.-....-- | 4.8446 | 4.8429 | 4.8433 | $\begin{array}{\|c} 4.8430 \\ .025228 \end{array}$ | $\begin{gathered} 4.8419 \\ .025228 \end{gathered}$ | $\begin{array}{r} 4.8399 \\ .025230 \end{array}$ |
| FInland, mark | ${ }_{0}^{025230}$ | ${ }^{.025238}$ | ${ }^{.0473}$ | ${ }^{.0472}$ | . 0473 | . 0465 |
| France, franc-...-- | . 2380 | . 2380 | 2380 | . 2380 | . 2380 | 2380 |
| Greece, drachma.... | . 014589 | . 014565 | . 014453 | . 014457 | . 014468 | . 014473 |
| Holland, gulder | . 4020 | . 4020 | ${ }^{4} 4020$ | . 40200014 | . 40019 | . 4000019 |
| Hungary, krone | . 0000014 | ${ }^{.000014}$ | . 0000014 | . 0406000 | . 0405 | . 0402 |
| Italy, lira | . 04020 | . 19405 | . 1988 | . 2013 | . 2013 | . 2016 |
| Norway, kron | . 1670 | . 1670 | . 1668 | . 1675 | . 1663 | . 1658 |
| Poland, zloty- | . 16510 | . 0512 | . 0508 | . 0501 | . 0510 | . 0510 |
| Portugal, escud | . 0004858 | . 00481238 | . 004827 | . 004790 | . 604752 | . 004759 |
| Sumania, 1eu | . 1441 | . 1439 | . 1439 | . 1436 | 1435 | . 1437 |
| Spain, peseta | . 2685 | . 2685 | . 2685 | . 2685 | . 2685 | . 2685 |
| Sweden, krona Switzerland, fran | . 1930 | . 1930 | . 1931 | . 1930 | . 1930 | . 1929 |
| Yugoslavia, dinar | . 017755 | . 017756 | . 017745 | . 01773 | . 01771 | 017721 |
| ASIA - |  |  |  |  |  |  |
| China- | . 8125 | . 8108 | . 8067 | . 8067 | . 8067 | . 8042 |
| Chefoo | . 8022 | . 8013 | . 7988 | . 7953 | . 7953 | . 7934 |
| Hankow, tael | . 7848 | . 7838 | . 7777 | . 2775 | . 7783 | . 7767 |
| Shanghai, tae | . 88242 | . 8225 | . 8183 | . 8183 | . 8183 | . 8158 |
| Hong Kong, dollar. | . 5994 | . 5975 | . 5929 | . 59715 | . 59725 | . 59000 |
| Mexican dollar.... | . 5740 | . 5740 | . 5720 | . 5700 |  | . 5728 |
| Tientsin or Pelyang, |  | . 5783 |  | . 5750 | . 5771 | . 5779 |
| Yuan, dollar-------- | . 5900 | . 5900 | . 5875 | . 5867 | . 5896 | . 58896 |
| India, rupee | . 3661 | . 3659 | . 3661 | . 3661 | . 3661 | .3659 .4083 |
| Japan, yen | . 4081 | . 4083 | . 4095 | . 40950 | . 5650 | . 5669 |
| singapore(8.S.), dollar | . 5650 | . 5669 |  |  | . 5650 |  |
|  | . 999875 | . 999938 | . 999938 | . 999948 | . 9999944 | 1.000021 |
| Cuba, peso-. | . 998385 | . 997969 | . 997969 | . 998021 | . 998177 | . 998203 |
| Muba, Deso- | . 493300 | . 493000 | . $493 \mathrm{C00}$ | 493083 | ${ }_{9}^{492853}$ | . 9997781 |
| Newfoundland, dollar | . 997656 | . 997469 | 997250 | . 9972 |  |  |
| SOUTH AMER,- | . 9216 | . 9211 | . 9211 | . 9214 | . 9224 | . 9233 |
| Argentina, peso | .1399 | .1396 | . 1395 | . 1389 | . 1405 | . 1423 |
| Crazin, peso (paper) | . 1206 | . 1205 | . 12068 | 1206 .9969 | . 12974 | . 129061 |
| Uruguay pean | . 9963 | 9966 | 9958 | 9969 |  |  |

With regard to South American quotations, the undertone continued buoyant with rates sharply up on light transactions. Brazilian milreis maintained all of the gains of the preceding week, while Argentina showed a further small net gain, touching as high as 40.67 for demand, while cable transfers finished at 40.72 , against 40.59 and 40.64 , respectively, last week. Brazilian checks finished at 14.37 and cable transfers at 14.42 , against 14.12 and 14.17. Chilean exchange remained steady, closing at 12 1-16, against 12.05 , and Peru closed at 395 , the same as a week ago.

Far Eastern exchange was quiet and nominal, with only slight changes in prices recorded. Hong Kong finished at 591/2@60, against 60@601/4; Shanghai at 781/2@79, against 781/2@791/2; Yokohama at 411/4@411/2, against 41@413/8; Manila at 495/8@50, against 495/8@497/8; Singapore at $571 / 8 @$ $573 / 8$ (unchanged); Bombay at 363/4@37 (unchanged), and Calcutta at 363/4@37 (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained $\$ 3,136,519$ net in cash as a result of the currency movements for the week ended Oct. 1. Their receipts from the interior have aggregated $\$ 4,331,019$, while the shipments have reached $\$ 1,194$,500 , as per the following table:
CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

| Week Ended October 1. | Into <br> Banks. | Out of <br> Banks. | Gatn or Loss <br> to Banks. |
| :---: | :---: | :---: | :---: |
| Banks' Interior movement_-........ | \$4331,019 | $\mathbf{\$ 1 , 1 9 4 , 5 0 0}$ | Gain $\$ 3,136,519$ |

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK at clearing house

| Saturday. Sept. 26. | Monday. <br> Sept. 28. | Tuesday, Sept. 29. | Wednesd'y. Sept. 30. | Thursday. Oct. 1. | Friday. Oct. 2. | Agoregate for Week. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $000,0$ | $\stackrel{\mathrm{s}}{3.000} 0$ | $\stackrel{\substack{S \\ 0.000,000}}{ }$ | $87,000.000$ | $\underset{1}{\mathbf{s}}$ | $\begin{gathered} \$ \\ 113000000 \end{gathered}$ | $\begin{gathered} \S \\ 512,000,000 \end{gathered}$ |

Dote.-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 o the Federal Reserve Systems' par couccterve Bank's operations with the Clearing Howse institutions, as only the Itema payable in New York City are represented in the dally balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these 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 | Oct. 11925. |  |  | Oct. 21924. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold. | Stlver. | Total. | Gold. | Silver. | Total. |
|  | $160.466 .713$ | £ | $160,466,713$ | $\stackrel{£}{128,426,147}$ |  | $\stackrel{£}{128,426,147}$ |
| England -- | 147, 1416,379 | 12,360,000 | 159,676.379 | 147,192,170 | 12,080,000 | 159,272,170 |
| Germany c | 52,694.200 | d994,600 | 53,688,800 | 22,077,850 | 1,423,500 | 23,501,350 |
| Aus--Hun. Spain | b2,000,000 |  | $2,000,000$ $127,657,000$ | b2,000,000 $101,394,000$ |  | b2,000,000 $127,556,000$ |
| Spain | $101,467,000$ 35,609 | $26,190,000$ $3,363,000$ | $127,657,000$ $38,972,000$ | $101,394,000$ $35,567,000$ | $26,162,000$ $3,422,000$ | $127,556,000$ $38,989,000$ |
| Italy-..- | $35,609,000$ $34,863,000$ | $3,363,000$ 1957,000 | 36,820,000 | 44,300,000 | 3,984,000 | 45,284,000 |
| Nat. Belg. | 10,891,000 | 3,437,000 | 14,328,000 | 10,819,000 | ${ }_{3}^{2,662,000}$ | 13,481,000 |
| Switz'land. | $19,611,000$ $12,879,000$ | 3,533,000 | 23,144,000 $12,879,000$ | 20,197,000 |  | $23,948,000$ $13,698,000$ |
| 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 $597,611,292$ <br> Prev. week 597,794,346 |  | $52,983,600650,594,892545,495,167$ $52,937,600650,731,946547,221,752$ |  |  | $\begin{aligned} & 51,603,500597,098,667 \\ & 51,158,150,598,379,902 \end{aligned}$ |  |
|  |  |  |  |  |  |  |

## The Five-Year Truce With France.

How much of the discussion which has been going on at Washington during the past week or so over the French debt has been concerned with the possible effect of a debt settlement upon public opinion
in the United States and France, and how much with the real difficulties of the situation, is a question about which a good deal of speculation might be indulged. There will be much regret, however, in financial as well as political circles, that a controversy which has long troubled the relations between the two countries should not have been settled, or at least been put well forward on the road to settlement, instead of being shelved by what is practically a five-year truce. It did not seem likely that M. Caillaux, upon whose shoulders the responsibility for success or failure would immediately rest, would have taken the trouble to come to Washington without some intimation being given of the terms which he was prepared to offer, and some assurance received that it would be worth while to submit his proposals. Once the conference began, however, it appeared that a wide gulf existed between the amount which France was prepared to pay in satisfaction of its debt and the amount which the United States War Debt Commission felt that it could accept, and while the distance between the two points of view would appear to have been lessened as the discussions proceeded, a makeshift ar rangement was the most that could finally be concluded.

What has been done, as will be seen from news dispatches given elsewhere in this issue, is to propose that France shall pay for the next five years $\$ 40,000,000$ a year, as interest in full on the approximately $\$ 4,200,000,000$ of principal and accrued interest which France now owes to the United States. Included in the $\$ 40,000,000$ is the $\$ 20,000,000$ of interest which France has been paying annually on approximately $\$ 407,000,000$ due to the United States on account of the purchase of surplus war materials. As the payment of the interest which has accrued at current rates on the principal of the loans would cease during the five-year period, being replaced by an inclusive interest charge of slightly less than $1 \%$, the total of the consolidated debt at the end of five years will, of course, be the same as now. Five years hence, when the economic and financial recovery of France will presumably be further advanced than at present, and when the questions of reparations and security may occasion less anxiety, it is proposed that the discussion of the debt settlement shall be resumed.

The proposal, involving as it does a departure from the limitations imposed by the Act of Congress which created the War Debt Commission, requires the assent of Congress before it can become binding. M. Caillaux, on his part, could not see his way to accept the proposal formally by signing it, on the ground that his powers extended only to the conclusion of "a general and final agreement," and that the agreement proposed "bears a provisional character which has not been contemplated" by the French Government. For the action of the respective Governments we must, of course, await the event. The original French offer of annual payments over sixty-two years, beginning with $\$ 25,000$, 000 and aggregating by theend of the period, for principal and interest combined about $\$ 4,200,000,000$, was obviously much less than had been expected, and even the final French proposal involved so large a concession at the expense of American taxpayers as to deter the War Debt Commission from accepting it. The fact, however, that the provisional offer of the Commission was made after consultation with

Mr. Coolidge, and presumably has his approval, will undoubtedly carry weight with Congress. We do not expect that Congress, with all the facts before it, will feel disposed to withhold its assent to an arrangement which, however disappointing it may be, appears to have been the best that could be obtained under the circumstances, unless the assent of the French Government shall be withheld, and we do not believe any one in this country would grieve very much if France should reject the proposition.
The position of France is most difficult. The Painleve Ministry is reported to have given M. Caillaux a free hand in his negotiations at Washington, and to have made known its purpose to stand or fall with the results of his work. Whether, in view of the fact that the proposed $\$ 40,000,000$ annual payment includes the $\$ 20,000,000$ of interest which France has been paying on its debt for war materials, the American proposal may not seem an equitable one to the Ministry and Parliament, is a question to which an affirmative answer may perhaps be given. To be sure, extracts from Paris papers which have been cabled to this country indicate a considerable volume of adverse criticism of the American demands, and even a provisional arrangement such as has just been offered will not satisfy those who still insist that the war debt should not be paid at all. In France as elsewhere, however, the arguments that serve the press are not always the arguments that weigh with Parliament, and with the security pact still pending, the Riff war still in an anxious state, and the war cloud over Mosul not yet cleared, the Painleve Ministry may be expected to act with the deliberation and judgment proper to a Government which deals with serious business.
A further question of importance for France is the effect of the Washington agreement, if it is approved, upon the Anglo-French debt settlement recently concluded at London. The London agreement, it will be recalled, stipulated that in case the United States should accord to France less favorable terms than those granted provisionally by Great Britain, the latter would insist upon payments equal in all respects to those which the United States was to receive. As the London agreement calls for the payment by France of approximately $£ 12,500,000$ annually, no substantial readjustment of the AngloFrench terms would seem to be required unless the provisional character of the American arrangement is taken into the account. There is little reason to expect, however, that the readjustment, if one is made, will be determined wholly or even mainly by mathematics. Any arrangements that are cemented between Great Britain and France are bound to be political, whether they relate to the war debts or to anything else, and the London agreement appears to be no exception to the rule.
Whatever disappointment may be felt at the failure of the Washington negotiations, it is clear that the principle of capacity to pay is still the guiding principle of American policy. It is true that Congress, in creating the War Debt Commission and defining its powers and duties, did not assume to dispense in advance with the payment of any part of what was owed to the United States, and accordingly made no provision for adjusting the debts on any other basis than that provided in the law. It is entirely competent for the Commission, however, in considering the terms of settlement in each case, to recommend to Congress such concessions as, in
its judgment, the financial or general situation of the debtor nation indicates as reasonable and just. There has never been any disposition on the part of the United States to demand of its debtors impossible payments, notwithstanding the heated insistence in more than one European country that the Shylock policy was the only one being pursued. Each debtor nation is to pay what it can; the rest, be it large or small, will be forgiven. It was over the application of this sensible principle that the Washington negotiations appear to have broken down. What weighed most heavily, it would seem, with the War Debt Commission was not the small annual payments which M. Caillaux offered for the first few years, when the ability of France to pay would presumably be much less than in the future, but the small proportion of the actual debt, account being taken of interest on deferred balances, that would be discharged when the full amount which he contemplated had been paid. It is to be regretted that a final, rather than a provisional, agreement could not be reached, but it is satisfactory to note that the discussion of facts and prospects went on in an atmosphere of courtesy and mutual good understanding, and that the principle of capacity to pay, while deferred for a time in its application, appears to have been as fully recognized on the part of France as it has all along been recognized on the part of the United States.

## National Fire Prevention Week.

In his Proclamation asking the study "of the principles of fire protection," the President states, on reliable information furnished him, that in 1924 the loss from fire amounted in property value to more than $\$ 548,000,000$ and cost approximately 15,000 lives, and says "the greater part of it could and ought to be prevented." It is therefore fitting that everyone take note of this tremendous waste and resolve to do all in his power to prevent it. But it is not easy to point out to the citizen how he can help in the matter, save, of course, in the exercise of extra care himself. We have laws providing means of prevention. But are these laws rigidly enforced? If not, how can the individual citizen interested in fireloss prevention specifically aid in their enforcement? It is difficult to say. He naturally accepts public buildings as "safe." He is not an inspector, and is perhaps not qualified to act as such. After a holocaust, because of the crowding of insufficient exits, say in a theatre, he may recall that he noted at some previous time that in his opinion there were not enough exits available. But it is a delicate matter on such an opinion to "inform" the authorities. In our schools we have fire drills, and they have saved many lives. It will seem impractical to have drills for adults in theatres, but is it entirely so? On the screen in New York City there was for a long time flashed the instructive "choose the nearest exit :and in case of fire walk, do not run." But panic is not always preventable, and at last the question comes down to "prevention" through the building of fireproof structures and a proper provision for escapes and exits and some way to test them. It is not sufficient to say, for example, "this theatre can be emptied in three minutes." Can it be?

Ground space is so valuable in our large cities that unlike European countries with a smaller fire loss, we do not have many of our amusement buildings situated so that there is an open space all
around them. Perhaps we rely too much on our fire companies which are for the most part in our large cities all that can be desired. And it is worth while to pause a moment here to pay tribute to the brave men who repeatedly risk their lives in our behalf. They are so often heroes that we have come to expect heroism as a commonplace of duty. But as we think of the danger they incur it ought to bring home to each of us the duty of personal care that by no thoughtless act of ours a fire occurs. It is so small a think to see that the match is out before we fling it away, that the fender is before the fire, that the curtain cannot blow against an open flame, that the cigar or cigarette is crushed out underfoot, that the matches in the home are safety matches or are in receptacles out of reach of children or rodents, that hot ashes are not kept in wooden containers, that the lamp is placed where it cannot be knocked over, that coal is placed where it is not subject to spontaneous combustion, that we do not try to start the fire in the old cook stove with coal oil, and that we refrain from smoking in the garage, the mill, and in the dryness of the forest, that the wonder is we feel no compunctions when a fire occurs not of our setting.

Fire is an element that may become uncontrollable. The fearful conflagration was a small fire at the start. It may be only a legend that the cow that kicked over the lamp or lantern in a small stable in Chicago was the cause of the burning of a city, but it may very well be true. A dominie started a fire in his home in the fall of the year and a flue hole left open on the second floor did the rest. The insurance company paid the loss; but contributory negligence might well have been invoked. The moral of care is no less binding because property is insured. In fact, there is a reciprocal relation that cannot be rightly ignored. Beyond every personal loss is the danger to others. And we may well reflect upon this during the coming week. Lighting by electricity is a great convenience, but the householder should see that an inspection of the insulation be made at intervals to be on the safe side. Once a conflagration takes control the ordinary means of fighting fire with water proves inadequate. Granite buildings are sometimes calcined by the intense heat. Even dynamite is not always effective. And those who have watched a great city fire burn itself out for want of material will not soon forget the lesson. Most of us, however, dwell in feeling of security that begets carelessness or at least thoughtlessness. And for this reason a fire prevention week ought to be a time for serious reflection. Few desolations equal that of a burned city. And it is imperative that each of us consider "safety first."
We have no figures at hand, but undoubtedly a large percentage of the loss in human lives occurs in the tenement districts and in loft buildings devoted to manufactures from material of an inflammable nature. Tenant and owner alike should see that every precaution is taken. Charred bodies taken from the ruins of one of these buildings strike the beholder with sickening terror. But the thought of the agony endured by those who perish ought to arouse every citizen to a keen sense of his duty. It is not too much to say that honest, fair and just complaint against the danger of fire where women and girls are employed, though one have no immediate interest, is praiseworthy. We have many laws covering these matters, but there are few of us who
dare or care to make it a personal matter to call attention of the authorities to manifest hazards. Many a man who will kick a banana peel off the sidewalk to save a possible fall to one unknown, would hesitate to report an unsafe building. As we have said before, it is a delicate matter, and a complaint should be based on knowledge and of a technical kind. It is possible, however, in a proper way to call attention of authorities without injustice; just as it is possible for press and public to call attention to the extra precautions taken by some firms and companies that the knowledge be spread abroad and compel imitation.

We are conscious of saying many commonplace things, but perhaps the root of the matter lies in more rigid restrictions as to fireproof buildings. But our cities do not spring up in a day. There is much that is old along with the new which, happily, in the ordinary course of things, is growing better all the time. Few modern office buildings, hotels, apartments and ordinary manufactories, are not now made fireproof. It does not pay to construct them otherwise. But the safety of the public and the conservation of property demand that those old structures (how often we call them "fire traps") be fitted with all appliances possible tending to safety, or if they cannot be made reasonably safe, then they should be summarily condemned and torn down. So conglomerate of old and new are most of our cities that no one can say which one is free from possible destruction. In the Chicago and San Francisco fires, so rapid was the burning, persons escaping into the streets were still forced to flee for their lives. Our cities are more congested now than then. A more appalling disaster than has ever occurred is possible, and the President of the United States does well to use the weight of his high office to impress upon the people the imperative need of fire prevention. The holocausts that have occurred in certain classes of public buildings ought everywhere to be held up as warning.

In Washington a few years ago the roof of a movie theatre fell in from the weight of a heavy snow, killing nearly a hundred persons and maiming many others. Attempts in court to fix the responsibility for faulty construction were fraught with many difficulties. As we recall it, no one was ever convicted. This illustrates one of the troubles we have to contend with in fire prevention. The public is in part to blame. In the case cited no one could know. But are we not all too willing to take risks, depending upon what others ought to do? In theatres we demand that the aisles be clear and that the exits be not clogged, yet do we always refuse to take "standing room" for ourselves? Do patrons ever take the trouble to know that the back-stage is as secure as the auditorium? Do we not even continue to patronize houses that have been called in question as to safety? The Troquois theatre horror in Chicago, where panic-stricken children by the scores were trampled to death in a choked entrance is familiar to every reader. But does not some responsibility rest upon those who patronize these places or who permit their children to enter them? Loss of life by fire is so terrible a thing that the public must take some share in being its own keeper.

We have laws in plenty-though not always effectively drawn or rigidly enforced. Are we not right, then, in believing that the duty of the individual citizen should be well considered during this
week set aside for a study of this really important problem? Fifteen thousand lives and half a billion dollars worth of property are worth saving. Applied to a ten-year period it means one hundred and fifty thousand lives and five billions of dollars worth of property. The property loss saved, if applied to our public debt, would extinguish an appreciable portion of it. The economic loss in human lives is incalculable. If, therefore, the citizen finds in his own course of life an opportunity to aid in this cause and fails to take advantage of it, he fails in a public duty. Here is a means of civic betterment upon which all can agree. In cities we do not rush to the fire as we do in country towns. Why in the one case leave it all to the department, taking no notice; or in the other find ourselves so little prepared to aid properly that in our excitement we do many ridiculous things? We cannot do much in the city when the time does come; what we may do in the country town, though it shows good-will, comes too late. The time to aid our cities, towns and homes is in a continuous resolve that for our individual part we will not harbor anything in our own surroundings that will contribute to a possible fire. Beyond fireproofing our houses and exercising care in the use of appliances and materials, there is the elimination of all accumulating waste in which a fire may germinate. And as to our public buildings, we can in a quiet, honorable way, each of us, constitute ourselves guardians of life and property and never fail to give first aid in advance of a catastrophe.

## To-Day's Problems and the New Philosophy.

We all have to-day's problems. They pass with the day. Those that appear with the morrow will have to-morrow's stamp; only in turn to give place to the problems of the day following. No day is without them; so it always has been; so it will continue. Is it any wonder that men are perplexed with indeterminate duties and are perpetually seeking light on unanswered questions? When Horace, the poet of the great days of the Roman republic, was asked why he went to Athens to study philosophy, his answer was that he "might know how to distinguish the straight and narrow way from the crooked and to seek the truth." The "Why" and the "How" of things is never settled; everywhere and for all there is need of a satisfactory philosophy of Life, both in its entirety and in its parts.

For each age its Intelligence, however it got it, is what it thinks; therefore it seeks explanations; it must have a philosophy that serves its purpose, that helps it to act and quiets its mind. Then, continually, "new times, new manners"; new problems, and, necessarily, a demand for a new philosophy. We need ours. Rightly or wrongly, we think our problems far more numerous and more difficult than those of the past, because our world is so new. We are doubly impatient of old teachings; they are not ours and they do not fit; they are not modern.

In these conditions new philosophies are sure to appear. Just now two are before us; one from the Far East and one from the West. Both are entitled to be called new, for they present life from different standpoints and offer distinct interpretations that, while they break away from the past, aim to be as helpful for the needs of to-day as they are exclusive and authoritative. Both are presented in compact and readable form in small volumes that can $1_{\mathrm{mm}}$ quickly read.

The first, "Proteus, or the Future of Intelligence,"* takes advantage of the name of an ancient mythical character who always appeared in a new and startling form, to represent the real character of the world we look out upon. Not merely the visible material world, but that existence, not ourselves, outside and beyond us, which we conceive as Reality, this which our author terms "Otherness," is what the mental eye of Intelligence has to deal with. By its apprehension of this Intelligence is to be judged and measured. Intelligence, the value of which we all understand, is not the peculiar possession of the Intelligentsia, the select few who by birth or education constitute a favored class; some of them may possess it, but it is not a class possession. Nor is it a mark of much reading and study. It must borrow the lenses of science before it can know things in microscopic detail or in their astronomical remoteness; yet with no aid save every-day experience Intelligence can teach us the most important and overlooked fact concerning "that Reality which is Otherness," that it has ways of its own and does not exist merely to suit our likings.
Intelligence, then, is before all else openness of mind, freedom from preconceptions, traditions, the bondage of phrases, dogmas, customs, whatever would bind us to the past, and is alert to perceive and ready to accept new light, however it may come. Set over against this, which is the supreme quality of enlightened man, and which may be regarded as an intellectual Common Sense, for it is within the reach of all, over against this is the great Reality of Existence which presents itself to us in whichever direction we turn and always in the same form of incessant Change.

We do not know the beginning nor the end of the movement. Neither primarily concerns us; we have to deal with the stream of Change itself. There is to be seen the counterpart of our life, and there, if anywhere, lies its interpretation. How close is the parallel! We did not start ourselves in being; we have no attainable knowledge of our end; we do know the features of the changes that come to us. They come every day, without our ordering or consent, and as a rule, unexpectedly. They are not to be turned aside, they are compelling and decisive. These experiences so frequent, so strange, so difficult to understand or to account for, are what make up in large part the material of our lives. They create our problems. Give us the key to these and we shall know all we need to know.

Very well; then all we have to do is to recognize that we are a part of this realm of Reality. Every change there is related to every other change. Each fills its place, does its task and passes along. We are to do the same. No need of looking behind or above or beyond. Would you know what is duty? Would you do what is right? There is the task and the obligation. Do your part to-day, and each day. Do you ask where is the reward? Why any other reward than that found in the pleasure aroused in your own heart from having done your part? That is immediate and sure. What need of more? Is it not indeed a higher morality than that which must have reward, or that which seeks a future heaven? Here, then, is the key to life's problems. Here is the sufficient inspiration, the sustaining of patience, of courage, of satisfying toil!
Think of it what you will. Read the book. Turn the thought over. See what you make of it, and how
far it goes to meet your need; it is the latest word as a Philosophy of the West.

The other one is the "Discovery of Japanese Idealism." $\dagger$ To say that it is Japanese and a Philosophy is enough to show that it is as modern, as keen and as authoritative as the other volume, and also, perhaps, to indicate that it shows more respect for the Past; for the Past of philosophy in the Orient is far older than that of ours in the West, and it finds larger place for the obligations that lie in a man's relations to the family and the State than we are accustomed to do. It is, nevertheless, distinctly a new and very modern Philosophy, and intended to be satisfactory, workable and authoritative.
The author finds also a stream of change beyond our ken in its origin and its end. But it is a stream within and not outside of human history. It also presents events of contradictory and seemingly destructive force, but he believes it possible to unite all to produce a consistent, harmonious, perfected human life. Obviously this can neither be understood nor forwarded by breaking with the past. To establish this he feels it necessary to declare the entire inefficiency and therefore the transient character of the religion of the West, that is Christianity, which is set in the front of the civilization, the literature, the society, the political and economic theories of the nations just now uppermost in the world's movement. While theoretically Christianity is admirable and has much that will survive, in his view it has failed to prevail in the life, private or public, of the people of the West.

He sets over against it other great religions, Buddhism, Brahminism, Mohammedanism and the early religions of China and Japan, and traces everywhere the awakening and development of the conceptions of the Path, along which all must travel, of Life as being within and not without, and in which all are equal, whatever may be their external differences, of Truth, of Righteousness, of Love, of Loyalty, of Kindness, as you pass from the high ideals of Indian Philosophy to the advanced ethical teachings of Confucius and the practical Idealism of Japanese philosophy to-day. All this is given in interesting detail, and its many points of contact shown with the teachings of Christ. Naturally, he finds small place for modern theories. He finds the various kinds of "isms" and thought of to-day in nine cases out of ten are relative, reactive, antagonistic, instinctive, and animal, owing to inadequate views of life. He has himself a very superficial view of Christianity because he mistakes Western civilization for Christianity, forgetting that the great and abiding truths which he finds in the leading religions of the past were not to be sought in the community to which they belonged; which, in fact, in each case very imperfectly recognized or reproduced them. These had to be sought in the lives and teaching of the men who gave themselves to the distinctive faith, living and teaching it.

He recognizes that the teaching of Jesus Christ and his attitude toward what is moral is akin to that to be found in Japanese Idealism. The attitude of Christ to the old Commandments of Moses and his putting aside the formal and external requirements that he might set forth their inner meaning has its

[^0]counterpart in the teaching of the Japanese as to the early regulations of Buddhism. The "three Sciences" of their day, "Commandments, Intuition and Wisdom," which mean "Ethics, Psychology and Philosophy," embrace the truth needed now. So the "Japanese Ancient Idealism" he holds to be worthy of understanding to-day, despite the limitations and imperfections of the races to which it more particularly belongs. The Japanese Spirit is its product, and that has characterized the loyalty and patriotism which have been peculiar to Japan since it became a nation. Its recognition by the people of Japan is now their supreme need, as he also thinks it contains the Principle and presents the final Goal which the new Humanism seeks. The League of Nations he holds to be a step towards its realization by the world.

This, then, may also be considered a New Philosophy. It goes beyond the other we have described, in that it finds a world within us as definite and real as the world without. The realm of the spirit is genuine. In it arise the thoughts, the desires, the impulses, the feelings which express ourselves. The conceptions of right, of duty, of love, of kindness, of a conscience, reveal our very self, our soul, if you will, our personality. Through the years we change to the eye of the outside world, but we remain ourself. We do not change. We are born, live and die the same individual. Here is reality as truly as any to be perceived without. Change is the feature of the world that is "not ourself." We are joined to it, essentially a part of it we may believe, but
when it comes to the problems of life, their solution will be found not simply in regarding the stream of change going on in that outside world and drawing our encouragement and inspiration from it, but rather in looking into our own hearts, studying our own desires, propensities and passions, guiding them in lines of our own clear choice, and finding our reward in the strength we thus attain and the inner peace we win which is quite independent of what transpires in the world outside.

Here, then, we have a New Philosophy that is newer than the other, because it is older. The "Intelligence" it appeals to and contemplates is based on something more than contemplation of the stream of Change in the "Otherness" we perceive existing about us. It rests upon the consciousness we have of a Reality within that is Ourself. I am, because I think. Other men think and always have thought. I will search the testimony of their thoughts, I will seek to know something of their experience. They have lived, and played their part, and had their ideals and aims; they have discerned between right and wrong, and they have believed in a Beyond, and a Personality, also, above and beyond, greater than ourselves, whose thought is to be seen in all this universe around us and whose voice is heard in our hearts. Here is where our Philosophy reaches beyond that of Japan. It brings us to Him. The newest of all is the Philosophy of the New Testament which in doing that solves as no other can the problems of life, as it alone presents life's satisfying completion as well as its rewards.

## Indications of Business Activity

## THE STATE OF TRADE-COMMERCIAL EPITOME.

Friday Night, Oct. 21925.
Trade though still in promising condition is somewhat less active than it was recently. Retail business makes on the whole a better showing than wholesale, for the reason that lower temperatures over a great part of the country has stimulated retail buying. Wool has been firmer, with rather more active demand in New York, though woolens are quite a satisfactory showing owing to big buying by French and other Continental interests. The Australian sales also make an encouraging exhibit. Worsted goods have been in rather more active demand in New York, though woolens are for the most part quiet. The wheat market has broken some 8 to 10 cents, or over 20 cents in two weeks, owing to big stocks and the lack of a good foreign outlet in Europe for the American farmer's wheat. Canada has a big crop and supplies there are piling up. There is even some talk of establishing a railroad embargo on shipments to Duluth. Speculation in wheat has received a bad blow. The Agricultural Department has interfered, with a view of checking the decline in prices, which it considers was largely due to manipulation. Russia is coming back as an agricultural factor in the world and is offering wheat in the Western markets of Eurcpe at prices well under those of America. Canada is also to all appearances underselling America in the European markets. The great fall in grain during September was one of the outstanding features of the business times. Corn, on the other hand, has advanced of late, owing to rains and fear of frosts following them, together with the unwillingness of the American farmer to sell at present prices, which are some 50 cents per bushel lower than a year ago. Snow has occurred in the American and Canadian Northwest. Rye is 50 cents per bushel cheaper than at this time last year and it is relatively too cheap as compared with wheat. Prices of oats have been well sustained, at a level, however, some 17 cents a bushel under that of a year ago. Cotton has been falling as prospects for a larger crop increase. Not a few of the estimates nowadays are $14,500,000$ to $14,700,000$ bales, though there are others under $14,000,000$. The visible supply of American
cotton in the world is rapidly increasing. The receipts at both the ports and interior towns are very large. There is no bull speculation in cotton and the result is that about the only buyers are the mills and operators covering to secure profits on short sales. There is a gradual improvement in the textile situation in this country, but it is undoubtedly only gradual. The mills make a better showing in earnings with raw cotton about 3 cents per pound lower than a year ago. If the New England spinner could be favored with a lower wage bill, his prospects would naturally improve much faster. The silk trade is still brisk, with raw silk advancing. Coffee has declined noticeably, with the Brazilian markets falling and the demand for the actual coffee in this country for the time being only moderate. Sugar has declined to a new low level for the present year, owing to enormous supplies of cane and beet sugar at home and abroad and the lack of an active market for refined sugar in this country. Car loadings have been running ahead of those of iast year and the year before, except on grain and live stock.
It is still true, however, that buying is for the most part for prompt delivery to supply immediate needs. There is not so much forward business as there was some years ago. Possibly the methods of doing business have changed with rapid deliveries by railroads and motor trucks. Dealers know this and count upon it for supplying of whatever commodities may be wanted. In the steel trade railroads have been buying on a fair scale. And reports show that there has been some increase in the output. Pig iron has been in the main firm, with an increase in the production recently of $5 \%$. Not for three years has the business in machine tools been so brisk as it is now. Taking prices of commodities as a whole, declines are more numerous than advances. Money rates have advanced here, although the Bank of England rate of discount has been reduced from $41 / 2$ to $4 \%$. In New England the shoe manufacturing industry and the leather trade are back apparently to very near pre-war conditions. Dairy products have advanced. Stocks have been irregular, with money at $5 \%$ to-day and prices for most stocks higher. Sterling exchange has felt
the effects of cotton bills and to some extent grain bills, without being much depressed. French francs have declined here and in London following the disagreement at Washington over the Frisch debt settlement, which it is feared may affect French credit to some extent, at least for the time being. The London stock market to-day was slightly lower, with the French debt question well in the foreground and disappointment very evident. Taking trade in this country as a whole, it is larger than it was a year ago, credits are stronger, failures fewer, and there is an undercurrent of hopeful sentiment without any remarkable activity as a rule in eny branch of trade, nor any prospect of it in the near future. "Slow but sure" is still the word of order throughout the United States.

The Reds or Communists of the Labor Party in Great Britain have been endeavoring to seize control of it, egged on, it appears, by Zinovieff, the new and sinister figure of the Soviet, which has not given up its attempts to subvert existing Governments, despite the salutary check it has received from the Russian peasant, and the concessions it has been obliged to make to "capitalism" in manufacturing towns and cities of Russia itself. The fight between Communism and individualism can end in only one way, the complete overthrow of Communism as a hare-brained scheme utterly unworkable in civilized society where individual initiative and invention is and should be encouraged to do its best for the welfare of the whole body politics, commercial and social. Sovietism would stop the evolution of society now in progress and its efforts are as mischievous as they are futile. The British labor unions have just rejected efforts of Communists to dominate the unions by a very large majority.

Fall River advices say the starting the Chace mills which had been idle for a long period of time and also the Weetamoe mills, gives tangible evidence of the improvement in conditions in Fall River, even as to the coarse goods mills, concerning which there has been so much pessimism in the last two years. Boston wired: "New England mills and factories report more improvement in activities during the last two months than plants in the same industries in other sections of the country." New Bedford mills are said to be abandoning the use of rayon in the warp of cotton fabrics and are concentrating on rayon in the filler. At Pawtucket, R. I., the J. \& P. Coats thread mills, with 4,500 hands, have returned from 44 hours a week to 48 hours, owing to improved trade. At Manchester, N. H., the dressing and spinning department of the Langdon mill, a complete unit of the Amoskeag Manufacturing Co., were reopened after a shutdown of over three months. At Troy, N. H., on Sept. 29 wages were reduced $10 \%$ by the Troy blanket mills.
Building contract letting in September was the largest for that month on record, calling for $\$ 248,808,000$, against $\$ 153$,019,000 a year ago. The value of contracts let, including all classes of construction, from Jan. 1 to date amounted to $\$ 1,854,630,000$, a gain of $20 \%$, compared with the corresponding period of 1924 .
The weather in New York was rather warm early in the week and 78 degrees.was reached on the 28 th ult. But it was cooler the next day by 10 degrees. On the 30 th ult. it was cloudy and colder. At Chicago on the 29th ult. it was 70, at Cincinnati 72, at Cleveland 62, at Indianapolis 76, at St. Paul 66, at Portland, Me., 60, and at Philadelphia 72, It was much cooler than recently in Texas and Oklahoma. Fear of a Gulf storm from the tropics, however, proved groundless. Latterly it has been cool here, with 48 on Oct. 1 and 60 was the maximum on that day ; at Chicago it was 70 ; at Cincinnati 74, 'at Cleveland 66, and at Minneapolis 54. To-day was raw and cloudy here, with the temperature at 3 o'clock 61. During the week there has been snow in the American and Canadian Northwest, which has affected farm work and the marketing of crops to some extent.

## Domestic Business Conditions According to the

Further reports to the Department of Commerce on business conditions in August, according to the Department's summary made public to-day (Oct. 3), indicate increases over July in the principal industrial indicators, such as the exports of automobiles, the production of common brick, maple flooring, North Carolina pine lumber, and glove leather, the consumption of oleomargarine, and total factory employment in the United States. The stocks of hardwood lumber declined from July as did the production of cigars, cigarettes and wood pulp. Savings deposits and life in-
surance assets were greater on Aug. 31 than at the end of the previous month, while fewer postal money orders were paid or issued than in July.

In comparison with August 1924 increases occurred in automobile exports, the production of common brick, North Carolina pine lumber, wood pulp, glove leather, and cigarettes, the consumption of oleomargarine, stocks of hardwood lumber and total factory employment, while the production of maple flooring and cigars decreased. Savings deposits and life insurance assets were greater than a year ago but the value of money order issuances and payments were less.

## Federal Reserve Board's Summary of Business Conditions in the United States-Production of Basic Industries Declined to Lowest <br> Level of year.

Production of basic commodities declined in August to the lowest level of the year but was considerably higher than during the summer of 1924. The Federal Reserve Board reports in its monthly summary of general business and financial conditions in the United States, made public Sept. 27. The Board also has the following to say:
Distribution of goods at wholesale and retail continued in greater volume than a year ago. Seasonal growth in the demand for credit, arising party from financing of the crop movement, was reflected in an increase in the volume of commercial borrowing.

## Production.

The Federal Reserve Board's index of production in basic industries, which is adjusted for seasonal variations, declined $4 \%$ in August, but was $15 \%$ higher than a year ago. Output of steel and of bituminous and anthracite coal and activity in the woolen industry increased in August, While mill consumption of cotton and the production of flour and lumber decreased. Employment and earnings of factory workers were larger in wugust thring awarded during August, owing chiefly to large awards in New York, exceeded all previous records.
Crop reports of the Department of Agriculture at the beginning of September, as compared with forecasts a month earlier, indicated somewhat larger yields of spring wheat, oats, barley, hay, and tobacco, and smaller $13,931,000$ bales compared with a forecast of $13,740,000$ bales on Sept. 1. Trade.
Wholesale trade was $5 \%$ larger in August than in July owing to seasonal increases in the sales of dry goods and shoes, and sales of all lines except groceries were greater than those in August, 1924. Sales at department
stores and at mail order houses showed less than the usual increases in August stores and at mail order houses showed less than the usual increases in August
but continued in greater volume than last year. Stocks of merchandise at but continued in greater volume than last year. Stocks of merchandise at
department stores increased in August and for the first time this year were department stores increased in August and for the first time this year were
considerably larger than in the corresponding month a year ago. Wholeconsiderably larger than in the corresponding month a year ago. Whole-
sale firms in all leading lines except drugs and hardware reported smaller sale firms in all leading lines except drugs and hardware reported smaller stocks on August 31 than a month earlier.
Total freight car loadings were larger during August than in any month since last October. Coal shipments, preceding the anthracite strike, were especially heavy, less-than-carload-lot shipments continued to increase, and the movements of livestock and grains were seasonally greater than in July, although smaller than in August, 1924.

## Prices.

Wholesale prices showed a further slight advance in August and were near the high level reached in the spring of this year. Prices of agricultural commodities, which in recent months have been above the average for all commodities, increased further, while prices of other commodities, declined slightly. Between the end of August and the latter part of September prices of bituminous coal, pig iron, rubber, and cotton advanced, and prices of spring wheat, corn, raw sugar, and wool declined.

Bank Credit.
At member banks in leading cities loans chiefly for commercial and agricultural purposes showed further seasonal increases during the first half of September and at the middle of the month were about $\$ 275,000,000$ same volume as during puly. Investment holdings remained in about the and on September 16 were near the highest level of the year.
A further growth in the total of Reserve Bank credit in use occurred during the five week period ended September 23. Member bank borrowings increased in the early part of September, and after a temporary decline during the period of Treasury financing, increased to a larger total-thanat any time since the beginning of 1924. The seasonal growth in the demand for currency during August was reflected in an increase of $\$ 65,000,000$ in total money in circulation.
Money rates showed a firmer tendency during the last week of August and the first three weeks of September. The prevailing rate on prime commercial paper remained at $41 / 4 \%$ but there was an increased proportion of sales at $41 / 5 \%$.

## Bankers at A. B. A. Convention Look for Greater Business Activity.

Business is good at present and is going to be better in the future, is the concensus of banking opinion, William E. Knox, President oi the American Bankers Association, said at Atlantic City on Sept. 27 in summing up views on the outlook expressed by bankers gathering from all parts of the country to attend the annual convention of the organization. He warned lest the favorable outlook tempt the nation to over-confidence. Mr. Knox said :
From all over the country come reports that indicate a high level of prosperity and at the same time voice a hopeful attitude as we face the to be the consensus of opinion. This optimistic outlook should not, however, tempt us to relax our efforts.

The extension and continuance of our prosperity can only be secured if we go about our business with renewed effort, coupled with all the efficiency, economy and wisdom we can muster. The American people have
the genius for organization, and this with our great natural resources, our the genius for organization, and this with our great natural resources, our
industrial equipment and our financial strength, gives us the assurance industrial equipment and our financial strength, gives us the assurance
that the future has much in store for us. Prosperity has often in the past led to over-confidence and disaster. With the lessons of the last past years laid to heart we may hope that we can maintain the course of
few yons.
business sanely abundantly blessed; let us use our opportunities prudently and gratefully.

Among bankers asked for their views, Oscar Wells, of Birmingham, Ala, First Vice-President of the Association, said

Conditions in the South are very favorable, although we have had prolonged heat and extreme drought. One of the effects of the drought has been the rapid maturity of the cotton crop, entailing a quick movement of the staple. This has brcught quick liquidation of debts and deposits in
banks have increased. Trade conditions are reasonably satisfactory. Of banks have increased. Trade conditions are reasonably satisfactory. course we are sharing in whatever problems may exist as national in character and recognize that there is some tendency toward an increase in speculation in both stocks and
favor in prevailing conditions.
M. A. Traylor, of Chicago, Ill., Second Vice-President of the Association, had the following to say

The situation in the Chicago district is very satisfactory. Turnover is large and increasing, though there are occasional complaints of relatively small profits. Agriculture has never been in better condition and has had a very favorable reaction upon all industry. There is little unemployment and an absence of strike, or threats of strikes, instils confidence. There are some weak spots; building has been somewhat overdone, and the clothing industry has not yet entirely found itself, owing to some overprobably well into next year

Francis H. Sisson, of New York, Chairman of the Public Relations Commission of the Association, presented his views as follows :
Most lines of business are fairly active, with a prospect of greater activ ity. Not only are seasonal factors on the side of expansion; the revival in industrial production which began in July has continued steadily and jus tifies an optimistic outlook. The textile industries are not yet prosperous, but have made notable progress in adjusting their activity to changed conditions. Agricultural conditions, on the whole, are conducive to active and profitable business. The spirit of conservatism among business men has prevented the use of the abundant credit supply to produce rapid commercial and industrial expansion, with sharp advances in commodity prices. However, large amounts of capital funds have been diverted into the seobtains in the markets for commodities.

Lewis E. Pierson, New York, in expressing his views, stated:

Prosperity is greater and more widely diffused than a year ago, trade is more active and broader in volume, and, except in the coal industry, more people are employed. Can these generally satisfactory conditions
continue indefinitely? I is well to ask ourselves that at a time when continue indefinitely? It is well to ask ourselves that at a time when speculation in stocks has attained its present intensity and magnitude. Large industries where plant capacity is well in excess of any probable demand in the near future lend significance to the fact that wholesale commodity prices are encountering considerable resistaance. So quickly an increased production follow an upward movement in demand that it difficult to imagine any widespread tendency of prices to rise. Indeed, etter technique in production and distributo, logether with some inten Such a period requires greater skill in meeting awnward trend of prices,
Oredit men are scrutinizing the enormous growth of installment sales An almost feverish boom in land values in Florida and several other localities is in full blast. Our private loans abroad are on a steadily expanding scale. These and other tremendous demands for American capital cal attention pointedly to the comparatively low interest rates that still prebring to our task not only a judgment but also the wider vision that is called statesmanship
J. Elwood Cox, High Point, N. C., Treasurer of the Association, stated:
In my immediate locality business conditions are very good. Manufacurers generally have plenty of orders. Cotton mills and hosiery plants have been quiet, but the textile business throughout the south is now much more hopeful. The drought bas hurt crops in some sections, but in others they ave never been better. The tobacco crop is probably $50 \%$ over last year. The cotton crop will undcubtedly be between thirteen and fourteen million bales and is reported cleaner and of a better quality than usual. Crop conditions throughout the country and the prospect of tax reduction are encouraging to business interests and the outlook appears good for a pros perous year.
Burton M. Smith, North Lake, Wis., Chairman of the Association's Agricultural Commission, commented as follows : The agricultural situation gives promise of greater prosperity to farmers than they have enjoyed in recent years. They are getting from under ome of their burdens by meeting bank loans and reducing, or even paying off entirely, mortgages or notes. Despite a prolonged dry spell, crops were exceptionally good. The situation in agrolture in general indicates that the farmer is using bette business me eed of diversification.
F. Winchester Denio, Boston, said:

General business is in sound condition, is being carried on without financial strain or inflation and should continue prosperous, and even improve. Gradual improvement in foreign financial affairs, the imminence of tax prosperity. New England industries have been suffering from a depression somewhat out of line with conditions elsewhere in the country, this being especially true of the textile and boot and shoe industries. However, these are showing improvement and New England expects to share in prosperous ditions.
Waldo Newcomer, Baltimore, in his conclusions stated:
In almost all lines of business 1925 has been a better year than 1924 Statistics show the largest export business in the country's history with
the exception of the war-time period. Retail business is slow, but the stock market has had a phenomenal rise and activity, which tends to put every ne in good humor, even though they are not speculating. Ther

Alexander Dunbar, Pittsburgh, in voicing his opinion, said
Business conditions in the Pittsburgh district are sound and a marked forward movement has taken place within the last few weeks. The handiap experienced in the last few months in the surrounding unionized bitugreed wage basis. The prospects for continued improvement in business are excellent.
F. O. Watts, St. Louis, in his view of the situation, said:

While drought in the Middle West and South has adversely affected crops, the outlook for agriculture is for a better year than 1924. Added purchasing power for the farmer, with that of the industrial classes who have been receiving high wages and good profits of corporations, ought to very materially above the prevailing level.
John G. Lonsdale, St. Louis, expressed himself to the following effect:
Better days under most natural and lasting auspices seem in store for business. Ootton and corn, the crops that incluence the business feeling of a large part of the polume in the past, is being preaccordingly, and buing, whe pared for in a larger way. is the natural outgrowth of sound readjustment, lasting.

## Charles A. Hinsch, of Cincinnati, stated

The consensus of banking opinion seems to be that the business outlook is better than it has been for several years. Merchandise stocks in nearly every line are low and prices seem quite stable. Until recently the crop outlook has been most satisfactory, but if the drought continues we may expect the estimated yield to be cut materially, and this might have a detrimental effect on general business. The coal industry is in an unfortunate condition, and 't would seem that wholesale consolidations, which would have a tendency to curtail production to the country's needs, shoul be permitted. Our financial situation is cound and the immediate pros peet justifies a conservative optimism as to the future
R. E. Harding, Fort Worth, Texas, reported as follows

While the expected general prosperity in Texas is somewhat curtailed by the continued drought, the general ontlook is good. Seventy-five per cent of the cotton acreage in Texas is reported in good condition. Small grains are short all over the State, but the prices for both cotton and grain are history of the industry. Conditions in live stock are greatly improved and prices are up. Manufacturing, retail and jobbing interests report a $20 \%$, prices are increase over 1924, manufacturing, particularly, showing a heavy increase. Oil prices are slightly off, but production has increased.
W. D. Longyear, Los Angeles, made the following observation:
Business conditions in Southern California are decidedly above normal and more stable and healthier than during the past two years. This is reflected in bank clearings, which are the highest in history, and a retail trade $5 \%$ higher than last year. The prospects of large crops and lare Conditions throughout the country as a whole look good.

## Federal Reserve Bank of Philadelphia Sees "Definite <br> Evidences of Distinct Betterment of Business."

"Definite evidences of distinct betterment of business in the Philadelphia Federal Reserve District have appeared in the past six weeks," says Richard L. Austin, Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of Philadelphia, in his general summary of business and financial conditions in the district compiled as of Sept. 23 and made public Sept. 29. In his summary Mr. Austin says:
actory employment, which had been declining steadily since last February, turned upward slightly in August, while factory payrolls in that month were nearior tiles, tiles, food and building material industries shonal nature, as was the marked course much ings in the Allegheny district in August. However, both upturn in car ioa he phe well above the levels of the same period of 1924. August retail buying also was in the levels of reported by apparel and shoe stores. Wholesale business in shoes was nearly $20 \%$ larger than in August 1924, and in wholesale drugs and jewelry sales were also much larger than in last year. But in other wholesale lines August business was smaller than that of 1924 . Check payments in the August business was smaller thaly but were $10 \%$ above last year's lovels. Commercial failures were very small in August, liabilities being much smaller than in any month during the past three years
Building continues very active in the district; the value of contract awards in August was $+7.3 \%$ larger than in July and $+38.2 \%$ greater than in August of last year. In consequence manufacturers of paint, bricks and lumber are enjoying a good volume of business at firm or strengthening prices.
The iron and steel industries also report greater activity and more substantial buying, especially on the part of the railroads. Hardware, bars and structural shapes are selling well. Production of bituminous coal has increased in response to better demand following the suspension of anthracite mining and there has been some domestic buying of smokeless grades.
Increased sales of most textile products have been reported and these industries are decidedly more active. Silk goeds are selling excellently at stronger prices and mill operations continue close to capacity. Sales of cotton goods have also increased and are much larger than a year ago, and mill buying of raw cotton is active. Woolen manufacturers report a better demand and heavier production schedules. Hosiery mills are very active, especially in full-fashioned silk, many of which are running at capacity. The market for floor coverings is fair and improved since the auction. There is a fair demand for hides from tanners at steady prices and the latter report free buying by shoe manufacturers. The latter report production above last year's level and goods sales to wholesalers and retailers. Among
other industries the printing trades are active and cigar manufacturers report a fairly good demand for all grades. Sugar refineries are running close year.
With continued favorable weather, agricultural conditions have improved substantially since Aug. 1. The outlook for most crops is better but potatoes suffered during the month. Good yield and quality for the district tobacco crop is in prospect. Prices of farm products continue to be well
above last fall's levels.

## Trade Outlook as Seen by Franklin National Bank of Philadelphia.

According to the October number of "Trade Winds," the monthly business review of the Franklin National Bank of Philadelphia, "the approach of autumn is marked by a distinctly better tone in trade." Continuing, the bank says:
Improvement has spread into many important lines, and confidence in
the season's prospects has grown quite general. With agricultural condithe season's prospects has grown quite general. With agricultural condidemand for goods is on in five years and industrial employment high, the Current financial on an extraordinary scale.
ave climbed to truly industrial records show that numerous activities have climbed to truly remarkable heights. Building construction, railroad production, bank clearings cement production, gasoline consumption and new high marks for all time. Many oxchange transactions all have set mobile demand and mail order sales, have been including passenger autothis season of the year
One of the most significant tendencies of the present is the less strict adherence to hand-to-mouth buying by some purchasers. This is true in textiles where there is more life than in months. It is true in iron and steel, in which industry orders are accumulating for the first time for an extended period. This development is the result of improving consumption and generally firm commodity markets. Although piecemeal buying is becoming less religiously practised, widely soaring prices are improbable. For one reason, the country's productive capacity is sufficiently large to prevent an acute shortage of goods. For another, railroad efficiency has speeded up freight deliveries. In addition, goods supplies are increasing through foreign competition. August imports were the largest of any month since 1920, with but two exceptions. Exports are high also, but the excess of exports over imports was the smallest of any August since 1914.
Despite injurious droughts in South and West, only recently partially relieved in some sections, the agricultural situation is generally sound. The money income for farm products this year is expected to reach $\$ 10,500,000$,000 , a figure slightly in excess of last year's income. A greater portion of this income is flowing back into trade, because the farmer has a lighter burden of debts on his back than in 1924.
Further evidence of expanding trade is seen in increased demand for banking credit. Commercial loans of leading member banks of the Federal Reserve System have increased by more than $\$ 300,000,000$ in a year. Credit is ample for normal business needs, but the excessive use of credit in speculative real estate booms is not a healthy symptom.

Factory Employment in New York State During August

## -Average Earnings and Number Employed Above

 That of a Year Ago.Factory workers in New York State averaged \$28 16 a week in August. This is little above July but substantially more than in August 1924. Not only are more employed in the factories throughout the State, but the average wage is 76 cents above a year ago. The increase extends to practically all the industries of the State excepting chemicals and building supplies. In the latter, wages in 1924 were exceptionally high, so that no gain over the year period could be expected without a falling off in employment. It is true workers in the brick yards are receiving more than a year ago, but this follows a summer of lowered employment. This statement was issued at Albany on Sept. 30 by Industrial Commissioner James A. Hamilton. It is based on reports from over 1,600 manufacturers employing 490,000 workers, says Commissioner Hamilton, who continues as follows:

## Wage Rate Tend Downward.

Higher earnings in 1925 may be attributed to longer working schedules rather than to changes in wage scales. The extensive part-time which reduced the average pay of the factory operatives last summer has been less in evidence this year. Since 1923, when the rise in rates of pay affected no general movement to change wage scales. Only part of the wage adjustments which take place in the wage scales. Only part of the wage adjustmut these may be accepted as indications of the trend in wage rates. That wage scales are tending downward rather than keeping even is brought out by the ratio of increases in rates to decreases. From September 1923 to August 1924, 17,000 employees benefited by higher wage scales, while
18,000 were affected by reductions. At the time this was taken as the end of the period of rising rate of pay. For a similar period from 1924 to $1925,14,000$ workers received increases and 21,000 accepted lower rates. The importance of the change in ratio is emphasized further by the fact that many of the increases occurred in the clothing, brick and canning industries and were purely seasonal. On the other hand, four-fifths of the decreases occurred in the primary metal and textile industries.

Cost of Living Above Last Summer.
While average earnings are moving upward, although wage scales tend to be reduced, the cost of living has risen slightly. In 1924 a decrease of $3 \%$ occurred in the summer when the industrial situation was at its worst. This year the summer brought no lowering of living expenses. From June 1924 to June 1925, the cost of living in New York State has gone up $27 \%$, This figure is derived from the United States index numbers for New York City and Buffalo. The increase is due entirely to a sharp rise in food prices, especially outside New York City. The change in average earnings
from August to August was $2.8 \%$.

Increase lin Wood and Leather Product Affect Men and Women.
The slight increase in earnings from July was shared equally by men and women. Men received an average of $\$ 3130$ in August, while women
earned $\$ 1675$. Renewed activity in wood manufactures and leather and rubber products was an important factor in the increase. For the pas summer dulness and poor market conditions season in shoes meant an increase of over a dollar in women's earnings and three dollars in the men's.
Perhaps the most significant point in the August situation was the absence of any real improvement in the metals and textiles which have been the key industries in recent business developments.
The revival in the radio trade caused the principal increase in the earnings of women metal workers. The large group employed in the manufacture of instruments and appliances averaged the same as last month. A larger number of men in the metal trades were able to earn more. In cutlery and jewelry where vacations and poor market conditions had cut into earnings last month the gain reached 90 cents. But in the steel mills the slight increase in the average was the result of reducing forces. In brass and copper, sheet metal work and instruments and appliances, decreases were reported.
Textile operatives were only slightly better off in August. The improve ment in the silk mills brought up men's earnings from $\$ 28.70$ to $\$ 30.00$ but the number of women recently taken on in the mills caused the average for women to drop. Part-time and wage rate decreases kept earnings in the woolen mills low. Only men benefited by the gain in earnings in cotton and knitting mills.
The end of the summer brought reductions in earnings in building supply industries. Men in the brick yards averaged under $\$ 25.00,70$ cents less than in July and those employed in paint and varnish factories averaged a dollar under the previous month.
Petroleum refineries began to slow up but linseed oil factories and certain soap plants were running on longer schedules. Women engaged in the manufacture of drugs and photographic and other chemicals felt reductions in their weekly wages but men gained
There were the usual increases in the modiste and millinery shops in August for both men and women. Women also averaged more in under wear shops because of lowered employment. Men's earnings were the last Fluctuations in clothing industry as they were the first to rise.
Fluctuations in average wages in food products plants were largely seasonal. There were small losses in the printing shops both for men and vomen.
Five of the seven industrial districts of the State reported higher factory earnings in August. Workers in all the cities are receiving more than a year ago. Binghamton leads with an increase of \$1.70 over the year period shows emcuse and Rochester next. The Capitol District which alone shows employment below last year made the smallest gain over 1924.
Employees in the Capitol District averaged $\$ 28.22,30$ cent 1
in July. This increase in July. This increase followed reductions in employment, particularly in the railroad shops and textiles and shirts and collars showed no improve ment. The August gain in Rochester and New York amounted to 25 cents. In New York, it amounted to more than $\$ 2.50$. Further shoe factories. men's clothing shops meant added employment in Rochester and hither earnings in New York. Men in the railroad shops in Rochester and higher substantially more than in the preceding month stantiany more than in the preceding month.
ton district. Workers averaged $\$ 25.70,38$ determined the increase for Binghamings in Buffalo stayed at $\$ 30.45$. In Utica the dismissal of employees from the textile mills caused earnings for the industry to rise but reductions in forces in the metal factories did not prevent a loss in the average wage for this group of workers. The only decrease in earnings from month to month appeared in Syracuse. However, the important metal industries of this district outside of steel reported the same average as in July.

## Department Store Sales in Federal Reserve District of New York During August Show Largest Increase

 Since September of Last Year.With regard to retail trade, the October 1 Monthly Review of Credit and Business Conditions by the Federal Reserve Agent at New York says that "sales of 75 leading department stores in this district averaged $10 \%$ larger in August than a year previous, the largest increase since last September. This bank's index of department store trade, in which allowance is made for the seasonal variation, year to year growth, and price changes, indicated sales $21 / 2 \%$ above the estimated normal. Apparel store sales showed a moderate increase over August 1924, and mail order sales were $20 \%$ larger." The Review also has the following to say:
Compared with the increase of $10 \%$ in sales, department store stocks of merchandise increased only $31 / 2 \%$ over last year, so that the ratio of sales to average stock on hand during the month was nearly $6 \%$ higher in August this year than last.



Sporting goods and books and stationery continued to show the large increases in sales. Furniture sales were also substantially larger this year furnishings, women's shoes. In the case of luggage and leather goods, sales, while hosiery, and last year, showed much smaller gains than have appeared in re larger than The average amount of individual sales transactions was $\$ 2.62$ months. with $\$ 2.44$ a year previous, an increase of more than $7 \%$.


## Gains in Wholesale Trade in Federal Reserve District

 of New York During August.'Aggregate sales of leading wholesale dealers in this district increased substantially from July to August, due chiefly to large seasonal gains in sales of clothing, and 12 out of 15 reporting lines reported increases over August a year ago ranging from $11 / 2$ to $35 \%$," it is stated in the October 1 Monthly Review of Credit and Business Conditions by the Federal Reserve Agent at New York. In its further account the Review states:
Increases over last year in sales were particularly large in diamonds, machine tools, shoes, and men's clothing. Sales of silk goods continued to show a substantial gain, but the margin over last year was considerably smauler than in proceding months. Sales of cotton goods by commission houses, on the other hand, dropped below those of a year ago, business in drugs continued smaller than last year, and sales of groceries again fell below 1924 after showing increases in June and July.
Stocks on hand in wholesale grocery
Stocks on hand in wholesale grocery houses fell slightly below a year previous for the first time this year, and those of cotton goods and hardware merchants were likewise below last year. Stocks of shoes and jewelry and over the year previous for the first time since last fall over the year previous for the first time since last fall.

|  | Net Sales Percentage Change. |  | Stock at End of Month Percentage Change. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { August } 1925 \\ & \text { from } \\ & \text { fuly } 1925 . \end{aligned}$ | $\begin{aligned} & \text { Aupust } 1925 \\ & \text { from } \\ & \text { Aupust } 1924 . \end{aligned}$ | August 1925 <br> from <br> July 1925. | Aupust 1925 from August 1924 |
| Grocerles Men's cloth | 10.9 +008 | $-5.5$ | +3.7 | -0.4 |
| Men's clothing. | +90.8 +74.1 | +13.0 +2.3 |  |  |
| Women's conts and suits. | +111.5 | +1.5 |  |  |
| Cotton-Jobbers- | +1.7 +1.3 | +2.9 | $-19.0$ | -15.4 |
| Slik goods ................ | +12.3 | +10.2 | +3.2* |  |
| Shoes | +19.3 +14.4 | +13.9 | -9.4 | +24.5 |
| Hardware | -14.4 -5.6 | 14.3 +2.9 | +1.8 |  |
| Machine tools | -20.0 | $+30.0$ | +1.8 | -12.8 |
| Paper | -0.5 | +8.2 +72 |  |  |
| Diamonds | +5.9 +13.2 | +7.2 +35.4 |  |  |
| $\underset{\text { Wewelry }}{\text { Welchted Average }}$ | +31.7 | +6.0 | $+2.6$ | $1+2.2$ |

## August Chain Store Sales in New York Federal Reserve

 District Greater Than in Same Month Last Year.The October 1 Monthly of Credit and Business Conditions by the Federal Reserve Agent at New York reports that 'August sales of reporting chain store systems were $17 \%$ larger than in August last year, accompanying an increase of nearly $20 \%$ in the number of stores operated." The Review adds:
Increases in sales occurred in all types of chain stores, but, as in past months, were particularly large in the cases of grocery and variety stores. While in most cases the increases reflected chiefly the opening of new stores, the gains in variety, candy, drug, and 10 cent systems were sufficiently large to cause an increase in the volume of sales per store.

Percenape Chanioe
August 1925 from Aupust 1924.

| Type of Store |
| :---: |
| Variety. |
| Grocery |
| Ten Cent |
| Shoe |
| Tobaceo $\begin{gathered}\text { Total }\end{gathered}$ |


| Number of Stores | $\begin{aligned} & \text { Total } \\ & \text { Sales } \end{aligned}$ | Sales per Store |
| :---: | :---: | :---: |
| +13.3 | +24.1 | +9.5 |
| +13.9 +22.9 +9.4 | +20.1 +15.4 | +2.3 |
| +4.1 | +15.4 +13.8 | +5.5 +9.3 |
| $+6.4$ | +13.5 | +9.3 +6.7 |
| $+21.3$ | +10.5 | -8.9 |
| +10.4 +19.6 | +2.9 +16.8 | -6.8 |
| +19.6 | +16.8 | -2.4 |

## Business Activity in New England Industries Better Than at This Time Last Year.

The Oct. 1 issue of the Monthly Review of the Federal Reserve Bank of Boston, in an analysis of the business situation, says:
Business activity in New England during the past two months has been greater than in the early part of the summer, and considerably better than at this time last year. Output in the leading industries in this district increased seasonally to about the usual extent during August and the early part of September. In fact, New England mills and factories reported
more improvement than plants in the same industries in more improvement than plants in the same industries in other sections
of the country, thereby duplicating the encouraging gain made in July

Considering the approach of winter, the building industry in this district reports an unusually large volume of new construction in prospect, judging by the number of projects in the early plan stage. The actual value of contracts awarded during the past three months was the largest on record Residential construction continues to furnish approximately half of the new work. The number employed at representative establishments in Massachusetts increased $2 \%$ in August. This is the first month sirce last February in which an improvement in the number on payrolls has been reported. Furthermore, a larger proportion of these employees were reported to be on full-time working schedules than in any month but one since early in 1924.
The New England crops have in recent weeks been assisted by generally good growing conditions, and as a result the situation compares favorably with that existing in the late summer last year or the average of the previous five years.
Distribution of merchandise by New England railroads during August and september was in much larger volume than in the corresponding months a year ago. Retail trade of representative department stores in this district has not been quite as favorable as manufacturing activity, sales during August, increasing only $3.6 \%$ as compared with a year ago. when trade was exceptionally poor. Department stores continued to report that charge business is very much better than cash business. In fact, charge sales have consistently been larger than last year, whereas cash sales have been less. Wholesale commodity prices were firmer in the first three weeks of September than in August. The average level, as reported by the Bureau of Labor Statistics, was slightly more than $60 \%$ higher than in 1913, and $7 \%$ higher than a year ago, due mainly to higher prices form products. Money rates continued to strengthen in Septhe lor, Nem
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## Course of Wholesale and Department Store Trade in Federal Reserve District of Chicago During August.

The Federal Reserve Bank of Chicago has the following to say regarding merchandising conditions in its monthly business conditions roport issued Oct. 1:

## Wholesale Trade

August sales for the five commodity groups comprising the wholesale trade survey made by this bank followed the same trends this year as last, dry goods, drug, and shoe dealers with few exceptions registering expansion in business, but the majority of grocery and hardware firms reporting declines from July; in each of the three earlier years for which comparable (1921-1923) all groups made substantial increases. In comparison with August 1924 gains were shown by about successive month seraged ach group except groceries which for the fifth
Collection comper
changes, changes, most of than in July by as last year less for proceit the same heavier collections at For and drugs, collections averaged larger than year ago
Accompanying the decline from July in collections was a general inAug. 31 exceeded the previous, so that as in 1924 amounts on the books Aug. 1 exceeded the previous month for dry goods, drug, and shoe dealers in hardware the decline of $0.2 \%$ reflects individual decreases at only half the stores and compares with $1.2 \%$ in 1924; the grocery group averaged half the hardware firms and the majority stores reported increases. Fer receivable were higher than the majority of drug and shoe firms account Stock comparisons vary
goods firms being inventoried lower on the grocery, hardware, and dry of the month and about the same proportion of firms at the beginning the drug group averaged a decline $0.8 \%$ from July 31, but continued, as noted since March, above last year; for shoes, both comparisons showed marked reductions.

## Department Store Trade.

Developments in department store trade during August were largely seasonal, with the volume of sales increasing from the July low point inventories evidencing a general stocking-up, and collections dropping Individually, of the 91 firm
in August than during the preceding to this bank, 55 sold more goods ago, 58 showed gains the preceding month; in comparison with a year eight months of 1925 are larger than while cumulative sales for the firs the group.
The increase in stocks by all except eight of the 64 stores furnishing data on this item reversed the downward trend followed since March, comparable figures available since 1919 indicte for August of each year the beginning of an upward movement which extended well into the fall. Over three-fifths of the stores were carrying heavier inventories on Aug. 31 than a year ago, exceptions in two of the larger cities, however, reducing the net increase for the district to $0.7 \%$. For 45 firms August sales represented $26.3 \%$ of average stocks during the month, as compared with $25.1 \%$ in August 1924; for several months a similarly higher rate of stock turnover has been noted. Fifteen out of 26 stores had larger orders for new goods unfilled at the end of August than the month before.
In collections the decline from July of $13.9 \%$ reflects the midsummer trade quiet, and compares with similar reductions in the three immediat preceding years when August was the low month. About two-thirds the stores reported collections heavier than a year abou twothrds of to $38.7 \%$ of accounts outstanding at the beginning of the month, or about the same ratio as last year.

## Industrial Employment Conditions in Federal Reserve District of Chicago.

While stating that "employment in industrial plants in the seventh district aggregated about the same number of workers on Aug. 15 as a month earlier, the Federal Reserve Bank of Chicago reports that "an average increase of $3.2 \%$ in payrolls was shown. The report goes on to say: The upward trend in payrolls was apparent throughout the district, the separate reports for Illinois and Wisconsin as well as for the other threestates combined averaging practically the same percentage gain. The increases were also well distributed among the industries, only two of the reporting groups showing a contraction; these were textiles and
textile products and the food products group, both of which are experiencing a seasonal slackening after the marked gains registered for the two previous months. An expansion occurred in the number of men employed as well as in earnings of four of the industrial grou
and chemical, rubber, and paper products. and-construction work continue to use as large a volume of men as before, and many of the coal mines have resumed operations. The ratio of appicontraction during August both in Illinois and Indiana.
EMPLOYMENT AND EARNINGS SEVENTH FEDERAL RESERVE
$\qquad$
Industrial Group

All groups (10)
Metals and m
(other and metal product
Vehicles.........................
Textiles and textile products.
Food and related products...
Stone, clay related products Lumber and its products Chemical products... Ruather products. Paper and products.

Agricultural and Business Conditions in Federal Reserve District of Minneapolis.
Under date of Sept. 29 the Monthly Review of agricultural and business conditions in the Federal Reserve District of Minneapolis states that "business improvement was general in this district in August as compared with a year ago. Practically all industries and interests participated in this increase as shown by gains in all the classifications of carloadings except livestock and in the reports made to us by, representative firms in the more important lines of business." Continuing, the Review says:

It is true that new-crop grain and range cattle began to move to terminals earlier this year and that this has lifted the totals of debits and carloadings substantially, but it is also significant to note the gains shown in shipments of iron ore and linseed products, in copper production, in retail lumber sales in the rural portions of the district, and in sales of
failers in the cities as compared with August last year.
Potential purchasing power has been created by the heavy movement of grains and livestock. Current confidence that this purchasing power will be utilized soon to purchase commodities is shown by the gains as compared with a year ago in building permits granted and building contracts awarded as well as in the heavy sales by wholesalers of agricultural implements.
Crop production forecasts for this district are, with one exception, quite
However, four grains, includunfavorable as compared with a year ago. However, four grains, including spring wheat and flax, are expected to realize more bushels than the fiveyear average, and the total money value at the farm of all the cash crops may indeed be equal to or greater than last year, if present prices are maintained, owing to the improvement in the prices of wheat, rye, flax and po-
tatoes. The shortage in the corn crop in this district this year is redressed tatoes. The shortage in the corn crop in this district this year is redressed to some extent by the greater profit to be realized by fee
at present prices for fat livestock and for feed grains.
The wool clip was both larger and better priced than a year ago, and the The wool clip was both larger and better priced than a year ago, and the
increase in the lamb crop is well above the national average. This is of Increase in the lamb crop is well above the national average. This is or great imp
district.
Extraordinarily large stocks of oats are now held at terminal elevators and a tendency for oat stocks to increase is apparent. Oats receipts at terminals during August were twice as large as the receipts of August a year ago, and the total stocks at Must, as compared with 3 million bushels 22 million
a year ago.
For the second consecutive month there has been a heavy movement of feeder livestock. 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 inof the price situation for livestock, all kinds quoted by us showing advances in August as compared with a year ago, except butcher steers.
When business conditions in August are compared with those in July, When business conditions in August ake place in the physical volume, some improvement appears to have the is thought to be not entirely due to seasonal causes. The carload-
which ings of grain, grain products, and livestock in particular exceeded seasonal expectations
The customary effects of crop-moving are shown in banking figures. City correspondent banks have had rising deposits due to country banks and rising loans, while Federal Reserve bank loans and note issues have expanded. Interest rates charged customers by member banks in the largest cities were slightly lower on Sept. 15 than a month earlier.

## Better Business Seen in Grain States Area.

Expectation of improved sales and collections is indicated in the grain States, J. H. Tregoe, Executive Manager of the National Association of Credit Men, announced to-day after an analysis of a survey just completed by his association. The survey, which embraces the States of Iowa, Kansas, Nebraska, Minnesota and North and South Dakota, shows expectations of improved business by $85 \%$ of the concerns which provided the information. Larger sales were reported in August than in July by $62 \%$, and $70 \%$ reported larger distribution in August 1925 than in August 1924; while $27 \%$ had smaller sales this August.

The reports indicate further that a reduction in failures may be expected as only $15 \%$ of the reporting concerns look for an increase in failures for the remainder of the
year, whereas $78 \%$ predict fewer insolvencies. Collections are improving somewhat, for $60 \%$ report larger incomes in August than in July and $35 \%$ showed smaller collections. For the first eight months of this year $79 \%$ of the concerns reported a larger volume of sales than in a similar period last year. $44 \%$ had a larger volume of receivables on Sept. 1 than at the same time last year, while $45 \%$ reported a smaller volume.

Agricultural products this year in Nebraska are spotty," Mr. Tregoe said in indicating the conditions the foregoing figures represent. "The wheat crop was very lean, but an average crop is expected as better weather has improved the corn crops; and the soil conde are particularly fair. wheat. General business conditions in the st ate arear. The State's small grain crop is very good with the corn crop fair and the farmers' buying power increased over the past year. The merchants see a good future on account of improved collections in particular. Stocks are normal and the merchants are buying in greater volume.

Kansas has not fared so well, having a wheat yield $60 \%$ below normal. Although the merchants appear to be buying somewhat more freely for tions have been slow and slightly below last year, whereas receivables have increased and no increase in failures is expected. The middle section and the eastern third of the State are in fair condition and the western third is poor The corn crop in the eastern half of Kansas was fair and poor to
failure in the western half. As these conditions might indicate, the farmers' failure in the western half. As these conditions might indicate, the
buying power is below last year's average and normal strength. buying power is below last year's average and normal strength.
"Although Iowa's agricultural income suffered last year, the State has "Although Iowa's agricultural income suffered last year, the State has
overcome its handicap to a degree. The buying power of the farmers is overcome its handicap to a degree. The buying power of the farmers is
improved, and principally in the rural communities the merchants show an improved, and principally in the rural communities the merchan is reported
inclination to buy more freely, an improvement in collections and failures have decreased. In some of the cities retail merchants are
experiencing serious difficulties while the farmers have fair hopes in the experiencing serious difficulties while the farmers have fair hopes in the corn crops.

Improved incomes in North Dakota will probably clean up the remainder of last year's bank indebtedness, taxes and interest. The business of this State is moving in good volume, collections are good, failures are decreasing and stocks are about normal, in fact, a close observer informed me that North Dakota has arrived. Several years have been necessary for North Dakota, which suffered more in the agricultural debacle than any other State, to come back to normal active.
there is a fair yield. there is a fair yield.
"Minnesota is shari

Minnesota is sharing North Dakota's betterment and the outlook in the State for the remainder of the year is promising. Her diversific.
always put her in a strong position in the agricultural States."
In pointing out what he believes this survey means to the remainder of the country, Mr. Tregoe said:
Although this summary indicates progress in our chief grain-producing States, the control from the safety valve must not be tampered with. We should still carefully scrutinize credits; and to meet the unexpected emergencies which agricultural districts undergo, we should behave conservatively. Of course this summary justifies good expectations but not foolsh bos to talk. There are still problems at hand. Adequate proms regions. If
be a serious one, and hand-to-mouth buying persists in many regit production remains on an even keel, if retail business is fairly satisfactory, and if credit is sufficient for our reasonable needs, we may look ahead with confidence and with the expectation of finding a clear path ahead when we turn the corner into 1926 .

## Purchasing Power of Northwestern Farm Products at

 Its Pre-War Level.According to the monthly "Review" of the Northwestern National Bank, of Minneapolis, Minn., the purchasing power of Northwestern farm products is now practically at its pre-war level. The bank says:
An exception is to be made of the income from beef cattle, though the prevailing belief is that the cattle industry is headed towards improvement. The exchange values of wheat, corn, potatoes, hogs and butter are all near par, a little above or below, when compared with exchange values that prevailed in the five-year period ending in July 1914. Wool commands a decided premium. Taking farm products the country over, purchas ng power is now the best it has been since 1919, and better than in 1. 16. All in all, there is now a better balance between the diverse industries o this country than there has been since the war. The cost of living rer ains high, but so does the general income on the opposite side of the lerge.. Indeed, the purchasing power of the American people is undoubtedly $g$ eater than it was in pre-war times. Statistics published during the month fict. National Bureau of Economic Research practically establish this as tr 1921) The price changes during the more recent years of this period (ifferent $\mathbf{y}$ ars tell practically nothing about the variations that have occurred el $\mathbf{h} r$ in the physical volume of business or in the quantity of goods that the nerme will buy. It has been necessary, therefore, to convert many it/ms into figures representing values in money of constant purchasing powe. For this purpose, prices of the year 1913 have been commonly taken as st $\mathbf{n}$ lard. this purpose, prices of the yeare that while the income in current d llars fluctuated widely in 1919, 1920 and 1921, the actual purchasing p ${ }^{\text {p }}$ we has varied but slightly, and for the thirteen years under review the real nime of the people has shown a practically continuous upward trend. "m The findings given in the report are the result of an investigation that has la ited three years. The hypothetical "average person" doubled the nur bsr of dollars constituting his current income during these years; reduced to dollars of 1913 purchasing power, his economic position still has consideral $\mathbf{y}$ improved. The investigation carries us up to the year 1922; knowing as we do that the trend since then has been one of greater production ind a better industrial and agricultural balance, it may be assumed that the improvement in the purchasing power of individuals has been mainta in d and very probably improved. The Northwest was below the level of the rest of the country in the deflation period, but with the exchange value of
farm products now, roughly, at pre-war par, we are fast swinging into line.

## Weekly Lumber Movement Decreased.

Reports received by the National Lumber Manufacturers' Association from 353 of the larger softwood mills of the country for the week ended Sept. 26 indicated decreases in production, shipments and new business in comparison
with reports from 369 mills a week earlier. In comparison with reports for the same period a year ago, when 19 more mills reported, a slight decrease in production was noted while shipments and new business showed some increase.
The unfilled orders of 237 Southern Pine and West Coast mills at the end of last week amounted to $586,773,246$ feet as against $588,977,567$ feet for 236 mills the previous week. The 130 identical Southern Pine mills in the group showed unfilled orders of $247,306,752$ feet last week as against $250,350,592$ feet for the week before. For the 107 West Coast mills the unfilled orders were $339,466,494$ feet as against $338,626,975$ feet for 106 mills a week earlier.

Altogether the 353 comparably reporting mills had shipments $105 \%$ and orders $98 \%$ of actual production. For the Southern Pine mills these percentages were respectively 110 and 105 and for the West Coast mills 108 and 106.
Of the reporting mills 342 (having a normal production for the week of $214,389,196$ feet) gave actual production $107 \%$, shipments $112 \%$ and orders $105 \%$ 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. | Corresponding | ding Week |
| :---: | :---: | :---: | :---: |
| Mills |  | Week 1924. | 1925 (Revised) |
| roduction | 234,095,962 | 237,859,095 |  |
| Shipments. | 246,368,043 | 236,601,036 | 253,443,333 |
| Orders (new busine | 228,383,502 | 228,188,261 | 249,315,090 |

The following revised figures compare the lumber move ments of the seven associations for the first 39 weeks of 1925 with the same period of 1924:

Production. \begin{tabular}{c}
Shipments.

 

Orders.
\end{tabular}

The mills of the California White \& Sugar Pine Manufacturers' Association make weekly reports, but for a considerable period they were not comparable 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 $9,464,000$ feet, shipments of $7,390,000$ feet and orders $8,235,000$ feet. The reported cut represents $20 \%$ of the total of the California Pine region. As compared with the revised report for the preceding week, when eleven mills reported, there were decreases in production, shipments and new business.

The Southern Cypress Manufacturers' Association, New Orleans (also omitted from above tables), for the week ending Sept. 23 reported from 16 mills a production of $6,151,331$ feet, shipments $5,760,000$ feet and orders $6,720,000$ feet. With two more mills reporting, this Association showed substantial increases in production and shipments, while a considerable gain in new business was noted in comparison with their report for the previous week.

West Coast Lumbermen's Association Weekly Review.
One hundred and six mills reporting to West Coast Lumbermen's Association for the week ending Sept. 19 manufactured 101,871,766 feet of lumber; sold 109,342,532 feet, and shipped 114,181,227 feet. New business was $7 \%$ above production. Shipments were $4 \%$ above new business.
Forty-five per cent of all new business taken during the week was for future water delivery. This amounted to $49,725,482$ feet, of which 38 ,031,682 feet was for domestic cargo delivery, and $11,693,800$ feet export.
New business by rail amounted to 1,781 cars
Forty-four per cent of the lumber shipments moved by water. This amounted to $50,334,177$ feet, of which $37,096,317$ feet moved coastwise and
intercoastal, and $13,237,860$ feet export. Rail shipments totaled 1,922 cars.
Local auto and team deliveries totaled $6,187,050$ feet.
Unilled domestic cargo orders totaled $126.004,678$ feet. Unfilled xport orders $85,977,297$ feet. Unfilled rail trade orders 4,215 cars.
In the first 38 weeks of the year production reported to West Coast Lumbermen's Association has been $3,797,356,770$ feet, new business 3,-
$929,127,767$ feet, and shipments $3,966,574,273$ feet.

## Increase in Paper Production in August.

The August production of paper in the United States as reported by identical mills to the American Paper \& Pulp Association and co-operating organizations, showed an increase of $2 \%$ as compared with July's production (following a $1 \%$ decrease in July over June), according to the Association's monthly statistical summary of pulp and paper industry, issued under date of Sept. 29. All grades showed an increase in production as compared with July, with two exceptions. The summary is prepared by the American Paper \& Pulp Association as the central organization of the paper industry, in co-operation with the Binders Board Manufacturers Association, Converting Paper Mills Associa-
tion, Cover Paper Association, Newsprint Service Bureau, Wrapping Paper Manufacturers Service Bureau and Writing Paper Manufacturers Association. The figures for August for same mills as reported in July are:

| Grade. | No. of Mills. | Production, Net Tons. | Shipments. Net Tons. | Stocks on Hand End of Month. Net Tons. |
| :---: | :---: | :---: | :---: | :---: |
| Newsprint | 66 | 120,902 | 119.752 | 35,077 |
| Book..... | 62 | 85,879 | 84,073 | 47,393 |
| Paperboard | 101 | 121,487 | 126,770 | 34,659 |
| Wrappin | 77 | 52,219 | 55,323 | 56,385 |
| Fine | 80 | 9,690 29 | 9,701 | 8,143 |
| Tissue. | 44 | 12,368 | 13,102 | 13,420 |
| Hanging | 8 | 3,386 | 3,933 | 1.916 |
| Felts. | 18 | 13,387 | 13,654 | 2,660 |
| Other g | 64 | 18,320 | 17,962 | 14,588 |
| Total all grades |  | 466.757 | 472,238 | 255.157 |

During the same period, domestic wood pulp production decreased $6 \%$, this decrease being distributed over al grades, with three exceptions. The August totals (mills identical with those reporting in July) as reported by the American Paper \& Pulp Association, are as follows:

| Grade. | $\begin{gathered} \text { No. of } \\ \text { Mins. } \end{gathered}$ | Production, <br> Net Tons. | Used, Net Tons. | Shipments, <br> Net Tons. | Slocks on Hand, <br> of Month <br> Net Tons. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Groundwood pulp | 101 | 64,866 | 81,576 | 2,488 | 100,349 |
| Sulphite, news grade... | ${ }_{21}^{39}$ | 35,180 | 33,541 | 2,334 | 8.194 |
| Sulphite, easy breached | ${ }_{6}$ | 3,060 | 17.657 2.703 | ${ }^{4,148}$ | 3,351 1,629 |
| Sulphite, Mitscherlich . | 6 | 6.688 | 5,457 | ${ }_{989}$ | 1,593 |
| Sulphate pulp | 10 | 13,895 16,317 | 12.601 12.500 | ${ }_{3,407}^{1.332}$ | 1.534 |
| Other than wood puip.- | ${ }_{2}$ | 16,317 46 | 12,500 | 3,407 | 3,290 |
| Total all grades. |  | 16. 771 | 168 n 25 | 15004 | 180.018 |

New Models and Price Changes in Automobile Industry.
The Chandler Motor Car on Sept. 29 reduced prices $\$ 100$ to $\$ 505$, the new and old prices comparing as follows: Twentieth Century sedan, \$1,490, against \$1,995; Metropolitan sedan, $\$ 1,795$, against $\$ 2,195$; seven-passenger sedan, $\$ 1,895$, against $\$ 2,295$; brougham, $\$ 1,695$, against $\$ 2,045$; roadster, $\$ 1,695$, against $\$ 1,795$; sport touring, $\$ 1,495$, against $\$ 1,595$, and seven-passenger touring, $\$ 1,595$, against $\$ 1,735$.
Reports from Pontiac, Mich., on Sept. 29 stated that the General Motors Corp. is bringing out a new light six-cylinder car to be companion to the Oakland and to be manufactured at the Oakland plant at Pontiac. It is understood the car will be ealled the Pontiac and priced around $\$ 800$.
The addition of the heavy duty speed wagon to its truck line has given the Reo Motor Car Co. an advanced position in the truck field. With the light $3 / 4$-ton truck, the $11 / 4$-ton standard speed wagon and the new 2 -ton model, the company estimates it can cover $90 \%$ of the commercial haulage requirements of to-day. All the models are sufficiently powered and are available in body types which permit loads of greater than rated capacity. The heavy duty speed wagon easily handles three tons and has carried up to five.
Tire Makers Adopt Conservation Plan-Set March 1 For Shipment of Spring Stocks Instead of November-Will Curb Overproduction.
The following Akron, (Ohio) advices, Sept. 24, are taken from the New York "Evening Post:"
Leading rubber manufacturers meeting here have definitely decided to eliminate all dating terms on tires for the remainder of 1925.
Heretofore it has been the custom of manufacturers to start in October soliciting orders from dealers for their spring requirements. Shipment of these orders was made, beginning in November, and dealers were not required to pay for the goods until after the opening of the spring buying
season. season.
To eliminate all artificial stimulation to production this year, it was decided to postpone shipment of dealers' spring stock until after March 1
save in exceptional cases, where transportal save in exceptional cases, where transportation may necessitate a few deliveries in February
Solicitation of these spring orders will also be deferred until after January 1. It is felt that this policy will enable the industry to produce only for
current requirements, and these naturally current requirements, and these naturally will be reduced by the normal seasonal decline in consumption.
Resolutions were adopted recommending this program by the tire executive committee and by the board of directors of the Rubber Association of Following th
Following this action, the larger companies in the industry approved the plan.
Among the more prominent manufacturers participating were the United States, Goodrich, Firestone, Goodyear, Fisk, Miller, Kelly, Ajax, Seiberling, Hood, Dunlop and General companies, the total approvals representing approximately $95 \%$ of the tire producers of the country.
It is felt that this action will eliminate excessive production and inventories in the hands of manufacturers, thus conserving crude rubber, and will also remove the incentive for dealers to overbuy and to carry excessive stockt.

Crude Oil Prices Remain at Recently Established Levels Gasoline Down in Certain Localities.
No changes in the price of crude oil were reported during the week just closed. On the other hand, price reductions in
the gasoline markets occurred in certain sections of the country. Reports from Minneapolis, Minn. on Sept. 23 stated that the second price slash within a week in Twin City gasoline prices had gone into effect on that day, bringing the price down to 17.2 cents a gallon, in another of a series of price maneuvers in a new "war" between rival companies. The new cut amounted to 1.9 cents a gallon. All companies reduced prices accordingly. The new "war" started a week ago, over coupon books sold by some companies, which entitle the purchaser to $\$ 10$ in trade at a filling station, for $\$ 9$.

On Sept. 26 the Standard Oil Co. of New Jersey established a 15 c . tank-wagon gasoline price throughout its territory. This involved a cut of $1 / 2$ cent a gallon in New Jersey and 1 cent in Maryland, West Virginia, Virginia, North and South Carolina, except in Baltimore and Washington, where the reduction was $1 / 2$ cent. The price of kerosene was cut 1 cent in North and South Carolina, the new prices being 13 and $131 / 2$ cents a gallon, respectively. The Sinclair Oil \& Refining Co. and Gulf Refining Co. met the reductions. Later in the week, on the 30th, the Standard Oil Co. of New Jersey advanced the price of cased kerosene for export $1 / 4$ cent a gallon.

The price of retail gasoline was cut to $121 / 2 \mathrm{c}$. in the price war at Peoria, Ill. on Sept. 30. Some refiners closed their filling stations in that city. It is reported that about the same condition prevails at Decatur, III.

The wholesale gasoline market remained about unchanged with a tendency toward weakness, $93 / 4 \mathrm{c}$. a gallon being the prevailing quotation for metor gasoline on Sept. 30. Fuel oil continued steady around $\$ 1.05$ to $\$ 1.071 / 2$ a barrel for 24-26 gravity.

## Further Declines in Crude Oil Output.

The American Petroleum Institute estimates that the daily average gross crude oil production in the Smackover heavy oil field was 174,400 barrels, a decrease of 7,200 barrels for the week ended Sept. 26. The daily average production in the United States for the week ended Sept. 26 was $2,107,400$ barrels, as compared with $2,131,600$ barrels for the preceding week, a decrease of 24,200 barrels. The daily average production in the United States, excluding Smackover heavy, decreased 17,000 barrels. The daily average production east of California was $1,454,400$ barrels, as compared with $1,470,600$ barrels, a decrease of 16,200 barrels.
California production was 653,000 barrels as compared with 661,000 barrels for the preceding week, a decrease of 8,000 barrels. Santa Fe Springs is reported at 54,000 barrels, no change; Long Beach 106,000 barrels, against 104,000 barrels; Huntington Beach 44,000 barrels, no change; Torrance 34,000 barrels, against 35,000 barrels; Dominguez 28,500 barrels, against 29,500 barrels; Rosecrans 23,000 barrels, against 25,000 barrels; Midway-Sunset 100,500 barrels, no change; Inglewood 90,000 barrels, against 93,000 barrels.

The estimated daily average gross production of the MidContinent field, including Oklahoma, Kansas, north east central and west central Texas, north Louisiana and Arkansas, for the week ended Sept. 26 was $1,098,100$ barrels, as compared with $1,111,950$ barrels for the preceding week, a decrease of 13,850 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 923,700 barrels, against 930,350 barrels, a decrease of 6,650 barrels.

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

DAILY AVERAGE PRODUCTION

| (In Barrels.) | Sept. 26 '25. Sept. 19 '25. Sept. 12 '25. Sept. 27 ' 24. |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Oklahoma --- | 488,550 | 493,950 | 479,050 | 535,050 |
| Kansas | 111,300 | 111,500 | 111,150 | 85.050 |
| North Texas | 76,600 | 77,250 | 77,350 | 73,900 |
| East Central Tex | 86,900 | 87,700 | 88,350 | 104,900 |
| West Central Tex | 74,650 | 74,950 | 78,700 | 74,500 |
| North Louisiana. | 47,750 | 47,800 | 48,650 | 54,000 |
| Arkansas | 212,350 | 218,800 | 218,150 | 130,050 |
| Gulf Coast | 93,950 | 95,050 | 96,650 | 95,200 |
| Soutawest Tex | 45,150 | 45,450 | 43,850 | 47,900 |
| Eastern | 107,000 | 107.500 | 107.500 | 107,000 |
| W yoming | 87,250 | 87,800 | 91,200 | 95,850 |
| Montana | 14,950 | 15,050 | 15,100 | 11,350 |
| Colorado | 4,000 | 3,800 | 4,000 | 1,450 |
| New Mexi | 4,000 | 4,000 | 3,850 |  |
| California | 653,000 | 661,000 | 669,500 | 607,500 |
| Total | 2,107,400 | 2,131,600 | 2,133,050 | 2,024,350 |

Activity of Machinery in Wool Manufactures During the Month of August, 1925.
The Department of Commerce on Sept. 29 issued its report on active and idle wool machinery for August, 1925, based on reports received from 938 manufacturers, operating 1,105 miles. This is exclusive of 13 manufacturers, operating 19 mills, who failed to report for the month. According to

Davison's Textile Blue Book for 1925, these non-reporting mills are equipped with about 3,864 looms, 139 sets of woolen cards, 29 worsted combs and 207,925 spindles.

## Looms.

Of the total number of looms wider than 50 -inch reed space, 38,782 , or $63.8 \%$, were in operation for some part of the month of August, 1925, and 21,969 were idle throughout the month. The active machine hours reported for wide looms for the month of August formed $62.9 \%$ of the single-shift capacity, as compared with $60.7 \%$ for the month of July 1925 and $58.4 \%$
for August 1924. Of thest 1924
Of the total number of looms of 50 -inch reed space or less covered by the reports for August $1925,12,073$, or $70.3 \%$, were in operation at some time machine hours for these looms represented $574 \%$ the mingle . Aife aciv as against $51.6 \%$ in the preceding month and $51.3 \%$ in Aule stivapaciy, The number of the pred
which 6.981, or 71.9\%, were in and 2,723 were idle throughout the month. The active machine hour reported for these looms represented $68.1 \%$ of the single-shift cape hours the looms, as compared with $65.4 \%$ in July, 1925, and $56.8 \%$ in August, 1924.

Sinning Spindles.
Of the total number of woolen spindles reported in August 1925, 1,774,458, or $77,6 \%$, were in operation for some part of the month, and 511,766 were this moughout the month. The active woolen-spindle hours reported for $78.6 \%$ in July 1925 and with $72.1 \%$ in August 1924
The number of worsted spindles in operation during August 1925 was $1,790,997$, or $68.1 \%$ of the total; and the number idle was 837,788 . The active worsted-spindle hours were equal to $64.7 \%$ of the single-shift capacity. In July 1925 the active worsted-spindle hours represented $53.9 \%$ of the capacity, and in August 1924 51.1\%.

Cards and Combs.
Of the total number of sets of cards reported for August 1925, 5,650, or $80.2 \%$, were in operation at some time during the month, while 1,396 were idle throughout the month. The active machine hours for cards were equal to $81.8 \%$ of the single-shirt capacity in August 1925, $79.8 \%$ in July 1925, and 73\% in August 1924.
or the combs reported for August $1925,2,016$, or $75.2 \%$, were in operation for some part or the month, and 666 were idle during the month. The active machine hours for this month were equal to $77.2 \%$ of the single-shift capacity, as compared with 65\% in July 1925 and $68.2 \%$ in August 1924. Detailed Report.
The accompanying table gives the total number of machines in operation ome time during the month of August 1925, the number idle for the whole month, the number reported on single-shift and on double-shift, the active and ide macie or spindle hours, the percentages active and idle, and comparative figures for July 1925 and August 1924


Petroleum Exports in August-Exports of Coal.
The Department of Commerce at Washington on Sept. 24 issued its monthly report showing the exports of petroleum for August and the eight months ended with August for the years 1925 and 1924. The exports of crude petroleum are behind those of last year for the eight months' period ended with August, but are ahead of last year for the month of August; $60,739,413$ gallons having been exported in August 1925, as compared with 50,617,070 gallons in August 1924, while for the eight months ended with August this year only $392,380,464$ gallons were exported, as against $504,615,983$ gallons in the corresponding period last year. The exports of refined petroleum show a decrease from last year both for the month of August and for the eight months ending with August, $323,953,891$ gallons having been shipped in August this year, against $344,414,472$ gallons in August last year, while for the eight months ending with August 2,587,570,670 gallons were sent out in 1925, as against 2,591,443,720 gallons the preceding year. The detailed report as furnished by the Department is as follows: DOMESTIC EXPORTS OF COAL, PETROLEUM \& REFINED PRODUCTS

|  | Month of Auoust. |  | Etoht Months Ended Auoust. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1924. | 1925. | 1924. | 1925. |
| Woal |  |  |  |  |
| Anthracite, | 82,820,498 | \$5,390,844 | \$25,397,035 | \$2,5992,924 |
| Bituminot | 1,395,866 | 1,797,603 | 10,159,638 | 9,844,417 |
| Coke, | 86,200,495 | 87,847,715 | \$47,956,873 | \$43,842,329 |
| Coke, to Value | 42,308 $\$ 360,316$ | 63,714 8482,403 | 377,608 $\$ 3,271,396$ | $\begin{aligned} & 479,158 \\ & 720.275 \end{aligned}$ |
| etroleum - | \$360,316 | 8482,403 | \$3,271,396 |  |
| Grude, g | 50,613,070 | 60,739,415 | 504,615,983 | 392,380,464 |
| Value | \$1,7e0,863 | \$2,019,534 | \$18,220,181 | 517,152,060 |
| Otal re | 344,414,472 | -23,953,891 | 2,591,443,720 | 2,587,570,670 |
| Value:--..........- | \$32,390,522 | \$39,422,132 | \$266,222,845 | \$284,232,678 |
| Gasoline, naphtha and other Usht products, gallons. | 102,863,557 | 116,507,377 | 783,897,797 | 848,853,313 |
| Value........-....- | 814,225,909 | \$19,695,588 | \$115,519,926 | \$133,340,780 |
| OllsIllumina | 72,937,891 |  |  |  |
| Value | 87,438,507 | 37,488,079 | 858,575,803 | \$54,985,393 |
| Ges and | 140,976,876 | 89.482,711 | 950,327,049 | 890,543,666 |
| Value | 84, 529,758 | 33,420,229 | \$31,620,397 | \$33,473.223 |
| Lubricating, gallo | 27,636,048 | 36,407,338 | 265,047,936 | 279,751,707 |
| Value... | 36,196,348 | ${ }_{25,716,521}^{58,818,236}$ | $\begin{aligned} & \$ 60,506,711 \\ & 258,555.886 \end{aligned}$ | \$62,433,282 |
| Paraffin wax, Value.... | 26,928,434 | ${ }_{\text {31,412.0:11 }}^{25,716,521}$ | \$ ${ }_{\text {S11 }} 58,518,887$ | $208,411,438$ <br> $\$ 11$ <br> $15 \%$ |

## Analysis of Imports and Exports of the United States for August.

The Department of Commerce at Washington on Sept. 28 issued its analysis of the foreign trade of the United States for the month of August and the eight months ending with August. This statement enables one to see how much of the merchandise imports and exports for 1925 and 1924 consisted of crude materials, and how much of manufactures, and in what state, and how much oi foodstuffs and whether crude or partly or wholly manufactured. The groups following is the report in full:
ANALYSIS OF IMPORTS AND EXPORTS FROM THE UNITED STATES FOR THE MONTH OF AUGUS.
(Values In 1,000 Dollars.)

| Groups. | Month of Aupust. |  |  |  | Eignt M Months Enaed Atyqut. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1924. 1925. |  |  |  | 192 |  | 192 |  |
| ImportsCrude materials Foodatuffs, crude and food animala |  |  |  |  | $\begin{array}{l\|l\|} \hline \text { Value. } & P . C . \\ 800,652 & C \\ 33.6 \end{array}$ |  | Value. ${ }^{\prime}$ P. ${ }^{\text {C }}$ <br> $1,086,883$ |  |
|  |  |  | $\begin{aligned} & 14,0,02 \\ & 36,702 \end{aligned}$ |  |  |  |  |  |
|  | 31,471 30,396 |  | ${ }_{29,786}^{36,702}$ | 8.7 |  |  | 310.528 |  |
| Seml-manutactures | 47.140 | 18.5 | 65.3.32 <br> 65.664 <br> 2. | 19.2 19.3 |  |  | 502.033 | 18.4 |
| Finghed manufactures | 60.466 <br> 1.781 | 23.8 | 25,564 | 19.3 | 483,312 | 20.3 | [12,416 |  |
|  | $254,542$ | 100.03 | 346,484 | 100.02 | 2,382.727 | 100.0 | 2,730,2291000 |  |
|  |  | 19.4 | 71,472 | 19.2 | 671,228 | 25.5 | 747,691 | 24.7 |
| Frucee matertalsis.ade and | 63,044 |  |  |  | 126,247 |  |  |  |
| tood animals....i.it |  | 9.813.614.5 | 28,584 | 12 | 126,247 357119 | c.4.8 <br> 13.6 <br> 15.3 | $\begin{aligned} & 223,280 \\ & 370,427 \end{aligned}$ | 7.412.315.0 |
| Bemi-manufactures |  |  |  |  |  |  |  |  |
| Finlshed manutactu | 138,234 ${ }^{477}$ | 42.5 | ${ }^{172,406}$ | 46.31 | $\begin{array}{r}1,073,832 \\ 3,787 \\ \hline\end{array}$ |  | $1,223,230$ |  |
| Mreel |  |  |  |  |  |  | 4,685 |  |
|  | $\begin{array}{r} 325,027 \\ 5,632 \end{array}$ | 100.0 | $\begin{array}{\|c\|c\|} \hline 372,467 \\ 7 \end{array}$ | 100.02 | $\begin{array}{\|c\|} \hline 2,635,280 \\ 61.751 \\ \hline \end{array}$ |  | $\begin{array}{\|c\|} \hline 3.024 .310 \\ 58.537 \\ \hline \end{array}$ |  |
| Forelgn ex |  |  |  |  |  |  |  |  |  |
| Total |  |  | 379.8 |  | 2,697.031 |  | 3.082 .8 |  |

## Volume of Steel Trade Increases-Pig Iron Output Gains.

Casting up the September account, nearly all steel companies find that the month brought a gain in unfilled orders, also that their production both of pig iron and steel ingots was greater in the short month than in the 31 days of August, says the Oct. 1 review by the "Iron Age." As the industry enters upon the October quarter the expectation is more general than at any time in the past month that consumption in the immediate future will call for an increase upon the average rate of operations in the three months just ended. At the same time buyers have made no departure from the policy of carrying light stocks, continues the report, adding:

Preliminary figures gathered by the "Iron Age" show that the pig iron output of all the steel companies in the 30 days of September, estimated Thus the gain in daily rate was about $5 \%$, whereas the August gain over July was but $1.5 \%$.
The larger steel companies made a net gain of seven in active blast furnaces last month. Several additional furnaces are scheduled to start in October.
While no close estimate is yet possible, the Steel Corporation's unfilled orders as of Sept. 30 are expected to show some increase, after six months of declines.
In the case of the Bethlehem Steel Co., while August operations were down to $57 \%$, the average for September is $66 \%$ and October schedules call for $75 \%$ : This week the Steel Corporation's ingot production is between 78 and $80 \%$ of capacity
Gradually the uncertainty as to railroad demand is clearing. Producers emphasize the fact that the rail orders now coming on their books will call for enlarged operation and are not nedeed, as at times has been the case to make up for declining demand in other lines.
The Buffalo and Chicago district rail mills will be active in October and to the end of the year on contracts recently taken or about to be closed. The New York Central will place 175.000 tons and the Florlda East Coast has given a 25,000 -ton order to the Tennessee company.
In Canada the Algoma and British Empire mills have started up on Canadlan Pacific and other orders running above 60,000 tons.
In the railioad equipment field tho Louisville \& Nashville bought 1,250 . cars and 32 locomotives and the Baltimore \& Ohlo, following a purchase of 1,000 steel car bodies last week, placed orders for 1,500 bodies and inquired for 1,000 box cars. The Chesapeake \& Ohio.closed on 20 more locomotives on top of 50 ordered last week and purchased 100 caboose cars. Some of this late car business developed figures representing distinct concessions on the steel. Including 75,000 tons for plate work for the Oakland, Cal.. pipe line; fabricated steel bookings reported in the past woek callod for over 106.000 tons, almost twice the amount of the heaviest week in fully a year. Deliveries from Pittsburgh on the oakiand plate contract
six months. Chicago mills are figuring on 25.000 tons of plates for oll tank work soon to be let.
Some mills have better bar bookings than in many months and 2 c . Is a more common price on fourth quarter business. In contrast is the weakhess in sheets and cold rolled steel bars.
Low river freights have made. Cincinnati sharply competitive ground on wire nails.
Connellsvilie furnace coke at $\$ 375$ did not attract buyers in the present pig fron situation and the spot market is now $\$ 350$. The coal trade also is quieter, thie efforts at labor disturbance failing signally.
Iron and steel exports in August were the heaviest in 20 months: exports of American machinery the greatest in over 4 years; shipments of agriculural machin $4 \%$ above the highest previous record.
Imports of finished steel products, on the other hand, fell off, being only about 16,000 tons in August, against 19,000 tons in July. European mills are evidently tiring of the losses they made on early 1925 shipments to American ports.
Export sales of tin plate have been on a good scale lately. Italy has and in the past week the standard Oil Co. of New York closed for 190;000 boxes for its plants in India and China.
The usual composite price table stands this week as follows: Sept. 29 -1925, Finished Steel, 2.403c. per Pound.
plates, plain wire, open-hearth rails, One month ago ...............2.396c. black pipo and black sheets, constitut- $\begin{aligned} & \text { One year ago } \\ & \text { ing } 88 \% \text { or the United Star pre-war average. } 1.68 \mathrm{Jc} .\end{aligned}$ Stes output.
Sept. 29 1025, Pig Iron, S19 63 per Gross Ton.

 Finished steel...
Pig iron. $\qquad$ High 2.824 c .) Apr. orderly lines, progress being marked from week to week, according to the opinion of the "Iron Trade Review." Especially, more recently has this larger mill production distinguished the steel bar and sheet trades. Yet the expansion is featured by caution, being based upon actual improved volume of sales and shipments rather than upon expectations or nebulous estimates. Some mills are accumulating something more nearly resembling backlogs than they were able to do some months past. The "Review" goes on to say, adding further details of interest as follows:
Twenty-seven hundred cars have been placed and 56 locomotives bought. The actual appearance of an order for 75,000 tons of steel plates for an Oakland, Calif., welded steam pipe line project have added to the rising tide of confldence in autumn business.
The production trend is upward, being about 76 or $77 \%$, a gain of 1 or $2 \%$ in the week. Steel works activities in the Chicago district have risen to about $78 \%$, agalnst $75 \%$ last week, while sheet mills in the Youngstown district now are operating $93 \%$ compared with $88 \%$ previously. Strength and weakness both have appeared on the market horizon, giving it some thing like a ragged appearauce, but leaving upon the generad trade a feeling of more confldence in the stability of prices. Furthermore, intimations are strong of impending advances in at least two lines of finished steel products, these covering wire products and galvanized sheets. These follow further strength in pig iron prices, manifested by 50 -cent advances both Cleveland and Birmingham, and further strength at Philadelphia.

Pig iron shipments have exceeded furnace production in the cases of Important merchant producers in the Central West, statistics of one in particular indicating it will have shipped even more pig iron this year than it ever did before, even under the stress of wartime pressure. Some users. are covering. mostly in small lots into the first quarter of next year, at 50 cents a ton higher than to-day's market and in others a dollar a ton higher. Furnace output in September is indicated by returns from $831 / 2 \%$ of reporting capacity as making a gain of 21.000 tons over August. This marks an increase in dally average production of $4.2 \%$ over the preceding month. Stacks in blast the final day of September are estimated at 203. compared with 192 the last day of August.

The composite this week on 14 representative iron and steel products is $\$ 3742$. This compares with $\$ 3740$ last week and $\$ 3735$ the preceding week.

## Cooler Weather Brings Greater Demand for Coal in

 East.Cool weather for a few days last week increased the demand for domestic sizes of anthracite by householders on the Atlantic seaboard and retailers' equipment was kept busy full time. In the New York district, retailers' supplies were beginning to get scarce and stocks were being allocated to some extent, but in New England, Baltimore and Philadelphia supplies are sufficient to last for some time and there is no feeling of disquietude, according to the weekly review issued by the "Coal Trade Journal" from which we quote further as follows
The smokeless market in New England continued dull last week and the drop in price at the southern piers was promptly reflected in Boston and Providence. New England industrials are, as a whole, not well stocked so there is still considerable business to be done. All-rail coal was stronger in price but orders were not large. The demand for coke was brisk and local保 prli. Dio to the drop in temperature, anthracite retailers were working York bituminous controuing the distribution to some extent. The New解 the market for anthracite substitute was strong. Little was almost exhausted, but quite a tonnage of buckwheat was moved Prices in general were little changed.
cool weather produced an increased demand for domestic sizes of anth acite in Philadelphia with egg and stove the favorites. Dealers were satisfying all the demands of customers but their stocks are rapidly decreasing. Bituminous moved better than durig the preceaing week but without nuch change in price. Coke continued strong. At Baltimore, with the xception of a three-day nurry when prices rose, bituminous quotations ere the sar as
 areasol the do fll previle there this foll again. A. lders shifting to bituminous as an thracite was no indicaton or house erout 300 .000 tons on hand, price on pol 1 dite. Hampton Roads and affected the New Englat ideore W at Hampton the and diverted the shipugls from ther maked. Warm causing the drop.
Coal shipments increased in northern West Virginia last week and the demand seemed to be good, through prices were not rising rapidly. Shipments to Curtis Bay were light, as tonnage going forward to New England from these piers was not heavy. Coke shipments eased off. Railroad fuel shipments ran under those of the previous week. Price raises in the southern part of the state were checked last week as the trade is well stocked, the reather warm and supplies fully equal to demand Low volatile coals rere in the best position and prices were unchanged. High volatiles were in the best shape for some time and prices were firm. The anthracite strike has not as yet affected the high volatile end of the market. Upper Potomac and western Maryland demand has not increased and prices were unchanged, although shipments were larger last week than earlier in the month. Spot pice levels in the Virginia field were up a little though the bulk of produc ion was moving under contract at prices below spot quotations. Warm weather held back the demand for prepared.
Seasonable increases in demand and production were a feature in the central Pennsylvania districts last week although prices were without hange. Domestic business was the chief item in the Pittsburgh region and ccumulation of stocks by industrials showed no gain. Prices were unhanged. The operation or mines under individual agreement is still growing. The Connellsville coke field reported further gains in production and prices were the same as for the previous week.
The reaction which set in a few weeks ago in the soft-coal market showed no sign of abatement last week; if anything, it was somewhat more marked, "Coal Age" stated on Oct. 1. The flurry of buying that set in when the anthracite suspension began, which was expected to last at least as long as the hard-coal miners remained out, has fallen far short of expectations; as a matter of fact, thus far the cessation of operations at the anthracite mines has had scarcely any appreciable effect on the bituminous coal trade, continues this trade journal, giving additional facts of interest which we append:

The easing tendency has been quite general, demand having tapered off, accompanied by a shaving of prices, in practically all the principal markets. The lag continues to be most striking in the case of smokeless coal. though this is no more than natural, considering the sudden and
 has slackened in Kentucky also, with a resultant paring down of quota tions, seaf for wot Kotucky sto rigs, w. not ored froely, producers expecting better prices
 volu, and are ta, ditions in Indiana tore thell in the

 change in Arkarsas and oilahoma the tend cormo, in exidence in NJw England, New York and Atha, while Philadelphin and Baltimore are maintaining slight gains
With hard-coal production held up a full month the old line companies have only buckwheat and a little pea to offer. In the wholesale trade only a few cargwheat and a little pea to offer. In the wholesale trade held for $\$ 15$ @ 816 alongside for chestnut and \$17@ 18 for egg and stove Most dealers are reluctant to pay such prices, however. Retailers are still well stocked with chestnut, pea and steam sizes, but stove and egg are getting scarcer.
The "Coal Age" index of spot prices of bituminous coal on Sept. 28 stood at 176, the corresponding price being $\$ 213$.
Dumpings at Lake Erie ports during the week ended Sept. 27, according to the Ore \& Coal Exchange, were: Cargo, 744,853 r.et tons, steamship fuel, 44,764 tons, a total of 789,617 net tons, compared with 754,122 ended Sept. 24 totaled 427,363 net tons, compared with 332,097 tons in the previous week.

## August Production of Bituminous Coal

The table below presents estimates of bituminous coal product on by States during the month of August, the dis tribution being based on figures of railroad loadings courteously furnished by the American Railway Association. Total production during the month amounted to $44,883,000$ net tons- $5,301,000$ tons more than that in July. The average daily production in August was 204,000, or $13.4 \%$ greater than in the previous month, according to the statistics which were compiled by the United States Bureau of Mines.
The figures in the table show that every coal-producing State of importance maintained a higher rate of output in August than in July. For the great Appalachian field as a whole this gain was approximately $10 \%$; for the Eastern interior region, consisting of Illinois, Indiana and eastern Kentucky, about $24 \%$. The States west of the Mississippi River show increases ranging from approximately 6 to $36 \%$

Total bituminous production during the month of August 1924 was at the daily rate of $1,380,000$ tons, and in August 1923, 1,922,000 tons. Comparison shows that the rate in August 1925 was $25 \%$ greater than in the same month of 1924 and but $10 \%$ less than in August of 1923, a year of high activity
estimated monthly production of soft coal by states a

| State. | June 1925. |  | July 1925 |  | Aupust 1925. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Production. | $\begin{gathered} \text { Daily } \\ \text { Average. } \end{gathered}$ | Production. | $\begin{gathered} \text { Daily } \\ \text { Average. } \end{gathered}$ | Production. | $\begin{gathered} \text { Dally } \\ \text { Average. } \end{gathered}$ |
| Alabar | 1,513,000 | 58,200 | 1,656,000 | 63,700 | 1,863,000 |  |
| Arkansas | 82,006 | 3,200 | 106,000 | 4,100 | 1,8121,000 | 4,700 |
| Ilinols. | 4,198,000 | 23,000 161.500 | 602,000 4.622 .000 | 23,200 177,800 | 761,000 | 29,300 |
| Indiana | 1,438,000 | 161.500 55,300 | 4,622,000 $1.509,000$ | 177.800 58.000 | $5,731.000$ 1.748 .000 | 220,000 |
| Iowa | 300,000 | 11,500 | 1.309,000 | 11,900 | $\begin{array}{r}1,748,000 \\ 380,000 \\ \hline\end{array}$ | 67,200 14,600 |
| Kansas-...... | 245.000 | 9,400 | 286,000 | 11.000 | 339,000 | 13,000 |
| Kentucky:Westery Eastern_.-... | 783,000 $3,319.000$ | 30.100 127 | 879,000 | $33,80 \mathrm{C}$ | 1,199,000 | 46.100 |
| Maryland | 3,3134,000 | 127,700 5,200 | $3,504,000$ 174,000 | 134,800 6,700 | 3.773.000 | 145,100 |
| Michigan | 28,00t | 1.100 | 174,000 | 1.700 | 191,000 53,000 | 7,300 |
| Missouri | 183,000 | 7.000 | 210,00 | 8.100 | 248,000 | 2,000 900 |
| Montana | 142,000 | 5,500 | 155,000 | $6.00 \cdot$ | 213,000 | 8,200 |
| New Mexico | 178.000 | 6,800 | 175.006 | 6.700 | 185,000 | 7,100 |
| North Dak | 57,000 | 2,200 | 58,00 | 2,200 | 68.000 | 2.600 |
| Oklahoma | 2,284,000 | 87,800 6,300 | 2,415,006 | 9297. | 2,715.000 | 104,400 |
| Pennsylvanla | 8,800,000 | 33, 6 , 500 | ${ }^{1,203,00}$ | ${ }^{3} 54.000$ | 10,121,004 | 8,700 389 |
| Tennesse | 428,00t | 16,500 | 479,00 | 18.400 | 535.000 | 20.600 |
| Texas | 64,00 | 2,500 | 72,00 | 2,800 | 83,000 | 3,200 |
| Utah | 287,000 | 11,000 | 303.00 | 11.700 | 403.000 | 15,500 |
| Virginia Washing | 995,000 | 38,300 | 1.017.000 | 39.100 | 1.080.000 | 41,500 |
| West Virginta | 10,399,000 | 6,000 399 | 11.041 | 6.00 |  | 7,300 |
| Wyoming | -383,00 | 14,700 | -11,041,00 401 | 15,400 | 12,119,000 | 466,100 20,400 |
| Other Stat | 8.000 | 300 | 9.00 - | 300 | 9,0cr |  |
| Tontal. | - 167 nm | 12 n nol | - $5 \times 9 \mathrm{mo}$ | -0, | 14 son |  |

a Subject to revision.

Domestic Exports of Feedstuffs, Hops, Starch, Yeast and Baking Powder.
The total value of the exports of feedstuffs during August was $\$ 1,972,000$, or $\$ 423,000$ more than for August last year, This amount was $\$ 40,000$ larger than for July. For the eight months January to August 1925, $\$ 21,381,000$ worth of feedstuffs were exported, this being a gain of $\$ 8,594,000$ over the same period of 1924, according to a report of the Department of Commerce issued on Sept. 25:
The chief gains were in the case of cottonseed cake, 12.180 long tons being exported during Aug. 1925, as against 2,928 for Aug. 1924; cottonseed meal, 2,823 long tons as against only 768 , and prepared feed, 1,834 tons, or 998 tons more than during August last year. The amount shipped during August was larger than during July in the case of cottonseed cake. ments during screenings and prepared feeds. In all other cases, the shipments during August were less than during July

DOMESTIC EXPORTS OF FEEDS.

|  | August |  | Juty | 8.Mos.End.Aug. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1924. | 1925. | 1925. | 1924. | 1925. |
| Coy .-...................tons | ${ }_{2}^{813}$ |  |  | 11.558 |  |
| Cottonseed cake.....................- tons | $\xrightarrow{24,988}$ | ${ }_{21,370}^{12,180}$ | 10.800 18.270 | 43,430 189,800 | 00 |
|  |  |  |  |  | 7,060 |
| Cottonseed meal.......................tons tons | $\begin{array}{r}768 \\ 1000 \\ \hline\end{array}$ | 2,823 159 | 6,850 | 9.710 | 54.300 |
| Other oll cake meal | 215 | 100 |  | 1,150 | 13 |
| Bran and middlings .-...-..........- tons | 5 | 208 | 207 | 1.267 | ${ }_{2.899}$ |
| Screenings - - - .-................- tons |  | ${ }_{4}^{96}$ | 584 |  | 2,080 |
| Prepared feeds, not medictnai.........tons | 836 |  |  |  |  |
| Value (thonsands). | \$1.548 | $\begin{aligned} & 1,8.847 \\ & 81.972 \end{aligned}$ |  |  | 821.381 |

More hops were exported during Aug. 1925 than during Aug. 1924, but much less than during July of this year. The unit value of the hops shipped July 1925, 15.6 cents. The exports for the past 8 months cents, and in off of over $1,000.000$. The exports for the past 8 months show a falling Nearly $20,000,000$ pounds of starch were exported during was $2,750,000$ pounds more than during the previous month and nearly 1,500,000 more than for August of last year.
The exports of yeast show an appreciable gain compared with both the previous month and the same month last year. For the 8 month period the exports amounted to $2,282,000$ pounds, or a gain of over $30 \%$
The exports of baking powder during August were less than for July and August than for August last year. The total for 8 months January to August 1925, however, is greater than for the same period of last year

DOMESTIC EXPORTS OF HOPS, STARCH, YEAST AND BAKING POWDER

| Hops.... Value |
| :---: |
| Cornstarch.Value |
|  |  |
|  |
|  |
| Baking powder.......... b -Value |
|  |  |

during the same
are given below.
 ANTHRACITE.
According to reports received from the principal anthracite carrying roads, production during the week of Sept. 19 approximated 9,000 net tons, presumably all from dredges and small washeries. This is a gain over the preceding week. Total production during the calendar year to date is now $61,653,000$ net tons, or $5.8 \%$ less than the corresponding period of 1924 .

Estimated United States Production of Anthracite (Net Tons),

| Week Ended- | 1925-Cal. Year |  |  | Cal. Year to Date.a |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| Sept. | 432,000 | 61,639,000 | 1,451,000 | 63 678,000 |
| Sept. 12 | 5,000 9.000 | 61,653,000 | 1,851,000 | $63,529,000$ | a L BEEHIVE COKE

Production of beehive coke continued to increase during the week of Sept. 19, the estimated output being 122,000 net tons, the highest weekly record since that of April 25. The gain over the preceding week amounted to 5,000 tons, or $3 \%$. Compared with the corresponding week of 1924, the increase is 50,000 tons, or $41 \%$. Total production during the present calendar year to Sept. 19 is $6,915,000$ tons- $4.8 \%$ less than that during the same period of 1924. Comparable figures for other recent years are:
 Production in the Connellsville district, according to the "Weekly" Courier," remained practically stationary.
Courier,
Estimated Production of Beehive Coke (Net Tons).

Pennsylvania \& Ohio_-
West Virginia
Pennsylvania \& Ohio.....
West Virginia
Ala., Ky., Tenn. \& Ga.
Virginia
Virginia
Colorado \& New Mexic
Washington \& Utah.-.

| Week Ended $\qquad$ Sept. 12 Sept. 20 |  |  | $\begin{gathered} \text { et Tons). } \\ 1925 \end{gathered}$ |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| 1925.b | 1925.c | 1924. |  |
| 137,000 | 133,000 | 83,000 | 5,247,000 |
| 11,000 | 11,000 | 6,000 | 436,000 |
| 11,000 | 11,000 | 16,000 | 659,000 |
| 5,000 | 5.000 | 8,000 | 257,000 |
| 5,000 | 4,000 | 5,000 | 173,000 |
| 3.000 | 3,000 | 4,000 | 143,000 |



United States total. $\begin{array}{rrr}172,000 & 167,000 & 122,000 \\ 29,000 & 28,000 & 20,000\end{array}$ $3,915,000$
31,000 248,000
32,000 a Adjusted to make comparable the number of days covered in the two years. b Subject to revision. c Revisied since last report.

## Current Events and Discussions

The Week with the Member Banks of the Federal Reserve System.
The Federal Reserve Board's weekly statement of condition of 725 reporting member banks in leading cities as of Sept. 23 shows an increase during the week of $\$ 34,000,000$ in loans and discounts, and a decrease of $\$ 48,000,000$ in investments. These changes in loans and investments were accompanied by a drop of $\$ 205,000,000$ in net demand deposits and an increase of $\$ 152,000,000$ 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 an increase during the week of $\$ 16,000,000$ in loans and discounts, and a decrease of $\$ 17,000,000$ in investments, together with a decline of $\$ 94,000,000$ in net demand deposits and an increase of $\$ 119,000,000$ in borrowings from the Federal Reserve bank. Further comments regarding the changes shown by these member banks are as follows:
Larger figures than a week ago were reported for alt classes of loans Loans on United States Government obligations increased $\$ 4,000,000$, of which $\$ 3,000,000$ was reported by banks in the New York district. Loans on corporate stocks and bonds went up $\$ 9,000,000$, the New York District reporting an increase of $\$ 13,000,000$, and Philadelphia and Cleveland of $\$$ reporting an increase ore Chicago shows a decrease of $\$ 9,000,000$. "All other" loans and discounts, largely commercial, were $\$ 21,000,000$ larger than a week ago, increases of $\$ 17,000,000$ and $\$ 8,000,000$ in the Chicago and Boston districts, respectively, being partly offset by small decreases in some of the other districts.
Investments in United States securities declined by $\$ 22,000,000$, the New York District reporting a reduction of $\$ 9,000,000$ and Chicago of $\$ 5,000,000$ under this item. Holdings of other bonds, stocks and securities went down $\$ 26,000,000$, of which $\$ 10,000,000$ was reported by banks in the New York District and $\$ 6,000,000$ by banks in the Chicago District. Net demand deposits show a reduction of $\$ 205,000,000$ for the week.
The principal decreases being as follows: New York, $\$ 111,000,000$; Chicago, The principal decreases being as follows: New York, $\$ 111,000,000$; Chicago,
$\$ 41,000,000$ : San Francisco, $\$ 15,000,000$, and Boston and St. Louis, $\$ 41,000,000:$ San
$\$ 11,000,000$ each.
$\$ 11,000,000$ each.
of the increase
Of the increase of $\$ 152,000,000$ in borrowings from the Federal Reserve banks, $\$ 121,000,000$ was reported by the New York District, $\$ 15,000,000$ and San Francisco districts, respectively.

On a subsequent page - that is, on page 1651 -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.

|  | 0 | 955 |
| :---: | :---: | :---: |
| Secured by U. S. Government obligations_ Secured by stocks and bonds. | +4,000,000 | 10,00 |
|  | +9,000,000 | +727.000,000 |
|  | +21,000,000 | +238,000 |
| nvestmen | 48,000,000 | +85.000 |
| U. S. bon | 2,000,000 | +276,000,000 |
| U. S. Trea | -12,000,000 | -233,000,000 |
| U. S. Treasur | -8,000,000 | -184,000,0 |
| Other bonds, stocks and securities.......- $-26,000,000$ |  | +226,000 |
|  |  | +36,000,000 |
| Net demand de | +6,000,000 |  |
| Time deposits | +4,000,000 |  |
|  |  |  |
|  |  |  |

## The Week With the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Sept. 30, made public by the Federal Reserve Board and which deals with the results for the twelve Federal Reserve banks combined, shows an increase of $\$ 29,800,000$ in holdings of acceptances purchased in open market and of $\$ 19,800,000$ in Government securities, together with a decline of $\$ 7,500,000$ in holdings of discounted bills. Total earning assets went up $\$ 44,200,000$ and Federal Reserve note circulation $\$ 14,800,000$, while cash reserves declined $\$ 5,400,000$.
An increase of $\$ 12,100,000$ in discount holdings is reported by the Federal Reserve Bank of Boston and of $\$ 4,400,000$ by the Federal Reserve Bank of Chicago, while the San Francisco Banks shows a decrease of $\$ 7,900,000$, Philadelphia of $\$ 4,500,000$, New York of $\$ 3,700,000$ and Kansas City and Richmond of $\$ 3,400,000$ and $\$ 2,900,000$, respectively. After noting these facts, the Federal Reserve Board proceeds as follows:
Increased holdings of acceptances purchased in open market are reported by all Federal Reserve banks except Philadelphia, Richmond and St. Louis,
which show an aggregate reduction of $\$ 1,500,000$. The principal increases which show an aggregate reduction of $\$ 1,500,000$. The principal increases were: Boston $\$ 7,600,000$, Chicago $\$ 5,500,000$, Kansas City $\$ 4,600,000$ Dallas $\$ 4,100,000$, San Francisco $\$ 3,200,000$, and Atlanta $\$ 3,000,000$. Treasury notes on hand went up $\$ 16,600,000$ and Treasury certificates of indebtedness $\$ 3,200,000$, while holdings of U. S. bonds remained unchanged An increase of $\$ 6,500,000$ in Federal Reserve note circulation is reported by the Federal Reserve Bank of New York, and increases of $\$ 2,400,000$ and
$\$ 2,100,000$, respectively, by the Atlanta and Richmond banks. Smaller changes in Federal Reserve note circulation are reported by the other Reserve banks.

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 1651 and 1652. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Sept. 301925 follows:

|  | Increase $(+$ ) or Decrease $(-)$ During |  |
| :---: | :---: | :---: |
|  | Week. | Year. |
| Tot | \$5,400,000 | -\$265,500.000 |
| Gold reser | -5.600,000 | -285,300.000 |
| Total earning assets | +44,200,000 | +274,100,000 |
| Bills discounted, total | -7.500,000 | +366.400,000 |
| Secured by U. S. Govt. obligat | -20,800,000 | +212,000,000 |
| Other bills discounted. | +13,300,000 | $+154,400,000$ |
| Bills bought in open market | $+29,800,000$ | +129,800,000 |
| U. S. Government securities, total | +19,800,000 | -233,000,000 |
| Bonds |  | +18,000,000 |
| Treasury notes | +16,600,000 | -129,600,000 |
| Certificates of indebtedness | +3,200,000 | -121,400,000 |
| Federal Reserve notes in circulation | +14,800,000 | -59,900,000 |
| Total deposits. | +500,000 | +54,000,000 |
| Members' reserve deposi | +2,800,000 | +82,000,000 |
| Government deposits. | -900,000 | $-25,200.000$ |
| Other deposits. | -1,400,000 | -2,800.000 |

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

## argentina.

Crop conditions in Argentina are good, but the probable large yields and big grain carryover are causing some depression in prices. The chilled beef and mutton export movement has been sustained, while continental shipments have reduced live stock prices. The total value of Argentine exports for the first six months of 1925 are $13 \%$ less, while imports are $7 \%$ more than for the same period of 1924. Because of the temporary depression in business, importers and banks are watching credits closely. Further stringency of the currency is indicated when the crop movement begins or business revives.

BRAZIL
With import markets in general still inactive, pending the relative fixing of exchange and easier money, the month of September failed to revive Brazilian business from its unsettled state. Exchange shows a steady tendency to strengthen, due to the heavy surplus of export bills. There is considerable construction going on in Rio de Janeiro and business in iron and steel construction materials is fair. The new sugar crop is moving well.

## OHILE.

Although no noticeable change in the general business situation in Chile occurred during September, manufacturing and copper and iron ore production have been maintained at high levels. Total nitrate sales for this year closely approximated those of same period of 1924. Retail sales were slightly below normal, while heavy rains in the south and central sections are causing some concern.

## PERU.

Trade in Peru during September has shown a slight improvement over the August level, particularly in the Lima district, the northern part of Peru still experiencing the depression. Reduced exports and low exchange continue to be retarding factors to a return to normal conditions. Orders in practically all lines of imported goods were easy, with construction materials still leading the activity. The automobile trade was fair, while lumber sales were good, with prospects of continued building activity in the Lima district. Minerals and other exports were normal.

## porto rico.

Seasonal dulness in Porto Rico has been accentuated by the anticipation of low prices for the coming sugar crop. Importations in practically all lines except foodstuffs are light.

> MEXICO.

Mexican business in general showed no improvement over August. The outstanding features of September were the opening of the Bank of Mexico and the beginning of work on the highway from Mexico City and Puebla. Oil production is still declining. The International fair has been postponed until March 1926.

## URUGUAY.

Although the general economic situation in Uruguay is satisfactory with good prospects for the coming year, there has not been, as yet, a general revival in business. The wool market is inactive, pending the termination of London sales. Cattle killing and prices are holding up unusually well, although the hide market is quiet.
paraguay
The general situation in Paraguay has been good during the past month but the usual September between-season dullness characterized the recent inactivity in all trades. Retail buying has fallen off.
gUATEMALA.
General business, which showed a slight revival during August, slowed down during September. Coffee picking has begun in some sections and shipments will begin the latter part of November.

SALVADOR
Business conditions in Salvador have continued steady during the entire month of September. The market in coffee futures has been very active, and prospects for a good crop are very favorable.

COSTA RICA.
An increased movement is noted in Costa Rica wholesale stocks and retailers report that sales are steadily increasing. The last coffee crop is all shipped and weather conditions continue favorable for the coming harvest.

## PANAMA.

Retail business in Panama is quiet, although activity is manifest in building material lines. An agricultural fair for Panama during March 1926 is expected to be authorized shortly.

## aUstria.

The general economic situation in Austria continues encouraging. Production in the principal industries is increasing, and the Vienna Fair was quite successful. The Austrian National Bank is still increasing its reserve cover for circulation and deposits. Money is easy and foreign short-term credits abundant. Stock exchange prices are rising and savings bank deposits piling up. The Federal Railways report a volume of business in July 6\% over the preceding month and $28 \%$ over July of last year.

NORWAY.
Developments in Norway during the past month have been largely influenced by the rise in the exchange during the early part of the period. The Bank of Norway has taken active steps to check the currency fluctuations with considerable success. Price levels have continued to drop with some slackening in business. All labor disputes were amicably adjusted with little interruption to work. Norwegian exports during August reached slightly higher figures and the export demand continues fair in most lines.

Termination of Conferences Between French and United States Debt Missions-Arrangements for Payment by France of $\$ 40,000,000$ Annually for Five Years Pending Working Out of Agreement.
After conferences which had been in progress for a week, the termination of the negotiations between the French Debt Mission and the American World War Foreign Debt Commission, occurred on Oct. 1 with the bringing forward of a tentative arrangement for the payment by France of $\$ 40$,000,000 for the next five years. "This," says the American Commission in its statement of Oct. 1, "is to be considered full current interest on the debt during that period, and at the end of this five-year period the two Governments shall again review the capacity of France to pay and determine at that time the amounts which shall be paid over such further term as may be then agreed. The above is, of course, subject to the approval of Congress." Joseph Caillaux, French Finance Minister, head of the French Mission, is sailing for France to-day to submit this proposal to the French Cabinet for approval. In withholding his signature to this provisional arrangement, he indicated, in a statement issued on the 1st inst., that he had been authorized to sign only a general and final agreement. His statement follows:

Before we answer the proposition handed to us, we desire to say to our colleagues of the War Debt Commission how highly we appreciate the constant courtesy shown to us and the efforts made to meet the difficulties Which face our country.
We are also mindful of the principles laid down by your notes regarding the unification of the debt and the reduction of the accrued interest. We furthermore note that you fully recognize the capacity of France to pay as the only basis for any settlement of our debt toward the United States.
We would have been happy to reach a general and final agreement, which, within the limit he has indicated, the French Minister of Finance has visional character which has arrangement you now propose hears a proof the Republic. the Republic.
tions, which cannet fill can do no more than to submit to his colleagues of the French of Finance Paris the propositions which you have made to-day, and he will do in utmost to give you an answer as soon as possible.

According to the New York "Times" advices from Washington Oct. 1, Treasury officials said that the most important points of the discussions could be summed up as follows: There was agreement by the American Commissioners and the French France offered $\$ 40,000,000$ for the first five years as the ultimate of capacity. Because of the present financial distress of France the American Commission was willing to accept that viewpoint.
But on the question of future capacity to pay there was a very considerable divergence of opinion. France said that the largest amount she would be able to pay in any one year in the future was $\$ 100,000,000$, and that that could be promised only if a "safeguard" clause was included in a contract. The American viewpoint was that French capacity to pay would increase more rapidly and that later
considerably exceed the $\$ 100,000,000$ mark.
The two viewpoints could not be brought together and at all times there was a very wide gap to be bridged. And to this situation there seemed but one solution, a temporary arrangement under which the principal of the debt would remain as at present for a period of five years, during which developments would themselves demonstrate whether the viewpoint o
the American Commission or that of the French was scorrect. Into such the American Commission or that of the French was scorrect. Into such an agreement we
able to work out.

While the conversations resulted only in bringing about the proposal for the five-year arrangement, there had been reports on the previous day (Sept. 30) that some of the members of the American commission favored agreeing to the final debt terms offered by the French mission, the New York "Journal of Commerce" published the following Associated Press advices from Washington on that date:

President Coolidge must decide the fate of the French debt negotiations. The French have offered what they consider to be their final proposal and the American commissioners, unable to agree among themselves, will lay Meanwhile, Finance Minister Caillaux, with the air of a man who has finished an arduous task, sat back clamly awaiting a decision which has been promised him at 11 o'clock to-morrow. To-night he entertained at the French Embassy the American commissioners with whom he has been engaged in the momentous battle of figures.
France's offer calls for a payment of $\$ 40,000,000$ annually for five years, $\$ 60,000,000$ annually during the next seven years, and an annual payment of $\$ 100,000,000$ in the succeeding fifty years. This would aggregate a total payment of $\$ 5,620,000,000$ in principal and interest on the recorded debt of $\$ 4,210,000,000$. The interest rate is not specifically mentioned anywhere.

The offer, described as the best the French delegation felt their Government could support, was worked out in a conference of sub-committees of the two commissions. The French gave it almost unanimous support; members of the American sub-committee agreed only to report it back
to their commission, which in turn was compelled to take it to the President.

## American Board Is Split.

There were indications of sharp disagreement within the American Commission on several phases of the proposal when its members sat down to

Behind locked doors and with shades draned their discussion to send a ence room, the American commissioners Maged their discusciotary Mellon,
committee to lay the whole matter before Mr. Coolidge. Secretar the Chairman; Secretary Hoover, Senator Smoot of Utah, and Representative Crisp, of Georgia, were chosen to confer with the Chief Executive.
It is known that at least two of the Americans have expressed their inqualified opposition to the arrangement of terms now before them Another group is inclined now and has been consistently in favor of making concessions, while still a third section is ready to take the advice that will be sought from the President to-morrow. To the President therefore will be the task of supporting one of the groups now standing for and against the French proposal, respectively, or of finding a middle ground for a counter suggestion to the French.

With the reaching of the provisional agreement, the New York "Times" reported the following from Washington Oct. 1:
The events of to-day provided an exciting finish to the negotiations as it found some of the American officials at least in a highly agitated state of mind because of published reports that the American Commission had been split yesterday over the question of the acceptance of the last offer made by M. Caillaux, and also in a mood to exhibit anger because statements made at the French Embassy last night by a spokesman for M. Caillaux as published in some newspapers had placed the French in the position of picturing a subcommittee of the American Commission as in agreement with the
French on acceptance of the Caillaux offer.
The feeling was so intense, in fact, that the following statement was issued In behalf of the Commission after the subcommitlee had consulted with The representation in the press on the supposed authority of a member
of the French Commission that an agreement had been reached, and purof the French Commission that an agreement had been reached, and pur-
porting to give the terms, , is entirely incorrect. Such a statement, obviously porting to give the terms. is entirely incorrect, Such a statement, obviously
did not come trom M. Caillaux because before the adiournment or the sub-
committee last evening the French members were informed by the Ane did not come from M. Caillaux because before the adjournment of the sub-
committee last evening the French members were informed by the Ameri-
can members that their proposals were not ilikely to be accepted. can Commission. The visit to the President this morning was to inform
him of the position of the negotiations ceptable to the American Commission and none has been submitted to the
As we indicated in our issue of a week ago (page 1527), a funding proposal submitted at the outset of the conferences by M. Caillaux was rejected on Sept. 25 by the American Commission, this being followed by counter proposals by Secretary Mellon, Chairman of the American Commission. On the 26th a conference between Secretary M6llon and M. Caillaux took place at a dinner at the home of UnderSecretary Garrard B. Winston, Secretary of the American Commission, but no developments were indicated until Sept. 28, when two joint sessions of the French and American commissions were held, and each of them produced a proposal; the Associated Press advices regarding these said:

The first, by France, suggesting terms regarded by the French as more acceptable than the original offer calling for a $\$ 25,000,000$ first payment; described as perhaps more faverable than those accorded Great Britain.

On Oct. 1 the Treasury Department issued the following. statement dated Sept. 28, regarding the French proposal:

## rench Proposal.

We have had the privilege of considering your statement of this morning. We understand this to be a re-affirmation of your proposal to us of the 24th ult.; that is, that you should pay $\$ 25,000,000$ annually for the first five years, $\$ 30,000,000$ annually for the following five years, $\$ 60,000,000$ annually for the following ten years and $\$ 90,000,000$ annually for the last forty-two years, this sum completely to extinguish the indebtedness. have stated the reasonis why this sum in our opinion is inadequate. It seems to us that you consider the above proposed annuities are an application to your indebtedness to us of the principles discussed between France and England as applicable to the war debt of France to England. But we wish to point out that an examination of the existing settlements and tentative agreement between France and England discloses an entire difference. We nind that the priniples or these agrembis, ion applied to the debt of the United States, would imply a larger obligation upon the part of
below. below
For

For instance, in its treatment with England, France has considered its indebtedness for surplus war stocks and the indebtedness from the Bank of France to the Bank of England for exchange purposes as ordinary commercial debts, repayable in full at current rates of igations. On the Britishment French war debt proper there appears to be cort sixty-two years.
the payment of an annuity of $£ 12,500,000$ for sit
the payment of an annuity of $£ 12,500,000$ for sixty-two years.
The $\$ 407,000,000$ representing France's indebtedness to the United States for surplus war stocks is, of course, of the same character as the similar indebtedness to Englarid. While there has been no separation into categories in the general debt of France to the United States, there are in the purposes to which the money loaned by the United States was devoted many which are similar to those involved in the creation of the American France-Bank of England debt. advances represent exchange transactions, meeting of maturing commercial advances represent exchange test to the Bank of France. In order that the two creditor nations be treated on a parity, this sum would also have to be settled on the same basis as the Bank of France-Bank of England debtthat is, as any commercial obligation.
These principles of settlement as applied to France's indebtedness to the United States would necessitate:
(1) The $\$ 407,000,000$ of indebtedness for surplus war supplies would in these terms be treated as a commercial debt. It now bears $5 \%$ interest and matures in 1929. If from the 15 th of June, 1925, the interest rate be reduced to $41 / 4 \%$, the rate which we now pay on our Liberty bonds, and if the principal be made payable over a period of twenty years, then the annuity payments required would amount to over $\$ 30,000,000$ per annum. This is parallel to the existing French agreement for payment of British surplus war supplies except that it is based on a lower rate of interest and
(2) $\$ 682,000,000$ of the $\$ 2,933,000,000$ of other indebted advances to make payments on maturing commercial obligations and in support of the franc in international exchange, and is therefore on paralle lines to the advances made by the Bank of England to the Bank of France, If this sum were treated also upon a commercial basis and interest were calculated to June 15 1925, at the rates paid by France to the Bank of England, the principal sum with accrued interest at that date would be $\$ 927,000,000$, and if in this case, also future interest be recuced to $44.4 \%$ and the principal be repaid over a period of twenty years, the an with annuity required would be nearly $\$ 70,000,000$. Th is el pare wef the existing English-French settlement except that it is ar a future interest and
favorable to France.
(3) If an annuity over sixty-two years comparable to that mentioned in the British-French negotiations were applied to the remainder of our debt, it would imply an annuity payable to us of about $\$ 61,000,000$ per annum, even wichout adjustment for the gold security involved in the British negotiations.
The net result of the application of the principles to the American debt would bring about that France should pay to the United States an annual amount of $\$ 16,000,000$ for the first twenty years, and sered if the annuity of for forty-two years. These payments woyen years and added to the sub$\$ 61,000,000$ were deferred for sequent period, as inscassed in in the application of its indedness of repa to us.
We had intended in our note of the 25th to indicate a basis which we believed would be a foundation for negotiations. We recognize the great difficuities under which the French Government is struggsing and overcome within ar wors and the is to take into account this within a few years and
expected improvement.

American Commission's Proposal.
You have requested that we should be more spec 1. We propose to consolidate the entire indebtedness into one total sum. The amount of this indebtedness as of June 15 1925. with accrued interest at the rate of the existing French obligations, is about $\$ 4,22,000,000$. We propose, however, the interest should be calculated uponcipal, with accrued basis of our prevous seltlemẹts, under wh to about $\$ 4,025,000,000$, being interest, would as of June 151925 amount to about
. We propose that the French Government should undertake to pay the principal of the debt in annual installments graduated upward during the period of 62 years, as in the case of the other settlements made by the United States. This would require at the first year the sum of $\$ 20,000,000$ on account of the principal, being approximately one-half of $1 \%$ of the total principal, the payments on principal increasing gradually over the this schedule it has been the desire of the American commission to so arrange the payments as to meet the economic and fiscal necessities of France. 3. There therefore remains the question of the rate of interest to be pald upon the debt. In our desire to meet the difficulties of the French Government, and at the same time to provide that the American people may secure some return by participation in the increased strength and produotivity to be expected in France, we propose that interest the first year shall be at the rate of one-half of $1 \%$ per annum, and that this rate shall increase each year by one-quarter of $1 \%$. This would bring an interest rate up to $31 / 2 \%$ at the thirteenth year, and this to remain as the maximum for the balance of the period.

On Oct. 1 also the Treasury Department gave out a statement in which the revised French offer is referred to, and the proposal is submitted that France pay $\$ 40,000,000$
annually for five years incident to the reaching of final agreement

## French Revised Offered-Tentative Arrangements Proposed

We wish to express our high appreciation of the frank and earnest effort of our French colleagues to find a basis for settlement of this, the most difficult problem which confronts our two peoples.
France should 000,000 annually for the following seven yor the first five years; $\$ 60,-$ for the next 56 years, spreading payments over 68 years-there being important conditions attached to this proposal which render these payments entirely uncertain.
The total payments offered imply a return of the principal of the debt and somewhat less than $1 \%$ per annum. In order to illustrate the sacrifice which such a plan would impose upon our people we may point out that the present value of the above payments if made in full (upon the basis of interest which we bear on Liberty bonds) is about $\$ 1,750,000,000$. This amount compares with over $\$ 4,100,000,000$ which we have to meet in charges upon our taxpayers in respect of the loans to France. In the plan which we laid before you the present value of the payments which we proposed would be about $\$ 2,800,000,000$ as compared with the $\$ 4$,$100,000.000$ as above, so that we have made most important concessions. We believe it is fully recognized by both Commissions that the only basis of negotiation fair to both peoples is the prniciple of the capacity of France to pay.
The nub of the difficulty of the two Commissions arises from a difference in judgment as to the future capacity of France to pay without, as we
have stated, undermining her economic and social fabric, and this difficulty have stated, undermining her economic and social fabric, and this difficulty narrows itcelf to the future rather than to the present, for we are prepared
to accept the views of the French Commission as to the immediate difficulties of France.
In order that we shall not be unmindful of every effort to meet the whole problem and at the same time to maintain the agreed principle of settlement, and that there shall be no break in the effective continuity of our discussions, we wish to lay before you the following suggestion; that is: While we cannot accept the proposal made we do propose that France
shall undertake unconditionally to pay the 840.000 .000 per annum menshall undertake unconditionally to pay the $\$ 40,000,000$ per annum men-
tioned in your statement as your capacity for the next five years. This tioned in your statement as your capacity for the next five years. This and at the end of this five-year period the twe debt during that period, and at the end of this five-year period the two Governments shall again which shall be paid over such further term as may be then the amounts which is of may be then agreed. The
It appears to us that within this period of Congress. lem with which we are mutuilly confronted will have been mic proband we shall bor much clarifed that it is the earnest position to make better determination. We know but that they are willing to make necessary sacrifices. We believe that with peace, the natural progress of industry and commerce and the recovering strength of France, a basis can be found at such later date which will meet the views of our two countries.
The special advices to the New York "Times" from Washington Oct. 1 state:

A somewhat more detailed explanation of the temporary proposal made by the American commission to M. Caillaux, than that contained in the It was explained issued by the Treasury, was made by officials to-day. $\$ 3.3$ was explained that the total principal amount of the French debt is since 1919 , which to that is to be added interest which has been accruing France at this time to about $\$ 4,200$ total o
This total includes not only advances made under the Liberty Loan Acts and accrued interest, but a debt of $\$ 407.000,000$ contracted by France by the purchase of surplus war supplies from the United States and upon which proximaty been paying, since 1919, in cash, interest at 5\%, or apdue, as things now stand, during the year 1929
If the temporary proposal now offered by the American commission is accepted, and France agrees to pay the stated amount of $\$ 40,000,000$ a year for the next five years, further accrual of interest on the portions of the consolidated debt contracted by advances under the Liberty Loan Acts will cease during the period, as will the payments of $\$ 20,000 ; 000$ in interest annually on the surplus war supplies debt of $\$ 407,000,000$.
Thus the total payments which France must make for the next five years will be $\$ 40,000,000$ a year and not, as some had at first thought $\$ 40,000,000$ in addition to the $\$ 20,000,000$ already being paid annually on the surplus war supplies debt.
The agreement, by stopping accrued interest for the first five-year period on the Liberty Loan advances, will leave the total principal amount of France's consolidated debt to the United States exactly as at present at the end of the five-year period.
If a funding compact is reached by the end of the five-year period the $\$ 407,000,000$ surplus war supplies debt will be consolidated with the other principal items, and thus France will not be faced by the burden of repaying the $\$ 407,000,000$ at the expiration of that time, a task which she will be forced to shoulder if no general funding compact is reached in the meantime. The proposal includes some of the features of a moratorium in that it prevents the amount which France owes the United States in principal plus accrued interest from mounting higher, and this is desirable from the view point of the United States as well as that of France, as some officials have expressed the fear that on a $5 \%$ interest basis the total debt of France to this country would mount, in a few years, to such huge proportions that it would become even more difficult to attempt compromises and concession that France could accept
Secretary Hoover was one of the principals in the conferences with Secretary Mellon and M. Caillaux during the week, before which was brought the question of a "safeguard" clause in the proposed agreement. Regarding this proposal, we quote the following from the New York "Times" advices from Washington Sept. 29:
Plans for a joint meeting of the two commissions were wiped off the boards early to-day and the program of substituting heart-tc-heart talls among a few of the officials summitted. This procedure was determined upon after M. Cailfaux and Secretary Mellon had exchanged their views on the situation at luncheon at the home of Secretary Mellon.
The tentative plan last night had been to call the commissions together at 3 o'clock this afternoon, but instead, Secretary Mellon, Secretary Hoover and Under-Secretary Winston met at about $3: 30$ o'clock, to be joined half an hour later by M. Caillaux. For another half hour these men were closeted in private conference, and then M. Caillaux and a small group of his

At these meetings it was stated, the possibility of agreeing to some "safe-
guard" clause which would not tie up a funding guar clause which would not tie up a funding compact with German repa-
rations was one of the main subjects of discussion, and the added information was given that some progress had been made in handling this delicate phase of the negotiations.
The correspondents were given to understand that no actual agreement had been reached, either on this subject of the "safeguard" clause or on the were overcome, but to the question whether progress had been made in both directions the answer was in the affirmative.
Perhaps the most hopeful phase of the negotiations among M. Caillaux,
Secretary Mellon, Secretary was this indication given that a way might yet be found to meet the French request that recognition be given some sort of safeguard clause so that France would not be tied down absolutely to make full payments of interest in fhe event that unfavorable economic developments decreased the French capacity to pay.

Won't Link Debt With Reparations.
The American commission has insisted, and still remains firm in the decision, that the payment of German reparations to France shall not be liked directly with a debt funding agreement, it being held that German reparation payments and the French war-time debt to the United States

## The

clause bluntly Commissioners do not base their request for a "safeguard" the people of France will not give ranction to a collections, but contend that tect France, if it can be demonstrated at any time in the future that the general economic conditions in their country make it impossible for them to meet in full the obligations which a funding compact would place upon their shoulders.
From the same paper of yesterday (Oct. 1) we take the folowing:

## Demand for Security Clause

The French demand for a "security clause" in a compact which some of the American commissioners feared might link the compact with German played a big part in bringing of ratification by the Senate may have but it was almost forgotten in about the rejection of t
Officials said that the issue had not reached a point on the security clause where an attempt was necessary to come to a compromise because the French were unwilling to raise their payments to a level which would be satisfactory even if demand for a security clause was withdrawn.
One viewpoint expressed was that a compromise probably could have been reached on the security clause if acceptable payments had been offered by the French, but that the discussions on this point were dropped when Finance Minister Caillaux said flatly that he could not pay a cent more than was suggested in his last offer.

## Official Statement of Economic and Industrial Conditions in Denmark During August 1925.

The National Bank in Copenhagen and the Statistical Department of the Danish Government have issued the following statement of economic and industrial conditions in Denmark during the month of August 1925.
The value of the Danish Crown which increased considerably during the month of July, has continued to increase during the month of August, as the average of daily quotations in August was Kr .20 .83 for one pound
sterling (July Kr . 22.86 ) and Kr . 4.30 for one sterling (July Kr. 22.86) and Kr. 4.30 for one dollar (July Kr . 4.72),
equalling 23.48 c . for a crown in August and 21.10 c . equalling 23.48 c . for a crown in August and 21.19 c . for a crown in July,
which corresponds to an average gold value for the crown which corresponds to an average gold value for the crown of 86.7 gold Ore
against 79.1 gold Ore in July; on September 7th one pound against 79.1 gold Ore in July; on September 7 th one pound sterling was
quoted at Kr . 19.50 , one dollar at Kr . 4.035 , corresponding to quoted at Kr .19 .50 , one dollar at Kr .4 .035 , corresponding to a value for the crown of 92.4 gold Ore.
As it must be considered advisable that too rapid increase in the further value of the crown be somewhat checked, so that the domestic price level would have more time to adjust itself to the higher crown exchange, the National Bank decreased its discount on August 24th from 7 to $6 \%$ and on September 7 th furthermore from 6 to $51 / 2 \%$.
Those factors which brought about the rap
Those factors which brought about the rapid increase in the value of the crown in August; namely, a probably slight excess of imports over exports
in connection, among other things, with the reserve of the imports in in connection, among other things, with the reserve of the imports in covering their purchases; some exportation of bonds, and some, although probabib not very much, speculation in the Danish Crown, have also the three main the fact that the amount of deposits in excess of loans in loans have decreased 16 Mill They have therefore been able to again reduce their debt to the National They have therefore been able to again reduce their debt to the National
Bank, whose loans and other advances for this and other reasons, have Bank, whose loans and other advances for this and other reasons, have
decreased 22 Mill. Kr. and at the same time they increased their deposits on current account in the National Bank.
Furrent account in the National Bank.
remains almost unchanged during the past to their foreign correspondents has increased its assets with 40 Mill. Kr.
The amount of notes in circulation has at the same time been reduced 6 Mill. Kr. from 448 Mill. Kr . to $442 \mathrm{Mill} . \mathrm{Kr}$
consideransactions in bonds on the Copenhagen Exchange were also considerable in August even though somewhat less than in July; on the
other hand, the transactions in stocks were small other hand, the transactions in stocks were small. The weekly trans-
actions averaged 4.8 Mill. Kr. for bonds, 1.5 Mill. Kr. for stocks, respectively 6.5 and 1.7 Mill. Kr. in July. The bond index shows a continual rise as
crown still brings a comparatively large demand for bonds but the of the for stocks is declining, especially as a result of the lower quotatione index companies which have the main part of their income in foreign money and in industrial stocks. The index for bonds in August was thus 87.3 and 86.3), while the index for stocks was 97.9 (July 100.3), when the 87.3 (July of July 1 1924, are fixed at 100 .
The wholesale price index of the Statistical Department has fallen 15 points in August and is therefore 197. The decline is the greatest which has taken place this year and is practically entirely due to the rising value of the crown compared to the exchange of other countries.
The trade balance for July shows comparatively favorable figures as in the immediately preceding months. The imports amounted to 190 Mill.
Kr., the exports to 180 Mill. Kr. so that the excess of Kr., the exports to 180 Mill . Kr., so that the excess of imports over exports was 10 Mill. Kr. In July, 1924, however, the imports and exports balanced. For the months of January-July inclusive, the excess of imports over
exports was considerably less this year than last year as amounted to considerably less this year than last year as the excess this year The favorable relation between it 147 Mill. Kr. in January-July, 1924. cularly be attributed to the agricultural exportation which in spite of the
falling sterling exchange has been considerably more profitable than last year.

The exportation of agricultural products in August was, aside from meat and cattle, somewhat less than in July; the weekly exports averaged 23,937 hkg. butter (July $25,498 \mathrm{hkg}$.), 999,300 score eggs (July 1,020,600 score), $31,914 \mathrm{hkg}$. bacon and pork (July $37,703 \mathrm{hkg}$.), and $8,250 \mathrm{hkg}$. meat and cattle (July 6,762 hkg.).
The prices on the exported articles were, in accordance with the general fall of prices on account of the rise of the crown, on the average lower than n July; only the prices on eggs were higher. The averages of the official weekly quotations were: Kr. 418 for butter (July Kr. 438) per 100 kg . 216 Ore for bacon ( 224 Ore) per kg., 202 Ore for eggs ( 200 Ore) per kg and 86 Ore for meat ( 91 Ore) per kg . live weight. The employment condiions on the labor market were still more uncertain than last year, in the industries as well as in other work. The percentage of unemployment was hus at the end of August $9.2 \%$ ags $9.5 \%$ this year against $6.8 \%$ in August In the industries the percen last year.
The Government receipts of taxes on articles of consumption were in August 17.9 Mill . Kr. of which, 5.1 Mill . Kr. were customs receipts. In August 1924 the corresponding figures were $14.7 \mathrm{Mill} . \mathrm{Kr}$. and 4.6 Mill. Kr

## Japanese Revenue and Expenditures for Fiscal Year

 1924-Trade Conditions.The Japanese Financial Commission in this city furnishes the following latest announcement of the Japanase Government's Treasury Department relative to the actual account of the Government's revenue and expenditures of the fiscal year 1924

Account of our revenue and expenditures for the fiscal year 1924 (April 1924 to March 31 1925) was closed on July 31 with the following figure

Total
Expenditure
Ordinary
Extraordinary

## Total

$\qquad$
$\qquad$
In the excess of revenue are included expenditures of $30,463,587$ yen, the payment of which is carried over to the succeeding (present) fiscal year. The gross surplus of revenue is therefore $471,904,111$ yen, which consists of $247,632,593$ yen of the unused balance of the preceding fiscal year's (1923) surplus and $224,271,517$ yen of the surplus of the said fiscal year (1924).

Of this gross surplus $104,119,113$ yen have already been applied to expenditures in the present fiscal year's (1925) budget, and 116,586,291 yen set aside as reserve sources of revenue for the fiscal years 1926-1928. Deducting these two items, which amount to $220,705,403$ yen, from the aforesaid gross surplus, there remains a net surplus of $251,198,707$ yen derived from the fiscal year 1924.

The following summary of Japan's trade conditions up to Sept. 20 is also made available, although it is noted that the figures for the month of September are not official:


#### Abstract

TRADE.




Offering of $\$ 15,000,000$ Free State of Bavaria Bonds.
The $\$ 15,000,000$ Free State of Bavaria $61 / 2 \%$ serial gold bonds external loan of 1925 (mention of which was made in these columns last week, page 1523) were offered on Monday of this week (Sept. 28) by the Equitable Trust Company of New York and Harris, Forbes \& Co. They were priced to yield 6.50 to $7.63 \%$ according to maturity. They became due serially, August 11926 to 1945, and the prices ranged from 100 and interest for 1926 maturities to $881 / 2$ for bonds maturing in 1945. The bonds were oversubscribed, the books being closed at noon on the day of the offering. The bonds are dated August 1.1925. They are non-callable for five years. They are part of an authorized issue of $\$ 25,000,000$. Interest is payable February 1 and August 1. They are coupon bonds in denominations of $\$ 1,000$ and are registerable as to principal only. Redeemable as a whole on August 1 1930 or on any interest date thereafter, at 100 and interest, on 60 days' notice. Principal and interest are payable in New York at the principal office of the Equitable Trust Company of New York, trustee, in gold coin of the United States of America of the present standard of weight and fineness, without deduction for any present or future Bavarian or German taxes. According to Dr. Wilhelm Krausneck, Minister of Finance of the Free State of Bavaria,
the proceeds of the present offering will be used to carry out the hydro-electric program of the State, to finance the State's contribution to the construction of the Rhine-Main-Danube Canal, and to acquire, improve, and develop various other enterprises, all of which will correspondingly increase the value of the State property.

The following information is also supplied by Dr. Krausneck to the offering houses security:
These bonds will be the direct and unconditional obligations of the Free State of Bavaria. No part of the State's revenues or property has been pledged by it as security for any loan; and the State covenants and agrees that if, while any of the bonds are outstanding, it should specifically pledge or mortgage any part of its property or revenues to secure any funded debt, the bonds of this issue shall be secured by such pledge or mortgage equally and ratably with the other indebtedness thereby to be secured.
Bavaria is the second in size and population of the German States. It has existed as a political unit for more than a thousand years. The State owns revenue producing properties valued by the State at more than $\$ 500,000,000$. of these the most important are the State forests and the State hydroelectric systems.

Finances.
Bavaria has an excellent financial history. Its obligations prior to 1914 were placed in Germany at coupon rates varying from $3 \%$ to $4 \%$ and were quoted at prices to yield about $33 \%$. The present loan represents the first quoted at pricesting by the State. As of March 311925 the total debt of the State amounted to $\$ 10,802,324$, or $\$ 1.46$ per capita. The foregoing figure does not include guarantees of the State or the internal paper mark debt, which latter has been revalued under the law of July 161925 at an debt, whicsimated not to exceed $\$ 3,208,000$
The total revenues of the State for the fiscal year ending March 311925 , amounted to (preliminary figures) $\$ 80,938,633.09$ and expenditures to $\$ 80$,495,654.05. The budget for the fiscal year ending March 311926 balances at $\$ 96,351,047.62$ and includes estimated revenues from the state owned properties in an amount exceeding $\$ 12,000,000$. The State property and provenues from taxes and duties are not subject to any charge under the "Dawes Plan." Certain of the State enterprises may be required, in lieu of the secured charges imposed on private concerns, to make unsecured payments to the Reich, which it is believed, will not exceed $\$ 80,000$ per annum.

## Offering of $\$ 3,000,000$ Department of Antioquia (Republic of Colombia) Bonds.

Blair \& Co., the Chase Securities Corporation and E. H. Rollins \& Sons offered yesterday (Oct. 2) $\$ 3,000,000$ Department of Antioquia (Republic of Colombia) $7 \%$ 20-year external secured sinking fund gold bonds, Series "A." Immediate over-subscription of the issue was announced, resulting in the closing of the books as soon as they were opened. The bonds were offered at 90 and interest. The entire issue is to be retired at par by semi-annual calls for sinking fund, the first call to be made July 1 1926. At the offering price of 90 , the following table shows the approximate yield to certain of the various redemption dates: July 1 1926, 22.79 \%; July 1 1927, $13.71 \%$; July 1 1928, $11.37 \%$; July $11930,9.68 \%$; July $11932,9.01 \%$; July 1 $1935,8.53 \%$; July $11940,8.18 \%$, and July $11945,8.01 \%$. The bonds will be dated July 1 1925. They are part of an authorized issue of $\$ 20,000,000$. Series "A" is limited to $\$ 6,000,000$. Principal and semi-annual interest (Jan. 1 and July 1) are payable in U. S. gold at the office of Blair \& Co., New York, free of all taxes, present or future, of the Department of Antioquia and of the Republic of Colombia. They are coupon bonds in denominations of $\$ 1,000, \$ 500$ and $\$ 100$, registerable as to principal only. The bonds are callable as a whole only, except for the sinking fund, at $1021 / 2$ and accrued interest on July 1 1935, and on any interest date thereafter. A cumulative sinking fund of $21 / 2 \%$ per annum, sufficient to retire the Series " A " bonds at maturity, is to be provided, payable semi-annually commencing Jan. 1 1926, to call bonds by lot at 100 and accrued interest on the next succeeding interest payment date. The proceeds of the issue will be used to provide for the retirement of Fr. $2,628,000$ external bonds and approximately $\$ 774,296$ floating debt of the Antioquia Railway, the balance to be used for extensions, additions and improvements to the Antioquia Railway or for further railway construction.

The following information from Ricardo Jimenez Jaramillo, Esq., Governor of the Department of Antioquia, appears in the offering circular:

## Security.

These bonds are the direct obligation of the Department of Antioquia. They are to be specifically secured (upon the retirement of Fr. 2,628,000 bonds mentioned below) by
(1) A first charge and lien on $75 \%$ of the revenues of the Department derived from the tobacco tax, and
(2) A lien, subject to $\$ 3,000,000$ internal bonds, on the properties and earnings of there improvements constructed or acquired with the proceeds of these bonds. $\$ 3,000,000$ face amount of the bonds of this issue is to be reserved to retire the above mentioned $\$ 3,000,000$ internal bonds, whereupon the bonds of this issue will become a first mortgare on all the properties and revenues of the railway.

The Department covenants that it will not issue any of the remaining $\$ 14,000,000$ authorized bonds unless the proceeds of the assigned revenues fiscal years shall fiscal year or the annual average of the two procing

Pund requirements on the bonds outstanding. Including those then to
be tssued.
Revenues.
The proceeds (in Colomblan dollars) of the revenues assigned for the security of these bonds have been as follows: Net Earnings of
Ry. after Deduct'o Revenues from

|  | Ry. after Deduct'o | Revenues from |  |
| :---: | :---: | :---: | :---: |
| Year- | Prior Charges.a | Tobacco Tax.b | Tot |
| 1024. | -.-\$822.780 | \$851,056 | \$1.673,836 |
|  | 24. . 629.539 | 765.715 | 1.395,254 |

a Year onded Dec. 31. b Year ended June 30.
The average annual proceeds for the five years 1920-1924 from the revenues assigned for the security of these bonds, as shown above, con-
verted at par of exchange, were equal to approximat verted at par of exchange, were equal to approximately $61 / 2$ times the annual fiterest requirements on the present issue of $\$ 3,000,000$ external gold bonds. and in none of the five years were such proceeds less than $51 / 2$ times said annual interest requirements. On the same basis the average annual proceeds of these revenues for the five-year period were equivalent to over $41 / 4$ times the maximum annual interest and sinking fund requirements on the present issue.
For the year ended June 301925 the estimated revenues avallable for 390 or nearly these bonds, complled on the same basis, amount to \$2,069.390. or nearly 10 times the interest charges on the present issue.

## Finances.

The total debt of the Department of Antioquia as of May 311925, exclusive of the debt to be retired through the proceeds of the present issue. the Department amounts to less than $\$ 8$ present loan. the total debt of Since its creation in 1886 the than $\$ 8$ (U. S.) per capita.
payment of principal, interest or sinking fund has never defaulted in the or in the payment of its bonds when due fund of any of its indebtedness
the bayment of t b bonds when due
The bonds were offered "when, as and if" issued and received and subject to approval of counsel. Interim receipts or temporary bonds may be delivered in the first instance.

## Offering of $\$ 5,000,000$ Bonds of Chicago Joint Stock Land Bank.

At 102 and interest to yield $4.25 \%$ to 1935 and $4 \frac{1}{2} \%$ thereafter, Kissel, Kinnicutt \& Co. of New York and Chicago and Janney \& Co. of Philadelphia offered on Oct. $1 \$ 5,000,000$ $41 / 2 \%$ farm loan borids of the Illinois Joint Stock Land Bank. The issue will be dated Oct. 1 1925, and will become due Oct. 1 1965. It will be redeemable at the option of the bank at par and accrued interest on Oct. 1 1935, or on any interest date thereafter. The bonds coupon, of $\$ 1,000$ and $\$ 10,000$ denominations are fully registerable and interchangeable. Principal, and semi-annual interest (April 1 and October 1) are payable at the bank of issue or at the Continental \& Commercial National Bank in Chicago, or at the ChathamPhenix National Bank and Trust Company, New York, at the holders' option. The new issue is, in part, to refund a portion of the $5 \%$ bonds of the Chicago Joint Stock Land Bank. The latter operates in Illinois and Iowa, which are now callable at 100 and accrued interest.
Its Condensed Balance Sheet as at August 31 1925, follows: -Assets-

$$
\begin{aligned}
& \text { Gross loans sectured by first mortgages on } \\
& \text { farm lands...................................59,810,360.00 } \\
& \text { Less: Amortization payments rec. on prin.- } 2,150,375.28 \\
& \hline
\end{aligned}
$$

Net mortgage loans. ................-857.059,984.72 Investments: U. S. Liberty bonds at par............................. Joint Stock Land Bank bonds at par par... 435,000.00

Accounts recelvable..............
Notes recelvable, acceptances, Accrued interest: On 1st mortgage loans..- $\$ 1,310,710.89$
Cash on hand and in banks

92,543.64 $\begin{array}{r}92,543.64 \\ 234 \\ \hline\end{array}$ 1,316.305.62 367.572.76 $\$ 60.356,599.79$
$\$ 4,000,000.00$ 915,879.90 ,615,879.90 $89,611.26$ $89,611.26$
871.091 .63 871.091 .63
$18,023.95$ $18,023.95$
31.067 .50 31.067 .50
3.720 .00 350,305.55 $475,000.00$
$\$ 60.356 .59979$
Offering of $\$ 1,000,000$ Bons of Ohio-Pennsylvania Joint Stock Land Bank.
The Union Trust Co. of Cleveland, R. V. Mitchell \& Co., The Herrick Co., and Otis \& Co., offered on Sept. 26 an issue of $\$ 1,000,0005 \%$ farm loan bonds of the Ohio-Pennsylvania Joint Stock Land Bank. The bonds, issued under the Federal Farm Loan Act, were offered at 104 and accrued interest, to yield approximately $4.50 \%$ to Sept. 11935 and $5 \%$ thereafter. They will be dated Sept. 11925 and will mature Sept. 1 1955. They are not redeemable before Sept. 1 1935. The bank has issued, including this offering,
$\$ 9,000,000$ principal amount of bonds.

Offering of Two Thousand Capital Shares of International Bank of Washington.
Bennett, Post \& Coghill, Inc., and Tormey, Civic \& Co., offered on Sept. 30 a new issue of 2,000 capital shares stock of the International Bank of Washington, D C., at $\$ 190$ per share. Dividends at the annual rate of $10 \%$ in cash have been paid for five years and during the same period the bank has paid $25 \%$ in stock dividends. The average yield, accordingly, has been $101 / 4 \%$ per annum on the present offering price. The bank was established in 1920 with capital and surplus of approximately $\$ 450,000$. Regarding the earnings, resources and liability, we quote the following from the offering circular:
Eernings.-As of July 1 1925, the annual statement shows capital stock
outstanding of $\$ 1.109,700$ and outstanding of $\$ 1.109,700$ and surplus and undivided profits of $\$ 722,78873$. Additional capital is required at the present time in order to handle the large volume of business which the bank has developed.
Resources. The remarlable
Resources.-The remarkable growth of this business is best shown by the steady increase in resources from $\$ 452.420$ on July 11920 to $\$ 2,887.32458$
on July 11925 . on July 11925.
double liability which is carrled of the International Bank is free from the demand llability, as its carried by most bank stocks. The bank has no payable upon demand. receives no deposits and incurs no obligations

United States Crop Board Defends Cotton Estimates.
The United States Crop Reporting Board, answering criticisms of its Sept. 23 cotton report, announced on Sept. 27 that it stands fairly and squarely behind its reports and accepts full responsibility for them. The statement says:
The Board realizes at all times the magnitude of this responsibility and the necessity always to act upon the evidence before it. It calls attention to the fact that critics are free to make any estimate they wish based upon as much or as little evidence as they may have. Statements that the Board erred in certain reports are frequently merely expressions of opinion based upon scant evidence and superficial observation.

The complete records of the Board are on file at the Department, the Board pointed out, and members of Congress and others have frequently been invited to inspect them. These records contain the data upon which the Sept 23 and earlier reports were based and "refute the insinuatlons which háve been made that the Board is affected by outside influences in arriving at its forecasts." The Board declared in connection with its report issued Sept. 23 that every source of information available to the Board, including reports of township gind county correspondents numbering many thousands, which are received direct at Washington, the reports of the thousands of field correspondents who report to the State statisticians, the reports of the State statisticlans themselves, based on personal field observations and inquiries, as well as estimates from key men in hundreds of counties as to the number of bales of cotton likely to be produced in their own countles, showed material increase in the probable crop outturn as of Sept. 16, compared with the previons report. Furthermore, the Board added, a carefil analysis of the ginning report, which the Board had before it in making its last estimate, combined with estimates from the correspondents as to the percentage of the crop picked and ginned to Sept. 16, fully confirmed the data received from other sources. The Board also states.
Contrary to some of the statements which have appeared to the effect that the orop was going to pieces, many correspondents and State statisticians reported that the yield was turning out much better than expected in some States and that the recent rains had helped the late crop in some sections. When the Sept. 1 report was issued exoessive drought and the threatened invasion of numerous insects in various sections gave a decidedly pessimistic tone; to many of the reports received. This pessimism was largely missing from the reports received for the Sept. 16 report, except in North Carolina, Tennessee, Missouri, Arkansas and Oklahoma, where a decline in crop prospects occurred.
The function of the Board, it is pointed out, is to review carefully all of the evidence before the Board and to arrive at the best possible estimate of the crop as it appears from the data available. A majority of the Board which makes the cotton report arrive at Washington from the cotton belt the day previous to the report, while the other members of the Board make frequent trips to various sections of the belt, where conditions seem to be uncertain. Every member of the Board is thoroughly familiar with the methods used in estimating the crop, the Board said, and most of them have had many years' experience in the work.

## New Rules Approved by Directors of Chicago Board of Trade-Curb on Price Fluctuations and Business Conduct Committee Proposed.

The directors of the Chicago Board of Trade on Sept. 25 adopted the report of the Members Program Committee which provides important changes in the rules of the exchange. The amendments will be submitted to a vote of
the membership on Oct. 9. A curb on wide price swings, the right of outside members to vote by mail, and creation of a body to be known as the Business Conduct Committee are among the proposed changes, according to the Board, which in its statement regarding the contemplated amendments says:

The proposed amendment on price fluctuations which the Committee would submit to the membership empowers t
Upon such finding the board may provide that there shall be no trading during any day in the specified grain at more than $5 \%$ or some higher specified percentage above or below the closing price of the night before.
"Such an emergency may only be declared by the affirmative vote of two-thirds of the board members present and an attendance of twelve
directors shall be necessary to constitute a quorum for this purpose. Upon directors shall be necessary to constitute a quorum for this purpose. Upor gency shall be deemed terminated unless two-thirds of the board members present vote in favor of continuing the emergency."
Any member who during the existence of such emergency traded in violation of the regulations, would be brought to an immedate accounting. It was declared this rule would have all the benefits of a fixed daily limitation without the dangers of such an arbitrary rule.
It is the general belief that the amendment permitting outside members to vote by mail will easily carry, as returns on a questionnaire were overwhelmingly in favor of such a step, which, the committee declared, "would bring to the exchange the benefit of the counsel of members wherever located, both in the election of officers and in amendment of our rules of procedure.'
Restoration of privilege trading, it is generally felt in the trade, "will do more than any other single measure to encourage moderate daily fluctuations." The committee recommends co-operation with the Dep,
Agriculture with a view to obtaining such relief from Congress.
For months the committee of seven leading grain men headed by former President L. F. Gates, has been studying the personal views of the 1,600 members by direct questions and answers, and the recommendations are sald to represent the feeling of a large part of the membership.
Like the clearing house issue, the right of outside members to ballot by mail has been a point of controversy for 20 years, but this important change is anticipated in the near future.
Creation of the Business Conduct Committee charged with prevention of such emergencies as that of last winter when public speculation caused wild price gyrations, is viewed with equal importance. Grain men say it is a long step toward preventing or meeting critical situations. It is
similar to the plan now effective at the New York Stock Exchange. It similar to the plan now effective at the New York Sto
has been advocated by certain leaders for many years.
has been advocated by certain leaders for many years.
"It has been suggested," says the report, "that the main cause of the unusual markets of last winter was the activity in large volume trading of a few individuals, coupled with general public participation.
"Under the law the obligation to prevent manipulation clearly rests with the contract markets. To this committee the members of the administration should make available wion and as requested all inf
"A body so formed would be able through anticipation and prevention rather than investigation and punishment after the event, to assist in rather than investigation and punishment after avoiding a repetition of conditions now criticized.
avoiding a repetition of conditions new criticized.
"To serve on the committee of five a member must pledge his self not to speculate during his term. The committee would supervise the business speculate during his term. The commit on-member customers, the public, conduct of members in their relation to nt. The committee may examine the State and the Federal Government.
books and other records and its conclusions shall be final.""
In a word this body would supplement the efforts of the directors, and In a word, this body would supplet of the exchange.
Sentiment both local and non-resident was almost unanimously against a fixed daily limitation on price fluctuations, the committee report declared. "It is recognized that no such limitation automatically applied would be effective when it is impossible to control the causes-climatic, political or psychological.
"The committee recognize, however, that at times conditions may suddenly arise causing violent fluctuations which mature deliberation might deem unreasonable. It was therefore the feeling that there shouich
be power lodged with the directors to declare an emergency during which limitation might be effected. But it was the opinion that no such limitation should be placed except when sentiment is very strongly in favor of such action."

We wish it distinctly understood," says the committee, "that we shall never be able to provide against unusual market action brought by abnormal conditions, either political, financial or climatic. Some of the widest fluctuations in wheat prices ever recorded took place when the Federal Government was in supposed control of the situation through the Food Administration vested with tremendous arbitrary powers.
The committee adds, however, that the proposals will eliminate the conditions, outside those unpreventable causes, that have resulted in criticism. Moreover the committee has reason to believe that steps in which we take the lead will be adopted by other grain exchanges in this country."

All of the above suggestions pre-suppose a closer co-operation between the grain exchanges and the Grain Futures Administration than has thus far been enjoyed. There is reasonable expectation that such co-operation as will make the steps more effective will be accorded us."
The committee includes L. L. Winters, Siebel C. Harris, Allan M.
lement, James C. Murray, Horace L. Wing, and Charles H. Sullivan. Clement, James C. Murray, Horace L. Wing, and Charles H. Sullivan.

## Amendments Proposed by Chicago Board of Trade

Commended by Secretary of Agriculture Jardine.
In commenting on Sept. 28 upon the recommendations of the Members' Program Committee of the Chicago Board of Trade made to the President and Board of directors of that organization, Secretary of Agriculture Jardine characterized them as of far-reaching importance. If put into effect they will, he believes, go a long way in reflecting a true supply and demand situation on the Chicago market.

Commenting generally upon the recommendations, Secretary Jardine said:
Recognizing that the wild fluctuations in the quotations of May wheat were, in the opinion of the Department, due to manipulation, I can not escape the conclusion that it is imperative for the Board of Trade without
such a condition. A failure on the part of the Board to take these steps immediately will leave to me, under the terms of my plain obligations, no atternative than to inaugurate action looking to the suspension or revocation of the designation of the Chicago Board of Trade as a contract market. in these circumstances time is the essence.
Secretary Jardine considers of particular importance the recommendation to set up a Committee of Business Conduct. The regular members of this committe, during the period of their incumbency, would pledge themselves not to speculate for the personal account. Among other things, the Committee would have the duty 'and authority to prevent manipulation of prices as provided for in the Grain Futures Act and would have general supervision with broad powers over the business conduct of members of the Board of Trade. Another recommendation of far-reaching importance, in the opinion of Secretary Jardine, is the one giving the board of directors power to limit daily fluctuations in the market prices of grain during emergency periods such as occurred early this year.
In the recommendations made public in Chicago, it is stated that the officials of the Board of Trade have not had the benefit of the data gathered in the investigation by the Grain Futures Administration of the Department of Agriculture into the causes of the violent price fluctuations during the first few months of 1925. In commenting upon this phase of the report, Secretary Jardine said that heretofore, since some members of the Board have been active operators in the market, the information asked for might be turned to the account of members in transactions of their own rather than in serving the purpose of the Board to eliminate the evils which it is the design of the law to prevent. The statement issued on Sept. 28, portraying Secretary Jardine's views, also says:

Conduct Committee as recommended is set up, the situaion will usness different in the opinion of Department of Agriculture officil. quth Sardine has authorized that "this committers. Th to such reports, information and data acquired by the Grain Futures Administration as may be necessary for effective control of the ormine Duing the course of the investigation ordered by Secretary Jardine last pring to ascertain the cause of the wide fluctuations in the price of wheat. spring to ascound to indicate a manipulation of the market. At this time evidence was he expressed paice conditions might be obviated. Hence he called upon the Chicage Board of Trade to "put its house in order" and laid down certain Chicago Bo
suggestions
Among the suggestions offered by Secretary Jardine at that time were the establishment of a modern clearing house and the giving of non-residen members of the Chicago Board of Trade a vote by mail. The clearing house was adopted on Sept. 3 by a vote of 601 to 281, and the plan to give the constructive non-resident membership a vote by mail has been included in constructlly accepted recommendations.
Secretary Jardine recently interested himself in the application of the Rural Grain Company, an organization of farmers' elevators in Illinois and Rowa, for a seat on the Chicago Board of Trade. He expresses gratification that favorable action already has been taken. "I stand squarely on the general principle that farmers' organizations must have equal privilege on markets or boards of trade with other marketing agencies," said the SeCretary in this connection.

## Vancouver Cash Grain Board of Trade

From the Los Angeles "Times" of Sept. 22 we take the following Vancouver, B. C., advices:
This city will become the only Western trading place for grain on Oct. 1. On that date a cash grain market will come into existence here, and wil function with an afternoon session before a call board. The market will be unique among those of the continent. It will operate in a city which is at once a trading place for grain and a terminal point for export. com.
the features of Winnipeg and Montreal, or citicagong all other exchanges Another feature in which it will be is will function later in the day than in America is in the element of time. It wind will be in operation when the any other wheat market on the continent, and wid for several hours. ClosWinnipeg and Chicago exchanges have been closed $11.15 \mathrm{a} . \mathrm{m}$. Plans do not ing quotations from winnipeg arrive here about ing the cash market having embrace a futures market, the committee praing successfully a Vancouver market for trading in futures.

## Arguments for and Against Installment Selling Before

 National Business Conference at Babson Park.Three addresses bearing on installment selling were presented before the Twelfth Annual National Business Conference at Babson Park (Mass.) on Sept. 22 "The Price of Volume" was dealt with by Herbert P. Sheets, SecretaryTreasurer National Retail Hardware Association; "The Danger of Installment Selling from the Retailers' Point of View" was the subject of an address by William N. Taft, editor "The Retail Ledger"; and "Financial Installment Sales" formed the theme of S. G. Rosson, Vice-President Commercial Credit Co. The latter, in summing up his conclusions, said:
The purpose of my talk has not been to argue into your minds only the justification of installment selling-its successful growth is its justifica-tion-but to suggest your reflection on one side of this great subject.
of the desire of reputable financing companies to assist in the growth
of installment selling only along the lines of sound business policy-which means something more than immediate profit. As we learn more from experience with a problem, new lights are shed upon it and new methods are born. This is not the work of a few but of the whole.

1. Our country has made exceptionally rapid strides in the last fifty years. in this growth.
2. That a hum
3. That a human being should better his standard of living.
4. That having the rights of an individual, he should decide what are 5. That since there is nothing luxuries.
the buyer he buyer and seller need only experiencery and educational advices. ${ }^{\text {and }}$.
5. That instalment financing chares, considering the service rendered, be kept reasonable by competition .he installment business proves its
That the increasing existence of the merit and economical soundness.
6. That like most expansive developments some irregularities or abuses
may creep in, which time and experience will eliminate.

I only ask, as a representative of
he mest possible that one of the largest instutions which have made this system possible that we will work together devising means of avoiding pittalis, and methods of accomplishing the most for all in
installment selling, a system which has meant, and can mean, so much to the happiness of the people and the growth of the country.

In part Mr. Rosson also said.

## Like Unto Borrowing Money

How many men are there who have had to make their way in life, and who have ever gotten anywhere, who have not borrowed money-and how far would they have gotten on the road to independence without borrowing?
Probably you are fortunate enough to have substantial credit or satisfactory Probably you are fortunate enough to have substantial credit or satisfactory
collateral to make a loan at your Bank at $6 \%$. Having such favorable collateral to make a loan at your Bank at $6 \%$. Having such favorable credit standing you probably borrow money or pay cash for certain com-
modities instead of buying on the installment plan. But how about your modities instead of buying on the installment plan. But how about your neighbor who does not have that credit standing and yet who has an income
and who could pay for what he wants our of that income? Is it just fair to and who could pay for what he wants our of that income? Is it just fair to
him to say that because we have or can get the cash that we should have him to say that because we have or can get the cash that we should have
what we want but he shouldn't have it because of his being less fortunate? What we want but he shouldn't have it because of his being less fortunate?
Some of us are a bit inclined to think that something is all right for $u s$ but Some of us are a bit inclined to think that something is all right for $u s$ but
it is not all right for the other fellow-why net concede to our neighbor it is not all right for the other fellow-why net concede to our neighbor
enough common intelligence and honesty of purpose to buy and pay for enough common intelligence and
that which he feels he can afford?

Is Installment Buying and Selling an Entirely New Practice?
Many women have educated their daughters in music and accomplishments and given them advantages in life that they could never have had practice has been in vorcue for fifty years. I dare say many can remember practice has been in vogue for fifty years. I dare say many can remember
when their ancestors bought a sewing machine on the installment plana dellar a week-and the privilege was almost equal to a charity. You may a dollar a week-and the privilege was almost equal to a charity. You may
say I am speaking now of necessities and that their purchase on the installsay 1 am speaking now of necessities and that their purchase on the install-
ment plan is all right. Just what are necessities and who can better decide that than the person who is going to buy the commodity? I believe you can comfort, health and happiness and probatly in they most need for their extent of their ability to do so.
We have changed our mode of living Now Necessities.
0 years ago are necessities now. Our life has progressed fife; luxuries of usiness. Women's skirts used to drag the ground-(even there the point I v.ew has changed)-how ridiculous they would appear today. How many concerns are conducting their business today upon the same lines they
did 25 years ago? They have changed to meet the times or their business did 25 years ago?
would not be here.
An old Savings Bank in conservative Philadelphia, in advertising a vacation Savings Club, says: "Save for a good time;" "All work and no
play makes Jack a dull boy." One may say if they have to save for a vacation they should not take it, but life and enjoyment to them is just as sweet as it is to you. The best way to save is to go in debt-strange $n s$ it may seem; (how much would you have today if you hadn't done it). Buying on installments means to save, accumulate-it is our cash that we are apt
to spend recklessly. Buying on installments means enabling the poor to to spend recklessly. Buying on installments means enabling the
have some of the comforts of the rich-and who would deny them?
Take for instance, the woman who used to bend over the washtub all day - now she does something else useful, but less irksome, while the electric washer relieves her of the drudgery-thanks to the privilege of being able o buy in installments out of income
Take, again, the radio-no doubt many of us regard it as an extravagant luxury, but really does it not tend to bring in touch with the outside world educational and insiring otherwise been able to take advantage of such the features? I day say many will tell you the radio is not strictly a luxury but renders a valuable service to the home.
Under the installment plan it is not now necessary to wait until you have the money to paint your house and keep it from deteriorating-you need not wait to fix the roof until the beams rot and the ceilings and walls re ruined by leaks.
The automobile was once considered purely a luxury but to-day it has become practically an economic factor in our lives-it has a decided usehas disappeared. The old custom of every man having a Sunday suit is practically no more-the sillk hat and the frock coat is seldom seen. Now-adays a man spends sunday in his automobile with his family-a day-athe country in God's sunshine instead of around the card table. The by bringing this about.

Advantages of Automobile Installment Financing.
In 1895 there were four automobiles built in the United States-in 30 years there are now nearly $20,000,000$ cars registered in this country. There are $2,866,061$ miles of public highways which means about seven
automobiles to the mile. We have been talking about the saturation automobiles to the mile. We have been talking about the saturation
point in automobiles for years-but it never comes. One Southern State point in automobiles for years-but it never comes. One Southern State
is spending $\$ 90,000,000$ on their public roads and by so doing they will is spending $\$ 90,000,000$ on their public roads and by so doing they will
be made useful for many more automobiles-and incidentally that State is becoming one of the foremost in our nation. Compare its income taxes paid to-day with that of many other States and you will get some idea of its prosperity. I am referring to North Carolina.
Manufacturers wil have to make about $3,000,000$ cars a year to replace those wearing out and there will probably be manufactured this year
about $4,000,000$ cars and trucks. Is that too many to take care of the about $4,000,000$ cars and trucks. Is that too many to take care of the
eliminations and the enormous, rapid growth of our country-bearing in mind that there is every day developing a greater use for the motor car? Now the passenger bus is here cheapening and facilitating transportation.
In what way has the motor car injured anything else? Our railroads are In what way has the motor car injured anything else? Our railroads are
more prosperous than for many years. There are just more people to
travel and more freight to haul because of our growing country. Installmen selling has done two things for the automobile and the public-it has the enormous distribution has enabled all manufacturers to materially reduce the price-it has made cheaper automobiles for all classes.

## Elements of Credit in Installment Sales

I ask you, if people want to buy on the installment plan from people who want to sell on the installment plan, under terms and conditions mutually agreeable, by what possible means can you stop them? If it is an evil,
it is here, and it is here because it is so interwoven into our family life as to make it almost impossible to eliminate. The people will never submit to class legislation limiting their freedom of action so long as they do not harm others. Installment buying and installment selling is a trade between two people-certainly it does not involve the elements of crime-and those of
us who buy and sell unwisely, either of necessities or luxuries, must take the consequences-and right there is the remedy which will satisfactorily adjust or eliminate the practice.
A riter opposing installment selling recently cited a case where a man's income was $\$ 60$ per week, while he had contracted for purchases on the
installment plan amounting to $\$ 72$ a week. Is that a fair argument against installment plan amounting to $\$ 72$ a week. Is that a fair argument against
installment buying? Not to my reasoning- it exposes the lack of wisdom installment buying? Not to my reasoning - it exposes the lack of wisdom
on the part of two fools-the buyer and the seller-and both will soon learn on the part of two fools-the buyer and the seller-and both will soon learn
better or eliminate themselves. The credit grantor in such a case is entitled better or eliminate themselves. The credit grantor in such a case is entitled
to his loss, and I doubt if he would be successful even if he sold for cash.
The same principles of credit granting apply in the installment sales as in anything else. The ability to pay according to the terms is a question than has the commodity has much more to do with the wisdom of the credit ment credit granters to being purchased. It is wise, however, for installstallment purchases, so that in addition to having the picture of his assets and liabilities, he may know what obligations he has to meet out of his income.
The States of the Union recognize the necessity of credit to the poor, and have provided laws, as we all know, which permit a charge of $36 \%$ per andations for less. The States recognize this needt it gel moley ply, demand, compensation and the risk involved and a question of supto make a bargain
In our city contractors build long rows of houses for that class of people they cannot pay for them except on time; they pay for their houses as for, pay rent, and probably have as much money after their homes are paid forced to continses too, as if they huse of their inability to buy homes on time, we would have a more shiftless class of citizens, who would not on getting ahead. Ordinarily, they would pay about twice the cost in rent in twenty years and never own a home. Building and loan companies get a considerably better rate than $6 \%$ per annum on the money advanced.

Large Concerns Financing Their Own Sales.
Such large concerns as General Electric Oo., Westinghouse Electric \& Manufacturing Co., Western Electric Co., American Radiator Co., General They have many others are conducting their own installiment sales plans. have hn tha right will only to buhb to buy. Sarety is assured because such manufacturers wasis it is safe to sell basis it is safe to sell on installments than others who know nothing of their business.
(pardon my recalling it to pardon my recalling it to your minds)

## Is the Cost of Installment Financing Excessive?

Water seeks its level." People will not pay us more than they have to pay others for financing service, and why shouldn't they be the judge as coveriue received? There are many different plans and rates in use is aring financing but on the average it is pretty safe to say that the cost make $10 \%$, which is about the difference that the average merchan stead between his cash selling price and his installment time price. In and then purchaser taking this $10 \%$ for cash he prefers to buy on time his stead and inancing company practically discounts the transaction in he gets his money from thi shouldn't the purchaser decide whether he should buy for cash or on time As in the case of automobiles the increased volume resulting from installment selling of practically any commodity reduces the price, possibly a times more than the amount of the financing charge-the purchaser buy enough cheaper because of the
to more than pay the cost of it.
It must be remembered that the financing company does not lend moneypurchasing a time sales transaction, payable monthly or weekly, for a year, means a year's service, correspondence, calling on delinquents, travel expenses, \&c., repeated dunning, and other collection efforts and overhead expenses, payment of exchange on checks, and usually loss of interest in the case of delinquent payments. In addition, the financing company furnishes all the legal forms for debtors and has to pay the market rate for the money they supply. The financing charge is much more for service than for interest. All very different from keeping a deposit in bank and making a plain loan of the bank which lends its depositors money (which may cost nothe and for which only one note is given and nothing Is this financing sta a notice or ths
ins for ans then thation runs for a year and involves a considerable overhead as against the curnflat? When can turn that canital siler receives settlement for his goods in 60 days he
 seller's net the sany's-no doubt it is more than in $1 \%$ and we can assure you that the
pand financing company's net profit is usually less than $1 \%$ on the turnover.
Remember the financing company must get its business in the face of world competition from all sources of money lending, and that no one has to do business with them-and further, that competition will regulate them and their charges. Competitors will always spring up who will do it for less if they are charging so much more than is necessary to result in a
fair beat the charge if he chaser knows what the cost is and is perfectly free to does not have to buy. Sometimes the purchaser fecls the money is we he more to him in his business sometimes he prefers to pay the is worth rather than increase his borrowings, even if he can-sometimes he thinks he will get better treatment from the seller as long as he owes a balance.

> Are We Hurt-Or Are We Scared?

Can we experience grief from the consequences of installment buying So long as a proper proportion of the money spent constitutes a saving? on time instead of spending the cash.

Mr. Taft, in showing "The Danger of Installment Selling from the Retailers' Point of View," declared that "if the present rate of increase of installment sales continues, it will be only a short time before a housewife will order a steak on the agreement that she is to pay ten cents a week for it." Mr. Taft pointed out the tremendous growth in the partial payment plan during the past few years and quoted figures showing that the approximate amount of sales made on this basis is now in the neighborhood of $\$ 3,000,000,000$ a year, exclusive of real estate. He went on to say:

While the piano industry is generally credited with having been the first to sense the volume-increasing benefits of installment selling, it was not until the same plan was adapted to the automobile market that it commenced to be a real factor in the economic life of the United States. There so individual dealers commenced to experiment with the old principle of -dollar long before even the largest of automobile manufacturers found it profitable enter the financing business.
Furniture, radio, washing machines and other types of merchandise of a comparatively high sales price were the next to step into line-the majority of them leaving the question of handling the payments entirely up to the dealer. But more recently there has been evident a tendency to permit of the purchase of almost any item on the dollar-down basis. "Buy your tires for a dollar down" and "pay for your car repairs in six months or a vear" are signs that may be seen in many cities throughout the country while a number of the better-class clothing stores are adapting the same idea to their own sales, permitting the customer to pay $20 \%$ of the purchase in cash and the balance in ten weekly installments.
But, because homes are sold in this way, because automobiles are sold in this way and because other merchandise of considerable value is disposed of through installments, does it necessarily follow that everything should have the partial payment clause attached? If a clothing merchant adopts nd widely advertises the installment plan, will not the shoe store, sell a $\$ 50$ suit of clothes on weekly payments, isn't it just as sound to sell $\$ 50$ worth of food or drugs or shoes or candy or chewing gum in the same way
And why should there bea limit of $\$ 50$ ? As a matter of fact, no such limit exists to-day. Already the competition of credit has made itself felt and some merchants have openly declared that they are going to extend the partial payment offer to cover everything in their stores and that they are going to lengthen the credit terms so that monthly, instead of weekly. payments may be made. Is it, therefore, too much to expect that the
 veek for it? This is no more unreasonable than is the installment sale allment business of and by or public opinion of five years ago. usiness builder for certain types of merchandise-for articles, generally speaking, which cost more than $\$ 100$ and on which there is already an stablished partial payment policy in the eyes of the public. This list includes real estate, automobiles, pianos, some types of jewelry, the more xpensive radio sets, washing machines, \&c., but only where there is an admitted extra charge for this service. This latter point is essential, for therwise those who pay cash (and there are a considerable percentage of them left) have to bear the burden of the credit system and a share of its cost of operation which they should not carry
But by no stretch of the imagination should clothing or other comparatively low-priced articles be sold on the dollar-down basis.
This is not a matter for the consideration of the single store. It is not a point that can be definitely settled by the statement that "it increases our business and gives us more profit at the end of the year. There are times when the interests of the pubic must be considered, even in spite of its wishes, for the fact that a man is wiling to mortgage his future, to burden himself with debts and to run the very real danger of keeping food from the mouths of his children in order that he may satisfy some present lesire which is beyond the reach or the capital he has on hand, does no orm an excuse for permitting him to
Installment business to-day is running wild, with the throttle wide open. People are being urged to buy everything in the sales catalogue, from utomobiles to zinc roors, and to pay for it in "easy installments," spread over a year or more. A cies or mave ind por may be "easy, but long before the diferent arlycles have ben pad forts though not before their ale has been gral whe the the difficult, finally pyramiding to the point
We are told that the adoption of the partial-payment plan is "good business" for stores, that it is the royal road to increased volume and greater profits. But is there any "good business" which includes the mortgaging of the future of a nation's earning power? Is there any real profit in a sale which bings in its trail the heartaches and regrets and worries which are inevitably the lot of him who buys more than his present capital will permit him to pay for?
The adoption of the installment plan by a store may be followed by the attainment of temporary volume; it may for a short time bring an increased bank balance; but both of these will be purchased with the most valuable coins of business-good will and future earning power
t is in the future, rather than in the present, that the real danger of intallments lies, and view it as I will, I cannot see anything for the futureprovided the partial-payment plan continues to grow-but haggard, debt ridden, bankrupt men ,struggling along in an attempt to meet the obligaons which they incurred years before.

In the view of Mr. Sheets, "the modern pressure to buy on partial payments does violence to all our erstwhile teachings of thrift and the one-time idea that moral fibre is strengthened by restraint and self-denial." "Rather," he says, "it is based upon the insidious appeal to get what you want when you want it. Think not of the cost. Live as others live; have what they have, regardless of income or station." He added:
The trend of modern business thinking is making a veritable fetish of rger, and still larger, sales volume
The minds of men are turning to it as a sort of panacea for all the ailents of business.
Salesmen for manufacturers, wholesalers and retailers hear the same incessant plea: Get more volume! Get more volume! Get more volume

We seem to have come to think that the measure of business ability is to sell more this year than last-regardless of the methods used. The ambition to make a business grow is laudable, if that growth is to be based upon sound economics. But eagerness for larger sales should not be permitted to blind us to fundamentals.
Expansion gained by artificial, temporary stimulation is not the true test of successfur management-particularly when it causes additional cost burdens to be placed upon the consumer.
We are rushing into dangerous paths in our mad scramble for larger sales, which appear to be the primary objective to-day of all who sell
It is time to weight the consequences of these efforts-it is time to think That deferred payments have their place in our economic structure few will gainsay, but the present expansion in this type of selling and the renzied efforts or seliers to develop it on a still larger scale present an e of grave conlis tas not so bits to vision America s futur.
Installment selling was not so bad in its early days, when its use was imited to a few retail stores competing with each other for a larger share of local sales.
Contract selling, as it was then sometimes called, with decent down payments and definite terms for subsequent payments seemed a lot bette han open accouns with no down paymend little certainty of whe there would be any payments.
But in process of time, as competition became more intensive, many sellers modified the original installment plan of having a high price for ime buyers and a discount for cas bus the the paice for the extra cost and losses accruing from the installment sales
And the situation became still more serious when manufacturers, in heir tforts to get more of the consumer's doller, sought to impose ref made installment plans upon their retail distributors regardless of the latter's policies or desires.
But worst of all came when great industries, seeking to stimulate con sumptive capacity for over-production, began to organize campaigns to educate the public to the idea that because wages and salaries are paid weekly or monthly, b
Usually such ready-made schemes incorporate the use of a finance company and are said to be projected to meet the "insistent demand" of dealer and public: but strangely enough it always seems necessary to most vigorously promote such plans to those who are said to have made the insistent demand.
It is not strange, however, that those who most strongly urge the merchant to sell their goods on the installment plan do not themselves borrow money from finance companies at an interest rate of $18 \%$ to $30 \%$. These ready-made installment
always for somebody else.
Under the stress of this greater spread until it has got into the class of good things gone to excess. Everybody's doing it, promiscuously and indiscriminately
Competition no longer has its basis in merchandise and values, but in erms of payment.
The chief promoters of installment selling-who neither buy on such terms nor borrow money at the interest rates involved-talk much abou the helpful service to the consumer, but they think in terms of desire for increased sales. If it were not for the prospect of larger volume their interest in consumer service would quickiy wane.
But the most common argument is that installment selting increases sales-and it doubtless does for a time. But every dollar the consume pays for interest lessens his ability to buy merchandise.
Still, frenzied sellers rush ahead in their competition to devise new "easy terms" with which to appeal to the credulity and attack the pocketbool of the buyer, and refuse to consider consequences. Yesterday is gone, to-morrow may never come, so let's get to-day all we can while we can, seems to be the theory on which they work.
And how the changes are rung on the so-called "easy terms." But if installment terms are "easy," why should it be necessary to have special laws to keep the consumer from denying liability on the ground of nsurious interest?
Surely, it would not be "easy" on a manufacturer or merchant to borrow money at $20 \%$ or $25 \%$ interest. Nor does it appear on the surface that such an interest rate is easy on the consumer. Yet every installment seller talks loudly about "easy terms."
It is said by the installment proponents that $60 \%$ of our population must buy on "easy" terms. If this be true, if the people of this country have fallen to such a state of bankruptcy that $60 \%$ must buy an "easy terms" and pledge their future earnings at excessive interest rates, it is surely time to pause and ponder.

Those who are trying to fool themselves and others into thinking that installment selling is the passkey to selling success may get a lusty jolt when they study the rapidly increasing sales of the chain stores which sell for cash only.
And if those who talk much of what has been accomplished in the automoble field through the use of this method will but study the mortality of both manuracturets and dealers obsessed w to pattern

Economic students who think in terms of the country's welfare see serious consequences before us if sellers continue this mad scramble for greater volume at any price and buyers continue their mortgaging of incomes that may never be earned
It is only natural that those so inoculated with the volumitis bug can see no cloud in our economic sky. "Look," they say, "at the prosperity of the national and the ahppiness of the people in this intensive selling era. Why should we fear calamity?
It is easy enough to blind ourselves to things we do not want to see. Most people did not see trouble ahead in 1919 and early in 1920 when business inflation had reached its peak and averybody was gambling on the future regardless of the inexorable working of economic law. But the mere fact that they did not see its approach did not in the least delay the coming of the business slump, nor in the least soften its effect upon those who were unprepared
Nor will similar blindness in any way affect the eventualities of the tremendous over-expansion of individual obligations, and individual inability to pay, as a consequence of the frenzied effort to sell, sell, sell-to get while the getting seems good.

McFadden Bill Amending Federal Reserve and National Bank Acts to Be Re-introduced in New Congress-

Bill Repealing War Time Amendments to
Reserve Act to Be Temporarily Shelved.
The intention of Representative Louis T. McFadden, Chairman of the House Committee on Banking and Cyrrency,
to re-introduce in the next session the bill, popularly understood and known as the McFadden Bill (H. R. 8887), which passed the House at the last session of Congress, was made known in a telegram addressed to William E. Knox, President of the American Bankers Association, read at the opening session of the Atlantic City convention on Sept. 29. Another bill (H. R. 12453), which Representative McFadden introduced during the closing days of the last session and which he explains was done merely to arouse discussion, will not be re-introduced by him until Bill H. R. 8887 is out of the way

The adoption of Bill H. R. 8887 by the House was noted in these columns Jan. 17 1925, page 282. Among other things, it provides for the establishment of branches by national banks. While the bill reached the Senate it failed of action by that body. As we indicated in these columns Feb. 14 (page 478), the Senate Committee on Banking and Currency struck out Sec. 9 of the bill, designed to amend Sec. 9, paragraph 1, of the Federal Reserve Act by prohibiting State banks applying for membership from bringing into the System branches established outside of city limits and also by prohibiting those State banks already members from establishing any additional branches outside of the city limits. The section proposed to permit State banks already members would, under the section, retain the State-wide branches which they had at the time of the enactment of the bill.

Representative McFadden's bill known as H. R. 12453, introduced on March 2 1925, and on which action is to be temporarily delayed, would repeal war time amendments to the Federal Reserve Act. It provides for the lessening of legal reserve requirements with the Federal Reserve banks, and the placing of these requirements practically where they were prior to 1917. The bill also forbids the issuance of Federal Reserve notes in exchange for gold, and forbids also the purchasing in the open market of paper to be used as security for the issuance of Federal Reserve notes, which is under the war amendments, now permitted. Representative McFadden's telegram to President Knox of the American Bankers Association, indicating his purpose regarding the two bills, is as follows:
Press notices indicate possibility of discussions taking place in the severa meetings of the annual convention American Bankers Association now in session on the two bills which I introduced in the last session of Congress amending in certain important particulars sections of the Federal Reserve and National Bank Acts. Recognizing the fact that much misunderstanding and confusion have arisen regarding H. R. 12453 affecting legal eserves and deposits of gold with Federal Reserve banks in exchange for his bill at the coming session I have definitely decided not 8887 has been passed and finally disposed of, as it is evident that opponents of H. R. 8887 are attempting to confuse the two bills for the purpose of defeating the latter bill. This should not be done and I thought it was made plain in a statement which I made during the closing days of the last session of Congress wherein it was stated definitely that H. R. 12453 was being introduced for the purpose of bringing forth a discussion by the bankers of the country on the various subjects covered by the several paragraphs of the bill. Further discussion, to gain complete understanding of the items in this bill, should be continued as definite conclusions have not been reached and legislation can be deferred until these conclusions are reached. The bill, H. R. 8887, which was passed by the House of Representatives at the last session of Congress, amends the Federal Reserve and National Bank Acts in some twenty diferent instances tending to broaden the opportunities for national banks. It was given the approval and endorseit it at the opening of the coming session of Congress in the same form that it was approved and passed by the House. Because of the previous wide discussion and present understanding of this bill and the importance not only to the national banks but to the entire Federal Reserve System of its passage early in the coming session of Congress, I thought it best to comfurther interest and by the Congres of the United Sta I shill inconsistent for you to see that this message is properly presented to the convention at the earliest possible moment.

> L. T. McFADDEN,

Chairman House Committee on Banking and Currency.

American Bankers Association Favors Rechartering of Federal Reserve Banks For 99 Years or Indeterminate Term-Would Have Question Considered Apart From All Other Amendments to Federal Reserve Act-Resolutions Also Advocate Elimination of Estate and Inheritance Taxes.
A resolution favoring the rechartering of the Federal Reserve banks indeterminately or for 99 years and recommending that this question be kept entirely separate in Congress from all questions of detailed amendments to the Federal Reserve Act was adopted by the American Bankers Association in general convention at Atlantic City on Sept: 30. The only other issue treated in the Association's declaration of principles was advocacy of elimination of the Federal estate tax, of the Federal gift tax, and of inheritance
taxes by States on the intangible personal property of nonresidents. The resolutions also expressed appreciation of the services of retiring President William E. Knox. The action of the Association in limiting its resolutions to two major questions was an innovation, as heretofore the declaration of principles has invariably covered a wide range of financial and business subjects.
The opinion that the question of extending the charters of the Federal Reserve banks should be kept entirely separate from proposals for amending the "Federal Reserve Act" was expressed in a report of the Economic Policy Commission of the American Bankers Association, presented to the Executive Council of the organization on Sept. 28. The report recommended that the Association memorialize Congress asking that when the question of extension of the charters is taken up legislation be enacted providing that the Federal Reserve System shall continue either indeterminately or for 99 years, and secondly that such legislation "shall not be confused by involving it with the amendments to the Federal Reserve Act." The report, presented by Evans Woollen of Indianapolis, Chairman of the Economic Policy Commission, was as follows:
During the past year there has been increased public discussion of the Federal Reserve System and the legislation underlying it. This discussion has in the main been of two kinds. In the first place there have been Act, and in the second Act, and in the second place there has been repeated reference to the fact 20-year period for whs have now been in existence for more than halr the 20 -year period or which they are chartered and that the question of extending their charters must be decided without undue delay
The Commission is firmly of the opinion that these two sets of problems should be kept completely separate. It believes that in the interest of public policy and national welfare all proposals for changes in the legislation under which the System operates should be kept entirely apart from the question of the extension of the charters of the banks.
that it has become the continuance of the Federal Reserve System, now promptly and settled because continued ciscussion, should be taken up the System is bound to prove continued uncertaing about the future of of the country.
The Commission wishes to make two recommendations which it belleves will, if acted upon, make for the preservation of public conficence and the avoidance of uncertainties.
The first recommendation is that the American Bankers Association memorialize the Congress asking that when the extension of the charters is taken under consideration the legislation enacted provide that the Federal Reserve System shall either continue indeterminately until the Congress takes affirmative action to dissolve it or continue during the period for which national banks are now chartered, namely 99 years. While between these alternatives there is no substantial difference we are disposed to prefer the pre-determined period of 99 years as inducing greater confidence in the continuing stability of the System.
in its second recommendation is that the American Bankers Association conti memorial to the Congress ask that when the bill providing for the hall nance of the system is taken up the consideration of the subject Reserve econfused by involving it with other amendments to the Federai wn mer. Amendments should be considered separately and on thers. It has already been amended 17 times and Congress, under our propoal, would forfeit none of its present rights to amend it further at any time.
The Commission respectfully suggests that the principle on which this second recommendation is based should guide the procedure of the Congress in all future legislation relating to the Federal Reserve System. It believes that all such new enactments and amendments should be embodied in single-purpose legislative measures and that they should not be passed as riders or provisos attached to bills relating to other matters. Changes in the Federal Reserve Act are of such great importance to our business and banking operations and to our public welfare as a nation that they should receive deliberate and undivided consideration and their adoption hould not be conditioned by extraneous considerations.
of commission refrains from entering at this time upon a discussion of recent proposals for amendments to the Federal Reserve Act. Juist as it holds that discussion by the Congress of suggested alterations in the legislation under which the System operates should be kept separate from delleves of the extension of the charter of the banks themselves, so it elieves that the same principle should be observed in this report
Merlying tuention charters of the banks remove ad once the one as bargaining if it should by mas the beome attached to or inction and in, proposals for amd by mith the ormeorporated this present report to the two Frose inese reasons the Commission limits Bankers Assoclation memorize the Congress, petitioning it that wha the re chatering of therilze the Considere the chat hat whe to run either for 99 y Reservo bill second, that the same memorial to the Congress shall ask 'that the bill which provides for the continuance of the System shall 'deal exclusively with that subject.

Respectfully submitted,
NATHAN ADAMS,
LEONARD P. AYRES,
WALTE B. HAZLEWOOD
R. S. HECHT.

WALTER LICHTENSTEIN, Secretary,
GEORGE E. ROBERTS,
H. M. ROBINSON.
W. A. SADD.

PAUL M. WARBURG, Vice-Chairman,
evans woollen, Chairman.
The resolutions adopted on Sept. 30, in which the Association recorded its views relative to the extension of the Federal Reserve bank charters, were introduced by Evans Woollen of Indianapolis, Chairman of the Resolutions Committee, and were as follows:

The American Bankers Association in annual convention at Atlantic City assembled Sept. 28 to Oct. 1, 1925 records the following expressions: We are grateful to retiring President knox for his devoted service, to the the Golden Anniversary Convention, and to those who have assured the comfort and pleasure of those in attendance.
In specific recommendation we limit ourselves, by way of emphasis, to expression on two subjects.
We urge the elimination of the Federal estate tax, of the Federal gift tax and of inheritance taxes by States on the intangible personal property of non-residents. In support of this recommendation we refer to the admirable report at this convention by the special committee of the Trust Company Division of this Association.
Secondly, we present a subject which should challenge the thoughtful attention of all citizens as it must particularly challenge the self-interest and the patriotic concern of every banker. That subject is the Federal Reserve system. The rechartering of the Reserve banks, now that it has become the subject of public discussion, should be taken up promptly and settled. Continuing uncertainty about the future of the System is sure to prove a grave menace to the progress and prosperity of the country Further, in our opinion, when the extension of the charters is taken under consideration, the legislation should provide that the Federal Reserve System shall either continue inceterminately until the Congress take affirmative action to dissolve it or continue during the period for which national banks are now chartered, namely, ninety-nine years. believe that when the bill providing for the continuance of the system taken up the the tiren thereof not be confused by involvig it waken up the consideration thereor should not be confused by invoiving with amendments of the Federal Reser merits. The officers of this Assoconsidered scparately and onorialize the Congress in conformity with the chation are directed tosed and the members of this Association are besought opinions here the time the promotion of any divergent views on what is ther for to what is primary, the life of the System.
Chairman, EVANS WOOLLEN, Chalrman Economic Policy Commission. Secretary, WALTER LICHTENSTEIN, Secretary Economic Policy Commigsion. BURTON M. SMITH, Chairman Agricultural Commission.
FRED 1. KENT, Chairman Commerce \& Marine Commission.
FRANCIS H. SISSON, Vise-President Trust Company Division.
W. C. WILKINSON, Vice-President Natlonal Bank Division.
THOMAS F, WALLACE, Vice-President Savings Bank Division.
GRANT McPHERRIN, Vice-President State Bank Division.
GRANT MCPHERRIN, Vice-President State Bank Division EUGENE P. GUM Vice-Prestident State Secretaries Sction ALEXANDER DUNBAR, Vice-President Clearing House Section.

## Perpetuation of Federal Reserve System Imperative <br> According to President Knox of A. B. A.-Plea in Behalf of System by E. L. Mattson.

The perpetuation of the Federal Reserve System is made imperative because of its paramount services, not only to the United States, but to the whole world, William E. Knox of New York, President of the American Bankers Association, declared in his address opening the first general session of the convention at Atlantic City on Sept. 29. Mr. Knox said:

There has been no sound criticism of the foundation and structure of the system, which has stood the test of time. The period for which the Federal Reserve Bank was chartered is hall gone and we must look forward to the renewal of the charter. The extension of the charter is essential not only to the banlss which are members of the system, but to every other bank as well

It is essential to the whole economic fabric of the country-industrial and commercial as well as financial. The single aim and purpose of the American Bankers Association in this respect should be to support the Federal Reserve Bank whole-heartedly, to do all in its power to perpetuate it.

Bankers believe the time is now opportune for a reduction of the tax burdens upon corporations, said Mr. Knox, adding that the income tax and other Federal taxes have been an increasing burden from the beginning. "The 1924 Act gave individuals a measure of relief," he continued, "but the $121 / 2 \%$ tax on the net income of corporations was left as in the Act of 1921. In the prospective general reduction of taxes, certainly the time has come when not only individuals but corporations should be considered as entitled to a measure of relief. Before the repeal of the excess profits tax, merchandise corporations increased the price of their goods and made profits on a rising scale, while the banks, under the Federal Reserve System, were getting less intrest on their money and paying greater expense. While the price of everything was going up, the price of money was on the way down, and as money is the only commodity banks have they were at a great disadvantage. The banks were compelled to pay the maximum excess profits tax without an opportunity to make excess profits. The same is true to-day, though perhaps to a less degree."
The problem of working out some plan of personal eco nomics and household economy, which systematically folowed will insure to every worker wise enough to follow it a modest competence in his old age, is one which must be faced in the near future, Mr. Knox asserted. "This may be somewhat out of our province," he continued, "but I feel that, over and above our interest in our own profession, a plan such as suggested would be of great service to the nation and well worth our serious consideration.

A plea for the perpetuation of the Federal Reserve System substantially in its present basic form was coupled with one for the removal of hampering limitations on national banks
by Edgar L. Mattson of Minneapolis, President of the National Bank Division of the Association, in addressing the Division on Sept. 28. Mr. Mattson's reference to the Federal Reserve System, which he characterized as "the most scientific banking system that has yet been devised," was made in discussing a movement on foot to study the question whether changes in its are advisable when its charter period, which has more than half run its course, shall expire. The feeling that perhaps some changes can be made that will be helpful in developing to "a point as near perfection as possible the one financial system which is already recognized through the world as the most scientific and the most resourceful," he said, had actuated the present movement for a survey. He warned, however, that "we must guard zealously against every movement which might impair its efficiency. No less binding than the requirement that we uphold the solidarity of our country itself is our responsibility for the maintenance and the betterment of the Federal Reserve System."

Declaring that the national banks were never in a stronger position than to-day, with their stability and soundness unquestioned, Mr. Mattson mentioned forces that retard normal expansion, citing the falling off since 1923 of nearly 200 in the number of national banks and contrasting their increase in resources in 1924 with the greater increases in the resources of other banking systems. "The national bank performs more than one feature of bank work," he said, "but it is still under the handicap of limitations out of harmony with business and social requirements. The national bank has launched its savings department. It was the first national bank step in the movement to marshal under one charter and one roof the several banking facilities to which the public is entitled. It served to show the possibilities of a broader policy and it emphasizes the need of still further liberalization.'

Even in the field of the fiduciary, which the national bank has successfully entered, Mr. Mattson said, a retarding force is found in the character of charter under which the banks operate, and he advised that national banks work unreservedly for charter amendments, the more important of which provide for consolidations, indeterminate charters, stock dividends, safe deposit business, loans on city real estate, dealing in investment securities and the regulating of branch banking. Mr. Mattson deprecated further curtailment of national bank note circulation, asserting that they "have been a feature of the national system continuously since its organization, and the privilege of issuing them has not been a gratuity." Admittfng that they are inelastic, he said that it cannot be contended that their usefulness is thereby lessened, and added:
Even those who would have it abolished admit freely that the soundness of national bank circulation is unquestioned. It has served our Government well in some of its trying periods and the retention of it, supplemented by that now indispensable Federal Reserve currency, is a plan much mor ppealing than one which would depend upon the latter alone. Nationa bank circulation bel

Meeting in Atlantic City of Opponents of Branch Banking-State Bank Division of American Bankers Association Reiterates Opposition to Branch Banking.
At the meeting of bankers opposed to branch banking, held in Atlantic City, at the Hotel Chalfonte, on Sunday last (Sept. 27), the day before the opening of the sessions of the American Bankers Association, it is stated that (we quote from the New York "Journal of Commerce") that, after a good deal of discussion the country bankers present were induced to accept a general resolution unqualifiedly endorsing the House form of the McFadden bill. They also called for an organization in each State to work against branch banking; and put the whole movement under direction of Mr. McKee. The McFadden Branch Banking bill, as we note in another item of this issue, is to be re-introduced at the coming session of Congress.
At the time it passed the House last January, Representative McFadden, in describing it, said in part:
This bill is much more of an anti-branch banking bill than a branch banking bill. For example, it prohibits national banks from engaging in State-wide branch banking in any state (Secs. 7 and 8); it prohibits a national bank from engaging in country-wide branch banking in any state (Secs. 7 and 8), 10 prohbits national and state member banks from estab lishing any branches in cities of less than 25,000 population (Secs. 8 and 9) it prohibits national banks from having any branches in any city located in a State which prohibits branch banking (Sec. 8); it prohibits a national bank after consollating with a state bank to continue in operation any branches which the State bank may have established outside of city limits
(Sec. 1); it prohibits a State bank upon converting into a national bank to
retain in operation any branches which may have been established outside
of city limits (Sec. 7 ).
Section 9 of the bill was stricken out by the Senate Committee on Banking and Currency
As to last Sunday's meeting of those opposed to branch banking, we take the following account from the "Journal of Commerce" of Sept. 28:
Banking interests opposed to branch banking and city bankers desirous campaign in behalf of the Mcfadcipalities joined hands to-day in opening campaign in behalf of the Mcfadden banking bill.
of the Senate Banking Committee was freely used Bard and particularly made for an organization in every State, designed to put pressure on Congress, to "educate" the newspapers, and to insist on support for the McFadden bill. Among other things, according to leaders, it will be demanded of the Bankers Association that endorsement be again given to the anti-branch movement.

Controversy Runs High.
Influential members of the American Bankers Association expressed the subject from coming up on and avowed a determination to prevent very tense feeling to-night and controversy runs high.
The campaign was planned at the Chalfonte Hotel, an
o'clock this afternoon a moderate representation, including members from many parts of the country, was present. Informal conversation preceded and followed the main session and plans were laid for this week's activity at the general sessions here. Not a few sharply took exception to past attitude scf the American Bankers Association and vigorously protested against the opinions and views of members of the Federal Reserve Board, while they rebuked members of Congress, and particularly of the Senate. The session was called to order by Charles H. Segerstrom of California,
head of the Independent Bankers' League who. head of the Independent Bankers' League, who delivered a vigorous denunciation of branch banking. In California, he said, the situation was already most hazardous and monopoly powers had passed into the banking
hands of three or four major banking interests, which had built up over five hands of three or four major banking interests, which had built up over five
hundred branches, bludgeoning small banks into selling out to them. The hundred branches, bludgeoning small banks into selling out to them. The small banker both there and elsewhere was in danger and could not sustain out delay, and at the same time to e indorsement of the McFadden bill winits power against branch banking by refusing to admit banks with branches in the future.

## Gives Comptroller's Views.

Mr. Segerstrom called upon H. E. Collins, as representing the Comptroller of the Currency, and Mr. Collins delivered a message from the latter. "The Comptroller," he said, "holds the same position now as in the beginning.
He has not changed his attitude and He has not changed his attitude and has not contemplated doing so. He
favors the House form of the McFadden bill. He does not favor splitting favors the House form of the McFadden bill. He does not favor splitting
the bill into two parts, as has been represented, so as to separate the branch the bill into two parts, as has been represented, so as to separate the branch
question from the other elements of the bill., question from the other elements of the bill.
Mr. Collins then
Mr . Collins then went on to analyze the bill. He said it was the most drastic anti-branch banking measure ever put before Congress. It would go far toward making branch banking impossible, except in cities. It would not let State banks with branches into the Reserve system. All this was necessary for the sake of the national banking system. Concluding, he
reiterated the assurance that "the Comptroller's position remains as it was."
H. S. McKee of Washington then described an organization of national bankers lately formed to support the McFadden bill and said he was conbankers lately formed to support the McFadden bill and said he was con-
vinced that only by passing that measure could independent banking be vinced that
protected.
protected. "The President favors the bill," said Mr. McKee. "Last winter he told the leaders in Congress he wanted it adopted. Reports to the contrary are unfounded.
Mr. McKee then urged the creation of a vigorous nation-wide organization of State bankers to aid him in his campaign for the McFadden bill. J. S. Duncan of Davenport. Iowa, asked for the passage of the bill and particularly like the large powers of lending on real estate which the bill particularly lhke the large powers of lending on real estate which the bill
conveys. This large power was needed by national banks in competing with State banks.

## Hinsch Scores Glass

Charles A. Hinsch, President of the Fifth-Third National Bank of Cincinnati, described his own efforts on behalf of the bill and discussed the legislative situation. It was easy enough, said he, to get the McFadden bill hrough the cese was different. There be said ate the case was different. There, he said, Senator Glass, "whose name
had been attached to the Federal Reserve Act, is opposed because he thinks had been attached to the Federal Reserve Act, is opposed because he thinks hat nothing should be done to that Act if it does not bear the stamp of his of the Federal Reserve Board the Dankers that Nice-Governor Plat influenced Glass to take the position he does and it is by that means that the present situation has been created."
Mr. Hinsch urged the McFadden bill, but thought that branch banking should be permitted on a county basis, or in "territory contiguous to cities where it is needed." One such place was Cincinnati. In fact, if this could not be provided within a short time, Mr. Hinsch said he would withdrav
his bank from the national system and consolidate with a State bank.
Andrew J. Frame of Waukesha, Wis., made a violent attack on branch banking and described Canada as practically dead owing to unrestrained branch banking. American prosperity was due to the absence of branch banking, at least in large part, he declared.
Mr. Hinsch then took the floor and asked for the strongest pressure on the members of the Senate Banking and Currency Committee. He had timating that in times past he ignorance of banking in the commitee, inber of Congress could be made to vote in any desired way, and he told how he had forced the late Senator Shafroth not only to change his vote on the Clayton Act, but to deliver a speech in opposition to his own original views by working on him through the Denver Clearing House. Similar tactics, if used now, would bring like results, he said.
According to the Philadelphia "Ledger," Mr. Frame offered a resolution for the appointment of a committee to work with one authorized at a meeting of bankers in Washington several weeks ago to seek the passage of the McFad-den-Pepper bill at the next session of Congress. It was stipulated that this committee should work for the passage of the bill as a whole, including the corporate city limit branch bank section. The same paper stated:
Mr. Frame cited Canada as an example of the results of the branch banking evil, as hef(ermed it.
"Canada is dead when compared with the prosperity now prevailing in hands of the banking monopoly now prevailing there

Canada has eleven central banks with more than 4,500 branches.
Referring to the failure of the McFadden-Pepper bill to obtain the recog
nition it should have had in the Senate, he said:
"Unless the bill is passed with Section 9 retained, you can say that monopoly is going to reign in the United States and that American independence has gone out the door
Referring to the likelihood of the branch banking issue coming before the American Bankers Association at its sessions this week, the New York "Journal of Commerce," in its advices from Atlantic City Sept. 28 stated:
Overhanding the whole meeting is an atmosphere of tension and con troversy. The banch bank controversy and the attitude of the organiza
tion toward the Federal Reserve system serious debate. This morning, it was the opinion of several influential men that the private efforts of peacemakers had resulted in quieting the most serious elements of friction, and that they might not crop out again until another year.
The plan which the legislative committee had had of asking on the floor McFaddructions whether to support the Senate or the House form of the debate - has been abandoned at the request of some of the managers.

Reserve System Under Fire.
The notion of discussing the extension of Federal Reserve Bank charters has also been largely shelved. An exceptionally capable committee has been at work on a report regarding the condition of the Reserve banks and has reached an agreement among its members. But the opinion is trongly to the effect that the real endorsement of af avorable report on the Reserve System can be obtained only if Reserve membership is made conditional
"When I came down here," said one of the best known bankers in New York city to-day, "I was of the opinion that the country banks were I believe a yote of the Reserve System. I have changed my mind and the Reserve Syst our country bank members would run 65 to $75 \%$ against want to we have to reckon with the system or something like it continued. But is to put the question on the country banker and we believe the best thing of course, this is on the sheir for the time being.
statements of friendliness and approval to prevent the making of public statements of friendliness and approval for the Reserve System, and of feeling is there none the less, and in order to sort. But the opposition denouement the leaders are to-night minded to try to defer the whole issue to the future.

McFadden Bill a Hot Poker.
As for the coming winter, many brokers feel that they have taken hold of the wrong end of the hot poker. They wish they had never said anything further regarding it. The ind they want to be relieved of saying much con shown by Western inkers is reming on the subjet pro and with the controlling committee of the asociation felt by many faction is unmistakable. It may, unless checked, easily lead to the loss of not a few influential members of the association.

Comptroller Criticised.
Whether Comptroller of the Currency McIntosh has not made a faux pas of the worst sort in taking sides on the issue is a point sharply debated. There is the greatest criticism of his action and dissatisfaction because of his supporting a particular form of the measure. Many refuse to believe he has the sanction of the Administration for his policies, although others assert that he is acting in line with the President's wishes.
Controversy both as to Federal Reserve and branch banking problems runs very high.
The State Bank Division was apparently the only body to record itself on the branch banking issue. It adopted a short resoution on Oct. 1, stating:
We reiterate our oft-stated opposition to any system of branch banking

## State Bank Associations Plan Organization of

 Attorneys To Co-Operate with A. B. A.Preliminary steps looking to an organization of attorneys of State bank associations were taken in a conference held at Atlantic City on Sept. 29. The following resolution was unanimously adopted:
That this conference approves the organization of attorneys of State bank associations to co-operate with the general counsel of the American Bankers Association and that temporary organization be perfected here purpose of carrying a Chairman and Vice-Chairman and Secretary for the of the orcarrying on the work of this conference and to extend the scope affiliation tion as the organization shall have developed.
In accordance with the resolution, Thos. G. McClellan of Birmingham, general counsel of the Alabama State Bankers' Association, was appointed Chairman; Earl C. Mill of Des Moines, attorney for the Iowa State Bankers' Association, Vice-Chairman; and James E. Hengts, attorney for Ohio Bankers' Association, Secretary.

## Opening of New York Cocoa Exchange.

The newly organized New York Cocoa Exchange, the formation of which was referred to in these columns August 8 (page 669) was formally brought into operation on Oct. 1. The Exchange is located at 124-126 Water Street this city.
William Bayne, Jr., for three terms President of the Coffee and Sugar Exchange, addressed the members of the Cocoa Exchange with its opening, speaking on the safeguards and benefits that a properly conducted Exchange offers to the producers, manufacturers and operators in an important
commodity. Addresses were also delivered by L. Witkin, President of the Coca Exchange; E. A. Canalizo, President of the New York Cocoa Clearing Association, and Carl Stoffregen, President of the Coffee and Sugar Exchange, Ralph Dawson, Vice-President of the Guaranty Trust Co. and Thomas Hale, Secretary of the New York Cotton Exchange.
A bag of cocoa donated by F. J. Ryan of Wood \& Selick, Inc., was auctioned from the rostrum of the exchange, the proceeds, $\$ 1,025$, going to the Broad Street Hospital.
The following regarding the opening is from the New York "Journal of Commerce" of yesterday (Oct. 2).
Over $\$ 266,000$ worth of cocoa changed hands within the first few minutes of trading on New York's new commodity mart-the New York Cocoa Exchange- which opened its doors for the first time yesterday.
All told, seventy-six lots were traded in on call, each lot representing a
total of 30,000 pounds, of the value of about $\$ 3,500$ each total of 30,000 pounds, of the value of about $\$ 3,500$ each. The three
standard grades with which the exchange concerns itself are the main Acra standard grades with which the exchange concerns itself are the main Accra
crop, Bahias and San Thome, but practically all other grades are deliverable crop, Bahias and San Thome, but practically all other grades are deliverable
on exchange at variations in prices, some being at premiums and additions and others at deductions from the contract price provided in the by-laws.

## The Opening Exercises

The exchange floor was crowded to capacity at the hour of opening, probably 200 or more being present, when 60 or 75 are the expected normal attendance on call. Everyone was out to give the new trading mart a good send-off.

President Witkin called to order and pointed out the magnitude of the cocoa industry which had led to the stablishment of this first of all cocoa exchanges in the world and the tacit recognition of New York as the world trading center.
Since 1913, he said, the world production of cocoa had grown from 3,500,000 bags to $7,500,000$, while America's takings had more than douple from 800,000 or 900,000 bags to more than $2,500,000$ last year; fully $90 \%$. of which enters through New York. The fact that out of the 70 firms now in the exchange 15 are located abroad, is evidence of recognized leadership for this market. Hence the importance of this new exchange for the world of cocoa.

## National Foreign Trade Council to Meet Next Year at Charleston, S. C.-First Time Since Organization That Meeting Has Been Held at South Atlantic Port.

The thirteenth National Foreign Trade Convention will be held at Charleston, S. C., April 28, 29, 30 1926, according to O. K. Davis, Secretary of the National Foreign Trade Council, whose announcement on Sept. 25 says
Next year's convention will be held for the first time since our organization in 1914 in a South Atlantic port. It will afford an opportunity to focus attention on the foreign trade and industrial development which is so rapidly going forward in the New South. Americans have been much interested to learn quite recently that the State of South Carolina is to-day consuming more cotton than it is producing. The reason is not the falling off of cotton production but the immense increase of cotton manufacturing, which is reflected throughout the South, and together with a remarkable impetus in industrial development has brought a noteworthy and progres sive momentum to the South Atlantic ports.
Foreign trade representatives from every section of the country will gather at Charleston to take concrete action looking to the development of Atlantic and South Atlantic trade with Central and South America, with Europe, and the Far East. The fact that it is three South Atlantic ports, Charleston, Savannah and Jacksonville, now the fifteenth, sixteenth and seventeenth, respectively, in tonnage of imports into the United States, which have shown the most concerted development in American foreign trade in recent years was one of the vital reasons for choosing Charleston as the next meeting place of America's principal convention on the business f foreign trade.
The development of new trade routes out of and into the United States the United Kingdom and Europe have been traders since parity rates to Khe United Kingdom and Europe have been given to the South Atlantic ports in high seas transportation and since domestic railroad rates have mission. With Philadelphis sent on marking sesqui-centennial yerce Commuch With a much enlarged effort for high seas trade, a keen foreign trade activity ports and up the Mississippi to St Louis, and the West, round the Gulf ports and up the Mississippi to St. Louis, and the convention will provide a meeting point for a pr
Although Charleston claims the oldest Chamber of Commerce in the United States, the terminal of the oldest railway, the oldest museum, the spent $\$ 11,000,000$ on modern port terminals daily newspaper, yet it has spent $\$ 11,000,000$ on modern port terminals alone, it has built two new Hampton Roads and San Francisco, has developed within the latest reHampton Roads and San Francisco, has developed within the latest recorded fiscal year from 34th to 24th place in gross tonnage of foreign trade up-to-date interest to American business men who are following closely the trends of our foreign trade.
The new progressive South is waking up to foreign trade, and our gathering is sure to reflect very broadly the interest of the rest of the country in this trend, most especially throughout the Middle West, which is particugreat foreign now with new shipping points and is itself in the midst of interesting and profitable conventions in our history at Charleston.

## The Philippines as a Source for Our Rubber Supply - <br> Prospects Viewed by Judge John W. Haussermann, <br> Vice-President, American Chamber of

 Commerce of the Philippines.The Philippine Islands can grow all the rubber needed by the United States and can save the American tire user and other rubber consumers a large amount of their rubber costs, as well as provide a substantial revenue to the Philippine
people, according to Judge John W. Haussermann, VicePresident of the American Chamber of Commerce of the Philippine Islands and Chairman of the Chamber's United States Mission. Judge Haussermann, who led the session on the Philippines at the National Foreign Trade Convention in Seattle, was attracted on arriving in New York by a report issued last month by the United States Department of Commerce, estimating that $1,500,000$ acres are available for the growth of rubber in the Philippines, on the scale of 70,000 tons production annually. "This is an extremely conservative report," says Judge Haussermann, "and is based, because of the limited labor supply, on production as worked over only 500,000 acres, or one-third of the acres available." He added:
On this basis, however, the surveyed lands of proved rubber production thirds of America's present imports in crude rubber
Since the report was issued on Aug. 10, Director of Forestry Arthur F Fisher of Manila has been quoted in news dispatches as characterizing the Federal estimate as too low, and George P. Ahern, former Philippine
Director of Forestry now in What Director of Forestry, now in Washington, has declared that the Islands contain as many as $7,000,000$ aces of rubber land. Rubber manufacturers who have investigated the possibilities of the Philippines on their own
account also incline to the higher estimate, and an official of account also incline to the higher estimate, and an official of one of the
largest rubber companies has himself assured me that largest rubber companies has himself assured me that private investigation by experts had convinced him that the Island of Mindanao alone contains $3,000,000$ acres of rubber land.
As a matter of fact, the American Chamber of Commerce in the Philip-
pines is now convinced that the Islands can grow all the rubber needed by the United States.

It is therefore clear that the remedy for the present situation, by which we have to import a very large part of our consumption of over $300,000,000$ tons of crude rubber from territory under British control, is not a criticism of the acts of Great Britain, but the actual production of rubber under our own flag.
The principal beneficiaries of the development of the rubber growing industry in the Philippines would be the Filipino people, as it would mean a new source of revenue to them and the opportunity for the cultivation of a new crop for a worldwide market. The small grower would benefit by the world demand to the same extent as the large grower.
This subject was thoroughly thrashed out at the National Foreign Trade Convention at seattle, to which both American and Filipino business or-
ganizations sent speakers and it represents a magnificent opportunity ganizations sent speakers and it repres.
American capital ought not to let slip by.

## Creation by Mr. and Mrs. Felix M. Warburg of Fund for Training of Scholars, Ministers and <br> Teachers of Jewish Faith.

Through the agency of The New York Community Trust, Mr. and Mrs. Felix M. Warburg have created a fund of $\$ 500,000$ to be known as the "Moritz and Charlotte Warburg Memorial Fund for the Training of Scholars, Ministers and Teachers of the Jewish Faith." This gift constitutes the fulfillment of the recently announced intention of Mr. and Mrs. Warburg to increase to a total of $\$ 500,000$ the sum of $\$ 100,000$ previously promised by them, primarily for the support of the University of Jerusalem. The agreement establishing the memorial authorized the use of some or all of its income in supporting the newly established Institute of Jewish Studies at the University of Jerusalem in Palestine. A statement issued by Ralph Hayes, Director of the New A statement issued by Ralph
If that disposition of income should become impossible or inexpedient, the proceeds of the fund may be diverted to students and teachers at other institutions of Jewish higher learning, particular reference being made to the Jewish Theological Seminary of America in New York and the Hebrew
Union College in Cincinnati. Union College in Cincinnati.
The principal of the endowment is placed in the custody of the United States Mortgage and Trust Company, one of the trustees of the Cummunity Trust. The appropriations of income will be made periodically by the Community Trust's Distribution Committee consisting of: John G. Agar, Mrs. August Belmont, Homer Folks, Ernest Iselin, Dr. Walter B. James, Clarence H. Kelsey, James H. Post, Felix M. Warburg, Judge Henry G: Ward, and Thomas Williams.
To assist the Distribution Committee, an Advisory Committee is constituted, composed of Mr. and Mrs. Warburg, Professor Cyrus Adler of New York and Dr. Judah L. Magnes of Jerusalem
As in the case of all gifts administered through the Community Trust, the trust's Distribution Committee is given broad powers to utilize the
income of the fund "for such public educational, charitable ncome of the fund "for such public educational, charitable and benevolent
uses and purposes as will most effectively assist and promote the uses and purposes as will most effectively assist and promote the well being
of mankind." and thereafter the donors state their desires as to the of mankind, and thereafter the donors state their desires as to the specific means of accomplishing those objects. By this method the danger of the rund's becoming antiquated is avoided. If the discontinuance of institu-
tions or other reasons should make the execution imns or other reasons stould make the execution of a particular purpose carrying out the general intentions of the founders ise its discretion in
The pre gift of Mr and
The present gift of Mr. and Mrs. Warburg follows another benefaction of $\$ 500,000$ established last November through the Community Trust by Mrs. Warburg in memory of her father, the late Jacob H. Schiff. That fund is being applied in support of the Visiting Nurse Service, whose 248 nurses provide bedside care for those who are ill in their homes, regardless of race, creed, or financial standing.

## ITEMS ABOUT BANKS, TRUST COMPANIES, \&C.

The New York Stock Exchange membership of the late William H. Goadby was reported posted for transfer this week to Milton Weil, the consideration being stated as $\$ 120,000$. The last previous sale was at $\$ 119,000$.

Plans are being considered for the merger of the Coal \& Iron National Bank with the Fidelity International Trust Co., both of this city, according to Samuel S. Conover, President of the Fidelity International Trust. The Fidelity International Trust Co. has a capital of $\$ 2,000,000$ and a surplus of $\$ 1,500,000$ and undivided profits of $\$ 600,000$, while the Coal \& Iron has a capital, surplus and undivided profits of $\$ 1,500,000, \$ 1,000,000$ and $\$ 500,000$, respectively. Although Mr. Conover and Mr. Potter, President of the Coal \& Iron National Bank, have discussed plans, no formal action has been taken as yet by the boards of directors of either institution.
At a regular meeting of the board of directors of the Seaboard National Bank of the City of New York on Oct. 1 Russell J. Sharpe was appointed Assistant Trust Officer.
Major John Hill Prentice, a member of the New York Stock Exchange firm of Clark, Dodge \& Co., of this city, died on Oct. 1. He was 51 years old. After graduating from Columbia. College in 1897, Major Prentice started as a clerk in the offices of Strong, Sturgis \& Co., later becoming a partner in the firm of Potter, Choate \& Prentice and after the war joined the firm of Clark, Dodge \& Co. as a partner. He was a veteran of the Argonne Forest and was a noted hunter, being the African hunting companion of the late Henry P. Davison of J. P. Morgan \& Co.
-Through the issuance of additional stock the New York Title \& Mortgage Co.'s capital funds are now over \$24,000,000 . The issue, which was offered to stockholders at 365 , was entirely taken up. Of the proceeds $\$ 2,500,000$ went to increase the capital to $\$ 10,000,000$ and $\$ 6,500,000$ was added to surplus. The stock is quoted at 435-445. The growing business of the company and plans for further extension of activities were the reasons, according to President Harry A. Kahler, which made this increase advisable. Reference to the plans to increase the capital appeared in our issues of July 18, page 293, and Aug. 22, page 945.
Charles H. Ingalls, organizer and formerly President of the First National Bank of Staten Island, at St. George, died on Sept. 28. He was eighty-two years old. Mr. Ingalls organized the First National in 1886 and held the position of Cashier and Vice-President to Jan. 1 1896, when he became President, a post he held until 1905 when the bank was purchased by the Corn Exchange Bank of this city, and it thereupon became a branch of the latter, Mr . Ingalls being made manager. He acted in this capacity until 1911 when ill health caused his retirement. He was a member of the Board of Education of this city for four years; member of local school boards for many years, and President of the Society for Prevention of Cruelty to Children. He likewise served as President of North Shore Building \& Loan Association, and was active in all matters for improvement of conditions on Staten Island.

James Dunn Jr., Vice-President and Manager of the income tax department of the Union Trust Co., Cleveland, returned on Sept. 24 from a two months' stay in Europe. While in England Mr. Dunn investigated tax conditions there on behalf of our Government, and he will report his findings to the committee next month. He left immediately for Atlantic City to attend the session of the Special Taxation Committee of the American Bankers Association, in convention there the present week.

At the age of forty-nine, Charles A. Hatch, formerly a member of the New York Stock Exchange firm of William Beekman \& Co., died of heart disease on Sept. 23 in the office of the Stamford Water Co. of Stamford, Conn., of which he was President. Mr. Hatch became General Manager of the Stamford Water Co. upon the death of his brother Edward in 1920 and in 1921 was made Vice-President, later succeeding his father (Albert J. Hatch) as President of the company. He was a director of the Stamford Trust Co. and the Citizens Savings Bank, both of Stamford.

Shareholders of the State Street Trust Co. of Boston at a special meeting on Sept. 25 ratified the proposed purchase of the National Union Bank of Boston as recommended by the directors, at a price that will net the shareholders of the latter institution $\$ 267.50$ a share. At the same meeting consent was given to the proposed increase in the capital and surplus of the State Street Trust Co. from \$2,000,000 to $\$ 3,000,000$ and from $\$ 2,500,000 \wedge$ tol $\$ 3,500,000$, respec-
tively, ${ }^{[ }$by the issuance of 10,000 new shares of the par value of $\$ 100$ per share at $\$ 200$ each. The shareholders also approved an increase in the number of directors from 43 to 50 to enable some of the directors of the National Union Bank to join the directorate. The business of the National Union Bank has already been transferred to the State Street Trust Co., according to an announcement which appeared in the Boston "Transcript" of Sept. 23. The proposed purchase of the National Union Bank by the State Street Trust Co. was referred to in these columns in our issue of Sept. 12, last.
The respective stockhelders of the First National Bank of Philadelphia and the Centennial National Bank of that city at special meetings on Sept. 30, unanimously approved details of the proposed consolidation of the institution (referred to in the "Chronicle" of June 19, 1925 page 2150) and the union became effective the following day, Oct. 1. The former offices of the Centennial National Bank at 32d and Market streets are continued as the Centennial branch of the enlarged bank, making three branch offices in all, covering the very heart of Philadelphia's business and financial districts. The main office of the First National Bank of Philadelphia is at 315 Chestnut St. The officers of the enlarged bank are as follows: Livingston E. Jones, President; Harry J. Haas, Edward M. Malpass (former President of the Centennial National Bank), Thomas W. Andrew and Charles H. James, Vice-Presidents; Carl H. Chaffee, Cashier, and Howard D. Sordon, Irwin Fisher, R. E. Aldrich, T. Scott Root and Alfred W. Wright, Assistant Cashiers. The First National Bank of Philadelphia was the first bank to be chartered under the National Bank Act. It was founded in 1863.

Frank M. Howard, a director and one of the founders of the Peninsular State Bank of Detroit, died on Sept. 12 at the age of eighty-five years. Before assisting in the organization of the Peninsular State Bank in 1855, Mr. Howard had been connected with the First National Bank and the State Savings Bank, both of Ann Arbor, Mich.

Consolidation of the First National Bank of Chattanooga, Tenn., and the First Trust \& Savings Bank of that city (affiliated institutions, it is understood) under the name of the former institution, was reported in a press dispatch from that place on Sept. 30, printed in the New York "Times" of Oct. 1. The combined capital, surpus and undivided profits of the new bank is $\$ 2,762,500$, it is understood.

## THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The speculation for higher prices made further Zprogress this week, though in the early part price movements were somewhat confused, with wide, and in some cases violent fluctuations in the most active issues. Speculation centred largely in motor stocks and rubber shares, the latter coming strongly forward toward the last of the week. The specialties advanced sensationally on Wednesday in one of the most active markets since early summer, and yesterday the transactions reached nearly $2,500,000$ shares. In the brief session on Saturday, Chrysler led the upswing with 6 points advance to a new high at 176 , though it receded two points in the final hour. Motor shares and specialties were strong on Monday but most of the issues in the general list were irregular during the greater part of the day. Hudson Motors made a gain of $83 / 4$ points to 90 . Rialroad stocks improved in the last hour, substantial advances being recorded by New Haven and Rock Island. Violent movements in specialties were the noteworthy features of the early trading on Tuesday and a large number of new highs were scored before midday, though many of the stocks lost their morning gains in the downward reaction toward the close of the day. Detroit Edison broke from $1591 / 2$ to 147 , though it recovered part of the loss later in the day. Numerous new high records were established on Wednesday, Goodrich leading the advance with a net gain of two points followed by Fisk Rubber, com. and pref. and Railway Steel Springs. Motor shares were weak, Chrysler breaking sharply more than five points to $1821 / 2$, General Motors yielding $11 / 2$ points and Moon Motors receding fractionally. The market continued unsettled on Wednesday, an avalanche of selling shortly after the opening sending prices sharply downward, though the tone was much stronger at the close. Under the leadership of the motor shares and industrial stocks the market again moved upward on Thursday. Rubber stocks were unusually
prominent in the day's transactions, United States Rubber moving forward five points and crossing 69, followed by B. F. Goodrich, Fisk Tire, and Lee Rubber, all of which were in brisk demand at improving prices. Oil shares were actively bought, Marland coming into the foreground with an advance of one point and Pan American scored a similar gain. Railway Steel Springs spurted forward nearly 8 points. Dodge Bros. A was the outstanding feature of the motor group and following the announcement of favorable earnings and prospects, moved briskly upward and closed the session with a net gain of 4 points. Chrysler Motors was also in strong demand at increasing prices. Speculative activity centred around the industrial stocks on Friday, the day's transactions reaching a total of $2,403,400$ shares, the heaviest volume of trading during the current year. United States Steel common led the upward spurt with an advance of $13 / 4$ points and substantial gains were scored by American Telephone, United States Rubber, and American Smelting Motor shares continued their remarkable upward movement. The strong stocks included Mack Trucks, General Motors, Pierce-Arrow, Studebaker, and Chrysler. Rubber issues were again prominent, Fisk Rubber reaching a new top for the year at $283 / 4$ and United States Rubber crossed 69 at its high for the day, though it fell off a point in the final hour. Oil stocks improved, Marland reaching new high ground for 1925 at $481 / 2$ and Midcontinent advancing to $307 / 8$. Fleischmann forged ahead nearly 6 points to a record high at 134 , General Electric advanced 2 points to 306 and Texas Gulf Sulphur shot upward $45 / 8$ points to 115 . The final tone was strong.
ransactions at the new york stock exchange,
DAILY, WEEKLY AND YEARLY.

| Week Ended Oct. 2. | $\begin{aligned} & \text { Stocks, } \\ & \text { Number of } \\ & \text { Shares. } \end{aligned}$ | Ralliroad. $\begin{aligned} & \text { dec. } \\ & \text { Bonds. } \end{aligned}$ |  | $\begin{aligned} & \text { Untted } \\ & \text { States } \\ & \text { Bonds. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Saturday <br> Monday <br> Tuesday <br> Wednesday <br> Thursday <br> Friday. | 694,074 <br> $1,526.489$ <br> $1,87.465$ <br> $1,789,733$ <br> $1.809,299$ <br> $2,403,400$ | $\begin{array}{\|c} \hline 33,024,000 \\ \hline 6.248 .000 \\ 7.075 .000 \\ 7.120 .500 \\ 8.111 .500 \\ 8,411,000 \\ \hline 8.41,000 \\ \hline \end{array}$ | $\$ 2,705,500$ <br> $1,798,500$ <br> $2,959.500$ <br> $2,168,000$ <br> $2,692,500$ <br> $3,304,000$ | $\begin{array}{r} \$ 254,000 \\ 1,22,500 \\ 1,351,450 \\ 973.300 \\ 1,384,700 \\ 749,000 \\ \hline \end{array}$ |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Friday |  | \$39,990,000 | \$15,628,000 | \$5,939,950 |
| Sales at <br> New York Stock Exchange. | Week Ended Oat 2. |  | Jan. 1 to Oct. 2. |  |
|  | 1925. | 1924. | 1925. | 1924. |
| Stocks-No. shares | 10,095,460 | 4,662,456 | 305,078,223 | 181,232,416 |
| Government bonds... | \$5,939,950 | \$9,027.050 | \$276.037,260 <br> $532,571,500$ | \$731.885.630 <br> $370,977,000$ |
| State \& forelgn bonds Rallioad \& misc. bonds | $15,628,000$ $39,990,000$ | $11,236,000$ $45,718,000$ |  | $\begin{array}{r}370,977 \\ 1,668,677,100 \\ \hline\end{array}$ |
|  | \$61,557,950 | \$65,981,050 | \$3,204,442,535 | \$2,771,539,730 |

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

| Week Ending Oct. 21925. | Boston. |  | Phtladelphta. |  | Ballimore. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Shares. ${ }^{\text {B }}$ | Bond Sales. | Shares. ${ }^{\text {B }}$ | Bond Sales. | Shares. | Bond Sales. |
|  | 19.134 | \$17,000 | 9,038 | \$12,500 | 1,732 3,068 | $\$ 13.000$ 23.000 |
| Monday | 37.116 | 22,000 36,000 | 16,105 16.315 | 26,500 | - 2,840 | 19,900 |
| Tuesday- | - | 89,000 | 12.307 | 55.200 40 | 2, 2.496 | 47,000 24,600 |
| Trursday | - $\begin{aligned} & 39,556 \\ & 32.641\end{aligned}$ | 27,500 14.000 | 14.919 37.780 | 40,400 30,000 |  | 24,000 |
|  | 207,186 | \$205,500 | 106,464 | \$218,900 | 16,384 | \$171,500 |
| Prev. week revised | 255.733 | \$245,650 | 206,072 | \$208,600 | 24,483 | \$231,700 |

## THE CURB MARKET.

Prices on the Curb Market this week moved alternately up and down, with the close showing decided strength. Trading was also active as the week closed. Oil shares were strong features. Vacuum Oil was conspicuous for an advance of over $101 / 2$ points to $995 / 8$, with a final reaction to 98 . Humble Oil \& Refining after early loss from $631 / 2$ to $591 / 2$, sold up to $671 / 2$ and closed to-day at $661 / 4$. Magnolia Petroleum advanced from $1361 / 2$ to $1501 / 2$. Prairie Oil \& Gas dropped from $497 / 8$ to $455 / 8$, recovered to $503 / 4$ and ends the week at $501 / 4$. Standard Oil (Kentucky) sold up from 133 to $1361 / 4$ and at $1361 / 8$ finally. Gulf Oil Corp. ranged between $731 / 2$ and $741 / 4$ during the week and to-day jumped to 78 , finishing at $761 / 2$. Among industrials a feature was the slump in Southern Dairies, class " $A$ " stock dropping from $471 / 2$ to 30 and "B" stock from $303 / 4$ to 19. Partial recovery was made, the former closing to-day at 36 and the latter at $221 / 4$. Continental Baking, class "A," was also weak, moving down from $1397 / 8$ to 134 , the close to-day being at $1341 / 4$. Class " $B$ " stock sold up from $331 / 2$ to 37 and finished to-day at $367 / 8$. David Grimes Radio dropped from 17 to 8 and recovered finally to $113 / 4$. Kelvinator was off from $487 / 8$ to $483 / 4$ but ran up to $521 / 4$ and closed to-day at 50. Land Co. of Florida sold down from 77 to 60, recover-
ing finally to 73. Remington Noiseless Typewriter, class "A,'" improved from 45 to 56 , reacted to 50 and sold finally at 51. Among public utilities, Lehigh Power Securities gained $121 / 2$ points to $1531 / 2$ and sold finally at 150 . Mississippi River Power com. was conspicuous for an advance from $701 / 2$ to 97 . Northern States Power sold up some 14 points to 131 , the close to-day being at $1303 / 4$. United Light \& Power, class "A," advanced from 144 to 158 and ends the week at $1571 / 2$. Western Power com. gained over six points to $807 / 8$ and finished to-day at 79 . Engineers Gold finished a sensation in the mining section by a slump from $551 / 8$ to $161 / 2$, the close to-day being at $203 / 4$.
A complete record of Curb Market transactions for the week will be found on page 1666.

| Week Ended Oct. 2. | STOCKS (No. Shares). |  |  | BONDS (Par Value). |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Ind. © M Ms. | Oil. | Mining. | Domestic. | For'n Goot. |
| Saturday | 272,120 | 36,545 | 52,700 42,400 | \$365,000 | $\$ 101,000$ 93,000 |
| Monday | 222,010 | 69,590 108,770 | 62,300 | 1,182,000 | 115,000 |
| Tuesday | 258,885 350,019 | 108,880 | 86,070 | 1998,000 | 60.000 |
| Thursday | 275,835 | 73,980 | 69,940 | 1,209,000 | 90,000 |
| Friday | 310,573 | 145,340 | 14,000 | 693,000 | 94,000 |
|  | 1,689,442 | 520,105 | 327,410 | \$5.196,000 | \$553,000 |

ENGLISH FINANCIAL MARKETS-PER CABLE.
The daily closing quotations for securities, \&c., at London, as reported by cable, have been as follows the past week: Week Ending, $\quad$ Sat., Mon., Tues., Wed., Thurs., Fri.,
 $\begin{array}{lllllll}\text { Gold, per fine ounce......... } & 84.111 / 2 & 84.111 / 2 & 84.111 / 2 & 84.111 / 2 & 84.111 / 2 & 84.113 / 2\end{array}$ Gold, per for ounce. Consols, 2 2/2 per cents British 5 per cents... French rentes (In Parls) fr French WarLoan (in Paris) fr $\begin{array}{lllll}58.70 & 57 & 57.35 & 58.10 & 58.10\end{array}$ The price of silver in New York on the same days has been silver in N. Y., per oz. (cts.): Forelgn.

## COURSE OF BANK CLEARINGS.

Bank clearings for the present week again show a satisfactory increase as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending today (Saturday, Oct. 3) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will aggregate $16.6 \%$ more than in the corresponding week last year. The total stands at $\$ 11,081,150$,727 , against $\$ 9,506,845,302$ for the same week in 1924. At this centre there is an increase for the five days of $16.1 \%$. Our comparative summary for the week is as follows:

| Clearings-Returns by Telegraph. Week Ended October 2. | 1925. | 1924. | Per Cent. |
| :---: | :---: | :---: | :---: |
|  | \$5,389,000,000 | \$4,638,473,910 | +16.1 |
| Chleago | 634,386,094 | $537,735,297$ $453,000,000$ | +18.0 +12.1 |
| Philadelphi | 394,000,000 | 328,000,000 | +20.1 |
| Boston. | *140,000,000 | 120,000,000 | +16.7 |
| Kansas Cit | 145,000,000 | 125,900,000 | +15.2 |
| San Franc | 162,518,000 | $147,500,000$ 120,000000 | +10.2 +10.2 |
| Los Angele | $132,357,000$ $156,349,104$ | 136,344,458 | +14.7 |
| Pittsburgh | 145,612,838 | 107,993,807 | +34.8 |
| Detroit | 104,575,566 | 102,625,070 | +1.9 |
| Cleveland | 103,606,015 | 90,725,875 | +14.2 +7.1 |
| $\stackrel{\text { New }}{ }$ | 72,980,111 | 68,152,778 | +7.1 |
| hirteen cities, 5 | \$8,088,384,728 | \$6,976,453,195 | +15.9 +21.1 |
| Other cities, 5 days. | 1,145,907,545 | 945,917,890 |  |
| Total all cities, 5 day | 9,234,292,273 | $7,922,371,085$ $1,584,474,217$ | +16.6 +16.6 |
| All cities, 1 day | 1,846,858,454 | 584,474,21 |  |
| To | \$11,081,150,727 | \$9,506,845,302 | +16.6 |

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday), and the Saturday figures will not be available until noon today. 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. 26. For that week there is an-increase of $11.9 \%$, the 1925 aggregate of the clearings being $\$ 9,162,180,943$, and the 1924 aggregate $\$ 8,189,380,029$. Outside of New York City the increase is $15.6 \%$, the bank exchanges at this centre recording a gain of $8.8 \%$. We group the cities now according to the Federal Reserve districts in which they are located and from this it appears that in the Boston Reserve District there is an improvement of $5.6 \%$, in the New York Reserve District (including this city) of $9.0 \%$ and in the Philadelphia Reserve

District of $15.4 \%$. In the Cleveland Reserve District the totals are larger by $12.6 \%$, in the Richmond Reserve District by $17.7 \%$ and in the Atlanta Reserve District (chiefly by reason of the gain at Miami) by $50.8 \%$. The Chicago Reserve District shows a gain of $12.3 \%$, the St. Louis Reserve District of $21.7 \%$ and the Minneapolis Reserve District of $3.2 \%$. In the Kansas City Reserve District there is an increase of $4.6 \%$, in the Dallas Reserve District of $18.6 \%$ and in the San Francisco Reserve District of $25.0 \%$.
In the following we furnish a summary by Federal Reserve districts:

| Week Ended Sept. 261925. | 1925. | 1924. | ${ }_{\text {l }}^{\text {Inc.or }}$ (ec. | 192 | 1922. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }_{\text {1st }}^{\text {Fedorat Reserve Distrit }}$ | ${ }_{443,577,128}$ |  | \% 5 | ${ }_{35,59}$ |  |
|  | - | , |  |  |  |
|  |  |  | , |  |  |
|  | ${ }^{205,000,589}$ |  | - ${ }^{172.8}$ | 177,168,723 1 |  |
|  | 边 |  | -12.35 | 7ex,53, 238 | ${ }_{732}$ |
|  |  |  |  | cosemes, |  |
|  | ${ }_{\text {cosem }}$ |  | +4.6. | , |  |
| 12 th San Francliso.-... 17 | 59,255,246 | ${ }_{431,552,23}$ | $\pm$ | ${ }_{\text {a }}^{47,10,1,1093}$ | -6¢,93,576 |
| Grand total......... 129 cities Outside New York Cly | , 1122, 128,943 | 8, | ${ }_{+1}^{+1}$ |  |  |
| Canada | 31800 201 |  |  |  |  |
|  |  | 339,673,996 | 6.3 | 300,266, 220 |  |


| Cleartnos at- | Week Enuting September 26. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1925. | 1924. | $\left\lvert\, \begin{gathered}\text { Inc.or } \\ \text { Dec. }\end{gathered}\right.$ | 1923. | 1922. |
| er | al Reserv ${ }_{\text {s }}$ | ${ }_{\text {ct- }}^{8}$ |  | 8 | ${ }^{8}$ |
| Mich - Arrian .: | ${ }^{1.2924,7789}$ | 1,900,4721 | +1.7 | ${ }_{\text {cken }}^{200,830} 8$ | ${ }_{\text {l }}^{168.128} 710.43$ |
|  | (182.074,283 8 |  | + 16.9 +35.9 +3 |  |  | | figures for eac |
| :--- |
| cleartnos at- |


 Total (10cities) Fourth Feder
Ohio-Akron
 Clincinnatind
Columbus. Dayton. Mansiield
Springfield Springfield.-.
Toledo
Youngstown Young .......
Pa.-Erie......
Pittsburgh ....
Total (8 cities)
Fifth Federal
W. Va.-Hunt'g'n W. Va.-Hunt'g'n S.C.Chmond - Charleston Md.-Baltimore.
D.C.-WashIng'n

## Total ( 6 elties)

Sixth Federa
Tenn.-Chatt'ga Tenn.-Cvile
Knoxhvile....
Nashtlanta...
Gasusta Augusta
Macon Fla.-Jack'nville Miami
Ala.-.........irming'm. Miss.-Jackson. Vicksburg....-NewOrlean
La.-N


## 

## 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. 16 1925:
The Bank of England gold reserve against notes on the 9 th inst. amounted day. The following movements of gold to and from the Bank of England
have been reported since our last issue: Received
Withdrawn Sept.10. Sept.11. Sept.12. Sept.14. Sept.15. Sept.16.
 The destinations of the $£ 128,000$ sovereigns withdrawn were given as
follows: India, $\pm 65,000$; Singapore, $£ 48,000 ;$ Argentine, $£ 10,000$, and has been withdrawn from the Bank, reducing the net influx since the resumption of an effective gold standard to $£ 5,230,000$.
The following figures show the imports and exports of gold bullion and coin to and from the United Kingdom during the week ending 9th inst.:

Belgian Congo
British South Aff
Other countries.

$\overline{£ 426,286}$

f693,965
The United Kingdom imp
August last were as follows:

Netherlands
Belgium
France
Switzerland
Egypt
West Africa

## Stocks

 Cen S W 7\%
Prior ilen.
Chic Clty Chic Clity \& Con Ry pref. Chicago Fuse Mfg Co--
Chicago Nipple Mig el B 15
Chic No Sh \& Milw com100 Prior lien.............
Chicago Rys part
Part ctfs series Part ctis series 2
Chicago Title \& T Commonwealth Edison 10
Consumers Co Consumers
Preferred Preferred
Continental Motors Crane Co Cudahy Packing Co Daniel Boone Wool Mills 25
Deere \& Co pref Deere \& Co pret-
Diamond Match Evans \& Co Inc c Fair Co (The) Foote Bros (G \& M) Co Gochaux Sugar.........-* Preferred......... Great Lakes D \& D.-100
Hibbard Spencer,Bartlett 25 Hupp Motor-........... 10
Hurley Machine Co...... Illinois Brick
Ilinois Nor Utilities pf Kellogg 8 sitchboard
Kentucy Hydro-E Kentu ky Hydro-Elec. 100 Kraft Cheese Co-....... 25 Libby McN \& Lib new--1
McCord Rad Mig A. McQuay-Norris Mfg Maytag Co
Middle west Utilities Preferred ... Prioe lien Dref.......... 10
Midland Steel Products. Midland Steel Products
Midland Util prior lien. 10 Morgan Lithograph Nar El Pow Corp National Leather. Voting trust ctis w Pines Winterfront
Pub Serv of Nor III Pub Serv of Nor III
Pub Serv of No III Preferred
$7 \%$ preferred Quaket Oats Co
Preferred Preterred
Real Silk Hosiery Milis Reo MotorRyan Car Co (The)......
Standard Gas Standard Gas \& Electric.-
Preferred........-5
Stewart-Warner Speedom Stewart-Warner Speedom
Swift \& Co............ Swift International
Union Carbide \& Carbon United Iron Works v t c-5 United Light \& PowerCommon ClA wia....
Common ClBwia..... Preferred Cl A w in
Preferred Cl Preferred C1 B w ia U S Gypsum.............. Util Pow \& Lt C1 A, pref Vesta Battery Corp. Wahl Co_.........
Ward (Montgom) \& Co 10
Preferred....... Class A....
Wolft Mig Corp


 Preterred w i..........):
Yellow Cab Co, Inc (Chic)

## Chicago City

Chicago City Ry 5s.. 1927
Chic City \& Con Rys $5 s^{2}$ Chic City \& Con Rys $5 s^{\prime 2}$
Chicago Rys 5s, Ser A. 1927 4s, Series B $\frac{\text { Commonw Edison }}{\text { *No par }}$

Breadstuffs figures brought from page 1698.-The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

| Receipts at- | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Chicago | bbls. $19618 s$. 277.000 | bush. 60 tbs. 1,392,000 | msh. 56 los. | 574,000 | 392.000 | 247.000 |
| Minneapolis.- |  | 5,214,000 | 82,000 | $1.405,000$ | 392,000 |  |
| Duluth.- |  | 5,741,000 | 1,000 | 1,686,000 | $1,593,000$ 775,000 | 417.000 786.000 |
| Milwauke | 55,000 | 105,000 | 95,000 | 1,275,000 | 183,000 | 786000 8,000 |
| Toledo |  | 222,000 | 32,000 | 635,000 |  | 2.000 |
| Detroit |  | 28,000 | 11,000 | 24,000 |  | 4,000 |
| St. Loul | 128,000 | 471,006 | 276,000 331,000 | 236,000 450.000 |  |  |
| Peoria | 38,000 | 70,000 | 544,000 | 136,000 | 28,000 | 1,000 |
| Kansas City |  | 814.000 | 186,000 | 409,000 |  |  |
| Omaha |  | 389.000 | 280,000 | 430,000 |  |  |
| St. Josep |  | 173,000 | 187,000 | 148,000 |  |  |
| Wichita |  | 194.000 | 17,000 | 38,000 |  |  |
| Sloux CI |  | 64,000 | 76,000 | 128,000 |  |  |
| Total wk. '25 | 498,00 |  | 3,504,000 | 6,574,000 |  | 1,501,000 |
| Same wk. 24 | 525.000 | 17,433,000 | 5,985,000 | 9,326,000 | 2,786,000 | 3,897,000 |
| Same wk. '23 | 484.000 | 9,403,000 | 3,121,000 | 5,130, $\mathbf{0} 00$ | 1,176,000 | 903,000 |
| Since Aug. 1- |  |  |  |  |  |  |
| 1924 | 4,278,000 | 180,332,000 | 42,450,000 |  |  | 7,540,000 |
| 192 | 3,639,000 | 116.172,000 | 40.356 .000 | 56,289,000 | 10,642,000 | $16,173,000$ $7.913,000$ |

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Sept. 26, follow:

Recetpts at-
New York--
Phlladelphla Philadelph Batumore....-
Newport
Norfork.... Norroik-...-
New Orieans
Galveston. Galveston.

| Total wk. '25 | 422,000 | $2,474,000$ | 237,000 | 645,000 | 307,000 | 87,000 |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
| Since Jan. 125 | $18,102,000$ | $140,318,000$ | $5,375,000$ | $59,827,000$ | $26,082,000$ | $28,046,000$ | | Week 1924-- | 603,000 | $10,931,000$ | 151,000 | $1,608,000$ | $1,089,000$ |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Since Jan. 124 | $1,748,000$ |  |  |  |  | *Receipts do not on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Sept, 26 1925, are shown in the annexed statement:

Exports from New York
Boston. Boston-1.Philadimore.. Baltimore
Norfolk Newport News
New Orleans New Orleans Galveston-
Total week 1925

| Wheat, Bushels. | Corn, Bushels. | Flour, Bartels. | $\begin{aligned} & \text { Oats } \\ & \text { Bushe } \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| 1,823,510 |  | 103,892 |  |
| 48,000 |  | 8,000 9,000 | 228 |
| 653,000 |  | 8,000 |  |
|  |  | 2,000 3,000 |  |
| 38,000 | 240,000 | 38,000 |  |
| 993,000 | 69,000 | 12,000 34,000 |  |
|  |  |  |  |

- 
- 

| Rye, | $\begin{array}{c}\text { Barley, } \\ \text { Bushels. }\end{array}$ | $\begin{array}{c}\text { Peas, } \\ \text { Bushels. }\end{array}$ |
| :---: | :---: | :---: |

The destination of these exports for the week and since July 11925 is as below:

| Exports for Week and Since July 1 to- | Flour. |  | Wheat. |  | Corn. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\|\begin{array}{c} \text { Week } \\ \text { Sept. } 26 \\ 1925 . \end{array}\right\|$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1925 . \end{aligned}$ | $\begin{gathered} \text { Week } \\ \text { Sept. } 26 \\ 1925 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1925 . \end{aligned}$ | $\begin{gathered} \text { Week } \\ \text { Sept. } 26 \\ 1925 . \end{gathered}$ | $\begin{aligned} & \text { Stnce } \\ & \text { July } 1 \\ & 1925 . \end{aligned}$ |
| United Kingdom. | $\left\|\begin{array}{c} \text { Barrels. } \\ 60.078 \end{array}\right\|$ | Barrels. 708,206 | Bushels. <br> $1,366,209$ | $\begin{aligned} & \text { Bushels. } \\ & 21,016,969 \end{aligned}$ | Bushels. 69,000 | Bushels. $121,000$ |
| Continent.-.....- | 96,859 | 1,598,174 | 2,139,101 | 31,287,227 | 129,000 | 214,000 |
| So. \& Cent. Amer- | 6,000 | 135,487 | 38,000 | 277,100 | 93,000 18000 | 302,000 522,900 |
| West Indies | 18,000 | 257,989 |  | 130,925 | 18,000 |  |
| Brit.No.Am. ${ }^{\text {Other Countries-- }}$ | 36,955 | 201,764 | 12,200 | 155,845 |  | 2,355 |
| 4. | 217,892 | $\begin{aligned} & 2,901,620 \\ & 3,403,021 \end{aligned}$ | $\begin{array}{r} 3,555,510 \\ 10,574,847 \\ \hline \end{array}$ | $\begin{aligned} & 52,868,066 \\ & 69,750,562 \end{aligned}$ | $\begin{array}{r} 309,000 \\ 11,360 \end{array}$ | $\begin{array}{r} 1,162,255 \\ 891,540 \\ \hline \end{array}$ |

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Sept. 25, and since July 11925 and 1924, are shown in the following:

|  | Wheat. |  |  | Corn. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1925. |  | 1924. | 1925. |  | 1924. |
|  | Week Sept. 25. | $\begin{gathered} \text { Since } \\ \text { Suly } 1 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { Suly } 1 . \end{aligned}$ | Week Sept. 25. | $\begin{aligned} & \text { Since } \\ & \text { Suly } 1 . \end{aligned}$ | $\begin{gathered} \text { Since } \\ \text { Suly } 1 . \end{gathered}$ |
|  | Bushets. ${ }_{7,535}$ | Bushels. 73,788 | Bushets. 97,192 | Bushets. 113 | Bushets. 768 | Bushels. 300 |
| Black Sea-- | 1,632 | 5,200 | 2,448 | ${ }_{5}^{536}$ | 7,535 | 6,806 |
| Argentina-.- | 1,109 | 16,832 | 26,781 | 3,208 | 46,824 | 73,886 |
| Australia | 768 40 | 11,584 | 12,008 |  |  |  |
| Oth, countr's | 4 |  |  | 2,346 | 8,507 | 95 |
| Total.. | 11.084 | 109.604 | 149,581 | 6.203 | 63,634 | 81,087 |

The visible supply of grain, comprising the stocks in seaboard"ports Saturday, Sept. 26, were as follows:


National Banks.-The following information regarding national banks is from the office

APPLICATION TO ORGANIZE RECEIVED.
The First National Bank of Abernathy, Texas-
Correspondent, J. M. Hicks, Goldthwaite, Texas. CHARTERS ISSUED.
Sept. 21-12826-The First National Bank of Utica, Mich - Macceals Farmers \& Merchant Bank,' Utica, Mich. $\$ 25,000$
Succeeds Farmers \& Merchants Bank,' Utica, Mic
President, August B. Hahn; Cashier. E. F. Schulz
 CHANGE OF TITLE.
Sept. 15- 6604 -The Old-Commercial National Bank of Oshkosh, Wis., to Sept. 17-"First National Bank in Oshkosh," of Pearl River, N. Y., to Sept. 24-12019-The Peoples National Bank of Belleville, N. J,
voluntary liquidation.
Sept. 24-9974-The First National Bank of Lahoma, Okla-- $\$ 25,000$ Effective Aug. 27 1925. Liquidating agent, John
Ehlers, Lahoma, Okla. Succeeded by First Bank
$\qquad$
Auction Sales.-Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Messrs. Adrian H. Muller \& Sons, New York:


 common no par-
115
Lobes Body Co 30 Lobes Body Co .................000 lot
115 Gllmmerglen Farms Inc., no





By Wise, Hobbs \& Arnold, Boston:
Shares. Stocks. \$ per sh. |Shares. Stocks. \$per sh
 60 Nattonal Shawmut Bank -229 ex-div
8 Farr Alpaca Co.....-181 exdiv.
100 Nashua Mig. Co. com 100 Nashua Mig. Co., com. ${ }_{9}^{5}$ Saco-Lowell shops, Blelow pret
 13 Union Cotton MIg. Co......-.
5
5 Quincy Market Coid storage \& Warehouse Co. . common..
36 Brockton Gas Lleght Co 36 Brockton Gas Light Co -
50 Great Northern Paper 10
10
10

Heywood Wakefield Co....... 260 16 Boston Woven Hose \& Rubber ${ }^{29}$ | Co, common............ 94 |
| :--- |
| Converse Rubber Shoe Co., pret |
| 25 Cambridge Gas Lt. Co., par $\$ 25$ |
| 6 |


 30 Mass. Bonding $\&$ Ins, $\mathbf{C o} 0.2521 / 2 \mathrm{ex}-\mathrm{drv}$
 5 Heywood Waketield Co., ist pt 1000 .
750 Northwest. Rubber Co., com. 875 lot 750 Northwest. Rubber Co., com. 875 1 $10 t$
150 Northwest. Rub. Co.. pret. 337.50 ot 4 springrield. Gas Light Co., new
stock, par $\$ 25 \ldots \ldots$


 Reqhis.
20 Electric Lt. \& Pow. Co. of Aber Redght. 11-100
By R. L. Day \& Co., Boston:

 10 Manomet Mills.........-. $951 / 2$ ex-div.
10 Arlington Mills.-........
10 10 Arlington Mills.
30
600
75
30
400
 1 reg. unit First Peoples irust....
4 spec. untits Frrst Peoples Trust,
80 Heywood Bros. \& Waketield, 5 common Mi.... Cold Storage \&



By Barnes \& Lofland, Philadelphia:
Shares. Stocks.
FIve
F per shiser
sh. Shares. Stocks.
 Also judgment for $\$ 3,250 \ldots \ldots-. \$ 25$
An right, tite and interest of Alice Al right, title and interest of Allce
Halfmann Estate in the Estate of
Samuel B. Hornlng........ 81
 63 Mrrs. Casualty Co.., par $\$ 10 \ldots . .{ }^{24}$
4 Fidelity Trust Co..........

 ${ }_{10}^{20}$ Philladelphla Trust Co........... $856{ }^{856}{ }_{9}^{60}$ Hare \& Chase, Inc., com., no par.




 10 Bank of North Amer. \& Trust Co293 ${ }_{5}^{7}$ Emplre Title \& Trust Co.. Dar $\$ 50$ ${ }^{5}$ par $\$ 50$ Inl Title \& Trust Co.,
 ${ }^{42}$ Mutual Trust Co.., par $\$ 50 \ldots-{ }^{2} 111 / 33$ Abbot's Alderney Datries, 2 a pt.


By A. J. Wright \& Co., Buffalo:


## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the cur-

THE CHRONICLE
rent week. Then we follow with a second table, in which
we show the dividends previously announced, but which have we show the dividends previousty announced, but which have
not yet been paid. The dividends announced this week are:

Amer. Elece. Power, Utilitles.






 Commonwealth-Edison Co. (quar.) -... Commonw'th Gas \& Elec. Cos., pf. (qu.)
Edison Electric Ilum., Brockton (quar.) Harrisburg Rys., preferred-.-........ Ilinois Northern Utilities, pref. (quar.)

 Preferred -
Kings County Lighting, class B (quar.)
Los Angeles Suburban Gas (quar.) Los Angeles Suburban Gas (quar.)--(a). Six per cent preferr
Louisville Ry,
Lousville Ry, pref--............... Milwaukee El Ry. \& L. $6 \%$ pr. (qu.)
Missourl Gas \& El. Secur. pr. Hen (qu. Municlpal Gas of Texas, pref. (quar.)
 Porth Boston Lighting Prop., com. (qu Omaha \& Coun. Blufts St. Ry. pf. (qu.)
Power Corp, of Canada, pt. (No. i) (qu. Southern Gas \& Power Corp., pref. (qu
Southern New Eng. Telephone (quar.). Tri-City Ry. \& Llght, pref. (quar.) Trinidad Electric Co., common.
York Railways, com. (quar.)...
Preferred (quar.)

Banks.
First National of Brooklyn ( $q$
Fire Insurance.
Amerlican Alliance (quar.)
Great American (quar.)
Miscellaneous.
Abltibl Power \& Paper, com. (quar.)
Aeollan, Weber Plano \& Planola, pf.(qu.
 American Can, common (quar.) --...-.-.
American Coal.
American Vitrified Prod., com (quar) American Vitrified
Common (extra)
Common Common (quar.)
Common (quar.)
Atlantic Rerlnlng, pref. (quar.)
Augusta Knitting. Blackstone Company.
Blaw-Knox Co., com. (quar.) --............ Preferred (quar.) --.........)
Boston Morris Plan Co. (quar.) Brandram-Henderson, Ltd., pref. (quar Briggs Manufacturing (quar.)Byers (A, M,.) Co, pref. (quar.).-.....
Canadian Explosives, com. (quar.)....
Canadian OII, pref. (quar.)
Cleveland \& Buffalo Transit (quar.)
Continental Motors (quar.) Continental Motors (quar.) -
Cosgrove-Meehan Coal, pref. (quar.). Delaw. Lacle. \& West. Coal (quar.).
Drake Hotel, com. and pref. (quar.) Eureka Pipe Line (quar.) -................
Fraser Compantes, Ltd., conv.
Firef (qu Firestone Tire \& Rubber, com. (quar.)Six per cent preferred (quar.) -.......
Gary (Theodore) \& Co., com. (quar.) Gilchrlst Co. (quar
Ginter Company, com, (quar.) -.........
Godfredson Corporation, Ltd. (quar.) Godfredson Corporation, Ltd. (quar.).-
Gray \& Dudley Co., com. (quar.).... Halle Bros., pref. (quar
Hazel-Atlas Glass (quar
Holly Sugar Corp., pret. (quar.)
Preferred (account accum, dividends) Hood Rubber, pret, (quar,
Hooven, Owen Rentschler Co. Common and preferred (quar.).-
Hotel Sylvanla (quar.)
Houseman Sp........... Hotel Syivania (quar.) -.................
Hreman, Spltzley Corp., com. (qu.)
Pusterred (quar.) Hussmann (Harry L.), pref. (quar.)
Imperial Royaltles Co. (monthy) Iron Products Corp., com. (quar.)
Johnston (R. F.) Paint, pref. (quar.) Kautmann Dept. Stores, com. (quar.)
Kayser (Jullus) Co Keith, simmons Co., Inc., (No. pref. (quar.) Lakewood Engineering (quar.) Lang Body, preferred
Macy (R. H.) \& Co., In Manchester (Ga.) Cotton Mill (quar.) Manischewltz Co., pref. (quar.)

## - 8 

 .

$\begin{array}{ll}50 & \text { Holders of rec. Oct. } 10 \\ 9 & \text { Oct. } 6 \text { to. Oct. } 15 \\ \text { Holders of rec. Oct. } 10 \\ \text { Holders of rec. Oct. } 15\end{array}$

Hiamod of: Bow it



| Name of Company． | $\begin{aligned} & \text { Per } \\ & \text { Cent. } \end{aligned}$ | $\begin{aligned} & \text { Whe } \\ & \text { Payab } \end{aligned}$ | Books Closed． Days Inclusite． | Name of Company． | $\stackrel{\text { Per }}{\text { Cent．}}$ | When Payable | Books Closed． Days Inclustte． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Miscellaneous（Continued）． Gas，El．L．\＆Pr，Balt．，com．（qu．） |  | Jan． $2^{2} 26$ | Dec．15a |  |  |  |  |
|  |  |  |  |  | 13 |  |  |
| etroit E |  |  |  |  |  |  |  |
| Diamond state Telephone，pref．（quar．） | 15／3 |  | Holders of rec．Se |  | $13 / 4$ |  |  |
| Dominton Pow．\＆Transmission，pf．（qu．） |  |  | Holders of rec．Sept． 30 |  |  |  |  |
| Preterred，Class B （quar |  |  | Holders of rec．Sept． 30 |  | 1 | Oct． 15 |  |
| lectric Bond \＆Share， |  |  | Holders of rec．Oct |  | 71／2 |  |  |
| Electric Bond \＆Share Securities（quar．） |  |  | Holders of rec．Sept． 19 |  |  |  |  |
| ${ }_{\text {El }}$ Praso Electric Co． |  |  | Holders of rec．Oct． $1 a$ | Bel |  |  |  |
| Preterred B（ （quar．） Georgia Ry，\＆Power， |  |  | Holders of rec．Oct． 10 |  | 250. |  | Holders of rec．Sept． 30 a |
| ermantown Pa |  |  | 17 |  |  |  | Sept． 27 to |
| International Telep．\＆Teleg．（quar．）－．．） |  | Oct． 15 | Ho |  |  |  | ${ }^{\text {Sept．} 27}$ to ${ }^{\text {to }}$ Oct． 14 |
| Kentacky securties Corp．，Drei．（Quar．） | 1／2／4 |  | Holders of rec．Se | Bush Terminal， $7 \%$ deb．stock（quar．）． | \＄1． |  |  |
| Manufacturer | 2. | Oct | Holders of rec．Sept． 30 a | Cadillac Storage Co． | 1／2 | Oct． 15 |  |
| chusetts | 1144 |  | Ho | Cxtra |  |  |  |
| $8 \%$ preferr |  |  | Ho | Canada D | 25c． |  | Holders of rec．Sept．${ }^{\text {a }}$ |
| iddle West Ut | 13 |  |  |  | 255 |  | Holders or rec．Oct． 1 |
| nd |  |  |  |  |  |  |  |
| Montreal Telegra |  |  | Holders | Preferred | 11／2 |  | Holders of rec．Sept． $25 a$ |
| Mountain 8tates Po |  |  |  |  |  |  |  |
| Nevada－Calif．Elec．Co．， |  |  | Holders of rec．Sept． $30 a$ Holders of rec．Sept． 19 |  |  |  | Holders of rec．Oct．15a Holders of rec．Nov． $1 a$ |
| gara Falls Po |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Pre |  |  | H |  |  |  |  |
| $6.6 \%$ preferre | s1 |  | Holders of rec．No | Chicazo Yell | ${ }_{33}^{13}$ |  | Holders of rec．Occ．${ }^{\text {Hed }}$ Holders of rec．Oct． $20 a$ |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| （tawa－Montreal Power， | 55c． |  |  | Cities service Co．．com．（mo |  |  | Holders of rec．Oct．${ }^{\text {Hect }}$ |
| Pacific Gas \＆Electric，com | ， | Oct | Holders of rec．Sept．30a | Preferred and prepaid B（monthly）－－ | 3／2 |  | Holders of r |
| cific Telep．\＆Teleg | 11／2 | Oct． 15 | Holders of rec．sept． $30 a$ | C1 | 50 c ． |  |  |
| Pennsylvanis－Ohio $P$ |  |  |  | Cohn－Hall－Marx Co．，com．（quar．）．．．．． |  |  |  |
| \％ | 14 |  | Holders of rec．Oct．${ }^{\text {a }}$ a | Common（quar | 0． |  |  |
| Philadelphla \＆Cam | ${ }^{5}$ |  |  | Common（quar．） | 70 c ． |  | Hо |
| Philladelphia Comp |  |  |  | C | 1／2 |  |  |
| SIX per cent pre |  | Nov | Holders of rec．Oct． $1 a ⿱ 亠 ⿱ 口 小 彡$ | Consolidated Royalty |  |  |  |
| Preterre |  |  |  | Preferred（quar．） | $13 / 4$ |  | Holders of rec．Oct． 5 a |
| lade |  | Oct． | a |  |  |  |  |
| Co |  |  | Holders of rec．Oct．10a |  | 31／2 |  |  |
|  |  |  |  | Cr |  |  | O |
| wer Corp，of |  |  | Oct． $10 a$ |  |  |  |  |
| 俍 | s1． |  | Holders or rec．Oct．15a Holders if rec．Oct． $15 a$ | Cresson Co |  |  | Oct． |
| get Sound Pow．\＆ |  |  |  |  | \＄1 |  | Hoder |
| Prior | $\begin{aligned} & 13,4 \\ & 1120 \end{aligned}$ |  | Holders of rec．Sep |  |  |  |  |
| uebee Power | 114 | Oc | Holders of rec．Se | Detr |  |  | Holders of rec．Sept． 30 a |
| ete |  |  |  |  |  |  |  |
| Dieg | 13. |  |  | Detroit |  |  |  |
| Shawinigan Water \＆$P$ |  |  |  |  |  |  | $0 a$ |
| South Pittsb | 13／2 | Oct | Hoider | D | 13／4 |  | Holders or rec．Oct．${ }^{\text {Hed }}$ |
| Standard Gas \＆Electr | 75 |  | Holders of ree | Dominion Textil | 13 |  | Hol |
| err | 13， |  |  | duPont（E．I．）de Nen |  |  |  |
| ennessee Elec．Pow． $6 \%$ Ist pree．（qu．） | 13 | Jan |  | duPont（E．I．）de Nem | ， |  | Ho |
| $7.2 \%$ tirst prefer | s1 | Jan | Holders of rec．Dec．${ }^{15}$ | Eagle－Picher Lead C | 11／2 |  | Oc |
| $6 \%$ second preter |  |  | Holders of rec．Oc | Eastern Steamshilp，no par pref．（quar．）－ | $871 / 2$ |  | Holders |
| 6\％ilrst preererred（mon | $\begin{aligned} & 50 \mathrm{c} . \\ & 5 . \end{aligned}$ |  |  | Eaton Axle \＆Spring | $\begin{aligned} & 50 \mathrm{c} . \\ & \begin{array}{l} 55 \mathrm{c} \end{array} . \end{aligned}$ |  | Holders or rec．Oct．${ }^{\text {Hax }}$ |
| $6 \%$ first preferred（mon | 50c． |  | Ho | Elgin Natio |  |  | Holders of rec．Oct． 150 |
| $7.2 \%$ first preferred（mo | 60 |  | Holders of rec．Oct．${ }^{\text {Hed }}$ | Fa |  |  |  |
| $7.2 \%$ first preterred（mome | 60c． |  | Holders of rec．Oct． 15 | Fit |  | Oct． 16 | Holders of rec．Oct． $2 a$ |
| xas Electric F | $13 / 4$ |  | Holders of rec．Oct．${ }^{15}$ | Finance \＆Tradin |  |  |  |
| ited Gas impro | $\mathrm{Si}_{1}$ |  | Holders of rec．Sept． $30 a$ |  |  |  |  |
| ited Light \＆Po | 60 c. |  | Holders of rec．Oct． 15 | Seven per cent | 43\％ c ． |  |  |
| Com．，Class A |  |  | Hol | per cent |  |  | Dec 21 to Dec 31 |
| Com．．Class A（extra）（in Cla Com Cher | 60 c ． |  | Holders of rec．Oct． 15 | Foot Bros．Gear \＆Machine，com．（quar．） Fox Film Corp．com．Class A and B．．） |  |  |  |
| Com．，Class B（in Class Ast | （9） |  | Hodaers of rec．Oct． 15 | General Elec | 2 |  | der |
| Com．，Class B（extra）（in Clas | （2） |  | H | Common（ |  |  | $3{ }^{\text {a }}$ |
| United Light \＆ | ${ }_{3}^{2}$ |  | Holders of rec．Oct． $15 a$ |  |  |  |  |
| Utilities Power \＆Light．pre | 81.75 |  | Holder | General M | ${ }^{13 / 4}$ |  | Holders of rec．Oct． 5 a |
| ginia Railway \＆ |  |  | Holders of rec．Oct． $31 a$ |  | $11 / 2$ |  | Hol |
| referred | ${ }_{2}^{11 / 2}$ |  | Ho |  | $13 / 2$ |  | Hoiders or rec．Oct．${ }^{\text {Holders of rec．Oct．}} 7{ }^{\text {a }}$ |
| West Pen | 134 |  | Holders of rec．Oct． $15 a$ | Goodyear | ${ }_{* 14}$ |  | ＊Holders of rec．Oct． 1 |
| Western Power Corp．，pref． | $1{ }^{13}$ |  | Ho | Pret．（account accumulated dividends） | 21／4 |  | ＊Hold |
| Western States Gas \＆Elec．，．pret．（quar．） |  |  |  | Goodyear Tir |  |  |  |
| Western Union Telegraph（qua | $1 \%$ |  |  |  |  |  |  |
|  |  |  |  |  | 11／2 |  |  |
|  | \＄1 |  |  | Guir States S |  |  |  |
|  | ${ }^{13}$ |  | H | Hail（C．M．） | ${ }^{251 \%}$ | Oct． | a |
| Aluminum Manutact | 37／2c |  | Ho | Hayes Wheel Co．，c | 75 c ． |  | 兂 |
| Prete | 13／3 |  | Holders of rec．Sept． 20 a | Common（ex | 25 c ． |  | Holders of rec，Nov． 30 a |
| Preererr |  |  | Holders of rec．Oct． $17 a$ | Hibuard．Sp |  |  | Holde |
| American Art Works，com．\＆pret．（qu．） | 13 |  |  |  | 35 c ． |  | Holde |
| American Bank Note | ＊ 81.2 |  | Holders of rec．Nov．${ }^{2}$ | Mont | 35 c ． |  | Holders of rec．Dec． 18 |
| mmon | 1 |  | Holders of rec．Oct．${ }^{\text {Hea }}$ | Hillic | ${ }^{20 \mathrm{c}} 1$ |  |  |
| American Fork \＆ H | $31 / 2$ |  |  |  |  |  |  |
| American Greenhouse | 2 |  | Holders of rec．Sept | Hoe（R．）\＆ | 81 |  | Holders of rec．Oct．${ }^{\text {a }}$ |
| ${ }_{\text {nerican }}^{\text {Preferred }}$ | $21 / 2$ |  |  |  | ${ }^{80} \mathrm{c}$ c． |  | Holders of rec，Oct． 5 |
| Preterred（quar．）${ }^{\text {a }}$ La France Fire Eng |  |  |  | Hunt |  |  |  |
| mer．Laundry Machinery，com．（quar．） |  |  | Nov． 23 to Dec． 1 | 1 llin | \＄2．40 |  |  |
| Preterr | 13. |  | Oct． 6 to Oct． 15 | Indepen | ${ }^{25} \mathrm{c}$ ． |  | Holder |
| merican | 13 | n．2＇26 | Holders of rec．Dec． 20 a |  | 50c． |  | Hold |
| Preferred（quar．） American Locomotive | 113 |  | Ho | Ins | \＄1 |  | Holde |
| American Locomotive | s2． |  | Holders of rec．${ }^{\text {Hec }}$ | Ins |  |  | Holde |
| American Manutact |  |  | Dec． 16 to |  |  |  |  |
| Preferre | 11／4 |  | D | Internat．Match Corp．，parti | 80 c | Oct | Holde |
| merican Rouling | 50 c ． |  | Ho |  | 13. |  |  |
| American seeaing M | 11／2 |  | Holders of rec．Sept． $30 a$ |  | 121 |  | Hoiders or rec．Oct．${ }^{1 a}$ |
| ${ }_{\text {American }}$ Preterred（quars．） | 13 |  | Holders of rec．Oct． 15 | La |  | Oct． | Holders |
| Preererred（quar．）． |  | Oct． | Ho |  |  |  |  |
| American Type Fou |  | Oct． 15 | Holders of rec．Oct． 5 a |  | ＊ 2 |  |  |
| Preferred（quar． | 13 | Oct． 15 | Hol | M | $23 / 2$ | O | Hod |
| 隹 |  |  | O |  |  |  | Holders |
| co Manuficoturing，Cla | ${ }_{50} 50$. | Nov． 23 | Hold | M |  |  | Holders or rec．Oct．${ }^{17 a}$ |
| Asbestos Corporation，com | 13／2 | Oct． 15 |  |  |  |  |  |
| Assoclated |  |  | Holder | Maple Lea |  | Oct． | Holders of |
| First |  |  | Holders of rec．Nov． $16 a$ | Mecrory Stores，pre |  |  | Holder |
|  |  |  |  | Mexcan Petroleum， Preferred（quar－） |  |  |  |
| Atlas Plywood（que | \＄1 | Oc |  | Motion Picture Cap ．Corp．，pref．（quar．） |  | Oct． 15 |  |
| Atlas Powder．prete |  |  |  |  |  |  |  |
| tin，Nichols \＆ |  |  |  |  |  |  | Holders of rec．Oct． $1 a$ |
| Bal |  |  |  |  |  |  |  |
| mmon（m |  | Jan．1＇26 ${ }^{\text {a }}$ | rec．Dec．20a | Common（payable in commo | $111 / 2$ |  |  |



* From unofficial sources. $\dagger$ The New York Stock Exchange has ruled that stock
will not be quoted ex-dividend on this date and not until further notice. $\ddagger$ The New York Curb Market Assoclation has ruled that stock will not be quoted ex

8 Annual dividend for 1925 all payable in equal quarterly installments on April 1
July 1. Oct. 11925 and Jan. 1 1926, have been declared as follows: On the common
stock \$4 40. stock $\$ 4$ 40, quarterly installments $\$ 110$, prior preference, $7 \%$, quarterly installments
$1 \% \%$, participating preferred, $7 \%$ regular, quarterly installment $1 \% \%$, participating $1 \% \%$, participating preferred, $7 \%$ regular, quarterly installment $13 / 4 \%$, participating
preferred, $2 \%$ extra, quarteriy installment $1 / 2 \%$, preferred, $6 \%$, quarterly installment, $1 / 2 \%$.
$a$ Transfer books not closed for this dividend. $d$ Correction. $e$ Payable in stock.
Payable in common stock. $a$ Payable in scrip. $h$ On account of accumulated Payable in common stock, $q$ Payable in scrip. $h$ On account of accumy
dividends. $m$ Payable in preferred stock. $n$ Payable in Canadian funds.
$o$ General Electric stock dividend is one share of special stock for each two shares
of common stoek.
$p$ Payable at option of holder either in cash or common Class A stock at a price
of $\$ 25$ per share. a Stock dividends are the regular semi-annual dividend of one-fortieth of a share
of Class A common and an extra dividend of one-fortieth of a share of Class A $t$ Payable in participating prefered stock.
extra dividend on commonered stock
Payable in $7 \%$ pred in the is $\$ 187,500$.
$x$ Payable in $7 \%$ preferred in the proportion of one share of preferred for each four
shares of Class B held. N. Y. Stock Exchange rules stock ex-divldend on Oct.

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.26. 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 4 s, three ctphers (000) omitted.)

|  | $\begin{gathered} \text { Nero } \\ \text { Captal. } \end{gathered}$ | Prosts. |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Week Ending Sept. 261925 ( 000 omstred.) | Nat'1, State, Tr. Cos | June 30 <br> June 30 <br> June 30 | Investments, dec. |  | $\begin{gathered} \text { Legal } \\ \text { Depost- } \\ \text { torses. } \end{gathered}$ | Net Demand Deposits. | $\left\{\begin{array}{c} \text { Time } \\ \text { DE } \\ \text { posits. } \end{array}\right.$ |  |
| Mem | 1. R | B | Average | Average |  | er | ge |  |
| Bank of $\mathrm{N} \mathbf{Y}$ |  | ${ }^{\text {S }}$ |  |  |  |  |  |  |
| Trust Co |  | 12,519 14,230 | r1,542 160,447 | 2,759 |  | 55. |  |  |
| Mech\& Met Nat | 10,000 | 16,280 | 178,091 | 3,261 | 21,639 | 163,156 | 11,682 | 546 |
| Bank of America | 6,500 | 5,120 | 77,970 | 1,935 | 11,647 | 85,778 | 3,694 |  |
| National City- | 50,000 | 62,255 | 607,833 | 4,812 | 66,042 | * 625,230 | 72,148 | 6 |
| Chemical Nat- | 4,500 | 17,166 | 136,786 | 1,235 | 15,702 | 117,810 |  |  |
| Am Ex-Pac Nat | a7,500 | a12,208 | 145,573 | 2.134 | 17,570 | 130,376 | 10,180 | 4,936 |
| Nat Bk of Com- | 25.000 | 40,235 | 359,184 | 893 | 39.419 | 302.571 | 13,380 |  |
| Chat Ph NB\&T | 13.500 | 12,554 | 216,611 | 2,497 | 23,271 | 160.448 | 41,059 | 5,934 |
| Hanover Nat- | 5,000 | 24,391 | 121,582 | 83 | 14,235 | 107.021 |  |  |
| Corn Exchange- | 10,000 | 13,777 | 195,268 | 6,383 | 23,910 | 170,190 | 29.712 |  |
| National Park- | 10,000 | 23,761 | 172,104 | 895 | 16,760 | 126,655 | 10,389 | 3,535 |
| East River Nat- | 2,500 | 2,251 | 41,899 | 1,409 | 4,161 | 29,099 | 10,681 | 517 |
| First National | 10,000 | 70,102 | 338,469 | 455 | 28,718 | 216,535 | 19,210 | 4,951 |
| Irving Bk -ColTr | 17,500 | 12,869 | 290,310 | 2,490 | 37,304 | 278,346 | 35,818 |  |
| Continental.. | 1,000 | 1,123 | 8,299 | 140 | 874 | 6.176 | 371 |  |
| Chase National. | 20,000 | 26,365 | 366,034 | 4,264 | 45,241 | *354,316 | 17,606 | 90 |
| Fifth Avenue | 500 | 2,787 | 26,253 | 918 | 3,234 | 24,632 |  |  |
| Commonwealth. |  | 1,030 | 13,869 | 417 | 1,235 | 8,48 | 3,982 |  |
| Garfield Nat'1. | 1,000 5,000 | 1,686 | 16,817 | 457 | 2,249 | 16,475 | ${ }^{213}$ |  |
| Seaboard Nat'1 | 5,000 1,500 | 1,476 | $\begin{array}{r} 114,056 \\ 20,755 \end{array}$ | $\begin{array}{r}979 \\ 342 \\ \hline\end{array}$ | 14,780 2,364 | 112,161 | 3,199 1,886 | 47 |
| Bankers Trust. | 20,000 | 27,999 | 346,923 | 901 | 36,554 | *280,346 | 60,246 |  |
| U S Mtge \& Tr- | 3,000 | 4,464 | 58,959 | 713 | 7,051 | 52,188 | 5,521 |  |
| Guaranty Trust | 25,000 | 20,369 | 406,906 | 1,413 | 44,961 | * 417,208 | 43,850 |  |
| Fidelity-Inter Tr | 2,000 | 2,140 | 22,123 | 412 | 2,314 | 18,072 | 1,835 |  |
| New York Trust | 10,000 | 19,145 | 188,325 | 581 | 19,022 | 145,202 | 19,180 |  |
| Farmers L \& Tr | 10,000 | 18,028 | 141,897 | 552 | 14,670 | *114,386 | 19,072 |  |
| Equitable Trust | 23,000 | 11,685 | 251,433 | 1.736 | 29,859 | *290,521 | 26,985 |  |




 \begin{tabular}{l|r|r|r|r|r|r|r|}
Greenwich Bank \& 1,000 \& 2,485 \& 22,396 \& 1,892 \& 2,047 \& 21,684 \& 1,567 <br>
Bowery Bank. \& 250 <br>
State Bank_... \& 3,500 \& 5,477 \& 102,444 \& 4,253 \& 238 \& 2,937 \& 1,908 <br>
Stan \& 2,152 \& 35,070 \& 63,138 \& $\ldots$ <br>
\cline { 2 - 8 } \& 4,750 \& 8,880 \& 130,484 \& 6,497 \& 4, \& \& <br>
\hline

 

Total of averajes \& $\mathbf{4 , 7 5 0}$ \& $\mathbf{8 , 8 8 0}$ \& 130,464 \& 6,497 \& 4,437 \& 59,691 \& 66,613 \& $\ldots$ <br>
\hline Totals, actual co \& ndition \& Sept.26 \& 131.118 \& 6,460 \& 4,474 \& 60,183 \& 66,694 \& $\ldots \ldots$ <br>
Totals, actual co \& ndition \& Sept.19 \& 130,358 \& 6,547 \& 4,855 \& 60,204 \& 66,438 \& $\ldots$
\end{tabular}



 \begin{tabular}{|l|l|l|l|l|l|l|l|l|}
\hline Total of averages \& 13,000 \& 19,504 \& 85,176 \& 2,319 \& 6,518 \& 57,939 \& 3,169 \& - <br>
\hline Totals, actual co \& ndition \& Sept. \& \& 85,851 \& 2,185 \& 6,685 \& 58,623 \& 3,176 <br>
Totals, actual co \& ndition \& Sept.19 \& 84,177 \& 2,209 \& 6,493 \& 67,065 \& 3,161 \& - <br>
\hline

 

\hline Totals, actual co \& ndition \& Sept. 19 \& 84,177 \& 2,209 \& 6,493 \& 67,065 <br>
Totals, actual con \& ndition \& Sept.12 \& 83,899 \& 2,360 \& 6,267 \& 56,532 <br>
\hline
\end{tabular}





 Note,-U. S. deposits deducted from net demand deposits in the general tota
above were as follows: Average total Sept. $26, \$ 39,757,000$. Actual totals Sept. 26 , above were as follows: Average total Sept. 26, $\$ 39,757,000$. Actual totals Sept. 26,
$\$ 39,757,000 ;$ Sept. $19, \$ 39,758,000 ;$ Sept. $12, \$ 3,612,000 ;$ Sept. $5, \$ 3,632,000 ;$ Aug. ${ }^{\text {aver }}$ for the week Sept. $26, \$ 600,602,000$; Sept. 19, $\$ 546,205,000$; Sept. 12, $\$ 571$.-
 $\$ 641,664,000 ;$ Sept. 19,
Aug. $29, \$ 505,076,000$.
*Includes deposits in forelgn branches not included in total footings as follows: Trust Co., $\$ 14,287,000$; Guaranty Trust Co., $\$ 81,529,000$; Farmers' Loan \& Trust Co., $\$ 6,888,000$ Equitable Trust Co., $81,790,000$. Balances carried in banks in Crign countries as reserve for such deposits were: National City Bank, S16,677,000;
Chase National Bank, $\$ 1,682,000$; Bankers Trust Co., $\$ 2,777,000$; Guaranty Trust Co., $\$ 3,904,000$; Farmers' Loan \& Trust Co.. $\$ 6,888,000$; Equitable Trust Co.,
$\$ 7,956,000$. a As of Aug. 1 1925. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:
Statement of reserve position of clearing house banks AND TRUST COMPANIES.

|  | Averages. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Cash Reserve in Vault. | Reserve in Depositartes | Total Reserve. | b Reserve Required. | Surplus Reserve. |
| Members Federal Reserve Bank | \$ | 569,993,000 |  |  | 5,881,460 |
| State banks*.... | 6,497,000 | $569,993,000$ $4,437,000$ | $569,993,000$ $10,934,000$ | $564,111,540$ $10,744,380$ | $5,881,460$ 189,620 |
| Trust companies* | 2,319,000 | 6,518,000 | 8,837,000 | $18,690,850$ | 146,150 |
| Total Sept. 26 | 8,816,000 | 580,948,000 | 589,764,000 | 583,546,770 |  |
| Total Sept, 19 | 8,939,000 | 588,017,000 | 596,956,000 | 587,589,690 | $\stackrel{9}{9,366,310}$ |
| Total Sept. 12 | $8,868,000$ 8,387 | 581,920,000 | 590,788,000 | 583,154,380 | 7,633,620 |
| Total Sept. 5.- | 8.387 .000 | 585.534000 | 593.921.000 | 588.919.020 | 5.001,980 |

[^1] Sept. $26, \$ 15,048,480$; Sept, $19, \$ 15,108,180$; Sept. $12, \$ 15,227,640$; Sept, $5, \$ 15$,-
314,$340 ;$ Aug. $29, \$ 15,533,700$.

|  | Actual Figures. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Cash Reserve in Vaultit. |  | Total Reserve | $\xrightarrow{\text { Reserve }}$ Required. | Surplus Reserve |
| Mem | s | $\stackrel{\text { 581,709,000 }}{ }$ | ${ }_{7}{ }^{\text {8 }}$ | 657,870 | $\stackrel{5}{8}$ |
| Staste banks** | 6,460,000 | 4,474,000 | 10,934,000 | 10,832,940 | 101.060 7650 |
| Trust compant | 2,185,000 | 6,685,000 | 8,870,000 | 8,793,450 |  |
| Total Sept | 8,64 | 592,868,000 | 601,513,000 | 582,284,260 | 19,228,740 |
| Total Sept. 19 | $8,756,000$ 8889000 | ${ }^{5831,084,000}$ | 591,973,000 | 581,988,470 | 9,984,530 |
| Total Sept. 5 . | 8,479,000 | 556,333,000 | 564,812,000 | 583,329,270 | 18,517,270 |
| * Not members of a This is the reser and trust companies, also amount of reserv Aug. 29, $\$ 15,529,560$ | deral Rese equired o in the cas $\$ 15,088,3$ | erve Bank. n net demand e of members net time depo | d deposits in of the Fede osits, which , $\$ 15,186,8$ | the case of <br> Reserve <br> Sept. 5, |  |

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.
(Ftoures Furnished by State Banking Department.)

|  | Sept. 26. | Differences from Previous Week. Inc. $\$ 6,041,200$ |
| :---: | :---: | :---: |
|  |  |  |
| Currency | 23,465,900 | 18,47 |
| Deposits, elitminating amounts due from reserve de- |  |  |
|  |  |  |
|  |  | c. 2 | Reserve on deposits.-.-.

Rercentage of reserve,
R.9\%

RESERVE.
Cash in vault *
Deposits in banks and trust cos................
 Total.
Total. * Includes deposits with the Federal Reserve Bank of New York, which for the

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.


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 OLEARING HOUSE

a United States deposits deducted, $\$ 19,000$.
Bills payable, rediscounts, acceptances and other llablilites, $\$ 1,631,000$. Bills payable, rediscounts, accepta.
Excess reserve, $\$ 355,230$ decrease.

Boston Clearing House Weekly Returns.-In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks: boston clearing house members.

|  | $\begin{aligned} & \text { Sept. } 30 \\ & 1925 . \end{aligned}$ | Chan preoso | ges from ous woek. | $\begin{gathered} \text { Sept. } 23 \\ 1925 . \end{gathered}$ | $\begin{gathered} \text { Sept } 16 \\ 1925 . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{\|c} \hline \mathbf{s} \\ 66,800,000 \\ 87,175,000 \\ 988,675,000 \end{array}$ | UnchangedDec. $1,687,000$ |  | $\begin{gathered} \mathbf{s} \\ 66,800,000 \\ 88,862,000 \end{gathered}$ | $\begin{gathered} \mathbf{S} \\ 66,800,000 \\ 88,862,000 \end{gathered}$ |
| Surplus and |  |  |  |  |  |
| Loans, disc'ts \& investments- |  | Inc. 1 | 1,501,000 | 977,174,000 | 968,882,000 |
| Individual deposits,incl. U.s. | 688,032,000 | Inc. | 5,768,000 | 682,264,000 | 1380,672,000 |
| Due to banks | 135,328,000 | Dec. | $2,427,000$ | 197,755,000 | 207,710,000 |
| United States deposits | 13,735,000 | Inc. | 62,000 | 13,673,000 | 5,972,000 |
| Exchanges for Clearing House | 28,460,000 | Inc. | 2,034,000 | 26,426.000 | 27,272,000 |
| Due from other banks. | 85,301,000 | Dec. | 928,000 | 85,929,000 | 74,200000 |
| Reserve in Fed. Res Bank-- |  |  |  |  |  |
| Cash in bank and F, R. Bank <br> Reserve excess in bank and Federal Reserve Bank | 8,298,000 |  | 183,000 | $9,481,000$ 876,000 | 1,016 |

Philadelphia Banks.-The Philadelphia Clearing House return for the week ending Sept.26, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are $10 \%$ on demand deposits and $3 \%$ on time deposits, all, to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is $10 \%$ on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults.'

| Troo Clphers (00) omitted. | Week Ended September 261925. |  |  | $\begin{aligned} & \text { Sept. } 19 \\ & 1925 . \end{aligned}$ | $\begin{gathered} \text { Sept. } 12 \\ 1925 . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Members of F.R.System | Trust Compantes | $\begin{aligned} & 1925 \\ & \text { Total. } \end{aligned}$ |  |  |
|  | 841,875,0 | \$5,000,0 | \$46,875,0 | \$46,875,0 | \$46,875,0 |
| Surplus and profts | 126,740.0 | 16,869,0 | 143,609,0 | 143,609,0 | 143,609,0 |
| Loans, disc'ts \& Investm'ts | 829.401 .0 | $46.956,0$ 457 | $876,357,0$ $36,544,0$ | $\begin{array}{r}871,039,0 \\ 37 \\ \hline 17821\end{array}$ | $871,634,0$ $30.206,0$ |
| Exchanges for Clear.House <br> Due from banks | $36,087.0$ $109,270,0$ | 457,0 18,0 | $36,544,0$ $109,288,0$ | 117,667.0 | $30,206,0$ 105,406 |
| Bank deposits | 142,204,0 | 919.0 | 143,123,0 | 149,688,0 | 143,266,0 |
| Individual de | 598,189,0 | 27,604,0 | 625,793,0 | 623,114,0 | 612,430,0 |
| Time deposits. | 93,240,0 | $1,980,0$ 30,503 | $\begin{array}{r} 95,220,0 \\ 864.136 .0 \end{array}$ | $\begin{aligned} & 95,711,0 \\ & 868,513 \end{aligned}$ | $98,953,0$ $854,649,0$ |
| Total deposits. <br> U. S. deposits (noi incl.) | 833,633,0 | 30,503,0 | $\begin{array}{r} 864,136,0 \\ 13,336,0 \end{array}$ | $868,513,0$ $12,036,0$ | $854,649,0$ $3,127,0$ |
| Res've with legal depos'teg |  | 3,543,0 | $3,543,0$ | 3,668,0 | 2,897,0 |
| Reserve with F. R. Bank_- | 64,809,0 |  | 64,809,0 | 63,916,0 | 63,659,0 |
| Cash in vault * ....... | 9,722,0 | 1,342,0 | $11,064,0$ | $10,722,0$ | 10,587,0 |
| Total reserve \& cash held.- | $74,531,0$ $64,571,0$ | $4,885,0$ $4.306,0$ | $\begin{aligned} & 7,41,0 \\ & 68,877,0 \end{aligned}$ | $\begin{aligned} & 78,306,0 \\ & 68,334,0 \end{aligned}$ | $\begin{aligned} & 77,143,0 \\ & 68,017,0 \end{aligned}$ |
| Reserve required.-.......- Excess res. \& cash in vault | $\begin{array}{r} 64,571,0 \\ 9,960,0 \end{array}$ | $4,306,0$ 579,0 | $\begin{aligned} & 68,877,0 \\ & 10,539,0 \end{aligned}$ | $\begin{array}{r} 68,334,0 \\ 9.972,0 \end{array}$ | $\begin{array}{r}68,126,0 \\ \hline\end{array}$ |
| * 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. 301925 in comparison with the previous week and the corresponding date last year:
Resourrces-
Gold with Federal Reserve Agent.
Sept. 30 1925. Sept. ${ }_{\$}^{23} 1925$ Oct. ${ }_{8} 1924$. Gold with Federal Reserve Agent.-....-.

Gold redemp. fund with U. \&. Treasury | $300.609,000$ | 300 |
| :---: | :---: | :---: |
| $13,886,7200,000$ | $56,8,839,000$ |
| $10,202,000$ | $4,231,000$ | Gold held exclusl vely agst. F. R. notes-

Gold settlement fund with $\mathbf{F}$. R. Board Gold settlement fund with $\mathbf{F}$. R. Board-
Gold and gold certifleates held by bank.-

$\qquad$
 Total reserves.
 $\begin{array}{rr}939,129,000 & 950,753,000 \\ 17,083,000 & 18,295,000\end{array}$


$\qquad$
 $10,202,000$ U. S. Government securities

 $1,257,000$
$73,737,000$
$1,257.000$
$58.492,000$ $1,257.000$
58.492 .000
$4,902,000$
$136,394,000$ Certificates of indebtedmas..........-
Forelgn loans on on gold...............
$\qquad$

## Uncollected Ite

$\qquad$ 187,316,000 All other resources

| All other res | 3,993,000 | 4,082,000 | 8,492,000 |
| :---: | :---: | :---: | :---: |
| Total resources | 1,460,985,00 | 1,462,572,0 | 1,404,639,000 |
| Labintiles- |  |  |  |
| Fed' Reserve notes in a | $355,684,000$ $863,184,00$ |  | 304,341,000 |
| posits-Member |  | 8,14,441,000 |  |
| Government | 15,192, | 15,989,000 | 18,676,000 |
| Total depost | 886 | 890,287,000 | 888,060,000 |
| Deferr |  | ${ }^{128,7880,000}$ |  |
| Capital pald in | 4,000 | 31,949,000 | 30,201,000 |
|  | ,799 | 58.74 | 59,929,000 |
|  | ,556,000 |  | 1,662,000 |
| Total labillt | 60,985,000 | ,462,572,00 | 404,639,000 |
| Ratio of total reserves to deposit and Fed'1 Res've note liabilitles combined Contingent liability on bills purchased for forelgn correspondents. |  |  |  |
|  | 75.6\% | 76.7\% | 76.1\% |
|  | 8,863,000 | 8,549.00 | 5,053,000 |

## CURRENT NOTICES.

-The Pacific Properties Corporation of Pasadena, Calif., announces the opening of a bond department to be conducted under the management' of Ross K. Boore. Mr. Boore has had a wide experience in distributing high-grade securities, both in Eastern and California markets, having been associated with Harris, Forbes for the last two years, with the Citizens National Co. of Los Angeles. The bond department will deal in hlgh-grade government, municipal and corporation securities. The Pa - Brown Brothers \& Co. have installed a private wire to the
-Brown Brothers \& Co. have installed a private wire to the Union Trust
Co. of Cleveland, 0 to.

## Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Oct. 1, 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 16䍖, being the first item in our department of "Current Events and Discussions."

Combined Resourceb and Liabilities of the Federal Reberve Banis at the Close of Bubinese Sept. 30, 1925.


WEEKLY STATEMENT OF RESOUTGES AND LIABILITIES OREACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 30 1925.

| Twoo espizers (00) omitued. Federal Reserve Bank of- | Boston | York. | Phata. | Clevelcnd. | hmond | Attanta. | Chicapo. | St. Louss. | Minneap. | Kan. City | Dallas. | nistan. | 2otar. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| RESOURCES. <br> Gold with Federal Reserve Agents | $121.9310$ | $300,609,0$ | $127,854,0$ |  |  |  |  |  |  |  |  |  |  |
| Gold red'n fund with U S. Trees. | $\begin{array}{r} 21.93119 \\ 7.641,0 \\ \hline \end{array}$ | $\begin{array}{r} 300,609,0 \\ 13,886.0 \\ \hline \end{array}$ | $\begin{array}{r} 7,854,0 \\ 9.712,0 \end{array}$ | $181,750,0$ $2,880,0$ | $50,687,0$ $1,830,0$ | $128,710,0$ <br> $2,077,0$ | $\left\|\begin{array}{r} 135,003,0 \\ 4,943,0 \end{array}\right\|$ | $\begin{array}{r} 15,925,0 \\ 1,613,0 \end{array}$ | $\begin{array}{r} 44,416,0 \\ 1,884,0 \end{array}$ | $\begin{array}{r} 49,527,0 \\ 3,401,0 \end{array}$ | $32,783,0$ $1,619,0$ | $192.746,0$ <br> $2,711,0$ | $1.381,941,0$ |
| xel agst. F. R.notes | 129,572,0 | 314,495,0 | 137,566,0 | 184,630,0 | 52,517.0 | 130,787.0 |  |  |  |  |  |  |  |
| Gold settle't fund with F. R. B'rd | 43,103,0 | 260,222,0 | 53,766,0 | 74,866,0 |  |  |  |  |  | 52,928,0 | 34,402,0 | 194,457.0 | 1,436.138.0 |
| Gold and gold certificates. | 26,781,0 | 339,641,0 | 21,089,0 | 46,883,0 | 8,690,0 | 28,867,0 | $102,573,0$ $89,615,0$ | $17,293,0$ <br> $9,437,0$ | $21,637,0$ $7,621,0$ | $27,913.0$ $4,915,0$ | 15,128,0 | 37,959,0 | $736,603.0$ $587,226.0$ |
| To | 199,456.0 | 914,358,0 | 212,421,0 | 306,379 | 95,483,0 | 62.272,0 | 332.134,0 | 63. |  |  |  |  |  |
| Eeserves other th | 13,57e.0 | 24,771,0 | 5,068 0 | 7.837,0 | 3,728,0 | 7.419,0 | 15,305,0 | 9,300,0 |  | 5,0 | $56,768,0$ $6,210,0$ | $\left[\begin{array}{r} 256,114,0 \\ 5,884,0 \end{array}\right]$ |  |
| Non-re | 213.032 .0 | 939.129,0 | 217.489,0 | 314,216,0 | 99,211,0 | 169,691,0 | 347,439 | 72,568 | . 978 | 90,825,0 | 62,978,0 | 261,978,0 | , |
| Bils discounted: | 911.0 | 17,083.0 | 1.039,0 | 0 | 2,696,0 | 2,169.0 | 8,099 | 2,829,0 | 558,0 | 2,043,0 | 1, | 2,604,0 | , |
| Sec. by U. S. Govt. obligations | 20,532,0 | 148,922, | 25.442.0 | 33,794,0 | 12,6 |  | 32,643,0 |  |  |  |  |  |  |
| Other bille di | 29,484,0 | 80,138,0 | 18,508,0 | 25,822,0 | 35,956,0 | 25,904,0 | 30,523,0 | 29,144,0 | $1,460,0$ $4,478,0$ | $1,210,0$ $7,540,0$ |  |  | $316,794,0$ |
| Total bills discounted. | 50,016.0 | 229,060,0 | 43,948,0 | 59:616,0 | 48,627,0 | 28,960,0 | 63,168,0 | 35,959,0 | 5,944,0 | 8,750,0 |  |  |  |
| Buls bought in open mar U. S. Government securit | 49.246,0 | 28.753.0 | 19.787.0 | 18,682,0 | 4,627,0 | 19,657.0 | 35.374,0 | 959,0 | 25,019,0 | 26.135,0 | 16,078,0 | 24,016,0 | $633,188,0$ $268,310,0$ |
| Bonds. | 537.0 | 257,0 | 585,0 | 7,965,0 | 1,191,0 |  | 91.928,0 | 197,0 |  |  |  |  |  |
| Treasury note | 2,521,0 | 73,737,0 | 18,428.0 | 21,990,0 | 4.253,0 | 12,398,0 | 22,069,0 | 18.873,0 | 9,020,0 | 22,980,0 | 22,944,0 | 38,942,0 | 858,658,0 |
| ertifeates of ind | 4.7080 | 4,299,0 | 50,0 | 1.021,0 |  | 885.0 | 1,227,0 | 93,0 |  | 1,875,0 |  | 4,937,0 | 19,003,0 |
| . 8 Govt. seouritt | 7.76:.0 | 79,293.0 | 19,053.0 | 30,976.0 | 5,444,0 | 14,172.0 | 43,224,0 | 20,163.0 | 16.578.0 | 32,992.0 | 29,305.0 | 43.932.0 | 342.006.0 |


| resources (Concluded)Twoo csphers (00) omitted. | Boston. | Neto Yotk. | Phila. | Cleveland. | Richmond | Atlanta. | Chicagu. | St. Louts. | Minneap. | Kan Ctty | Dallas. | San Fran. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Forelgn loans on gold. <br> All other earning assets | $\stackrel{\text { \% }}{\mathbf{8} 55,0}$ | $\stackrel{\mathrm{S}, 754,0}{\mathrm{~S}}$ | $\begin{array}{r} \$ \\ 949,0 \\ 2,320.0 \end{array}$ | $\stackrel{\$}{\mathbf{S}} \mathbf{0} 91,0$ | $\stackrel{\stackrel{S}{5} 40,0}{ }$ | ${ }_{418,0}^{\$}$ | $\underset{1,408,0}{\$}$ | ${ }_{469,0}^{\$}$ | ${ }_{337,0}^{\$}$ | $\begin{aligned} & \mathbf{8} \\ & 408,0 \\ & 100,0 \end{aligned}$ | $\stackrel{8}{357,0}$ | ${ }_{714,0}^{\$}$ | $\begin{gathered} \$ \\ 10,200,0 \\ 2,420,0 \end{gathered}$ |
| Total earning as | 107,781,0 | 339,860,0 | 86,067,0 | 110,365 | 59,215 | 63,207,0 | 143,172,0 | 57,550,0 | 47,878,0 | 68,385,0 | 53,388,0 | 120,156,0 | 1,257,024,0 |
| Uncollected Items | 59,833,0 | 143,759,0 | 63,833,0 | 58,921,0 | 60,537,0 | 34,692,0 | 77,965,0 | 34,699,0 | 14,890,0 | 40,225,0 | 27,112,0 |  |  |
| Bank premises | 4,190,0 | 17,161,0 | 1,252,0 | 7,948,0 | 2,446,0 | 2,780,0 | 8,099,0 | 4,708,0 | 3,046,0 | 4,613,0 | $1,834,0$ <br> 1,348 | $3,324,0$ <br> $4,131,0$ | $61,401,0$ $18,339,0$ |
| All other resourc | 97,0 | 3,993,0 | 291,0 | 283,0 | 587,0 | 2,265,0 | 1,353,0 | 445,0 | 2,805, 0 | 741,0 | 1,348,0 |  |  |
| re | 388,844,0 | 1,460,985,0 | 369,971,0 | 495,251,0 | 224,692,0 | 274,804,0 | 586,127,0 | 172,799,0 | 146,155,0 | 206,832,0 | 148,300,0 | 430,780,0 | 4,905,540,0 |
| F.R.notes in actual circula | 157,679,0 | 355,684,0 | 146,113,0 | 223,929,0 | 8,789,0 | 152,655,0 | 145,833,0 | 40,395,0 | 67,175,0 | 66,544,0 | 46,048,0 | 204,270,0 | 1,685,114,0 |
| Deposits: |  |  |  |  |  |  | 318,310,0 |  | 51,218,0 |  |  |  | 209,937,0 |
| Member bank-reserve acct Government | $\begin{array}{r} 143,620,0 \\ 3,158,0 \end{array}$ | $\begin{array}{r} 863,184,0 \\ \mathbf{7 , 7 5 3 , 0} \end{array}$ | $\left\|\begin{array}{r} 131,997,0 \\ 2,207,0 \end{array}\right\|$ | $\left\|\begin{array}{r} 177,157,0 \\ 1,756,0 \end{array}\right\|$ | $65,347,0$ $3,409,0$ | $78,744,0$ $2,12,0$ | $318,310,0$ <br> $1,487,0$ | $78,246,0$ $2,305,0$ | 51,2183 $1,637,0$ | $87.348,0$ $1,517,0$ | 1,793,0 | 156,138,0 | 31,302,0 |
| Other depo | 237.0 | 15,192,0 | 278,0 | 1,475,0 | 269,0 | 179,0 | 1,167,0 | -862,0 | 234,0 | 1,711,0 | 173,0 | 4,963,0 | 26,740,0 |
| Total depo | 147,015, | 886,129,0 | 134,482,0 | 180,38 | 69,025 | 81,065,0 | 320,96 | 81,413 | 53,08 | 90,576,0 | 60,683,0 | 163,150,0 | 2,267,979,0 |
| Deferred avalla | 58,457,0 | 124,914,0 | 57,351,0 | 54,256.0 | 58,165,0 | 26,589,0 | 71,516,0 | 35,214,0 | 14,088,0 | 35,854,0 | 28,827.0 | 38,746,0 | 603,977,0 |
| Capital pald i | 8,606,0 | 31,953,0 | 11,501.0 | 13,058,0 | 5,984,0 | 4,614,0 | 15,617,0 | 5,126,0 | 3,192.0 | 4,268,0 | 4,330.0 | 8.191,0 | 116,440,0 |
| Surplus | 16,383,0 | 58,749,0 | 20,059,0 | 22,462,0 | 11,701,0 | $8.950,0$ 931,0 |  | $\begin{array}{r} 9,971,0 \\ 680,0 \end{array}$ | $\begin{aligned} & 7,497,0 \\ & 1,114,0 \end{aligned}$ | $8,977,0$ 613,0 | $7,582,0$ 820,0 |  |  |
| All other | 705,0 | 3,556,0 | 465,0 | $1,158,0$ | $1,028,0$ | 931,0 | $1,771,0$ | $\quad 680,0$ | $1,114,0$ | 613,0 | 820,0 | 1,352,0 |  |
| nabilit | 388,844,0 | 1,460,985,0 | 369,971,0 | 495,251,0 | 224,692,0 | 274,804,0 | 586,127,0 | 172,799,0 | 146,155,0 | 206,832,0 | 148,300,0 | 430,780,0 | 4,905,540,0 |
| Memoranda. <br> Reserve ratio (per ce |  | 75.6 |  | 77.7 | . 1 | 72.6 | 74.4 | 59.6 | 64.0 | 57.8 |  | 71.3 | 72.5 |
| Contingent liability on blils purchased for forelgn correspond'te | 2,506,0 | 8,863,0 | 3,149,0 | 3,623.0 | 1,795,0 | 1,388,0 | 4,673,0 | 1,558,0 | 1,117,0 | 1,354,0 | 1,185,0 | 2,370.0 | 33,581,0 |
| F. R. notes on hand (notes rec'd from F. R. Agent less notes in elrculation) | $15,509.0$ | 112,085,0 | 37,069,0 | 17,203,0 | 13,096,0 | 21,140,0 | 16,377,0 | 5,980,0 | 3,612,0 | 6,876,0 | 5,672,0 | 40,560,0 | 295,179,0 |


| Federal Reserve Agent at- | Boston | New York | Phila. | Cleveland | Rtchmond | Atlanta | Chtcago | St. Louts | Minn. | Kan. Cuty | Dallas | San Fr. | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| (Two Clphers (00) Omitted.) <br> F.R. notes rec'd from Comptrol'r | $\begin{gathered} 8 \\ 269818,0 \end{gathered}$ | 758,629,0 | $\stackrel{\text { 214,182,0 }}{ }$ | 284,902,0 | 116,925,0 | 222,720,0 | 431,787.0 | 69,735,0 | 89,377,0 | 99,603,0 | $\stackrel{8}{71,072,0}$ | $\begin{gathered} 8 \\ 311,830,0 \end{gathered}$ | $2,940,580,0$ |
| F.R. notes held by F.R. Agent.- | $\left.\begin{array}{r} 269,818,0 \\ 96,630,0 \end{array} \right\rvert\,$ | $758,629,0$ 290,860 | 214,000,0 | 43,770,0 | 25,040,0 | 48,925,0 | 269,577,0 | 23,360,0 | 18,590,0 | 26,183,0 | 19,352,0 | 67,000,0 | $960,287,0$ |
| F.R. notes issued to F.R. bank Oollateral held as security for | 173,188,0 | 467,769,0 | 183,182,0 | 241,132,0 | 91,885,0 | 173,795,0 | 162,210,0 | 46,375,0 | 70,787,0 | 73,420,0 | 51,720,0 | 244,830,0 | 1,980,293,0 |
| 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 | 10,230,0 |  | 10,575,0 | 13,052,0 |  | 17.136,0 |  | 307,731,0 |
| Gold redemption fund... | 16,631,0 | 27,911,0 | 11,165,0 | 12.970,0 | 5,027,0 | 8,480,0 | 4,359,0 | 1,850,0 | 1,364,0 | 3,167,0 | 4,147,0 | 18,419,0 | 115,490,0 |
| Gold fund-F. R. Board | 70,0c0,0 | 86,000,0 | 111,889,0 | 160,000,0 | $24,500,0$ $51,803,0$ | $110,000,0$ 48,4880 | $130,644,0$ $98,344,0$ | 3,500,0 | 30,000,0 | $46,360.0$ $34,773,0$ | $11,500,0$ $23,582,0$ | $174,327,0$ $75,134,0$ | $958,720,0$ $860,064,0$ |
| EHgible paper | 99,262,0 | 227,745,0 | 56,027,0 | 77,347,0 | 51,803,0 | 48,488,0 | 98,344,0 | 36,005,0 | 30,654,0 | 34,773,0 | 23,582,0 | 75,134,0 | 860,064,0 |
| Total collateral. | 221,193,0 | 528.354,0 | 183,881,0 | 259,097,0 | 102,490,0 | 177,198,0 | 233,347,0 | 52,830,0 | 75,070,0 | 84,300,0 | 56.365,0 | 267,880,0 | 2,242,005,0 |

## 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 725 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 1629

| Federal Reserve District. | Boston. | Nero Yotk | Phila. | Cleveland. | Richmont | Allanta. | Chicago. | St. Louts. | M inneap. | Kan. CXty | Dallas. | San Fran. | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Number of reporting b | 41 | 102 |  |  |  |  |  | 33 |  | ${ }^{70}$ |  |  | $\mathrm{s}^{725}$ |
| Loans and discounts, gross: |  | 69 | $\underset{12,123}{\$}$ | 19,337 | 6,540 | 7,360 | 31,512 | 7,028 | 2,433 | 3,662 | 3,231 | 8.241 | 180,540 |
| obligations | 10,068 | 2,247,937 | 355,021 | 497,707 | 134,313 | 97,094 | 804,325 | 172,718 | 65,620 | 111,851 | 78,852 | 242.459 | 5,133,144 |
| All other loans and discoun | 650,523 | 2,546,436 | 384,317 | 770,501 | 377,047 | 416,318 | 1,240,355 | 322,886 | 178,017 | 327,305 | 218,977 | 885,316 | 8,317,998 |
| Total loans and discounts | 986,438 | 4,863,378 | 751,461 | 1,287,545 | 517,900 | 520.772 | 2,076,192 | 502,632 | 245,470 | 442,818 | 301,060 | 1,136,016 | 13,631,682 |
| Investments: U. S. pre-wa | 9. | 39 | 9,6 | 32,73 | 25,76 | 14,407 | 17,6 | 12,7 | 6 | 8,698 | 17.090 | 23,929 | 219,292 |
| U. S. Liberty | 79,398 | 592,121 | 50,849 | 169,599 | 29,105 | 14,265 | 172,595 | 22,585 | 25,959 | 48,788 | 16.676 | 143.556 | 1,365,496 |
| U. 8. Treasury bon | 20,347 | 199,638 | 15,797 | 35,314 | 7.653 | 5.774 | ${ }^{54,966}$ | 11,202 | 12,277 | 16,711 | 7.903 | 48,870 <br> 27 | 436,452 <br> 373,791 |
| U. S. Treasury note | 4,826 | 178.872 | 7,982 5,305 | 33,132 21,936 | ${ }_{2}^{2,023}$ | 6,244 | 68,215 10,574 | 6,582 2,782 | 18,871 1,821 | 15,364 5,139 | 7,848 | - 24.893 | 110,459 |
| U. S. Treasury certificates--- | 6.211 201,926 | 1,161,282 | 252,398 | 343, 237 | 62,195 | 62,244 52,051 | +118,948 | 112,310 | 42,335 | 79,072 | 21,604 | 193,052 | 2,910,410 |
| al | 322,673 | 2,158,534 | 342,021 | 635.949 | 129,602 | 95,088 | 742,905 | 168,168 | 108,159 | 173,772 | 77,000 | 462,029 | 5,415,900 |
| Total loans and investmen | 1,309,111 | 7,021,912 | 1,093,482 | 1,923,494 | 647.502 | 615,860 | 2,819,097 | 670.800 | 353,629 | 616,590 | 378,060 | 1,598,045 | $19,047,582$ 1,647998 |
| Reeerve balances with F. R. Bank.- | 94,736 | 769,620 | 76,417 | 122,154 | 39,043 | 43,916 10.567 | 241,107 51,158 | $\begin{array}{r}42,561 \\ 8,165 \\ \hline\end{array}$ | 26,429 6,261 | 57,180 | 29,700 11,256 | 105,135 21,227 | $1,647,998$ 283,360 |
| Osas in vault | 19,828 | 79,516 | 15,564 | 1,006.059 |  |  | 1,768,869 | 8,165 381.418 | 6,261 232,533 | 495,852 | 269,195 | 764,282 | 12,760,126 |
| Net demand depo | 884.654 | 5,477,205 | 761,378 178.525 | 1,006,059 | 165,691 198,362 | ${ }_{202,785}^{352,990}$ | $1,768,869$ 983,651 | 381.418 209.689 | 104,443 | 138,194 | -95,426 | 778,290 | 5,188,643 |
| Time deposits | 362,586 13,462 | $1,179,843$ 5,251 | 178.525 | +30,067 | 198,309 1.209 | 202,322 | 283,601 | 209,689 5,108 | 104,443 3,048 | 18,174 | 8,558 | 22,859 | 143,954 |
| Bills pay'le \& redisc. With F R. Bk.: |  |  |  |  |  | 2,263 |  |  |  | 4,68 | 1,432 |  |  |
| Becured by U.S. Gov't obllgations | 3.270 | 143,852 | 10,560 14,218 | 20,896 | 16,243 | 16,058 | 10,648 | 19,161 | 1,091 | 2,300 | 1,543 | 13,372 | 194,160 |
| All other-7.... | 18,608 | 60,02 |  |  |  |  |  |  |  |  |  |  |  |
| ber banks in F. R. Bank |  |  |  |  |  |  |  |  | 55,176 | 101,870 |  | 103,451 | 2,175,813 |
| Due to ba | 120,461 37,397 | 1,026,469 98,563 | 60,524 | 25,901 | 18,982 | 13,680 | 163,826 | 30,007 | 20,272 | 42.210 | 31,092 | 50,390 | 592,844 |

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 Chicajo. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sept. 231925 | Sept. 161925. | pt. 241924. | Sept. 231925. | Sept. 161925. Sept. 241924. |  | Sept. 231925. | Sept. 161925. |  |
| Tumper of reporting banks.-.-....Losns and discounts gross:Seured by U. S. Govt. obitgationsSecured by stocks and bonds.... |  | 727 | $\begin{array}{r} 747 \\ \$ 8 \\ 190,352,000 \\ 4,405,952,000 \\ 8,080,435,000 \end{array}$ | $\begin{array}{r} 61 \\ 63,745,000 \\ 2,002,979,000 \\ 2,240,125,000 \\ \hline \end{array}$ | $\begin{array}{r} 61 \\ \$ 80,770,000 \\ 1,984,543,000 \\ 2,245,549,000 \end{array}$ | 67$\$$$68,002,000$$1,834,071,000$$2,303,601.000$ | $\begin{array}{r} 46 \\ \$ \\ 23,530,000 \\ 607,689,000 \\ 700,843,000 \end{array}$ | 46$\$ 22,892,000$$618,058,000$$676,208,000$ | $\begin{array}{r} \$ \quad 48 \\ 25,106,000 \\ 518.476,000 \\ 727,115,000 \end{array}$ |
|  |  | 177,392, |  |  |  |  |  |  |  |
|  | $\begin{array}{r} 180,540,000 \\ 5,133,144,000 \end{array}$ | 5,123,533,000 |  |  |  |  |  |  |  |
|  | $8,317,998,000$ | 8,296,995,000 |  |  |  |  |  |  |  |
| Total loans | 31,682,000 | 13,597,92c,000 | 12,676,739,000 | 4,306,849,000 | 4,290,862,000 | 4,205,674,600 | 1,332,062,000 | 317,158,000 | 000 |
| vestments: |  |  |  |  |  | 析 | 1,917,000 | 1,917,000 | ,129,000 |
| U. S. Liberty bo | 1,365,496,000 | 1,368,694,000 | 1,409,464,000 | 495,187,000 | 499,364,000 | 590,435,000 | 96,661,000 | 94,261,000 | 77,628,000 |
| U. 8. Treasury bo | 436,452,000 | 436,362,000 | 69,663,000 | 183,432,000 | 184,277,000 | 13,452,000 | 16,702,000 | 17,557,000 | 3,555,000 |
| U. S. Treasury note | 373,791,000 | 385,171,000 | $607,121,000$ $294,550,000$ | $167,321,000$ $13,828,000$ | $170,135,000$ $13,068,000$ | $272,406,000$ $136,770,000$ | $53,163,000$ $1,165,000$ | $58,170,000$ $1,206,060$ | $93,895,000$ $17,775,000$ |
| U. 8. Treasury certificates-.-.--- | $\begin{array}{r} 110,459,000 \\ 2,910,410,000 \end{array}$ | $\begin{array}{r} 118,299,000 \\ 2,936,682,000 \end{array}$ | 2,684,011,000 | 837,167,000 | 846,682,000 | 789,110,000 | 185,510,600 | 191,773,000 | 181,372,000 |
|  | ,415,900,000 | 5,463,510,000 | 5,330,816,000 | 1,725,973,000 | 1,742,624,000 | 1,842,935,000 | 355,118,000 | 364,884,000 | 378,354,000 |
| Total loan | 19,047,582,000 | 19,061,430,000 | 18,007.555,00C | 6,032,822,000 | 6,033,486,000 | 6,048,609,000 | 1,687,180,000 | 1,682,042,000 | 1,649,051,000 |
| Reserve balances with F. R. banks.. | 1,647,998,000 | 1,628,072,000 | 1,612,066,0c0 | 714,784,000 | 682,981,000 | 693,468,000 | 160,208,000 | 168,372,000 | 169,258,000 |
| Cash in vault.. | 283,360,000 | 277,054,000 | 12,630,089,000 | + $63,196,013,000$ | 5,038,323,000 | $65,495,000$ $5,136,326,000$ | 1,176,056,000 | 1,183,376,000 | $28,5 \mathrm{C4,000}$ $216,386,000$ |
| Net demand d Tyme deposits | 12,760,126,000 | $12,964,967,000$ $5,184,829,000$ | 12,630,089,000 | 4,944, 784,436,000 | 5,038,323,000 | 5,175,021,000 | +475,317,000 | 470,389,000 | 404,049,000 |
| Goverament deposit | 143,954,000 | 143,456,000 | 232,790,000 | 4,120,000 | 4,120,000 | 37,929,000 | 9,916,000 | 9,916,000 | 9,834,00 |
| Blls payable and rediscounts with Federal Reserve Banks: |  |  |  |  |  |  |  |  |  |
| Secured by U. S. Govt. obllgations All other. | $\begin{aligned} & 260,784,000 \\ & 194,160,000 \end{aligned}$ | $\begin{aligned} & 157,648,000 \\ & 145,683,000 \end{aligned}$ | $\begin{aligned} & 31,261,000 \\ & 43,380,000 \end{aligned}$ | $\begin{array}{r} 121,040,000 \\ 56,119,000 \end{array}$ | $\begin{aligned} & 34,640,000 \\ & 23,541,000 \end{aligned}$ | $\begin{aligned} & 1,050,000 \\ & 8,550,000 \end{aligned}$ | $\begin{aligned} & 9,111,000 \\ & 2,411,000 \end{aligned}$ | $\begin{aligned} & 4,386.000 \\ & 6,562.000 \end{aligned}$ | 160,000 |
| Total borrowings from F. R bks. | 454,944,000 | 303,331,000 | 74,641,000 | 177,159,000 | 58,181,000 | 9,600,000 | 11,522,000 | 10,948,000 | 160.000 |

## 

Wall Street, Friday Night, Oct. 2, 1925.
Railroad and Miscellaneous Stocks.-The review of the stock Market is given this week on page 1642.
The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow


[^2] To-day's (Friday's) actual rates for Paris bankers' franes, were $4551 / 2 @$
$4611 / 2$ for long and $460 @ 466$ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were
39.73 for long and 40.09 for short Exchange at Paris on London, 103.50 fr.; week's range, 102.28 fr . high The range for foreign exchange for the week follows: Steriing Actual
High for the week Sixty Days. Checks. Cables.
4844.
483 湲 Paris Bankers Francs
High for the week rancs981, $4841 \%$
$4831 / 2$
 Hish for the eveal -ars' Guilders-............. $\qquad$ ${ }_{23.803}^{23.81}$ ${ }_{23.80}^{23.4}$ Amsterdam Bankers' Guilders39.75
39.73
ar. 40.19
40.17
 United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.-Below
we furnish a daily record of the transactions in Liberty Loan we furnish a daily record of the transactions in Liberty Loan Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

| Daily Record of U. S. Bond Prices. |  |  | Sept. 29 | Sept. 30 | oct. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| H1 | $100^{3}$ | 10 | 0 |  |  |  |
|  | 100.00 |  |  |  |  |  |
| Total sales in \$1,000 untr |  | 62 | 130 |  |  |  |
| Con |  |  |  |  |  |  |
| 1932-47 (First 4s) .-.- |  |  |  |  |  |  |
| unts |  |  |  |  |  |  |
| , | 101 | 101 | 1012 | 101 |  |  |
| L |  |  |  |  |  |  |
| dits |  |  | 101 21 21 | $\begin{array}{r} 0^{12 s_{37}} \\ 130 \end{array}$ | $\begin{gathered} 2.00 \\ 133 \end{gathered}$ |  |
|  |  |  |  |  |  |  |
| Second 4/48. |  |  |  |  |  |  |
| Total |  |  |  |  |  |  |
| Converted 4/\%\% bonds |  | 100.00 | 100 |  |  |  |
|  |  |  |  |  |  |  |
| $\begin{aligned} & \text { (secon } \\ & \text { Totals } \end{aligned}$ |  |  | 100.00 |  |  |  |
| ond Li |  |  | 100 |  |  |  |
| ) |  |  |  |  |  |  |
| Total |  |  |  |  |  |  |
| hird Lib |  |  | $1011{ }^{2}$ |  | 101 |  |
|  |  |  | 101932 |  | 1019 |  |
| ${ }_{\text {Total }}^{\text {Thir }}$ |  |  | $101^{11_{32}}$ | 101120 |  |  |
| rth |  |  |  |  | 154 |  |
| $4 \%$ |  |  |  | 1012 | 102 |  |
| (Fourth 41/8) - ${ }^{\text {a }}$ ( | 10 |  | 101 | 101 | 102 |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | 10 |  | 10 | 1061222 | $106{ }^{11_{37}}$ |  |
|  |  |  |  |  |  |  |
| 48, |  |  |  |  |  |  |
| Total |  | $\left.\begin{gathered} 1020^{20,0} 0_{212} \\ 15 \end{gathered} \right\rvert\,$ | $102^{28_{32}}$ | $\left.\begin{array}{ll}  & 0 \\ 103 & 00 \\ 13 \end{array} \right\rvert\,$ |  |  |

Note.-The above table includes only sales of coupon bonds. Transactions in registered bonds were:



| Maturity. | $\xrightarrow{\text { Int. }}$ Rate. | Bid. | Asked. | Matursty. | ${ }_{\text {Rate }}^{\text {In. }}$ R | Bid. | Askod |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Mar. 15 1926... | $4 \% \%$ | $10{ }^{7} 1$ | $1000_{16}$ | June 151926 |  |  |  |
| Dec. 15 1920.-. | 44\%\% | 10018 | 10014 | Dec 15 1927...- | $\begin{aligned} & 3 x \% \\ & 4 \% \\ & 4 \% \\ & 4 \% \end{aligned}$ | $\begin{gathered} 991_{10} \\ 1017_{16} \end{gathered}$ | 100 |
| June 15 1926... | 3\% | ${ }_{9925}$ | 993/8 | Dee. 15 1925... | 3\% | cen | 100 |

New York City Banks and Trust Companies.
 B4G
290
425
190
210
250
650
225
215
188
215
270
270
510
353
215
665
315
350
390
330
230
520
190
350
2300
2850
150
360
270
420


|  | $\underset{N \in u}{ }$ | ${ }^{\text {B4 }}$ |  |
| :---: | :---: | :---: | :---: |
| $\left.\right\|_{505} ^{1115}$ | Americas |  |  |
| ${ }_{215}$ | ${ }_{\text {B8n }}$ Trust | 605 |  |
| 440 | Bankers Tr | 518 |  |
|  |  | 205 |  |
| 503 | Emilire | 855 |  |
|  | Equitable | 321 |  |
| ${ }_{1}^{510}$ | Earm L | 570 |  |
|  | Fulton. | 340 |  |
| 610 | Guaranty Tr | 377 |  |
| $\begin{aligned} & 630 \\ & 153 \\ & \hline \end{aligned}$ |  | 323 |  |
| 450 | Lawyers |  |  |
| 50 | Manura | 495 |  |
| 282 | - chester) | 200 |  |
|  | Mitle Gud | 615 |  |
|  | $\mathrm{USMg}^{\text {s }}$ |  |  |
|  | Westche | 15 |  |
|  | ${ }_{\text {Brookly }}^{\text {Brook }}$ |  |  |
| $\overline{3} 30$ | Br | 8150 |  |
|  |  |  |  |


New York City Realty and Surety Companies.

| Allance R' | ${ }_{165}^{86}$ | Ask |  | 35 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Amer Surety- | 153 | 156 | Nat Surety-- | 210 | ${ }_{214}^{140}$ | Reaty Assoo | 470 | 490 |
| Boond ${ }^{\text {Lemers Mt }}$ | 290 | ${ }_{231}^{300}$ | N M Title ${ }^{\text {d }}$ |  |  | 1 ist pret. | 93 |  |
| Lawyers Titie |  |  | US Casualty- | 315 |  | Westchester |  | 89 |
| $\star$ Guarantee | 318 | 323 | U 8 Title Guar | 345 | 355 | Title \& Tr. | 415 |  |

The Curb Market. The review of the Curb Market is given this week on page 1643
A complete record of Curb Market transactions for the
eek will be found on page 1666 . week will be found on page 1666 .

For salea during the week of stocks usually inactivo, see preceding page.

on sales during the week of stocks usually inactive, see second page preceding


New York Stock Record－Continued－Page 3

| ND LOW SALE PRICES－PER SHARE，NOT PER CENT． |  |  |  |  |  | $\begin{aligned} & \text { Sales } \\ & \text { for } \\ & \text { the } \\ & \text { Week. } \end{aligned}$ | $\begin{gathered} \text { STOCKS } \\ \text { NEW YORK STOCK } \\ \text { EXCHANGE } \end{gathered}$ | PER SHARE Range for Year 1925. On dasts of $100-8$ hare lots． |  | PER SHARHRanoe for ProviowsYear 1924． |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday． Sept． 26. | Monaay． <br> Sept． 28. | Tuesday． <br> Sept． 29. | $\begin{gathered} \text { Wednesday. } \\ \text { Sept. } 30 . \end{gathered}$ | Thursday， Oct． 1. | $\begin{aligned} & \text { Frsday. } \\ & \text { Oct. } 2 \text {. } \end{aligned}$ |  |  | On | － | Y | ， |
|  |  | \＄per share |  |  |  |  |  |  |  |  |  |
| $3_{8} 1$ |  |  |  |  |  |  |  |  | 9 |  |  |
| 10 |  |  |  |  | ${ }_{95} 98100$ |  |  |  |  |  | $1{ }^{\text {dec }}$ |
| ${ }_{3}{ }_{3}^{34}$ | ${ }_{4}$ |  | $2{ }_{3}$ | 2 | ${ }_{24}^{23_{4}}$ | 27，100 | Congoleum Co new－．．．－No par Conley Tin FoilstampedNo par |  | ${ }_{17}^{4312} \mathrm{~J}^{\text {Jan }}{ }^{\text {Feb } 10}$ |  | Feb |
| $1{ }^{5} 8{ }^{45}$ | ${ }^{4}$ |  | ${ }^{1}$ | ${ }_{4}{ }^{4} 128$ |  |  | Consold |  |  |  |  |
|  | ＊87 ${ }_{4}{ }^{4}$ |  | ${ }^{43} 4$ | $8{ }^{2}$ | 87 |  |  |  |  |  | ${ }^{34}{ }^{34}$ |
| ${ }_{9112} 91{ }^{517}$ | ${ }^{4014}$ |  | ${ }^{43} 4$ | ${ }^{478} 9$ |  |  |  |  |  | an | ${ }^{3}{ }^{37_{8}}$ |
| 1 |  |  |  |  |  |  |  |  | $80{ }^{54}$ July 29 | 4312 AD | ${ }_{8}^{85_{8} \mathrm{Jan}}$ |
| 1 |  |  |  |  |  |  |  | $103{ }^{2} \mathrm{Jan}$ | $1201{ }^{\text {J Jan } 26}$ | ${ }_{89} 818 \mathrm{Apr}$ | 918 Deo |
| 1 | ${ }_{37}^{103_{8}}$ |  |  |  |  | ${ }_{16,7}^{33,5}$ | $\mathrm{Co}$ | $\begin{array}{r} 81_{4}^{4} \text { Jan } \\ 323_{8} \text { May } 29 \end{array}$ | ${ }_{418_{8}}^{111_{2} \text { Sept } \text { Feb } 25}$ | $\begin{array}{ll} 6{ }^{6} & \text { Apr } \\ 311_{2} & \text { Jan } \end{array}$ | －${ }^{87848}$ |
|  | 1201 |  |  |  |  |  | Do pr | 118 | 127 July 3 | ${ }^{11518} \mathrm{l}$ Apr | $1233_{6}^{4} 4$ |
| H12 55 |  |  |  |  |  |  |  |  |  |  |  |
| $77^{13_{4}} 7$ |  |  |  |  |  | 11，200 | Cr | $6412 \mathrm{Mar}^{30}$ 92 May 8 | 79. 1001 |  |  |
|  | ${ }_{4}$ | 12 | ${ }^{91}$ |  |  |  | 研 | ${ }^{1}$ | 1448 Feb 9 | at |  |
|  | ${ }_{12}{ }_{2}{ }^{4}$ | ${ }_{22}^{424}$ |  | ${ }_{422}^{4212} 4$ | ${ }^{43} 1433$ | 300 | Cuban | 41 | ${ }^{62 s_{8}}$ Feb 26 |  | Feb |
| ${ }_{* 90}^{2258}$ | ${ }_{*}^{227}{ }^{223}$ | ＊90 |  | ${ }_{* 94}^{2258}$ | ${ }_{* 90}^{2258}{ }_{97}^{23}$ |  | Cuban |  |  | ov | $\begin{aligned} & 8 \text { Fob } \\ & 4 \text { Nov } \end{aligned}$ |
| ${ }_{*}^{* 3} 3_{8}$ | ${ }_{*}+33_{8}$ | ${ }^{38} 8$ | ${ }_{314}$ | ${ }^{94}{ }_{2}{ }^{1}$ |  | 00 | Cuban D | ${ }_{212}^{22_{2}} \mathbf{O c t} 1$ |  |  |  |
| ${ }^{*} 23914{ }^{\text {a }}$ | 214 |  |  |  | ${ }^{63,} 23$ |  | Cu | ${ }_{95}^{18}$ Oct ${ }^{1}$ |  |  |  |
| ${ }_{* 5178} 5$ | 8 |  |  | 101  <br> 47 102 <br> 88  |  |  |  | 47 Sept 30 |  |  |  |
| ${ }^{* 118}$ |  |  |  |  |  |  |  | 1 |  |  |  |
| ${ }_{*}{ }^{*} 233_{4}{ }_{4}$ | ＊ |  |  |  |  |  |  |  |  |  |  |
| 15 | 14812 |  |  | $143 \quad 146$ |  |  |  | 110 | ${ }_{15912}$ 3ept 29 | 1014 Jan | 11584 Dec |
|  |  |  |  |  |  |  | Dod ${ }_{\text {Pr }}$ |  |  |  |  |
|  |  |  |  |  |  | 29,900 <br> 1,100 <br> 1 | Do |  |  |  |  |
|  |  |  |  |  |  |  |  |  | ${ }^{232}{ }^{\text {a }}$ |  |  |
|  |  |  |  |  |  | $27,400$ | Duquesne | ${ }_{1043}^{105}$ | ${ }_{113}^{13}$ Sept 23 | 10012 Mar |  |
|  |  |  |  |  |  |  |  | 104 | ${ }_{265}{ }^{5} \mathrm{O}$ |  |  |
| ${ }_{184}^{2312} 18$ |  |  |  |  | 18 | 56 |  | 134 | ${ }_{2012}^{2658}$ |  |  |
| 1014 | 10 |  |  |  |  |  |  |  |  |  |  |
| ${ }_{1}$ |  |  |  | ${ }^{31288}$ |  | 46 |  | $100{ }^{\text {Ma }}$ | $4{ }^{40} 8$ |  |  |
| ${ }_{*} 1066^{14} 10$ | 107 |  |  | 6 108 | 0614 108 | 100 | Pref | ${ }_{100{ }_{2} \mathrm{Mar}}$ | $\begin{aligned} & 110 \text { June } 16 \\ & 110^{3}{ }_{4} \text { June } 24 \end{aligned}$ |  |  |
|  |  | $911_{2}$ | $\mathrm{911}_{2} 9111_{2}$ |  |  | 4，300 |  |  |  |  |  |
| 6618 |  |  |  |  |  | 8，400 |  |  |  |  |  |
|  |  |  |  |  |  |  | En |  |  |  |  |
| ${ }_{11712} 11$ | ${ }^{68}$ | 11774 |  | ${ }^{1784} 11$ | $173_{4} 119$ | 6，200 | Do pret | $111{ }^{13}$ | ${ }_{11712 \text { Sep }}$ |  |  |
|  |  |  |  |  |  |  | Exchange Butfet Cord＿No par |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1051210778 |  |  |  |  |  | Famo | 4 | 1143 |  |  |
| 51 |  | 1141211 | 115 | 151171 | 1151171 |  | Do |  |  | an | 0 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{2112} 2$ | 2718 |  |  |  | 22 |  |  |  |  |  |  |
|  |  |  |  |  | 仡 | 0 | FIdel |  |  |  |  |
|  |  |  |  |  |  |  | $\underset{\text { Frdel }}{\text { Fith }}$ | ${ }_{12}^{14712}$ | ${ }_{1734}^{175}$ May ${ }^{\text {duly }} 13$ | ${ }_{\text {11，}}^{118}$ | 14888 Dan |
| $\begin{array}{ll} 9114 & 92 \\ \end{array}$ |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | Flels | 75 M |  |  |  |
|  |  |  |  |  |  |  |  | 90 Ja | 141 |  | ${ }^{945}$ |
| crer | 16 |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 101103 | 10 |  | 0 |  |  |  |  |
|  |  |  |  |  |  |  |  | 4212 |  |  |  |
|  |  |  |  |  | 223 | 44，6 | General Baktng．．．．．．－No par | 121 Mar |  |  | eo |
|  |  |  |  |  |  | ${ }^{5} 5$. | General Elect | ${ }_{2}^{87144_{4} \mathrm{Fe}}$ |  |  |  |
|  |  | 11 | ＊11 |  |  |  | Do spe | 11 |  |  |  |
|  |  | 10812 |  |  |  |  | Deneral Motors Cord．－No par |  | 114 |  | ${ }^{\text {cosid }}$ |
|  |  |  |  |  |  |  |  | 402 Jan ${ }_{4}$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | 144 June 11 | $\begin{aligned} & 59 \text { June } 12 \\ & 367 \\ & \text { Sept } \end{aligned}$ |  |  |
|  |  | 31 |  |  |  |  |  |  | $102 \text { Sept } 26$ |  |  |
|  |  |  |  |  |  |  | Gener |  | $5_{5818} \mathrm{~J}$ |  |  |
|  |  |  |  |  |  |  | Gimbel B | 47.4 | ${ }^{65}$ |  |  |
| 106107 | 析 |  | ＊105 106 |  |  |  | Do pref．．．．．．．．．．． 100 | ${ }^{10214}{ }^{2}{ }^{2}$ |  |  |  |
| ${ }_{2512}^{45}$ |  |  |  |  |  |  |  |  |  |  |  |
| 4 | ${ }_{43}^{2214}$ | ${ }_{434}^{2212}$ |  |  |  | 13,5 |  | ${ }_{37}^{12}$ Mar | $4{ }^{\text {a }}$ Sept | 2812 AD |  |
| 619 | $61 \quad 62^{34}$ |  | － $644_{4}{ }^{46712}$ |  |  | 90.9 | Goodrich C | 3684 Jan | $69^{\circ} \mathrm{nct}$ | 17 Jun |  |
|  | ${ }^{9878}{ }^{\text {987 }}$ | ＊98 99 |  | 99 |  |  |  |  | ${ }^{\text {O04 }}$ | Jay |  |
| ＊ 105 | 10518106 |  | 105118 | 10 |  |  | D | 103 Apr 27 |  |  |  |
| ${ }^{10412} 10$ |  |  |  |  |  | 4，8 | Gra | 13 Mar 30 | 214 Jan 14 | 1212 ADr |  |
| ${ }_{100} 1700$ | 10 | ${ }_{12} 101$ | ${ }_{9834} 1003_{4}$ |  | 100 | 3，3 | Great Western Sugar tem ctr 25 | 91 J | 13 |  | ${ }^{9677_{3} \text { Deo }}$ |
| ${ }_{* 1212}$ |  | ${ }^{12} 1213$ |  | 120 | ${ }_{1212}^{1212}$ | 14.60 | Green | 11 |  |  |  |
| ${ }_{* 29} 79_{4}{ }^{79}$ | 79 |  | 79 | ${ }_{4}^{791_{2}}$ |  | 14，000 | Hartman Corporation．． No op | ${ }_{254} 5^{3} \mathrm{~A}$ | 3712 | 31 | Feb |
|  | ${ }_{4012}$ | $*_{*} 4012$ |  | $40 \quad 40$ | ${ }_{4}^{40}{ }^{42}{ }^{4278}$ | 15，500 | Hay | M | ${ }^{4412}$ Aug ${ }^{\text {4 }}$ | 32 |  |
| 4712 | 析 | ${ }_{*}^{4714} 4$ | ${ }^{4774} 481812$ | ${ }^{477_{4}}{ }^{4714}$ |  | 50 | Hoe |  | 50 Jan 12 | 35 Jut |  |
| ${ }_{47}$ | 49 |  |  |  | $411_{8} 413_{4}$ | 2，20 | Hous | ${ }^{412}{ }^{2} \mathrm{Ja}$ | $4^{33^{3 / 3} \text { July }} 16$ | ${ }_{81} 81{ }^{1}$ |  |
|  |  | 651 |  |  | 661 | 3 ， |  | 59 Apr 22 |  |  |  |
| ${ }^{2314}{ }^{233^{3}}$ | ${ }^{2318}$ | 2314 |  |  |  |  |  |  |  |  |  |
| 81 | 81.9 | 21 | 9 |  |  | 73， |  |  | 2618 S |  |  |
| ${ }_{24}^{237_{8}}$ |  | ${ }_{24}^{24}$ | 24 | ${ }_{24}^{233_{8}}$ | ${ }_{25}^{24} \quad 26$ | ${ }_{38,2}$ | Indep |  | ${ }_{411_{4}^{3}{ }_{4} \text { Jun }}$ | ${ }^{5 \%}$ |  |
| ${ }_{2118}$ | 21 | ${ }_{2012}{ }^{211}$ |  |  | $\begin{array}{lll}2014 & 2012\end{array}$ | 1，3 | Indla |  | ${ }_{10}^{24}$ A | ${ }^{1518} 8{ }^{38}$ |  |
|  |  |  |  |  |  | 3，7 | Ind | ${ }_{6}^{512}$ |  |  |  |
|  |  |  |  |  |  |  |  |  | 50 |  |  |
|  |  |  |  |  |  |  | （niand ${ }^{\text {Do }}$ pret－．．．．．．．．．．．．．．100 | 10412 Apr 13 | 112 Sept | 10114 Jan |  |
| $\begin{array}{ll}111 & 111 \\ 26 & 26\end{array}$ |  |  |  | $\begin{array}{cc} 112 & 114 \\ 26^{1} 4 & 26^{3} 8 \end{array}$ | ${ }_{267_{8}}^{12} 82{ }^{2678}$ |  | Inspiration Cons Copper．． 20 | ${ }_{2214} \mathrm{ADr} 22$ | $3234{ }^{\text {Ja }}$ | ${ }^{2218} 8 \mathrm{Feb}$ | ${ }^{337}$ |
|  |  |  |  |  |  | ＇3，800 | Internat Agricul－－－．－No par｜ | ${ }^{718}$ Jan ${ }^{7}$ | 1788 July 24 | ${ }_{3}^{3}$ Jun |  |
| ${ }^{3} 414$ | 1441414 |  | 1491415014 | 150 | $1534{ }^{1553 .}$ |  |  | ${ }_{52}^{110}$ |  |  |  |
|  |  |  |  |  |  |  |  | Ja | ${ }_{51}{ }^{\text {a }}$ Aug 14 | $2{ }^{2}$ |  |
| ${ }_{1312}{ }_{2} 13234_{4}^{4}$ |  |  |  | ${ }_{1}^{4498}$ | $130{ }_{4} 1327^{8}$ |  | International Harvester．．． 100 | ${ }^{9618} 8 \mathrm{Mar} 25$ | ${ }_{1381}^{138}$ Sept 18 |  |  |
| $1{ }^{1}$ | 11 |  |  |  | $120 \quad 120$ |  |  | ${ }_{114}{ }^{\text {Mar }}{ }^{3}$ |  |  |  |
| $8_{83_{4}}^{8} 8{ }^{83}$ |  |  |  | ${ }^{* 83_{4}}{ }^{914}$ |  | 4，200 | 相 | ${ }^{18}$ | $5{ }^{148}$ |  |  |
| ${ }_{3178}^{31783} 3$ | 31 | ${ }^{3114}$ | ${ }_{3} 3118$ |  |  |  | Inte |  | ${ }^{355^{3} \mathrm{~s} \mathrm{Au}}$ | $111_{2} \mathrm{M}$ |  |
| 100 |  | 3 | 3314 <br> 9912 <br>  <br> 9 |  | 10 |  | － | ， | ${ }_{10} 10$ Aus | 7512， |  |
| 1268 | 67688 | 6971 | ${ }_{70} 910$ |  | 83 | 58 | cinerna |  | 7512 | 341 | $\begin{array}{ll}60 & \text { De0 } \\ 7478 \\ \text { O6t }\end{array}$ |
| ${ }_{2} 8$ |  |  |  |  |  |  | Do | 86 July 3 |  |  |  |
|  |  | 6 |  |  |  |  | － |  | ${ }_{121}^{199344}$ July ${ }^{27}$ |  |  |
|  |  |  |  |  |  |  |  |  | ${ }_{144}$ Aug 14 |  |  |
| ${ }_{* 22}^{11518}{ }^{1} 115{ }^{2}$ |  |  |  |  | ${ }_{* 22}^{121} 124$ |  | Intertype CorD．．．－－－－No par |  | $1_{2} \mathrm{Jan}{ }^{5}$ | ${ }^{2412}$ D | ${ }_{3212} \mathrm{M}$ |
| ${ }^{12} 17$ |  |  |  |  | $7{ }^{12}$ | 30 |  | $1{ }^{1612}$ July | $21^{178}$ |  |  |
| ＊10712 112 |  |  |  |  |  |  |  |  |  |  |  |
| ${ }^{1638}$ |  |  |  |  |  |  |  |  |  |  | ${ }_{5258}^{271}$ |
| ${ }^{12} 35$ | $\begin{aligned} & 43 \\ & 35 \end{aligned}$ |  |  |  | $8^{38}$ | 9，500 | yser（J） Co | 188 |  |  | ${ }_{3}{ }^{2}$ |
| $55^{512}$ |  |  |  |  |  |  | Do 1st pret | $83 \text { Mar } 30$ | 100 | 77 | ${ }^{211}$ |

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New York Stock Record-Continued-Page 5
por sales during the weok of stocks usually tnactive, zee ifth paso preceding.

-Bid and ashed pricest no sales on thia disy. 2 Ex-dividend $a$ Ex-rights. © New etook on the basis of 1 new share for three old shares.

$\$ 5=£ 1$. $a$ Due Jan. $h$ Due July. $k$ Due Aug. $p$ Due Nov $s$ Option sale

New York Bond Record - Continued - Page 2


New York Bond Record-Continued-Page 3

| $\mathrm{a}$ |
| :---: |

Manila RR (South Lines) 4s 1939 M N Mant
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 Ret \& ext $50-\mathrm{yr}$ 5s Ser A-1962 ${ }_{\mathrm{Q}}^{\mathbf{M}}$ MStP\&SS M cong 4sint gu'38 J J 10-year coll trust 61/3.....
 M1gsisilppl Contral 1 1st 58.
Mo Kan \& Tex- 1 st gold 4 s $\mathrm{Mo}-\mathrm{K}-\mathrm{T} \mathrm{RR}-\mathrm{Pr} 15 \mathrm{sol} 4 \mathrm{~s}$ 10 -year 49 Series B Cum edjust 5 s Ser A Jan
Missourl Pacific (reorg Co)
 18t \& refund 6s Ser E int. 1955 M Mo Pac 3d 7o ext at 4\% Mortgage gold 4 s
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Now Orleans Term 1st $43 / 1 \mathrm{~s}$ A ${ }^{\prime} 5$ TO Texas \& Mexico 1st 6 B



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X Central \& Hudson River--...............



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 3d ext gold 415 s.
eth ext gold 58. 4th ext gold 58.
5th ext gold 48

 Dock \& 1mpt 58


##  <br> Non-conv deben 48 <br> Conv debenture 31 3/ Conv debenture 68.... 

 C Registered....
R Y
 N Y \& Putnam 1st con gu 18. 93 A O NY\&RB1st gold 5
$\qquad$
 Nord Ry extl s f $61 / 5 \mathrm{~s}$.-..-1950

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 －Week Ended Oct． 2.


 Gold 4s stamped．．．－．－． 1950 A O
 Gen cons guar $50-\mathrm{ys}$ Ks．－1936
So
So Pac Col 4 g （Cent Pac col）$k 1949$ A






 Term Assn of St L 1
18 cona gold 5 s ．
Gen refund i ．

 Tol \＆Ohlo Cent 1st gu 5 s ．－1935 1935 J,
Weatern Dlv 1st g 5 B General gold 58 ．－

## Toledo Peoria \＆West 4 s － Tol St L \＆W pr Hen 3 ． $31 / \mathrm{s}$ ． 00 －year gold 4 s

 50－year gold 48．Tol W \＆ O gu $4 / 3 \mathrm{~s}$
Serles B Serles B 43／3．
Serles C 48． Tor Ham \＆Buff 1s
Uloter \＆Del 1st co
Ist refunding g
Union Paclfic 1st g Onion Pactfic 1st
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20－year
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48
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 1 let extended 48.
Vandalla cons g 4s Ber A．－． 1955
Consol 4 F
Serres B Vera Cruz \＆P1st gu 43／28．－． 1934 Verdi V I \＆W 1st．g 5s．
Virginla Mid
Serles E 58 5 B Serles F
General 5 s
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 Om Div 1st g 31／ss H
 West shore 1st 48 guar．．．．．．． 19361 I
 Wheeling Div 18t gold 58－1928 Refundlng 415 s Serles A． 1966 M
RR 1st conol 4 M Wilk \＆East 1st gug 5 s ． Winston－Salem Sold 5 Be $4 \mathrm{sit}-1938$ Wig Cent $50-\mathrm{yr}$ 1st gen 4 s － 1949 J
Bup \＆Dul div o term 1st $4 \mathrm{~s}^{\prime} 30$ Wor ot INDUSTRRIALS
INAMs
 AJax Rubber 1st 15 －yr s 18 s － $1936 \mathrm{~J}_{\mathrm{J}} \mathrm{J}$ ，
Alagks Gold M deb 6s A． Conv deb 8 s Serles B
Alpine－－Montan Steel 7 s 4 m Agric Chem 1st Amer Beet Sug conv deb American Chain deb \＆ 168 Am Cot Oll debenture 5s＿－－1931 $\mathbf{M}$ Amer Iee deb 78 s．July
Am Mach \＆Fdy 1 its． Am Republic Corp de
Am \＆m \＆R 1st $30-\mathrm{yr}$ Amsm \＆R 1st 30－y

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 Convertible 4320－yar conv $41 / 28$.
30 －year coll tr 53
$35-\mathrm{yr}$ 8 30 －yr y deb 5 s ．
20 －year of $51 / 5 \mathrm{~s}$

[^3] Win interchangeable ctifs dep Anaeonda Cop Min 1st 6s＿＿ 15953
15－year conv deb 7s
Andes Cop Min deb 7s $50 \%$ pd＇43
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 $|$| Range |
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| $\begin{array}{l}\text { Since } \\ \text { Jan．} 1 .\end{array}$ |
| Low His | $\left\lvert\, \begin{gathered}\text { BONDS } \\ \text { N．Y．STOCK EXCHANGE } \\ \text { Week Ended Oct．2．}\end{gathered}\right.$

BONDS
N．Y．STOCK EXCHANGE
Week Ended Oct．2．

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| $\begin{gathered} \text { Price } \\ \text { Prray } \\ \text { oca. } \end{gathered}$ | Wevets Rant Lans Sar Sale |  |  |
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New York Bond Record-Continued-Page 5



Quotations of Sundry Securities

|  |  | Ralliroad |  |
| :---: | :---: | :---: | :---: |
| anglo-American Oll new. $£ 1$ Atlantic Refining |  |  | $\begin{gathered} c \\ \hline 25 \\ .05 \end{gathered}$ |
| Preterred.-.-----.-. 100 | 116 |  |  |
| Borne Serymser Co | 220 |  | $\begin{array}{lll}5.05 & 4.50\end{array}$ |
| Buokeye Pipe Line Co.... | ${ }_{* 56}{ }^{2}$ | Butf Roch \& Plt | 5.25 |
| Ohesebrough Mtg new.- | 65 | Canadian Pa | 5.00 4.75 |
| Preferred - | *11 | Central RR | 5.25 5.00 |
| Continental | *2358 ${ }^{233} 78$ | Chesapeake \& O | 5.10 |
| R1ght | *83c. 85 | Equipment 63 | 5.104 .85 |
| Orescent Plpe Line Co.- 50 | *17 | Equipme | $\begin{array}{llll}5.05 & 4.80\end{array}$ |
| Dumberland Pipe Lin | 144147 | Chicago Burl \& | 5.25 5.00 |
| Eureka Pipe Line Co | ${ }_{* 701_{2}} 71$ | Chicago \& Eastern $\mathrm{Il} 51 / 28$ | 5.50 |
| Gaiena stgnal | $36{ }^{36}$ | Chteago \& N | $\begin{array}{lll}5.40 & 5.15\end{array}$ |
| Preterred | 102110 |  | 4.85 |
| Preterred n | 101 10112 | Chl R I \& Pac 43/ \& 58 | 4.75 |
| Humble Oil \& Ref | ${ }^{* 666^{14}} 66^{33_{4}^{4}}$ |  | 5 |
| ${ }^{\text {Iminnots Pipe }}$ Lin | 1361137 | Colorado \& Sou | 5.15 |
| tmperial Oll | 35 | Delaware \& Hu | 5.00 |
| New when les | 32 | Erie 43/3s \& 58 | 5.25 5.00 |
| tnclana Pipe Lin | *65 | Equipment 6s | 5.605 .25 |
| International P | *2614 | Great Northern 6 | 5.35 5.10 |
| Magnolla Petrole | 150 |  | 5.05) 4.85 |
| Nattonal Trans | *20 ${ }^{2014}$ | Hocking Valley 5 | 5.104 .85 |
| Now York Transt | 52.54 | Equipment 6s | 5.45 5.10 |
| Northern Pipe Line Co. 100 | $781_{2} 50$ | Illinois Central 4 | 4.95 4.70 |
| Ohlo Oil new. | ${ }^{* 6314}{ }^{14}{ }^{631}$ | Equipment 68 | 5.25 5.00 |
| nn M Mex Fue | *19 21 | Equipment 78 | 5.05 |
|  |  | Kanawha \& Michis | 5.50 5.20 5.20 5.00 5 |
| Solar Reffing | ${ }_{215}$ | Kansas Clty So | 5.20 5.35 5.00 5.00 |
| hern Pipe I | 75 | Loulsville \& N | 5.25 5.00 |
|  | 158 |  |  |
| Lin | $\begin{array}{r} 108 \\ \hline \quad 59 \end{array}$ | mingan Centra | 4.75 |
| tornta) 25 | ${ }^{* 5444} 4{ }^{5412}$ | Minn St P\&S | 5.305 .00 |
|  | ${ }^{*}{ }^{* 6212}$ | Equipment | ${ }_{5}^{5.35} 5$ |
|  | ${ }^{3} 1_{2}{ }^{3} 1^{3} 8$ | Missour Kans | 5.65 5 |
| dard ${ }^{\text {dard }}$ Oil ( (Nentuckrask) ${ }^{\text {a }}$ |  |  | S.60 ${ }^{5.605}$ |
| dard Oill (Nebraska) <br> dard Oil of New Jer- 25 <br> 100 |  |  | 4.80 |
| rred. |  | New York Central | 70 |
| Standarat ${ }^{\text {Priol }}$ | *42 |  |  |
| Standard Oil | 360363 | Nortolk $\& \mathrm{~W}$ |  |
| Preterred...-.-.-.-. 100 | 117118 | Northern P |  |
| swan \& Finch .-........ 100 | 1617 | Pacific Frut E | ${ }_{5}^{5.10} 4.8$ |
| Union Tank | 12 | ennsylvanta | 4.75 |
|  | 11 |  |  |
| Facuum oin |  |  | 5.505 .25 |
|  | *30 |  |  |
|  |  | Louls \& |  |
|  | *2 2 |  |  |
| Gurf Oil new | $77$ | Southern Pa | 4.70 |
|  |  |  | S.05 ${ }^{5.05} 4.80$ |
|  | ${ }_{*}^{*} 412{ }^{4}$ |  | 5.40 5.10 |
| Natlonat Fuel Gas | 118.119 | Toledo \& Ohto Cen |  |
| ek | * | Unlon Pactile 7 | 5.00 4.80 |
| Creek Pr Public | $26{ }^{2618}$ |  |  |
| $r \text { Gas \& Elec ne }$ |  |  |  |
| 6\% pret new... | ${ }_{* 91}^{* 9}$ | Preferred. | ${ }^{5}$ |
| Deb 6s 20 | 9798 | Amer Machine \& Fd | 185 |
| Amer Light \& Trac com_10 | 230231 | British-Amer Tobac or | *25 26 |
| reterred. | 100102 | earer | *25 26 |
| Power \& | $591_{2} 60{ }_{4}$ | Imperial Tob of G B \& I | 24 |
| Preferred | 92.94 | Int Cligar M | 89 80 80 80 |
| ner Publio Ut | ${ }_{78}^{9512}$ | MacAndrews |  |
| 7\% prior pretered...-10 | 88 88 80 80 | Preterred. | 100 |
| \%\% partic | 80 | Mengel | 62 64 <br> 55 65 |
| Sociated Gas \& E | ${ }^{5} 51$ | Porto R1can-Amer To | 55 <br> 485 <br> 51 |
| Blackstone Va | ${ }_{* 88}^{102} 10{ }^{104}$ | Oniversal Prearear |  |
| olina Pow | 420 |  | 23 |
| Citlee Service common.-. 20 | ${ }_{* 3812}{ }^{49}$ | Pre | 105 |
| Preferred | $84{ }^{8412}$ |  |  |
| Preerred | ${ }_{791}^{* 738}{ }^{* 8}$ |  |  |
| tlee Service ${ }^{\text {a }}$ | ${ }_{*} 0^{2}$ |  | 10 |
| Com'w'th Pow Cord new ( $\ddagger$ ) | *34 35 | Frrestone Tire d Rub com 10 | 8 |
|  | ${ }_{103}^{83}{ }^{84}$ | $7 \%$ preterred |  |
| Elec Bond \& Sh Seur | ${ }_{* * 5}^{103} 105$ | preferred |  |
| Elec Ry Secu | $\begin{array}{ll}* * 55 \\ * 15 & 66 \\ { }^{*} & 17\end{array}$ | General Tire $\begin{aligned} & \text { Pretered }\end{aligned}$ | 03 |
| Lenilsh Power | *150 152 |  |  |
| Miserisasppl Riv Pow com 100 |  | Goody'r T | 91 |
| Preferred. | 93. | Meson Tire \& Rub com_(t) | 14 |
| ${ }_{8 F \mathrm{~F} \text { deb }}$ |  | Miller Ruberred........ 100 |  |
| Wat power \& | 102 103 <br> 396  <br> 398  | Mreferred | $105{ }^{20512}$ |
| Tn | 100102 | Mohawk Ru | 47 |
| Income 78 | 102 103 |  |  |
| Preferred. | 130131 | - | ${ }^{* 241}$ |
| Nor Texas Eile Co com. 100 |  |  |  |
| Preterred...........-100 | $50 \quad 60$ | Preferred............- 100 |  |
|  |  |  |  |
| Securitl | $* 14$  <br> $* 28$ 17 <br> 33  |  |  |
| Coll trust 68 1949....jed | *90 ${ }_{93}$ | Cent Agulre sug | 2 |
| Incomes June 1949 ...F\&A | *79 83 | Fa | 124 |
| Puget sound Pow \& Lt.. 100 | 4951 |  |  |
| 7\% preferred......... 100 | 84 10612 10812 | Creferred | $8{ }^{-90}$ |
|  | ${ }_{9}{ }^{30612100} 10$ | Preferred. | 475 |
| repubile Ry \& Light... 10 Preferred | $\begin{array}{lll}60 & 63 \\ { }_{811} & 821\end{array}$ | Holly Sugar Cord com. | *42 ${ }^{42}$ 45 |
| South Call Edison com. 100 | ${ }_{136}{ }_{131} 1^{82}$ | Juncos Central sugar- | 1031 |
| $8 \%$ preterred | 127 | National Sugar Refining 10 | 104 |
| Standard G\&E1 $7 \%$ pr pf 100 | ${ }_{* 60}^{9912}$ | ( New Niquero Su | 80 90 <br> 1 4 |
| 1st pret $7 \%$ |  | Savannah Sugar com. |  |
| Western Power CorD.-.. 100 | 8081 | Preterred. | 107 110 |
| Presterred.......... 100 | 96 98 <br> 94  <br> 97  | Sugar Estates Orlente dt. 100 | 50 |
|  |  | Industrial\&m |  |
| Short Term Socuritles |  | ${ }_{\text {American }}^{\text {Ama }}$ | 101 103 <br> 146 148 |
| Chle R I \& Pac 581929 J ¢ J | 109 | Biliss (E W) |  |
| Federal Sug Rer 68.33 | 94.95 | Preterred. | * 4 |
|  | 10001003 | Borden Company com_-.(t) | ${ }_{*}^{* 80}{ }^{82}$ |
| Lehigh Pow See 68. | ${ }_{101}^{101} 101$ | Pelluleld Company | 107 |
| Missourl Pactile 58 | 100 | Preterred........-.- 100 | 8 |
|  | 1021210 | Childs Com | 114 |
| Wls Cent ${ }^{51}{ }_{28}$ | 10044 | Hercules P | 128 |
| lite Stk Lan | 10312 |  | 110 |
| 51952 odt | 4 |  |  |
| 1963 |  | Phelps Dodge Cor |  |
| $53 / 81951$ opt | $104{ }^{106}$ | Royal Baking |  |
| 4\%8 1952 opt | $1013_{4} 103$ | Preferr | 100102 |
| ${ }^{88} 1952 \mathrm{opt}$ |  |  | 305 |
| (178 1964 opt 193 |  |  |  |
| \% 1963 odt $1933-\overline{r a s t}$ |  |  |  |
|  |  |  |  |
| 581954 op 1934.... MdN | $1013_{4}^{4} 1023_{4}^{4}$ |  |  |

## Outside Stock Exchanges

Boston Bond Record.-Transactions in bonds at Boston

| Bonds- | $\left\lvert\, \begin{gathered} \text { Friday } \\ \text { Sast } \\ \text { Srice } \\ \text { Price. } \end{gathered}\right.$ | Week's Range of Prices. <br> Low. High. | $\begin{aligned} & \text { Sales } \\ & \text { for } \\ & \text { Week. } \end{aligned}$ | Range Stince Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. |  | High. |  |
| Amer Tel \& Tel 4s.... 1929 |  |  | \$2000 |  |  |  |  |
| Andes Copper 78. ${ }^{\text {a }}$ - 1943 |  | 7793/8 789 |  |  |  |  |  |
| Chic Junc Ry \& S Y 581940 |  | 991/4 991/2 | 5,000 |  | Feb | 100 |  |
|  |  |  |  |  |  |  |  |
| Hood Rubber 7s.... 1936 |  | 1041/4 1043/4 | 7,000 | 1017/3 | Jan | 106 |  |
| $\mathrm{CMem} \& \mathrm{~B} 4 \mathrm{ss}$ |  | 92 | 3,500 |  | Apt | 931/6 |  |
| K C Mem \& B inc 5s-1934 |  | 975/8 97 | 6,000 |  |  | 993/2 |  |
| Mass Gas 41/2s.....-1929 | 991/4 | ${ }^{98 / 78} 99$ | 9,00 | 96\% |  | ${ }_{97}^{99}$ |  |
|  |  | ${ }^{96 / 8} 96$ |  |  |  |  |  |
| New Engl | 100\% | 1001510016 | 17,000 | 99 |  |  |  |
| Por |  | 115.118 |  |  |  |  |  |
| itt \& | 100 | 993\% 1003 |  |  |  |  |  |
| rren B |  |  | ${ }_{15}^{1,0}$ | $1{ }_{991 / 2}$ |  | ${ }_{100}^{155}$ |  |

Chicago Stock Exchange.-For this week's record of transactions on the Chicago Stock Exchange see page 1645.

Philadelphia Stock Exchange.-Record of transactions inclusive, compiled from official sales lists


Cincinnati Stock Exchange.-Record of transactions at Cincinnati Stock Exchange Sept. 26 to Oct. 2, both inclusive, compiled from official sales lists:


| Stocks (Conctuced) | $\left\|\begin{array}{c} \text { Friday } \\ \text { Sast } \\ \text { Price. } \end{array}\right\|$ | Week's Range of Prices. Low. High. |  | $\begin{gathered} \text { Sales } \\ \text { for } \\ \text { Seeck. } \\ \text { Shares. } \end{gathered}$ | Range Stnce |  | Jan. 1. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lown. | High |  |
| Whitaker Paper, com_- <br> Preferred | ${ }^{50}$ | 50 | 50 |  |  | 16 | Jan | 50 |  |
|  | ${ }_{33}^{90}$ | 85 33 | 90 33 3 | 41 50 | 43 | Jan | 90 | pt |
|  | 105 | 105 | 105 | 16 | 104 | Feb | 1093/4 |  |
| First National-....- 100 | 310 | 310 | 310 | 7 | 270 | Jan | 31 | Aug |
| Clnclnnati \& Sub Tel_ -50 | 79 |  |  |  |  |  |  |  |
| Cincinnati Gas \& Elec- 100 | 87 |  | $73 / 2$ | 174 | 82 | Jan | so |  |
| CN \& C Lt \& Tr, com- 100 | ${ }_{81}^{1251 / 2}$ | 1251/2 |  | $6{ }_{6}^{2}$ | ${ }^{103}$ | Jan | ${ }_{84}^{126}$ | Sept |
| , | 61 | 61 |  | 100 |  |  |  | Feb |
| Ohio Bell Tel, pret.... 100 | ${ }^{109} 51 / 2$ | $\begin{gathered} 01 \\ 109 \\ 51 / 8 \end{gathered}$ | 109 | 4,416 | 106 5 | Mar | 110 |  |
| Tractions |  |  |  | 4,416 |  |  |  |  |
| Cincinnati Street Ry |  | ${ }_{79}^{36}$ |  | 54 |  |  | 39 85 | Sept |
| ${ }_{\text {Railroads- }}$ pret.-. 100 |  |  |  | 54 |  |  | 85 | t |
| CNO \& Tex Pac, pref 100 | ${ }_{94}^{103}$ |  |  | 55 | 1013/4 |  | 105 | July |
| Little Miami, guar ...... 50 | 94 | 94 |  | 40 | 92 | Jan | 95 |  |

Pittsburgh Stock Exchange.-Record of transactions at Pittsburgh Stock Exchange Sept. 26 to
clusive, compiled from official sales lists:

| Stocks- | $\left\|\begin{array}{c} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{array}\right\|$ | Week's Range of Prices. Low. High. | Sales <br> for <br> Week. <br> Shares. | Range Since Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low |  |  | h. |
| Am Vitrified Prod, com_50 | 341/4 | 291/2 |  | 191 | n | 35 | , |
| Preferred. | 9314 | $931 / 495$ | 162 | 85 | May | 98 | Sept |
| Am Wind Glass Mach_ 100 |  | $80 \quad 821 / 2$ | 295 | 80 | Sept | 10 | Mar |
| Arkansas Nat Gas, com- 10 | 61/4 | $61 / 8618$ | 1,415 | 51/4 | Apr | 83 | Feb |
| Byers (A M) Co, com |  | $1714.173 / 4$ | , 340 |  | July | 191/2 | June |
| Preferred $\qquad$ 100 |  | 9595 | 52 | 93 | July |  | Sept |
| Carnegie Metals. $\qquad$ 10 | ${ }_{16}^{15}$ | $150151 / 4$ | 442 | 14 | Aug | 16 | Aug |
| Consolidated Ice, pref.-. 50 Devonian Oil | $16^{1 / 2}$ | 16 161/2 | 80 | 12 | June | 17 | Aug |
| Devonian Oil |  | ${ }_{15}^{15} 15$ | 523 | 147/3 | Sept | 15 |  |
| Duquesne Light pref ... 100 |  | $1121 / 4125 / 8$ | 131 | 1051/3 | Jan | 112588 | Oct |
| Indep Brewing, com Preferred | 234 | $13 / 4{ }^{13} / 8$ | 425 | $11 / 4$ | Mar | $31 / 4$ | Apr |
| Preferred. |  | ${ }_{114}^{63 / 4} 115$ | 356 | 4 | Feb |  | Sept |
| Lone Star Gas ......- 25 | $401 / 2$ | 410 | ${ }_{1} 2305$ | $1111 / 2$ | Jan | 1153 | Sept |
| Merchants Sav \& Trust 100 |  | 70 | 1,905 | 6 | Jan May | 441/8 | Aug |
| Nat Fireproofing, com. 50 |  | 14 1438 | 495 | $111 / 2$ | ${ }^{\text {Man }}$ | 143/4 | Supt |
| Preferred .-.----..-. 50 | 36 | 351/2 363 | 硅 | 317/8 | Jan | 361/2 | Sept |
| Ohio Fuel Cor | 3314 | $x 33$, $33 \%$ | 2,112 | 31 | Apr | $341 / 2$ | Feb |
| Ohio Fuel Oil. | 1334 | $131 / 214$ | 130 | 12 | Mar | $161 / 4$ | Mar |
| Oklahoma Natural Gas - 25 | 3044 | $30301 / 2$ | 352 | 26 | Jan | 311/2 | Feb |
| Peoples Sav \& Tr Co_ 100 |  | 400400 | 24 |  | Feb |  | Sept |
| Pittsburgh Brew, com |  | 4414 | 70 | 13/6 | Mar | 41/2 | Sept |
| Pittsb \& Mt Sil |  | 14.143 |  |  |  |  | Sept |
| Pittsburgh Oil \& Gas | 51/2 | 51/4 | 1,000 210 |  | Aug |  |  |
| Pittsburgh Plate Glass_100 |  | 270 | 10 | 255 | Aug |  | Feb |
| Pitts Steel Fdy, pr |  | $73 \quad 73$ | 20 | 69 | June |  |  |
| Rech \& Boyns Sail, |  | $37 \quad 37$ | 10 | 37 | Sept | 40 | July |
| Salt Creek Con Oil | $61 / 2$ | $61 / 461 / 2$ | 500 | $61 / 4$ | Aug |  | Feb |
| Stand Plate Glass, pref. 100 |  | $31 \quad 40$ | 218 | 30 | Aug | 79 | Feb |
| Prior preferred..... 100 |  | $80 \quad 80$ | 50 | 80 | Aug | 98 | Jan |
| Stand Sanit Mrg, com_. 25 | 1061/2 | 1061/2 107 | 375 | 100 | June | 136 | Jan |
| U S Glass... | 10 | 10 | 925 | 81/4 | Jan | 1334 | Feb |
| West'house Alr Brake.-. 50 |  | $\begin{array}{lll}14 & 14 \\ 1251 / 2 & 1301 / 4\end{array}$ | 230 |  | Apr | 1401/2 | Jan |
| West Penn Rys, pref.-100 |  |  | 10 |  | Apr |  |  |
| West Penn Rys 5s..--1931 |  | $973 / 4973 / 4$ | 1,000 | $951 / 2$ | Ja |  | Apr |
| West Penn Tr 5 s _ |  | 8989 | 2,000 | 87 | Feb | 897/8 | June |

St. Louis Stock Exchange.-Record of transactions at St. Louis Stock Exchange Sept. 26 to Oct. 2, both inclusive, compiled from official sales lists:

| Stocks- | $\begin{gathered} \text { Friday } \\ \text { Lisat } \\ \text { Sole } \\ \text { Price. } \end{gathered}$ | Week's Range of Prices. <br> Low. High. |  | Sales <br> for <br> Whek. <br> Shares | Range Stnce Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Loro. | Hioh. |  |
| Bank Stocks <br> Nat'l Bank of Comm'ce 100 |  | 145 | 146 |  | 39 | 143 | Jan |  | /2 Feb |
| Trust Co. StocksMercantile Trust....... 100 Mississippi Valley Trust100 |  |  | $\begin{aligned} & 400 \\ & 265 \end{aligned}$ |  | $\begin{array}{r} 396 \\ 242 \end{array}$ | $\begin{aligned} & \text { Sept } \\ & \text { Feb } \end{aligned}$ | 400 280 | ct |
| Street Ry. StocksUnited Rys, pref, C-D_100 |  |  |  |  |  |  |  |  |
| Miscellaneous Stocks. Berry Motor |  | 33 |  |  |  |  |  |  |
| ${ }^{\text {Best }}$ C |  | 33 | 70 | 318 |  |  |  |  |
| Consol De M preerred_iot |  | 42 |  |  | ${ }_{42}^{38}$ |  | 501 46 | /4 Jan |
| E L Bruee common | 63 |  | ${ }^{63}$ | 220 | 48 |  |  | Sept |
| Ply \& Walker | 30 | ${ }_{2976}^{100}$ | 100 $301 / 2$ |  | 100 | Se | 1013 | / June |
| 1st preferred |  | 108 | 108 |  | 10 | M |  | Oct |
| Fulton Iron Works, com. Preferred |  | ${ }_{41}^{87}$ | $871 / 2$ | 155 |  | Ma |  |  |
|  |  | 100 | 100 | 兂 |  |  |  |  |
| Globe Democrat, pref_- 100 Hussmann Refr, com... |  | 110 | 110 | 10 | 104 | Ju |  | Oct |
|  |  |  |  |  |  |  | ${ }_{48}^{70}$ | Sept |
| Hutig \& \& D common. |  |  | 331 | 40 | 31 |  | 40 |  |
|  |  | 101 | 102 | 15 | 100 |  | 102 |  |
| PreferredInterntPhoe com..... 100 | 99\% |  | 997 | 17 | 81 | Jan | 101 |  |
|  |  |  | 189 | 60 | 115 | Feb | 197 | July |
|  |  | 1141 | 1143/3/3 | 695 | ${ }_{28}^{114}$ | Sept |  | June |
| Preferred |  | 106 | 106 | 35 | 102 | Au |  | Aug |
| $\xrightarrow{\text { Johansen Shoe }}$ Johnson- $\&$ Sshoe.....-*** |  |  | 101 | 60 | 80 | Aug |  | Aug |
| Laclede Gas Light, pret 100 | 853/6 |  |  | 92 | 81 | Ja |  |  |
| Mo Portland Cement. 25 | 713/2 | ${ }_{71}^{15}$ |  |  |  | ${ }_{\text {A }}$ |  |  |
| Nat Candy common... 1001st preferred....... 100 |  |  |  |  | 94 |  | 107 |  |
|  | 109 | 109 | 109 |  | 107 | Mar | 109 |  |
| Pedigo-Weber Shoe-.. ${ }^{\text {Pa }}$ | 235 | 225 | ${ }_{2}^{47}$ | 315 | 200 |  |  |  |
| Scruggs-V-B D G com_- 100 2 d preferred |  | 113 | 113 | 15 | 104 | Fe | $1161 / 2$ | y |
| Skouras Bros "A" <br> Sou Acld | -613 | 94 |  |  | 92 | Ma |  |  |
|  | ¢1, |  |  |  |  | ${ }_{\text {Sp }}$ | 305 |  |
| $\mathrm{S}^{\text {S w western }}$ Well Tei pref-100 | ${ }_{4}^{111}$ | 110 | 1117 | 423 | 107 | ${ }^{\text {A }}$ | 112 | ne |
| ${ }_{\text {Wagner }}$ Preferrectric, |  |  | $\begin{aligned} & 47 \\ & 92 \end{aligned}$ | 1,638 430 |  | ${ }_{\text {Au }}$ | 92 | $\stackrel{\text { Feb }}{\text { Sept }}$ |
|  |  |  |  |  |  |  |  |  |
|  | 84 | 84 | 84 | \$2,00 | 8 | Sept | 86 | Feb |
| Genmite 5s C-D - 1923 |  |  |  |  |  |  |  |  |
| Independ Breweries 6 s 1943 |  |  |  | 12.0 | $681 / 2$ | Sept |  |  |
|  | Kinloch Telephone 68. 1928 | $103{ }^{31 / 2}$ | 103 108 | 5.000 | ${ }_{102 \%}^{36}$ |  | 1031/2 |  |

Baltimore Stock Exchange.-Record of transactions at
Baltimore Stock Exchange Sept. 26 to Oct. 2, both inclusive, compiled from official sales lists:

| Stocks- | $\begin{array}{\|c\|} \hline \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{array}$ | Week's Range of Prices. Low. High. | Sales <br> for <br> Week. <br> Shares | Range Since Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | no. |  | h. |
| ndel | 34 | 335/8 34 | 1,600 |  | Mar |  |  |
| altimore Brick |  | $10 \quad 10$ |  |  |  |  | t |
| Baltimore Trust Co |  | $142 \quad 144$ | 221 |  | $2 \text { Feb }$ |  | Sept |
| Benesch (I) com pref.... 25 <br> Central Fire In | 27 | 27.27 | 13 |  | July |  | /2 Aug |
| Central Fire Insurance-. 10 | 41 | 401/2 41 | 70 | -34 |  |  | July |
| Ch \& Po Tel of Balt pfd 100 | 1113/4 | $\begin{array}{lll}150 & 150 \\ 1113 / 1131 / 2\end{array}$ | 10 |  |  |  | Sept |
| Commercial Credit......* | 39 | ${ }_{38}{ }^{111 / 8} 1{ }^{31}$ | 2,980 |  | Mar |  | ${ }^{\text {d }}$ Sept |
| Preferred --. - - - - - 25 |  | $251 / 2 \quad 26$ | 251 |  | Apr | $26 \frac{3}{8}$ | 8 Sept |
| Preferred B | $261 / 2$ | $26^{1 / 2} 2633 /$ | 377 |  |  |  | 4 Sept |
| Commerce Tr |  | $59 \quad 59$ | 20 |  | Mar |  | Feb |
| Consol Gas E L \& Pow - * | 431/6 | 4345 | 39 |  |  |  |  |
| Cons G EIL \& Pr $6 \%$ pri00 |  | 104 1041/2 | - | 102 | July | 104 | 2 Sept |
| 61/2\% preferred.-.- 100 |  | 108 1101/4 | 58 | 105 |  |  | 4 June |
| 8\% preferred | 112 | 112112 | 15 | 109 | r |  | Sept |
| Consolidation Coal | 53 | 125 53 | 140 |  |  |  |  |
| Eastern Rolling Mil | 129 | 128129 | 34 | 103 |  | 140 |  |
| 8\% preterred......- 100 |  | 135135 | 75 | 111 |  | 140 |  |
| Equitable Trust Co_-.-25 |  | 571/4 57114 |  | 52 |  |  | ( Sept |
| Fidelity \& Deposit....-50 | 106 | $1051 / 2107$ | 11 |  | Jan | 108 | Sept |
| Finance Co of Amer pret 25 |  | $271 / 2{ }^{171 / 2}$ | 10 |  | Apr | 28 | Sept |
| Finance Service Class A 10 |  | $201 / 221$ | 86 |  |  |  |  |
| Ga So \& Fla com...... 100 |  | 135135 |  |  | Mar | 135 | Sept |
| 2 La preferr |  | $140 \quad 147$ | 197 | 67 |  | 147 |  |
| Houston Oil pref tr |  | 8585 | 47 | 78 | Apr | 97 |  |
| Humphreys Mfr pref.-. 25 |  | $25 \quad 25$ | 63 |  |  |  |  |
| Hurst (John E) 1st pref 100 |  |  | 20 |  |  |  | Jun |
| Lorraine Pet Co-_ |  | $11 / 21^{1 / 2}$ | 200 |  | Sept |  | F Fe |
|  | $581 / 2$ | 591/2 | 357 |  |  |  |  |
| $2 \mathrm{~d} \text { pref }$ | 2214/4 | $221 / 4$ 2418 | 501 |  | June |  |  |
| Trust | $\begin{aligned} & 241 / 8 \\ & 22 \end{aligned}$ | 241/3 | 128 |  | June |  | Aug |
| Maryland Casualty Co.-25 | 101 | $973 / 6101$ | 928 |  | Ap | 101 | Sept |
| Merch \& Min Tr Co ... 100 | 175 | $170 \quad 175$ | 0 |  | Jan | 175 | Sept |
| Mt V-Woodb M ptvtr 100 |  | 6566 | 37 |  |  |  | Sept |
| Mortgage \& Acce | 171/2 | 171/2 $171 / 2$ | 0 |  |  |  | June |
| Preterred. | 43 | 431/2 43314 | 202 |  |  | 45 |  |
|  | 54 | $521 / 2$ 794 7916 | 510 |  |  |  | July |
| Penna Water \& Power, 100 |  | ${ }_{160}{ }^{793 / 2} 160$ | $25$ |  |  |  |  |
| Silica G |  | 1818 | 100 |  |  | 185 |  |
| Stand Gas Equip com_100 |  | 110110 | 10 |  |  | 110 |  |
| United Ry \& E | 187/8 | 183/4 19 | 575 |  | Apr | 21 |  |
| sh Balt |  |  |  |  |  | 215 | July |
| Preferred |  |  | 200 |  | ${ }_{\text {Apr }}$ |  | Sept |
| est Md D |  | $521 / 253$ | 282 |  | May Apr |  | June |
| Balt Elec 5s |  | 1001/4 101 | \$4,000 |  |  |  |  |
| Balt Spar Pt \& C 41/28-1953 |  | 8585 | 3,000 |  |  |  |  |
|  |  | $991 / 4.991 / 4$ | 2,000 |  | Sept |  | May |
| Bernheimer-Leader 7s-1943 |  | 104104 | 1,000 |  | Jan | 1041/4 |  |
| Commercial Credit 6s-1934 | 10038 | $1001001 / 8$ | 8.000 |  | Apr | 101 | June |
| General |  | $101 \quad 101$ | 1,000 |  | June | $1011 / 2$ |  |
| Cons G EL \& |  |  | 1,000 5,000 |  |  |  |  |
| 6\% notes Ser A... 1949 |  | 105\%/4 106 | 2,000 | 104\% |  |  |  |
| Consol Ccal ref 41/2s-1934 |  |  | 10,000 |  | Aug | 98 | Feb |
| Elkhorn Coal Corp 6s-1925 | 3/4 | 991/2 $993 / 4$ | 30,000 |  | June |  | Ja |
| Fair \& Clarke Trac 5s-1938 |  | 931/4 94 | 2,000 |  | June | $951 / 2$ | July |
| Georgia \& Alabama 581945 | 94 | 94.94 | 1,000 |  | Jan | $951 / 2$ | June |
| Lexington (Ky) Lt 5s_1949 |  | 9393 | 5,000 |  | Jan |  | June |
| Md Elec Ry 61/28... 1957 |  | $95 \quad 95$ | 2,000 | 95 | Sept |  | Mar |
| Md \& Pa 1st 4s ..... 1957 | 77 | $771 / 2771 / 2$ | 1,000 |  |  |  |  |
| N N \& Hamp C\&E 1st 5s'44 | 90 | 8590 | 1,300 |  |  |  | July |
| Nort \& Ports Trac 5s. 1936 | 95 | 9595 | 1,000 |  | Jan |  |  |
| North Balt Trac 5s.-. 1942 |  | 100100 | 2,000 | $991 / 4$ | Jan |  | July |
| Titusville Ir Wks 7s-1929 | $91 / 4$ | $991 / 4891 /$ | 5,000 | 9914 |  | 1011/4 | June |
| United E1 L \& P 4 1/28-1929 |  | $985 / 3885$ | 2,000 | 9814 | Jan |  | May |
| United Ry \& E 4s ... 1949 |  | 68 683/ | 10,000 | 673/4 |  |  | June |
| Income 48.......- 1949 | $501 / 2$ | $50 \quad 501 / 2$ | 14,000 |  | Apr |  |  |
| Funding 58.......- 1939 |  | $701 / 471$ | 6,900 |  | Apr |  |  |
| 6\% notes......--- 1927 |  | 98 | 1,000 | $971 / 2$ |  |  | Jan |
| 6 s when issued.... 1949 |  | $941 / 2951$ | 14,000 |  | Apr | 964 | n |
| Wash Balt \& Annap 5s 1941 |  | 6969 | 19,000 |  | Apr | 7434 |  |
| Wllm \& Weldon 5 s | 100 | 1005/8 100 | 2,000 | 100 | Sept | 102 | y |
| * No par value. |  |  |  |  |  |  |  |
| New York Curb Market. - Below is a record of the transactions in the New York Curb Market from Sept. 26 to |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Oct. 2, both inclusive, as compiled from the official lists. |  |  |  |  |  |  |  |
| As noted in our issue of July 21921 , the New York Curb |  |  |  |  |  |  |  |
| Market Association on June 271921 transferred its activities |  |  |  |  |  |  |  |
| from the Broad Street curb to its new building on Trinity |  |  |  |  |  |  |  |
| Place, and the Association is now issuing an official sheet which forms the basis of the compilations below. |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |


| Stocks - Pa | $\begin{aligned} & \text { Sa } \\ & \text { Pric } \end{aligned}$ |
| :---: | :---: |
| Indus. \& Miscellaneous. Adirondack P \& L com. 100 |  |
|  |  |
| Aero Supply Mfg, Class A.* |  |
|  |  |
| Allied Packers, |  |
| Alpha Portland Cer |  |
| Amalgam Leather, com.-* |  |
| American Gas \& Elec com * |  |
| Preferred |  |
| American Hawalian SS. 10 |  |
| Amer Lt \& Trac, com_ 100 Preferred............ 100 |  |
|  |  |
| Am Pneumatic Serv com. 25 |  |
| Amer Pow \& Lt com newPreferred $\qquad$ 100 |  |
|  |  |
| Amer Rayon Products American Seating_-.- 100 |  |
| 4 m Superpow Cord, Cl A. Class B |  |
|  |  |
| American Thread, pref..- |  |
| Apco Mfg Class A...--25 |  |
| 4rmour \& $\mathrm{Co}(\mathrm{HIls})$ comB25 Preferred. |  |
| 18800 G \& E Class A.-.-- |  |
| Atlas Portl Cement new.-. |  |
|  |  |
| Auburn Automoblle com 25 |  |
| Barcelona Tr, Lt \& Pow Blaw-Knox |  |
| Blyn Shoes Inc com.... 10 |  |
|  |  |
| Bolssonnault (G) Co-..-7*Borden Co, com, exch sik50 |  |
|  |  |
|  |  |
|  |  |



| for <br> Week. <br> Shares |
| :---: |
| 200 |
| 70 |
| 500 |
| 800 |
| 100 |
| 50 |
| 400 |
| 100 |
| 3,800 |
| 500 |
| 2,900 |
| 4,750 |
| 200 |
| 18,600 |
| 200 |
| 5,900 |
| 40 |
| 13,300 |
| 31,000 |
| 400 |
| 1,300 |
| 38,500 |
| 320 |
| 7,900 |
| 4,300 |
| 8,100 |
| 200 |
| 100 |
| 50 |
| 200 |
| 400 |
| 800 |
| 700 |
| 300 |
| 20 |
| 300 |




Latest Gross Earnings by Weeks.-In the table which follows we sum up separately the earnings for the third week of September. The table covers 16 roads and shows $15.32 \%$ increase over the same week last year:

| Third Week of September. | 1925. | 1924. | Increase. | Decrease. |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \mathrm{S} \\ 121,667 \end{gathered}$ | $\stackrel{\stackrel{s}{s}, 363}{ }$ | $\stackrel{8}{1}$ | $\stackrel{8}{8,696}$ |
| Buffalo Rocherser \& Pittsburgh. | - $\begin{array}{r}\text { 355,906 } \\ 5.264,296 \\ \hline\end{array}$ | 343.255 4.381 .293 | 12.651 883.003 |  |
| Canadian Cation Nation. | 4,629.000 | 3,511,000 | 1,118,000 |  |
| Duluth South Shore | 124.707 | 131,55 |  | 848 |
| Georgia \& Floric | 3,070,000 | 2,648,234 | 421,766 |  |
| Mineral Ranke | , 6,252 | - ${ }_{\text {9,111 }}$ | - | 2,859 |
| Minneapolis \& St | 424,209 | 421,923 | 39,669 |  |
| Nevada California | 1 15,746 | +13.740 | 81,006 |  |
| St Louis-San Francisco | 2.033,929 | 1,951,429 | ${ }_{32,871}$ |  |
| Southern Ry system | 4,189.128 | $3,837,549$ <br> 695,778 | 351,579 32.453 |  |
| Western Maryland | 375,249 | . 376,312 |  | 1,063 |
| Total 16 road | 22,365,276 | 19,393,235 | 2,987,507 | 15,466 |
| Net increase (15.32\%) |  |  | ,972 |  |

In the table which follows we also complete our summary of the earnings for the second week of September:

| Second Week of September. | 1925. | 1924. | Increase. | Decrease. |
| :---: | :---: | :---: | :---: | :---: |
| Previously re | $\begin{gathered} \$ \\ 21,553,483 \end{gathered}$ | $\underset{18,162,901}{\$}$ | $3,428,461$ | $\$$ 37.879 |
| Duluth South Shore \& Atl | 124,036 | 130,074 |  | 6,038 |
| Mineral Range.- | 5,019 | 8,098 |  | 3,079 |
| Total (16 road | 21,682,538 | 18,301,073 | 3,428.461 | 46,996 |

In the following we show the weekly earnings for a number of weeks past:

|  | Week. | $\begin{aligned} & \text { Current } \\ & \text { Year. } \end{aligned}$ | $\begin{gathered} \text { Previous } \\ \text { Year. } \end{gathered}$ | Increase or Decrease. | \% |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 17.075.429 |  |  |  |
| 2 c 2 we | June (16 roads) | 16.982 .661 | 17.388 | 4 |  |
| 3 4th wee | June (16 roads) | 23.465, | 22,85 | 69 |  |
| 1st week | July (16 roads) | 17,280,373 | 17, 037 |  | 1.43 |
| 2d week | July (16 roads) | 17,742,468 | 17,240,8 | +922.79 | 1.47 |
| 4 th week | July (16 roads) | 27,201,37 | 25,022.7 | +2,178.647 |  |
| ${ }_{2 d}^{\text {lit }}$ weel | Aug. $\begin{aligned} & 16 \text { roads } \\ & \text { Aug: } \\ & \text { rands }\end{aligned}$ | 18,693,5. | 17,140,935 | -1,552,622 |  |
| 3 d we | Aug. (16 roads) | 19.313 .356 | 177.533.547 | +1,779,809 |  |
| ${ }_{\text {4 }}$ 4th w | Aug. ${ }^{\text {Sent }}$ (16 roads) | 27,448.599 | 24,984,4 | - |  |
| ${ }_{2 d}$ ds we | Sept. (16 roads) | 21,682, | 18,301,073 | +3,381.465 |  |
| 3 3d week | Sept. (16 roads) | 22,365,276 | 19,393,235 | +2,972,041 |  |

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. | 25. | 1924. | Increase or |
| Jan |  | ${ }^{\text {c }}$ | $\stackrel{8}{8}$ | s | ${ }_{83,880}^{\text {S }}$ | s <br> +17.341 .704 |
| Feb: | 454,009,669 | 478,451.607 | ${ }_{-24,441,938}$ | 99,460.389 | 104,441,895 | +4,981,506 |
| Mar.- | 485,498,143 | 504,362.976 | -18,864, 833 | 109.230,086 | 14,677.751 | ${ }^{-5.447 .665}$ |
| $\mathrm{Apr}^{\text {Ary }}$ |  | ${ }^{174,287,768}$ | -1,696.103 | 112,8591,52 | 97,054,494 | $+5,389,790$ $16,805.030$ |
| June | 506.002.03f | ${ }^{164,774.329}$ | +41,227,707 | 130,837,324 | 101,487,318 | 29.354,006 |
| June | 521,538,604 | ${ }_{\text {180,943 }}$ | + ${ }^{40,595,601}$ | $139,606.752$ | \|11.786.887 | +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., Manar, $17.49 \%$ In..June. $1891 \%$ Inc., July, $24.88 \%$ ine.
In.
In. Jan. the length or

 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:

 $\begin{array}{lllllllllll} & \text { Saltimore \& Ohlo- } & \text { Ougust } & 21,435,866 & 18,478,537 & 6,237,643 & 5.239,533 & 5,398,256 & 4,411,259\end{array}$


 $\begin{array}{lllllll}\text { Argus Jan 1 } & 4,558,617 & 4,473,820 & 1,275,784 & 1,068,111 & 908,787\end{array}$
 $\begin{array}{ccrrrrr}\text { Bessemer \& Lake Erie } & 1,545,362 & 897,926 & 552,664 & 773,389 & 505,151 \\ \text { August an } & 1,688,314 \\ \text { Trom Jan 10,585,282 } & 10,066,097 & 3,854,676 & 2,057,751 & 3,338,935 & 1,687,588\end{array}$ $\begin{array}{cccccrr}\text { Bygham \& Garfield- } & 47,784 & 46,205 & 12,176 & 3,937 & 1,663 & -5,457 \\ \text { August } & \text { 47 } \\ \text { From Jan 1 } & 416,078 & 319,562 & 111,002 & 68,850 & 26,540 & -13,492\end{array}$

 $\begin{array}{lrrrrrr}\text { August } & 1,530,304 & 1,298,169 & 332,404 & 282,850 & 297,355 & 252,849 \\ \text { From Jan 1 10,381,401 } & 10,576,765 & 1,552,295 & 1,421,535 & 1,272,010 & 1,165,791\end{array}$

$\begin{array}{lrrrrr}\text { At1 \& St Lawrence } & 150,555 & 22,152 & -36,188 & 2.647 & -52.880 \\ \text { August Lani. } 1,704,494 & 1,586,357 & { }_{42,219} & -273,180 & -93,733 & -402,135\end{array}$

 | Det G H \& Milwakec | 505,300 | ${ }^{235}, 135$ | 126,516 | 231,146 | 120,822 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| August ... | 645,161 |  | 50 |  |  |


$\begin{array}{lllll}\text { August - } 15,421,148 & 14,324,121 & 4,181,781 & 3,168,591 \\ \text { Fr'm Jan 1 } 105,765,016 & 113864,715 & 15,368,303 & 15,888,237\end{array}$
$\begin{array}{lllllll}\text { anadian Pac Lines in Me- } & 136,643 & -30.598 & -24,484 & -41,598 & -35,484 \\ \text { Avgust } & 11,270 \\ \text { From Jan 1_ } & 1,580,768 & 1,791,136 & -108,024 & 17,600 & -196,024 & -70,400\end{array}$ From Jan 1. 1.580,768 1,791,13






 $\begin{array}{crrrrr}\text { Chicagg \& Alton- } & 2,86.037 & 2,762,425 & 827,013 & 824,388 & 727,822 \\ \text { August } & 706,787 \\ \text { From Jani 1 } 19,868,462 & 0,016,076 & 4,646,618 & 4,439,810 & 3,850,342 & 3,679,517\end{array}$ $\begin{array}{lllllll}\text { Chicago Burl \& Quincy-- } & \text { 4, } & \text {, } 835,620 & 5,158,478 & 4,891,379 & 4,049,927 & 4,009,322\end{array}$ $\begin{array}{llllllll}\text { August } & 15,063,899 & 14,835,620 & 5,158,478 & 4,891,379 & 4,079,927 & 4,009,32 \\ \text { From Jan 1 } 100954,369 & 103404,304 & 24,718,553 & 25,670,580 & 17,870,842 & 18,652,126\end{array}$ Chicago \& East Illinois





 | Chicago River \& Indiana- | 539,298 | 177,218 | 190,148 | 134,798 | 158,851 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| August |  |  |  |  |  |
| From Jan 1. | $4.483,368$ | $4,560,545$ | $1,308,106$ | $1.519,087$ | 989,760 |
|  | $1,227,518$ |  |  |  |  | Chic R I \& Pacife

 From Jan 1-80,277,257 79,331,246 $16,072,843$ 14,998,470 11,726,927 10,719,336

 $\begin{array}{llllrrr}\text { Cinc Indiana \& Western- } & & 379,163 & 78,662 & 57,422 & 53,704 & 38,922 \\ \text { August } & 437,492 & & \\ \text { Hrom Jan 1. } & 3,139,903 & 2,867,156 & 525,793 & 422,886 & 379,198 & 278,424\end{array}$
 $\begin{array}{ccccccc}\begin{array}{c}\text { Colorado \& Southern- } \\ \text { August } \\ \text { Argun } \\ \text { From Jan.- } \\ 7,653,052,527\end{array} & 1,089,227 & 8,143,569 & 1,219,940 & 245,030 & 146,951 & 182,125 \\ \text { 1,327,709 } & 706,891 & 825,220\end{array}$
 $\begin{array}{lllllll}\begin{array}{llllll}\text { From Jan 1- } \\ \text { Trinity \& Brazos Valley- }\end{array} & \text { 152,717 } & -57,079 & 13,614 & -64,794 & 6,484\end{array}$ $\begin{array}{lllllll}\text { Ausust } & 130,632 & 152,717 & -57,079 & 13,614 & -64,794 & 6,484 \\ \text { From Jan }: ~ 1,647,443 & 1,267,842 & -124,474 & -293,029 & -186,690 & -350,566\end{array}$

 $\begin{array}{ccccccc}\text { Delaware \& Hudson- } & 3,789,158 & 1,603,067 & 954,935 & 1,490,765 & 850,495 \\ \text { August ani } \\ \text { From Jan } 1.51,044,711 & 39,714,027 & 7,187,978 & 5,076,403 & 6,287,297 & 4,249,073\end{array}$ $\begin{array}{lllllll}\begin{array}{lllllll}\text { Denver \& Rlo Grande- } \\ \text { August } & \text { A. } & 3,046,122\end{array} & 3,012,880 & 793,736 & 169,722 & 615,695 & 13,477\end{array}$
 $\begin{array}{cccccc}\text { August _-1. } & 1,59,803 & 173,563 & 22,517 & 4,334 & 12,355 \\ \text { From Jan } 1,132,061 & 1,285,988 & 89,861 & 202,297 & 9,062 & 115,663 \\ \text { Detroit Terminal }\end{array}$



| Det \& Tol Shore Line- |
| :--- |
| August |
| From Jan i. |
| 3655,893 |

duth \& Iron Range August
From Jan 1.
$4,740,469$ From Jan 1- $4,740,469$
Dul Missabe \& NorthernAugust ani 2,602,159

August August - -
From Jan i.

$3,912,031$ Dul Winntpeg \& Pacific | Ausust |
| :--- |
| From Jan $11,1489,850$ | From Jan 1. 1,489,036 August -1.190 .35

From Jan 1. $1,487,905$ Elgin JoHiet \& EasternAugust \& EasternFrie Ralifoad

Chicago \& Erie-
 NJ\&NYRREvansv Ind \& Terre Haute
$\begin{array}{llll}\text { From Jan 1- } & 1,558,811 & 1455,782 & 80,617\end{array}$ Florids East Coast Ausust 12.205 .08
From Jan i. 18.310,

Ft Smilth \& Western-
From Jan 1- $1,127,185$
Galveston Whart
August
From Jan in
7.950
August
From Jan 1-
$1,031,29$
Georgla-
August $-1 .-474,88$
From Jan 1.
$3,931,593$

Georgia \& Florida- 190.66
August
From Jan 1. $1,120,156$
Grand Trunk western

 FromJani.67,71;45

| Green Bay \& | Western- | 11,345 | 41,146 | 31,182 | 33,646 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| August | 138,166 | 117,703 |  |  |  |
| From Jan 1: | 990,151 | 966,258 | 249,941 | 216,001 | 189,147 |


 Hocking Valley -
 $\begin{array}{lllllll}\text { nllinoig Central System- } \\ \text { August }-\ldots 15,366,689 & 14,133,620 & 3,898,485 & 3,337,341 & 2,734,564 & 2,319,786\end{array}$ $\begin{array}{lllllllllll}\text { Fr'm Jan 1113,297,730 } & 112784,399 & 26,175,000 & 24,814,448 & 17,916,176 & 17,196,019\end{array}$

 $\begin{array}{lllllllllll}\text { August - }-13,357,827 \\ \text { From Jan i. } & 18,282,605 & 99,332,418 & 22,145,641 & 21,626,707 & 14,916,492 & 14,932,031\end{array}$ $\begin{array}{llllll}\text { Yazoo \& Miss Valley- } & 1,755,344 & 518,268 & 437,896 & 38,210 & 32,507 \\ \text { August } & 2,008,862 \\ \text { From Jan 1-15,015,125 } & 13,451,981 & 4,029,359 & 3,187,741 & 2,999,684 & 2,263,988\end{array}$ | International Great Northern |  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Aggust - | $1,403,896$ | $1,394,047$ | 331,643 | 365,940 | 294,466 | Kansas Clty Mexico \& Orient-

 Kansas City Mexico \& Orient of Texas-

 Kansas City Southerg | August | $1,1,589,479$ | $1,514,844$ | 51,451 | 385,354 | 418,267 | 301,738 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| From Jan i-11,807,000 | $11,874,842$ | $3,268,986$ | $2,847,810$ | $2,511,279$ | $2,138,134$ |  | Texarkana \& Fort Smith-

August
Kansas Oklahoma \& Gult
$\underset{\text { August - i. }}{\substack{214,786 \\ \text { From Jan 1-457,347 }}}$
ake Superior \& Ishpeming
Augupt .... 285.819
From Jan 1. $1,369,002$
Lake Terminal-
$\begin{array}{lll}\text { Augustan1- } & 120,696 \\ \text { From Jan 1- } & 790,816\end{array}$
Lehigh \& Hudson River-


ehigh Valley-
$\begin{array}{llllllll}\text { August - } & 7,370,394 & 6,426,109 & 2,278,634 & 1,607,361 & 1,827,101 & 1,276,520 \\ \text { From Jan } 1-52,814,482 & 50,248,647 & 13,892,722 & 10,107,849 & 10,935,368 & 8,056,418\end{array}$

 \begin{tabular}{rl}
<br>
Louislana \& Arkansas, <br>
378,705 <br>
356,385 \& <br>
\hline

 

August \& $3,-1$, \& 378,705 \& 356,385 \& 192,496 \& 112,289 \& 157,051 <br>
From Jan 1. $2,672,873$ \& $2,624,852$ \& 894,027 \& 674,815 \& 667,906 \& 491,897 <br>
\hline
\end{tabular} Lousisiana Ry \& Nav Co-

Louisiana Ry \& Nav Co of
Louisiana ry \& Nay Co of Texas-
$\begin{array}{lllllll}\text { August -i.- } & 98,952 & 122,604 & 2,395 & 40,748 & -1,610 & 36,747 \\ \text { From Jan i. } & 813,487 & 836,318 & 69,019 & 86,651 & 37,079 & 54,629\end{array}$

 Louisville Henderson \& Et Louis

| August | 327,106 | 275,096 |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
| From Jan 1: $2,454,641$ | $2,233,848$ | 737,913 | 52,614 | 69,820 | 36,738 | Maine Central$\begin{array}{lllllll}\text { August -1-1 } 1,708,096 & 1,638,023 & 397,070 & 307,639 & 296,561 & 205,418 \\ \text { From Jan 1-13,378,304 } & 13,626,914 & 2,862,311 & 2,434,524 & 2,058,782 & 1,615,006\end{array}$



Minn St P\&SSM-
Minn StP\&SSMSysin

 | Ausust |  |  |  |  |  |
| :---: | ---: | ---: | ---: | ---: | ---: |
| From Jani: | $1,057,355$ | 163,617 | 56,775 | 57,687 | 40,188 |
|  | $1,211,318$ | 318,876 | 331,519 | 225,693 | 274,835 | $\begin{array}{lllllllll}\text { Missourl-Kansas-Texas- } \\ \text { August } & 2,976,166 & 1,332,684 & 918,151 & 1,154,002 & 687,881\end{array}$ $\begin{array}{lllllll}\text { Mo-Kan-Tex of Texas } & \text { 21,300,406 } & 8,431,606 & 6,543,1,40 & 7,020,772 & 5,062,087\end{array}$


 $\begin{array}{cccccc}\text { From Jan 1- } & 987,594 & 996,816 & 95,429 & 69,140 & 78,748 \\ \text { Missourl Pacific- } & & 45,805\end{array}$
 Moblle \& Ohlo-

 $\begin{array}{llllllll}\text { Nash Chatt \& St Louis- } & & & & \\ \text { August } & 1,969,05 & 1,917,550 & 420,365 & 352,924 & 345,242 & 302,774 \\ \text { From Jan 1 } 15,520,328 & 15,649,186 & 2,799,928 & 2,500,349 & 2,303,547 & 2,027,755\end{array}$

 $\begin{array}{llllll}\text { Arom Jan 1- } 1,342,686 & 1,329,702 & 32,278 & 51,427 & 19,501 & 37,827 \\ \text { Froser } & 130519 & 137,454 & 199,894 & 29,642\end{array}$

 Beaumont So Lake \& W-

 $\begin{array}{lllllll}\text { From Jan 1- } & \text { 5,709,859 } & 5,318,712 & 2,311,912 & 2,400,481 & 2,055,570 & 2,165,979 \\ \text { New York Central- } & \\ \text { August } & 34,498,465 & 30,425,067 & 9,711,415 & 7,740,476 & 7,410,186 & 5,792,452\end{array}$






 $\begin{array}{ccccccc}\text { New York Connecting- } & 314,760 & 136,706 & 220,498 & 100,306 & 179,748 \\ \text { August ani. } \\ \text { From Jan i. } & 1,803,414 & 1,943,310 & 1,155,869 & 1,344,203 & 839,069 & 1,037,103\end{array}$
 $\begin{array}{llllllll}\text { From Jan 1.88,263,144 } & 14,106,940 & 21,752,867 & 18,669,729 & 18,487,373 & 15,405,318\end{array}$




 From Ches \& Atlantic$\begin{array}{lllllll}\text { Balt Ches \& Atlantio- } & 188,369 & 56,554 & 72,934 & 45,525 & 56,083 \\ \text { August }-1 & 1199,974 & & \\ \text { From Jan 1- } & 984,847 & 1,004,301 & -69,973 & 31,459 & -96,997 & -9,747\end{array}$ $\begin{array}{lllllll}\text { Long Island- }-, 093,355 & 3,780,741 & 2,030,699 & 1,654,489 & 1,678,156 & 1,390,627\end{array}$ $\begin{array}{lllllll}\text { August } & 4,09,355 & 3,780,741 & 2,030,699 & 1,654,489 & 1,678,156 & 1,390,627 \\ \text { Arom Jan } 1.25,044,428 & 23,569,412 & 7,276,032 & 5,898,995 & 5,806,066 & 4,794,953\end{array}$ Monongahela-
$\begin{array}{lllllll}\text { Monongahea- } & 390,548 & 396,336 & 301,670 & 172,891 & 270,539 & 160,188 \\ \text { Aromstani- } & 5,627,502 & 3,350,856 & 1,609,028 & 1,113,076 & 1,447,546 & 1,011,757\end{array}$ $\begin{array}{llllll}\text { West Jersey \& Seashore- } & 1,802,657 & 809,358 & 792,330 & 425,251 & 477,412 \\ \text { August } \\ \text { From Jan 1. } & 9,872,604 & 1,920,620,249 & 2,384,884 & 1,736,677 & 1,451,361\end{array}$ Pennsylvanla System -
 Pere Marquette
$\begin{array}{lllllll}\text { August }-1.7 .877,674 & 3,494,727 & 1,274,429 & 1,154,331 & 1,075,583 & 997,367 \\ \text { From Jan 1-26,718,795 } & 27,264,703 & 6,691,575 & 6,523,236 & 5,381,037 & 5,256,205\end{array}$ Perkiomen-
$\begin{array}{llrrrrr}\text { August _... } & 133,124 & 96,383 & 66,748 & 34,115 & 61,560 & 29,679 \\ \text { From Jan 1. } & 880,560 & 787,135 & 376,959 & 322,027 & 335,535 & 284,952\end{array}$


 Port Reading-
$\begin{array}{lllllll} \\ \text { Angust an } 1 . & 305,667 & 154,530 & 183,096 & 49,542 & 167,734 & 36,278 \\ \text { From Jan } 1,76655 & 1,323,477 & 882,811 & 472,446 & 755,653 & 360,723\end{array}$ $\begin{array}{cccccccc}\text { Quincy Omaha \& } \mathrm{K} \mathrm{C} & & & \\ \text { August an - } & 135,983 & 93,963 & 39,437 & -5,885 & 34,788 & -9,871 \\ \text { From Jan i- } & 644,980 & 680,332 & -60,761 & -70,261 & -97,835 & -102,865\end{array}$
 From ann 1 $62,639,552$
Rich Fred \& Potomac-
$\begin{array}{rrrrrrr}\text { August } & \text { R } & 1,070,058 & 891,212 & 447,669 & 327,710 & 375,065 \\ \text { From Jan i. } & 8,644,195 & 8,152,298 & 3,209,649 & 2,807,319 & 2,696,819 & 2,346,292\end{array}$ Rutland-
August
$\begin{array}{lllllll}\text { August -.-._ } & 599,713 & 570,070 & 139,884 & 119,519 & 106,802 & 89,387 \\ \text { From Jan 1. } & 4,256,380 & 4,363,714 & 623,003 & 755,469 & 417,624 & 533,335\end{array}$







st Louis Transter-




 | Souther Pasific System- |
| :--- |
| Southern Pactic $\mathrm{Co}-$ |

 Atlantlo Steamship Lines
 Galveston Harrisburg \& san Antonio-


 $\begin{array}{llll} & \text { From Jan 1. } 2,125,881 & 2,043,265 & 458,735\end{array}$

 Morgans Loutsiana \& Texas | Aurgust -i- | 686,307 | 688,756 |
| :--- | :--- | :--- | :--- |
| Crom |  |  | ${ }_{266.224}^{681}$

 Southern Raila, System-
outhern Raylwwy Co-
Southern Rallway Co -
 Alabama Great Southern-
 From Jani 1. $6,722,8344 \quad 6.534,944 \quad 1,928,10$




 North Alabama

Spokane International-

Spokane Portland \& Seattle
1

Staten Istand R T





 Union Pacific-
$\begin{array}{llllllll}\text { Union Pacific- } \\ \text { August } & -10,284,664 & 10,492,474 & 3,167,462 & 3,593,393 & 2,685,737 & 2,857,167 \\ \text { From Jan 163,921,607 } & 67,837,348 & 18,981,910 & 19,806,786 & 14,068,753 & 14,379,647\end{array}$ Oregon Short Line
$\begin{array}{lrrrrrr}\text { August _-.- } & 3,11,131 & 3,009,953 & 596,757 & 750,047 & 396,161 & 476,230 \\ \text { From Jan 1 } 20,465,976 & 22,356,623 & 4,237,212 & 5,224,382 & 2,355,991 & 3,002,962\end{array}$ Ore Wash Ry \& Nav Co-
 $\begin{array}{lrrrrrr}\text { St Jos \& Grand Island- } & & & & & \\ \text { August } & \text { 297,461 } & 308,985 & 120,584 & 99,547 & 114,181 & 78,394 \\ \text { From Jan 1 } & 2,076,529 & 2,118,938 & 441,483 & 381,924 & 338,526 & 259,596\end{array}$
$\begin{array}{crrrrrr}\text { Union RR (Penn)- } & & & & & \\ \text { August _-_- } & 993,701 & 927,861 & 335,944 & 137,176 & 294,367 & 110,676 \\ \text { From Jan 1 } & 7,678,118 & 7,270,712 & 1,570,562 & 396,103 & 1,376,959 & 279,738\end{array}$
Utah$\begin{array}{lrrrrrr}\text { tah- } & 145,908 & 132,799 & 49,922 & 33,099 & 41,810 & 27,957 \\ \text { August _... } & 1,01,334 & 944,067 & 302,984 & 228,492 & 244,535 & 175,063 \\ \text { From Jan I } & 1,018,34 & & \end{array}$
$\begin{array}{rrrrrrr}\text { Vicks Shreve \& Pacific- } & & & & & \\ \text { August } & \text { 434, } 251 & 383,174 & 119,293 & 125,535 & 88,742 & 96,537 \\ \text { From Jan 1 } & 2,810,653 & 2,769,759 & 606,874 & 587,807 & 409,170 & 410,259\end{array}$
Virginian$\begin{array}{lrrrrrr}\text { rginlan- } & 1,600,995 & 1,565,127 & 626,524 & 605,408 & 531,745 & 515,466 \\ \text { August } & 12,564 & \\ \text { From Jan 112,262,279 } & 12,206,891 & 4,326,575 & 4,148,341 & 3,421,983 & 3,207,134\end{array}$ Wabash$\begin{array}{lrrrrrrr}\text { August } & 6,134,214 & 5,538,202 & 1,729,907 & 1,619,179 & 1,454,198 & 1,382,765 \\ \text { Arom Jan 1 } & 44,906,913 & 42,587,610 & 10,682,727 & 9,131,448 & 8,737,160 & 7,251,512\end{array}$ Western Maryland $\begin{array}{lrrrrrr}\text { Western Maryland- } & & & & & \\ \text { August }-1,771,126 & 1,485,926 & 611,315 & 381,331 & 546,315 & 311,331 \\ \text { From Jan 11 12,921,025 } & 12,547,712 & 3,918,859 & 3,193,384 & 3,408,859 & 2,553,384\end{array}$ $\begin{array}{rrrrrrr}\text { Western Pacific- } & & & & & \\ \text { August .-. } & \mathbf{1 , 5 8 9 , 1 0 5} & \mathbf{1 , 4 2 6 , 3 9 6} & 528,278 & 392,671 & 449,197 & 330,32 \\ \text { From Jan 1_ } & 9,088,914 & \mathbf{8 , 6 9 0 , 4 4 6} & \mathbf{1 , 9 4 3 , 2 6 4} & 1,064,730 & 1,310,281 & 431,40\end{array}$ $\begin{array}{llrrrrr}\text { Western Ry of Alabama- } & & & & & \\ \text { August-an } & 287,331 & 244,100 & 96,589 & 66,612 & 83,127 & 52,759\end{array}$
$\begin{array}{ccccccc}\text { Wheeling \& Lake Frie- } \\ \text { August } & 1,828,001 & 1,528,662 & 590,182 & 353,748 & 442,615 & 248,939\end{array}$ $\begin{array}{lrrrrrr}\text { August } & 1,828,001 & 1,528,662 & 590,182 & 353,748 & 442,615 & 248,939 \\ \text { From Jan } 113,141,420 & 12,033,500 & 3,760,756 & 2,512,993 & 2,706,168 & 1,656,982\end{array}$ -Deficit.

## Georgia \& Florida

From Jan 1 to Aug 31



Gulf Coast Lines-
$\begin{array}{rrrrr}\text { Aug } 1925 & 1,352,213 & * 474,824 & 127,953 & 346,871 \\ 1924 & 1,277,364 & { }^{* 447,596} & 131,892 & 315,774 \\ \text { Aug } 31 & 1925 & 10,045,813 & * 3,162,711 & 1,054,402 \\ 1924 & 9,548,330 & * 3,059,391 & 416,740 & 2,642,651\end{array}$
*ncludes other income.
Electric Railway and Other Public Utility Net Earnings.-The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:


 Brazalilan Trac LL \& Pr Co Ltid-

 Feederal Lt t © Trac (incl subss)-
 ${ }^{12}$ Anter entaxed Exe Earrings of subsidiary companies only.

* Includes other income.
$f$ Includes preferred dividends on subsidiaries.




## FINANCIAL REPORTS.

$\begin{array}{ccc}\text { The Lowell Electric Light Corp.- } \\ 1925 \ldots . . . & 114,748 & 33,594 \\ 1924 \ldots \ldots . & 104,507 & 26,254\end{array}$ Mississippl River Power Co.-
$\left.\begin{array}{ccc}1925 \ldots \ldots . . . & 277,496 & 199,051 \\ 1924 \ldots \ldots . . & 274,600 & 215,218\end{array}\right)$ $\begin{array}{ccc}\text { Northern Texas Electric Co.- } & \\ 1925 \ldots \ldots . . . . & 185,823 & 50,368 \\ 1924 \ldots \ldots . . & 207,422 & 65,265\end{array}$
$\begin{array}{ccc}\text { Paducah Electric Co.- } & & \\ 1925 \ldots \ldots . . & 51,464 & 17,194 \\ 1924 \ldots . . & 49,124 & 10,164\end{array}$
 Savannah Electric \& Power Co
1925 $\begin{array}{lrr}1925 \ldots . . . . & 154,536 & 51,767 \\ 1924 \ldots \ldots & 154,326 & 56,391\end{array}$ $\begin{array}{ccc}\text { Sierra Pacific Electric Co.- } & \\ 1925 . \ldots . . & 99,340 & 44.453 \\ 1924 & 90,630 & 29.622\end{array}$ $\begin{array}{rrr}\text { Tampa Electric Co.- } & \\ 1925 \ldots . . . & 256,244 & 84,972 \\ 1924 \ldots \ldots & 181,199 & 68,600\end{array}$ - Deficit

## New York




## GENERAL INVESTMENT NEWS

## STEAM RAILROADS.

\% "ivi


Engineers and Firemen Favor a Walkout to Win
Road in Accordance wihh
warrd Made Tuo Years Surplus Cars.- Coass i. - rallroads on Sunt. 14 had. had 160,368 surplus freight
 Dorts fied by the carriers with the inar ser of 13.370 carsis over the number reported on sept.7. ${ }^{\circ}$ Surplus coal cars in good repair on sept. 14 totated
59,929, an increase of 16.640 cars within anproximately a week, while sur-

 cars tot
period.
 placed in service 105, ,46s freight cars, according to reports filied by by the carriers with the Car Seryice Division of the American Rallway Associa-
tion. This was an increase of 490 over the number installed during the


 1.497 during the seme period last year and 2.583 during the corresponding
period in 1923 . The same roads on Sept. 11925 had 193 locomotives on
 stalled in service.
These figures as to freight cars and locomotives include new ebuilt and leased equipment.

Matters Covered in "Chronicle" Sept. 26.-(a) Loading of revenue freight
(a)
eclines. p. 1515.
(b) President Rea
Rea or 0 and is automatically retired. p. 1531. (c) U. S. ralroad fresk

Akron Canton \& Youngstown Ry.-Initial Dividend.An initial quarterly dividend of $\$ 4$ per share was paid Oct. 1 the outstanding $\$ 1,500,000$ Common stock, par $\$ 100$, to olders of record Sept. 25.-V. 120, p. 2007.
Alton \& Southern RR
he 1.-s. C. Commission on Sept. 19 authorized the company to issue The stock will be sold at par to the Aluminum Co. of America, which will be applied to the following purposes: $\$ 262,000$ Completion of its line to Mitchell, IIL-
48.000
6.200

Atlanta Birmingham \& Atlantic Ry.-Status, \& c.- 1 The bondholders committee for the Atlantic \& Birmingham Ry. 1 st
Mtge. $5 \%$ 30-Year Coupon Gold bonds has issued a circular in which it states that the committee has continued its efforts to find either a buyer
for the property or. in co-operation with the receiver, to put the property for the property or, in co-operation with Ne recerver, to put its own palite ofrote, is stated.
in shape to work out its own sated
to purchase the property in part or as a whoie have been made. The to purchase
The capital structure of the Atlanta Birmingham \& Atlantic Ry.
which acquired the property of the Atlanta Birmingham \& Atlantic RR at
at foreclosure sule in 1914). besides the stock. consists of $\$ 4,090,000$ of
Altantic \&irmingham Ry. 1 st 5 s of $1934, \$ 825,000$ 1st \& Ref. 6 s of 1945 and $\$ 4,909.693$ Income 5 s of 1930 , of which $\$ 400.000$ are pledged against loan of si80.000. There is a protective committee acting for the income
bonds and the trustee for the 1 st $\&$ Ref. 6 s is represented by coun "While your bonds are secured on important parts of the Atlanta Birming There is considerable doubt in the minds of the two committees and their counsel as to the extent of the lien of your mortgage upon the property
acquired subsequent to the execution of your mortgage. This committee herefore, subject eventually to your approval, has agreed with the protective committee for the income tor equal treatment, bond for bond. "The statement of earnings (below) shows that there has been a marked
mprovement and that while, during the first part of the receivership the oad was unable to earn its operating expenses. it is now doing much better. all possiber, operating economies, have resulted in a lack of credit which has made impossible any reorganization been to strive to sell the road o
The only practicable alternatives have bee continue its operation under the receiver in the hope that its earnings
隹 has been adopted.
"The road has gained by the generally improved conditions in the South and by the increased fufficient funds can be found to generally strengthen earning we believe that there are definite prospects of increased profitable
the road wre realized it should not be very long before a reortraffic. If our hopes arty on its own merits can be effected.
ganization of the property
'If this is done, as will presumably be necessary, through foreclosure sales under the principal mortgages, money will have to be found to pay saxes. other priorities and receiver's debts and to furnish the company with adequate working capital as well as to cover the ex
Earnings Years Ended

1920
1921
1922
1923
1924
Th


Perkins, Percy R. Pyne 2d., George Bramwell Baker and F. J. Lisman H.
Blue Ridge Ry. (So. Caro.).-Final Valuation.- 16,000 on The 1.-S. C. Commission has placed a final valuation of $\$ 1,816,000$ (1916-V. 118, p. 2946.
Boston \& Maine RR.-New Haven $t$ ) Subscribe.
The New York New Haven \& Hartford RR., it is said, is expected, througher Rroposed new RR , this quota amounting to $\$ 4,531,700$

Seeks To Abandon Losing Branch Lines. -
Applications for authority to discontinue rail operations on sixbranches aggregating 63 miles, on which the annual operating losses are said to exceed $\$ 150,000$, were filed with the $1 .-\mathrm{s}$. C. Commission sept. 26 . Losse tefore the Commission in such proceedings by the road. In a statement announcing the new petitions the company asserts that
the public and the industries on these lines are now being served to some the pubic motor vehicles, and in most instances can be served adequately by motor bus and motor truck routes. The lines on which the application formatory Station, 7 miles; Bedford to North Billerica, 7 miles; Essex Branch, 6 miles.; Ashburnham Branch, 3 miles, all in Massachusetts Kennebunkport Branch, 5 miles in Maine, and Ro
35 miles, in New Hampshire.-V. 121, p. 1565, 1223 .
Bristol RR. (Vt.).-Final Valuation.
The I--S. C. Commission has placed a final valuation of $\$ 108,600$ on
he total owned and used properties of the company as of June $301917 .-$
109, p. 476.
Brooksville \& Inverness Ry.-Construction of Line
Brooksvilie \& Inverness Ry.-Cus a commission on sept. 19 issued a certificate authorizing the company to construct ta line of raitiroad exted a certining fom a a connection with
che Tampa Northern RR. at Brooksvile in a general northerly direction the Tampa Northern RR, at Brooksyile in a general northerly direction to a connection with the railroad of the Seaboard Air Line Ry, at or near
Holder, a distance of 18.74 miles, all in Hernando and Citrus counties, Fla. The company is being incorporated at the instance of the Seaboard, which proposes to acquire all of the capital stock and to obtain control of its railroad by lease or purchase. Pending approval of the commission of a plermate the latter company would operate over the proposed line under trackage rights.
The main object of the proposed line is to connect the Tampa Northern RR. with the seaboard's railroad, so as to give the seaboard another line
to Tampa. The seaboard owns lines that form a route from Jacksonvile to Tampa. The seaboard owns lines that form a route from Jacksonv11.
to Teampa, passing through Waldo. Ocala and Wildwood. At Waldo. 155
miles from Tampa, another line of the Seaboard diverges and extends sonthmiles from Tampa, another line of the Seaboard diverges and extends southwesterly and then southerly about halfway to Tampa, ending at Inverrness,
Citrus County, a point near Holder. The Saboard controls the Tampa Citrus County, a point near Hotder. HThe seaboard controls the oampa
Northern through ownership of al of its cavital stock. The railroad of the
ont Tampa Northern extends from Tampa northerly to Brooksville and Tooke
Lake, Hernando County. The proposed line would close the gap between Lake, Hernando County. The proposed line would close the gap between
the Seaboard's Inverness line and the Ta mpa Northern and would qive the
Seaboard a second route from Waldo to Tampa, located generally from 15 teaboard a second route from Waldo to Tampa, located generally from 15 to 25 miles west of its existing route;
It is represented that the Seaboard's present route between Waldo and
Tampa is overcrowded with traffic, while the 136 miles of existing line on the proposed new route is not used to one-fourth of its capacity; that by the proposed this relatively short consecting line and diverting a part of its traf-
building
fic over the new route the Seaboard will be able to give better service and fic over the new route the Seaboard will be able to give better service and
to defer for many years double tracking most of its existing line between
Went Waldo and Tampa. particularly that part between Wildwood and Plant
City or Valrico. It is further represented that the construction of the city or arrico. in will result in substantatial saviags of time and cost of
proposed connection
transportation between Tampa and points on the Seaboard's Inverness line, transportation between Tampa and points on the seab
between which there is a constantly increasing traffic.
between which there is a constantly increasing tramtric.
The distance from Inverness to Tampa by the proposed route would be
bout 70 miles, as compared with 242 miles by the Seaboard's present one
line route, and there would be lesser savings in distance from other points. up a territory almost wholly undeveloped becoused of thetruction will adequate

 by the proposed new 1 line, and thmestone in Florida will be made accessible present construction activities in the State. The cost of construction will be financed from moneys advanced by the
Seaboard, to be funded hereafter fither Seaboard, to be funded hereafter financed from from moneys advanced by the
of the Broksville company that company or
The method of permanent finanancing has not of the Brooksville company. The method of permanent financing has not
been determined definitely. The company expects to complete construction
within four months after receiving authority therefor. arity therefor
Buffalo Rochester \& Pittsburgh Ry.-Bonds. authentication and delivery of not exceeding $\$ 1,186.000$ of Conson procure


## Campbell's Creek RR.-Tentative Valuation.-

The I.-s. . Commission has placed a tentative valuation of $\$ 330,215$
on the total owned, and $\$ 333,025$ on the total used properties of the
company. as of June 30 1918.,
Central New England Ry.-Final Valuation:the owned and used properties, and $\$ 8.250,139$ on that the used but not owned
properties of the company, as of June 30 1916.-V. 120, p. 2008 . Chesapeake Beach Ry. - Final Valuation. owned and used property of the company, as of June $301916 .-\mathrm{V} .107$,
p. 802 .

## Chicago \& Alton RR.-Interest Payment.

 (Charles Atective Pommittee for the $3 \%$ Refunding 50 -Year Gold bonds,committee has, as usual, arrman) has notified the bondholders that the committee has, as usual, arranged that depositors who so request maty at
 Chicago Milwaukee \& St.
holders to Fight Plan.-A Paris dispatch to the New York "Times," Sept. 29, says:
A committee headed by George Casmeze, Pres. of the Societe Immobiliere

 owing to this low bonded indebtedness the Europeane loan was floated at
par with the very low interest rate due naturally to the security "Since then, however, the St. Paul has issued. according to the reored.
zation plan,
more than
$\$ 31,000$, sroposes to allow all montgates since the divers mortgage bonds, besides equipment notes to remain undisturbed, and recommends the full the payment of $\$ 55,000,000$ due the U. S. Government, for which the Gover
ment accepted as collateral $\$ 72,000.000$ in reserve bonds "This is deaspite the express stipulation in the terms of the Europ of 1910, that so long as any on of the said bonds the terms of the European issue
the rairroad would not make autstanding and unpaid
 mecomends, which will not bear interest until 1930 . when interest will
become As the st. Paul defautited in interest, and failed to pay
the principal of its European issue which tee
 bondholders.
tion willss a more equitable offer is made to European holders, an applicabelieved would realize an amount far in excess of the outstanding indebted ness existing immediately after the offering of the European loan of 1910 .
Death Valley RR.-Final Valuation.-
owned and used properties of the company, as of June of 301915.546 on the
p. 2947 . 118 ,
Denver \& Rio Grande Western RR.-Pass Up Int. Pay. The directors of this road which recently emerged from recivership and
is now jointlo wned by the Western Pacific and the Missouri Pacific have decided that it would be unwise to pay any of the interest on the Gen. Mttge.
bonds for the period from Feb. 1 to Auy. i of this year Paymer bonds for the period from Feb. 1 to Aug. 1 of this year. Payment of this.
interest, it was said, would not be consistent with due regard for protection
of the prest of the property of the company and the maintenance of efficicont service: to Feb, 1 1929. is panzable only out of the net upon the Gen. Mtge. bonds prior
tion of the directors.- V . 121 , p . 974 , 195 ,
Illinois Central RR.-To Issue Additional Preferred Stock. -Secretary D. R. Burbank, in a notice to Common stockholders Sept. 30 , said:
The board of directors
The board of directors at a meeting held Sept. 291925 has in accordance解 co dienvertible Preferred stock, Serion, Authorized the issue of additional
In the event that the necessien In the event that the necesssary approval is obtained each holder of Common stock will have the right to subscribe at par for such additional
Preferred stock [over $\$ 13,000,000$ to an amount equal to $10 \%$ of the Common stock reck istered in in in ,0001 to an amount equal to $10 \%$ of the Com-
mo business Oct. 22 1925. Payment in full for the new shares will be due at the company's office in
New York on or before Dec. 10 1925. Separate warrants evidencing the stockholder's right to subscribe will be issued by the Treasurer for full shares and also for fractional shares and will
be mailed, together with an explanatory circular shortly after Oct. 22 1925. Seeks Authority To Issue Preferred Stock.-
The company has asked the I.-S. C. Commission for authority to issue
\$14.218,230 of Preferred stock and a like amount of Common stock. The
latter will be issued from Preerred stock, share for time to time in exchange for and retirement of Preferred stock will be used in electrification of the company's lines within the dity of Chicago, together with rehanilitation anpanys developmenent of
properties within the Chicago terminal district. $V$. 121, p. 1566,1348 .

Illinois Terminal RR.-Tentative Valuation.
The I.-S. C. Commission has placed a tentative value of $\$ 1,176,030$ on
the total owned and $\$ 1,231.030$ on the total used properties of the company
as of June 30 1919.-V
International Rys. of Central America.-Bonds Sold.
-F. J. Lisman \& Co., New York have sold at $781 / 2$ and int., to yield $61 / 2 \% ~ \$ 1,250,000$ 1st Mtge. $5 \%$ Sink. Fund Gold bonds. Dated May 11912 ; due May 11972.
Listed.-Listed on New Yorik Stock Exchange.
Restriction.- Company has agreed not to
create further fixed charges umless the total fiscue any further bonds nor create further fixed charges unless the total fixed charges on the bonds
outstanding and those proposed to be issued at any given time shall be
covered twice by the net earnings of the Railways for the preceding 12
months.
Security--(1) First lien on 462 miles of railroad and equipment in opera-
tion and 193 miles of railroad now being constructed and equipment and ${ }^{2}$ mortgaqe on 135 miles of railroad and equipment in operation, subject to
Equity Over Mortgage Debt ( $\$ 47,391,960$ ).
Property cost and construction

Physical equity (equal to $\$ 3,280$ per $\$ 1,000$ bond)......
$\begin{array}{r}\$ 61,838,131 \\ 14,446,171 \\ \hline\end{array}$ 847.391,960



construction Recent Issues, -T To complete 193 miles of railroad now under
ment as outined in of additional equipment, and for extensive improve ment as outiined in the 1924 report. In the past year the company has has
made very liberal expenditures for aditional improvement and equipment.
(Compare also V. 120, p. 1323).-V.
Kansas City Mexico \& Orient RR.-Appeal Aqainst Sale
 or $\$ 3,000,000$. This sale and the subsequent reorganization was approved protested against the sale. Kansas City. English notetelders at that time
purchasers offered to the settle differences, Kanses City
Dnglish

New Orleans Texas \& Mexico Ry.-Bonds Ready. -
The Irving Bank-Columbia Trust Co., 60 Broadway, N. Y. City, is now prepared to deliver definitive bonds in exchanqe, for outstanding
temporary ist Mtge. $51 / \%$. ${ }^{\text {s. }}$. Series A bonds. (For offering, see V. 120,
p. 1583.)-V. 121, p. 1566 .

New York New Haven \& Hartford RR.-Asks Federal of the company issued the following statement Sengement regard to its petition just filed in the U. S. District Court in New York asking for a modification of the so-called "Federal decree."
The company as a further step in the effort to rehabilitate itself and co-
ordinate its transportation facilities, has
for the decree in the Federal Distric of Now, York asking for a modification oourt trustees the Connecticut suit which in October 1914 placed in the the onand of
the stock of the Boston the stock of the Boston \& Maine RR. RIS The trolleys and its investment in
the New Haven's interest in the stock and decee also directed the sale of
Corp and the ts Corp. and the stock orest the New Nork and bonds of the Eastern Steamship
and of the notes of the New Western Massachusetts trol decree withheld action with respect to the other \&t \&ecurity Co. The
the decision of the I-S. C . Come
he held by the New Haven under the provisions of the P such lines might be June 1923 , the stock of the Bept. 28 recites that by a modification in
 in Sopt. 1920 ; that in obedience to the trolleree, all of the under receivership
of the Eastern Steamship Corp. have beend bonds trolleys the petition recites that. have the ween sold. As to the Now York
tised for sale under receivershit. the Wester Street RR. is now adyer
 ford Ry. ought to be retained to provide for the the felopment of future
suburban traffic into and out of New New York Westchester \& out of Now Yoston NY, City in connection with the
trolleys the petition recites that road way to the western Massachusetts $\$ 4,300,000$ have been abantandoned beadway and structures of a book value of
is now engaged in rehabilitating the is now engaged in rehabilitating the themaine non-parying that the the Now Haven
North Adams and Bennington properties and tharticularly Pittsfield. North Adams and Bennington properties, and that it ought not to be asked
to put money into these properties for the purpose of rehabilitating them
if it continues to be under the obligation to sell them As to the Now England the obligation to sell them
recites that they are in default as to both principal and interest and hation tinances of the New England Inat stesp are being taken to reorganize the
fint New Haven, in order ton obtain for its stockholders the greatest that the
from such reorganize from such reorganization ouacht to be in position where it is no longer
required to sell these notes within a specified The petition fursther states that the I.-S. C. Commission has granted As to the Connecticut Co., the petition recites that the property is not
now and never has been one engaed in inter-state commerce business is not substantially compotitive witt that of the Nerce. That its
the Public U Utilities Commission of Connecticut has recow that General Assembly that the property should be returned to the New Ho the that modern methods of transportarion dictate the desirability of Haven:
ordinating motor coaches trolleys to give the service which the public requires; that to this ond it is in order their resrable that the Connecticut Co and the New Haven is economical financing of the Coneir methods of operation, that marevener the fut pool
which co. will require the help of the Nex from its control. This is in it ine with the to be sold and permanently taken
policy policy of operating motor coaches through its suasensiary recent Iy announced
Transportation Co., and is further evidence of the determination England to use all modern methods of transportation in giving adequate service to the
public. The sold during the eleven years duration of the decree without a disastrous been
unwarr quotes the opinion of Judge Mayerest of the New Haven stockholders. It It
Maine stock in June 1923 as for who directed the return of the Boston \& "-There recently has come a change because it seems that there must be capable operation of the and sensibe companionship, all looking towart be
methods and
 mitting either party to decree was entered it contained a alagations tention of the New Haven that the time has arrived when by the con-
changed changed conditions the decree should be modified so that it will resume
control of the themaine
p. 1566 , 1346.
Northeast Oklahoma RR.-Tentative Value.-
on the property of the Oklahoma Kansas \& \& Missouri Ry. of $\$ 299,720$
used for commed and

Old Colony RR.-Bonds Offered.-R. L. Day \& Co., Boston are offering at $1001 / 2$, yielding about $4.96 \% \$ 5,598,-$
000 1st Mtge. 20 -Year $5 \%$ Gold bonds, Series " B ," Dated Dec. 1 1925; due Dec. 1 1945. without option of prior payment. $\$ 1,000$ and authorized muitiples. Old Colony. Trust Cm . c $\mathrm{c}^{\mathrm{c}} \$ 1,000$ and $\mathrm{r}^{*}$ Legal investment for savings banks in Massachusetts, Vermont, Connecti-
cut and other States Company,-Owns. Compantern pawts a total of 533 miles of road, located in the eastern and
soutioaster Massachusetts and extending into Rhode
ddition to Boston addition to Boston the more important municipalities served Inde Island. In burg, Lowell. Framingham, Attleboro, Provincetown Plymouth, Fall
River, New Bedford, Brockton and Newport.

The position of the company is in addition very greatly strengthened by
the lease for 99 years extending to 1987 of the property of the Boston $\& \in$ Providence RR. Corp. having a total of 63 mile prop road, and the Boston ery important main line from Boston to Providence. This lease is at a density of traffic over its lines. The Bureau of Valuation of the I .- S . O . Commission has placed a tentative valuation on the property of the Boston which there is a bonded debt outstanding of only $\$ 2,170,000$, and Capital pay a rental equivalent to dividends of $10 \%$ on the Capital stock, and onds outstanding. This rental at the present time amounts to only aluation. Company also leases 14 miles of road from the Providence Warren \& Bristol RR. connecting Providence, Warren and Bristol.
New York, New Haven \& Hartford RR.) on the entire pro easty to the company, except leasehold interests in leased lines at present unassignable which the company will covenant to hold upon the trusts of the mortgage Company's outstanding funded debt of $\$ 5,000,000$ debenture bonds (not
including $\$ 5,598,000$ bonds to be retired out of the proceeds of this issue) will be secured equally with these bonds under this mortgage. The total y this mortgage may not exceed a total of the par of the Capital stock and on the property of the Old Colony RR, as of June 30 1915, on which thes onds will be secured. of $\$ 57,462,428$, not including equipment and other ssets valued at over $\$ 7,000,000$
of \$5,598.000 debeenture bonds on Dec. 1 Dill 1925 . Lerest in the entire property of the company including its title and noludes the The New York. New Haven \& Hartford RR, at at or rental which nterest on the bonds and $7 \%$ on the Capital stock. It is provided in the ease that at its expiration whether by lapse of time or otherwise, New
Haven shall return to the Old Colony RR, the property of the company roperty of the company, shall return the same or other personal propena of similar character, value and uses, appropriate for its operation; and also shall return to the Old Colony RR. the property of the Boston \& Providence
RR. Corp. and the Providence. Warren \& Bristol RR. (Doth operated under lease) incluaing all aditions and betterments thereto


Capital stock (10ation of Boston \& Providence RR. Corporation.
Capital stock $(10 \%)$
Capital stock held by company
.-..................... \$22,294,000
$\$ 5,598,000$
$3.500,000$
$4,000,000$
$1,000,000$
\$3,996,000 Funded debt debenture bonds $5 \%$ due 1938 .

Panama RR.-Dividend of $5 \%$.
000 capital stock (all owned by the U. U. S. Govt.). Last April a dividend of \% also was paid, making a total of $10 \%$ for the year.
The current dividend Involving a distribution of $\$ 350,000$ was sent to the secretary or War on Sept. 24 and was payable out of earnings to June 3
last.-V. 111 p. 74.
Pennsylvania RR.-Samuel Rea Retires.-
General W. W. Atterbury, Vice-President of the company, has been
elected President, succeeding Samuel Rea, who has retired under the
pension rules, effective Ont,
pension rules, effective Oct. 1.
To Use Aluminum Chairs.
The company has decided to equip its dining cars with aluminum chairs.
The initial order was placed in Pittsburgh Sept. 24 with the Aluminum airoad in the world to use aluminum chaike the Pennsylvania RR. the first rairoad in the world to use aluminum chairs in dining cars, and these will
be the first chairs built of aluminum to bo used for dining purposes anywhere.
The advantage of using aluminum in place of wooden chairs in the all-steei dining cars, which are standard to the Pensosylvania RR,. is the elimination rigidity with less weight than any other material either wood or metrental and as circumstances permit. The Pennsylvania RR, at the present time is operating 139 all-steel dining cars and 10 new cars are under con
The total seating capacity, including the new cars, will be 5,022 .
No Financing Necessary.-Samual Rea, retiring President issued the following statement Sept. 30:
arge amounts of Capital stock of Pennsylvania RR., may I repeat on
 now be freseen, it will not be necessary to issue and sell any new securities
this year and probably none throughout the year 1926. The earrings and
cash position of the company tat present are excellent.-V.

> Reader RR.-Operation of Line.-
oad to operate in inter-State commerce a line of raificate authorizing the coad to operate in inter--State commerce a line of railiroad. beginning at a
connection with the Missouri Pacific RR. at Reader and extending thence in a general southwesterly direction a distance of approximately $231 / 2$ The line which the company asks authority to operate was built by the tate commerce by that company pursuant to an order requiring such oper ation entered April 15 1925, by the Arkansas Railroad Commission. The
order of the Arkansas Commission was thereafter affirmed by the U. S .
 The company was incorporated in Arkansas July 131925 . Its outstanding
capital stock, amounting to $\$ 325,000$, has been issued to the lumber comcapital stock, amounting to $\$ 325,000$, has been issued to the lumber com-
Reading Company.-To Pay Off Bonds Due Oct. 15 .delphia Harrisburg \& Pittsburgh Ry., which matures Oct. 15, will be paid off by the Reading Co., into. which the former company was merged as of the public. The bonds will bee pais for out of cash, involving no finandsing

## St. Louis \& Hannibal RR.-Bonds.-

not exceeding $\$ 650,000$ 1st Mtge. $6 \%$ bonds dated Jan. 21925 , due Jan. ${ }^{2}$. $1955, \$ 250,000$ to be delivered to John Ringling to be used in satisfaction of advances of a like amount and $\$ 400,000$ to be sold at par and the proceeds ased for capital purposes.-V. 120, p. 3184 .
San Antonio \& Aransas Pass Ry.-Tentative Value.an the total owned and $\$ 17,402,723$ on the the total used properties of the mpany
Seaboard Air Line Ry.-New Subsidiary.-
Southern Pacific Co.-To Acquire Control of Road.The company has applied to the I.-S. O. Commission for authority to acquire control by stock ownership of the Hoiton Interurban Ry. extending
from E1 Centro to Holtvile, Calif., a distance of ten miles.-V. 121, p. 1225 .

Toledo Peoria \& Western Ry.-Foreclosure Sale.



Virginian Ry.-Bonds.
ure authentication and delivery of $\$ 3$ authorized the company (1) to proGold bonds; and (2) to sell $\$ 7,500,000$ of 1st Mtge. $5 \%$ 50-Year Gold bond accrued int., the proceeds to be used for corporate purposes. (See offering in V. 121, p. 704.)-V. 121, p. 1567, 1468.

## Wheeling \& Lake Erie Ry.-Bonds.-

$\$ 1,650.000 .5 \%$ Refundision Mortsage bends, Series B, to be sold at not less for a short-term not, pending their sale, to be pledged as collateral security issue under paragraph ( 9 ) of Section 20 a of the 1 Inter-Sta the company may notes to the Secretary of the Treasury, aggregating on Oct. 21 . 1925 its two issued to evidence loans to it under Section 210 of the Transportation wer 1920, as amended. It is proposed to pay these notes at maturity and the company states that if the payment thereor is made from earnings it wil ments for about the next six months that it may be necessary to rciparbars its treasury to the extent of between $\$ 1,000,000$ and $\$ 1,400,000$, through
the proposed sale of the bonds or by a short-term loan, pledging the bonds
as collateral. but will furnish particulars in due course. It seeks authority in the bond while to sell them at not less than 85 and int. On that basis, if sold prior
to April 1926 the annual cost to the company will be approximately
$5.986 \%$. V . $120, \mathrm{p} .2934$.

## PUBLIC UTILITIES.

American Electric Power Co.-Pays Off Bonds.
The company is now paying off the balance of the American Railway Co 5 -Year $8 \%$ notes, due 1925, at the Pennsvlvania Co. for Insurances on
Lives \& Granting Annuities. The amount being retired is $\$ 930,500$ V. 120, p. 3184 .

American Public Service Co.- Bonds Offered.-Halsey, Stuart \& Co., Inc., and A. B. Leach \& Co., Inc., are offering an additional issue of $\$ 2,000,000$ 1st Lien $51 / 2 \%$ gold bonds, series "B," of 1912, due Dec. 1 1942, at 96 and int., yielding about $57 / 8 \%$
Security,-Dirct obligation of the company and now secured by a first shares) of the subsidiary companies, all of which are deposited and pled with the trustee under the mortgage. No additional stocks or bonds may under the first lien mortgage.
Company.-Incorp. in Oct. 1912 in Delaware. Controls, throum owner ship of all the Capital stocks (except directors' qualifying shares) and all ing without competition electric light and power, gas, ice and street supply service. The subsidiary companies serve a rapidy developing territory
situated in eastern Oklahoma and central and eastern Texas including 9 . situated in eastern oklahoma and central and eastern Texas, including 92
communities and having an estimated population of 202,000 . The varied resources and indussrofitable increases in the power and lightiny business. The physical property or the company includes electric generating plants bined daily ice capacity of 1.013 tons. The electric light and power transmission system consists of 956 miles of high tension lines. The two gas
properties serve their respective localities with natural gas through 77 miles of mains.
Capitalization-
$7 \%$ Oumulative
Pref. stock_
Common stock-1.........-. Lirst Lien Gold bonds due Dec. 1942 (incl
this iss)
$\begin{array}{cr}\text { Authorized. } & \text { Outstanding. } \\ \$ 10,000,000 \\ 15,000,000 & \$ 5,772,573,380 \\ & \end{array}$
20 -year $8 \%$ Collateral Gold Notes, series "C"
due March 11941
General Lien $6 \%$ Gold bonds, due Dec. 1942 -
500,000
474,500
b1,003,000
a of this amount $\$ 8,412,700$ bear $6 \%, \$ 1,295,200$ bear $61 / 2 \% \$ 13,185,400$ security for Collateral Gold Notes. b Entire amount of General Lien bonds are owned by Middle West Utilities Co. Which company controls practicaly all of testion common stock outtanding. c A

Earnings 12 Months Ended August
Gross earnings, incl. other income
Operating expenses, incl. taxes
\$4.101.024
$2,395,842$
$\$ 4.730 .003$
2,6464
Net earnings before depreciation -in bonds and Collateral $\$ 1,765,987$ The annual interest on all First Lien bonds and Collateral
Gold Notes to be presently outstanding in the hands of the
 The East texas Public Service Co. an operating subsidiary of the American Public Service Co., has purchased the Waskom (Texas) Light
\& Power Co. Through the purchase of this utility, a connecting link is
form formed between the East Texas company at Marshall, Texas, and the
Southwestern Gas \& Electric Co. at Shreveport, La.-V. 121, p. 1346 .
Associated Gas \& Electric Co.-Pays Initial Dividend on $\$ 7$ Dividend Series Preferred Stock.
An initial dividend of $\$ 175$ per share on the $\$ 7$ dividend series Preferred was also made payable, in Class "A, stock at the rate of $51 / 2$ hundredths of one share of Class "A" stock for each share of \$7 Dividend series Preferred
stock held. On the basis of $\$ 38$ per share for the Class " $A$ " stock, the stock dividend is equivalent to approximately $\$ 209$ per share, or of $\$ 836$ per share per annum.
The regular quarterly dividend of $871 / 2$ cents per share on the original
series Preferred stock was paid Oct. 1 to holders of record Sept. 10 . The ing to $121 / 2$ cents of the extra dividend for the year 1925 was also paid with the regular dividend. These dividends were
also made payable..n Class "A" stock at the rate of $31 / 2$ hundredths of one Share of Olass "A" stock for each share of original series Preferred stock
held. On the basis of 38 per share for the Class .A." stock the stock dividend was equivalent to approximately $\$ 133$ per share, or at the rate of $\$ 532$ per share per annum.

Sales by Subsidiary Companies.-
The company reports for the month ending Sept. 19 sales of electricity the corresponding period of 1924 , an increase of $22.7 \%$. The Pennsylvania Electric corp., recently acquired by the Associated, showed a gain
of $21 \%$, reflecting increased industrial activity in the bituminous coal regions of western Pennsylvania as a result of the anthracite strike. Staten
Island properties reported an increase of $45 \%$.-V. 121, p. 1567, 1346.
Beverly Gas \& Electric Co.-To Issue Stock.-
Utilities for authority to issue the Massachusetts Department of Public $\$ 25$ par to pay for capital additions to the company's property. It is pro-
posed to issue the new stock to shareholders at $\$ 55$ a share--V.
Binghamton (N. Y.) Railway.-Receiver.
William H. Riley, Binghamton, and J. J. Walker, Schenectady, have
been appointed equity receivers by U. S. Judge Coper.-V. 121, p. 1567 .
Carolina Power \& Light Co.-May Acquire Properties. The company is negotiating for the purchase of the municipally owned expected to vote on the sale in the near future.-V. V. 120, p. 1325 .
Central Crosstown RR., New York City.-Foreclosure. Bern Budd, special master, wil sell at public auction without valuation,
appraisement, redemption or extension, to the highest bidder at the New

York Oounty Court House on Dec. 1, certain property of the company in
two parcels. viz.: (1) all existing franchises, trackage rights and 76 electric street railway cars (1917 P-A-Y-E type) and all other property covered by
mortgage dated Nov. 1882 (except property described in Parcel 2) (2) mortgage dated Nov. 11882 (except property described in Parcel 2 ). (2
elght city lots situated on the west side of Ayenue A and north side of 22 d St The special master will not accept any bid for parcel 1 less than the sum of
$\$ 25,000$; for parcel 2 not less than the sum of $\$ 75,000$. V. 117, p. 323 .

Central Indiana Power Co. \& Subs.-Annual Report. Income Statement for Year Ended June 301925.
 Net operating earnings
Other income
Total income
Total income.
Int. $\$ 2,014,73$ amort, of disc. \& exp, $\$ 187,265 ;$ total, $82,201,-$
$906 ;$ less net loss of Indiana Electric Corp. capitaized during Net income Net income
Balance June 301924
Reversal of prov. for 1924 renewal \& retirement of property from
fore 301124 less charges against such pro-
ended Dec. 311923 .
 $\begin{array}{r}\$ 2,484,448 \\ 251,058 \\ \hline 2,735,50\end{array}$ $\$ 2,735,506$

Balance, June 301925.
Consolidated Balance Sheet June 301925. $\underset{\substack{\text { Planet, } \\ \text { Cast } \\ \text { Coro }}}{ }$
 Notes a aco
Inventories. Insurance prems .......... Subscribers for Pret interest Dep. for normal tax on bd. In Miscellaneous assets.
Unamort. disct. \& exp., fund Rate inv. © appraisal expert9 Abandoned properly Deferred maintenance.
Sundry deferred Sundry deferred charges......
Unamort. disct. \& exp., Pre
ferred reat Total (each side) $\times$ Including the net exat,421,465. Surpl capital stocks of sub, cos oess of the parent company's carrying cusse of $\$ 2,303,000$ of Series "A" 60 and $\$ 5.000 .000$ of Series
1st Mtge. Cillateral Refunding Gold bonds of the Central India Note. - In connection with property purchase contracts the diana Power Co. is under contract to repurchase its Preferred 7\% capital
stock as follows: On Dec. $151928,2,780$ shares at par. At various dates

Central Maine Power Co.-New Control.-
See New England Pubilc service Co, below.
The Central Maine Power Co. has awarded a contract to the Morton $O$. the Androscoggin River, 5 miles above Lewiston, Me. The new station will
 finished by Jan. 1927.-V. 121. D. 1460.
Central \& South West Utilities Co.-Preferred Stock Sold.-A. B. Leach \& Co., Inc., Tucker, Anthony \& Co., Howe, Snow \& Bertles, Inc., Pearsons-Taft Co. and Hornblower \& Weeks have sold at $\$ 96$ per share and div., to yield $7.29 \%, 65,000$ shares Preferred stock, $\$ 7$ dividend series (no par value)
Common Stock Purchase Warrants.- On date of payment of the first divi-
dend on the Preferred stock, $\$ 7$ dividend series, the holder of each share of
 South West Utilitites co. at the price of of $\$ 30$ a share.
Dividends exempt from present normal Federal income tax. Transfer New York. Reglstrars, First Trust \& Savings Bank, Ohicaro, and Chase National Bank, New York. Preferred as tos 100 of assets and $\$ 7$ cumu-
lative dividends over Common stock. Dividends payable Q.F. This Pref. stock is subject to call for red. upon 30 days notice at any time at
$\$ 120$ per share plus any unpaid accrued divs., and is fully paid and nonassessable.
Listed.
Listed. Listed on the Chicago Stock Exchange.
Bus Utilities Company, alr or whose Common stock is owned by the Middle West Utilities Co. is a hoiding organization incors. In Delaware, which Common stock of the Pubic Service Co. of Oklahoma. the American Pub-
Uic Service Co., the Chickasha Gas \& Electric Co.. the Central Power Mic Service Co., the Chickasha Gas \& Electric Co. the Central Power \&
Light Co, and the Southwestern Securities Co., which controls the SouthWestern Gas \& Eliectric Co. These five major public utility companies, Writh their subsidiaries, serve a total of 209 communities having an estimated
combined population of $1,086.312$ in the States of Texas, Oklahoma. Louisicombined population of $1,086,312$ in the States of Texas, Oklahoma, Louisi-
ana. Arkansas, Kansas and Mississippi. Additional communities are served by these subsidiaries under wholesale contracts.
During the year ended May 311925 these companies generated 190,852.645 K . Wi. H. of electrical energy and sold a total of $4,4,25,279,700 \mathrm{cu}$. Tt. same year the consolidated gross revenues were derived $67.05 \%$ from elecsame year the considiated gross revenues were derived
tricity and gas $24.89 \%$ from ice; and the remainder from miscellaneous paplic services
 Dividends on Preferred and Common stocks of subsidiaries out-
standing in hands of public.

927,538

## Balance for reserves and for stocks owned by Central \& South West Utilities Co Annual div, requirements on 100,000 shs. Prior Lien Pref. stoch

Balance
Annual dividend requirements on 65.000 shares Pref. stock. $\$ 455,000$ of Samuement- The properties of the company are under the direction
p. Martin J. Insull and associates. Compare also Vi 121. p. 1347.

Citizens Light \& Power Co. (La.).-Proposed Merger.A dispatch from New Orleans states that President, . A. Tessier Jr.
and associates have acquired control of the Consumers'. Electric Light \& Power Co, with a view to consolidating the two companies.
The Citizens' Light o Power Co. operates a complete plant, including a power house, in Carrollton, La
Cleveland Electric Illuminating Co.-Acquisition.The Avon RR., the stock of which is all owned by the Cleveland Electric
ntuminating Co., was recently incorporated to acquire from the Lake
 rrom Avon to South Lorrain, Ohio. This acquisition wiil furnish the
Illuminating Co. a direct connection with several important rafleay systems, thus insuring the company a continuuous supply of coal for its new
plant being built at Avon.-V. 121, p. 1099, 977.

Columbia Gas \& Electric Co.-Definitive Notes.-
 $\xrightarrow{\text { Or the outstanding }} 121, \mathrm{p} .1567$.
Connecticut Light \& Power Co.-Bonds Called.May 11921 of $\$ 1,000$ each and 13 of S. F. Gold bonds Serles A dated demption No. 1 at 111 and int. at the Bankers Trust Co., 16 Wall St.
N. Y. City.-V. 121, p. 457 .
Connecticut Ry. \&e Lighting Co.-Sale.-
See Waterbury Gas Light Co. below.- V. 107, p. 401.
Consumers Elec. Lt. \& Power Co., New Orleans, La. See Citizens' Light \& Power Co. above.-V. 102, p. 1349.
Des Moines City Ry.-Fares Increased.-
Srrective Oct. . . single trolley fares were increased from 9 cents to 10 of age will be 5 conts, or 10 tickets for 48 cents.
Pres. F. ©. Chambers states that the company suffered a deficit of $\$ 47,871$ for July, due largely to the cessation of operation of the cars from July 4 to 9 because of a strike of employees. For August the effict was 323,228
and to meet operating expenses. taxes and fixed charges, the company was forced to borrow $\$ 64,074$. Mr that the instalation of one man cars throughout $\$ 300.000$ per year however, provides that ty trinen shall be employed on each car.-V. 119;

Detroit Edison Co.-President Hits Speculation in Stock.In connection with the rise of the company's shares, Pres. Alex Dow says:
There is nothing in the company's business or the company's prospects that warrant any spectacuired for natural growth. It will be paid for at par and every dollar will go into the business where it is required. About the talk of holding companies seeling control- I cannot understand the sane management of any holding company buynng into any
situation in Michigan at such prices as are current in today's market or
at such prices as are rumored to be coming. The talk is that some holding company or other , and three at least have been named. is willing to pay up to s20 for a control. Assuming that the holding company began buying
long ago at $\$ 100$ and can buy control at an average or si50 which figure
is too low, but will serve to illustrate- the stock outstanding tncluding the is too low, but will serve to tillustrate- the stock outstanding including the
new issue will be nearly 880 oun new issue will be nearly $\$ 80,000,000$. They will have to buy $\$ 40,000,000$
with a $50-$ point rise above the amount of money which has ben put into
the proper the property. The property has earned and will earn a liberal return on
every dollar that has been put into it. We serve our public well and it does not grudge the return to us.
But if the people who have bought control have spent $\$ 20,000,000$ in
money which never went into the property they might just as well hiss that money which never went into the property they might just as well kiss that Anyone who is watching the signs of the times will see that this State of
Michigan is no place to try Michigan is no place to try such an experiment
not am answering people who make personal inquiries to me that I have mixed up in it. Also, that 1 do not know and would be ashamed to be
and am managing the property so that it whil sarn a fer from another and am managing, the property so that it whil earn a fair return on the actual money put into it and that 1 will not try to do any more than that.
And. lastly, in this State of Michigan, and a pioneer in electric service, I And lastiv. In this state of Michigan, and a pioneer in electric service,
have a responsbility to my fellow citizens and to my fellow townsmento to
see that they are fairly well served at a fair price whether I am managing the service or not
No holdtng companies at this time are stockholders of record to any
extent in Detroit Edison. The North American Co. has been a stockholder during our companys entire existence to the extent of about $10 \%$ or $12 \%$
and investment concrens ever it is diffit concerns have from time to time had sm had about 15,000 stockholders. and from $40 \%$ to $50 \%$ of the stock was
held within Yichen

Detroit United Rys.-Fare Application.
The Security Trust Co., receivers, has requested the Pontiac. (Mich.) 7 cents cash fare, 4 tickets for 25 cents or 17 tickets for $\$ 1$. The recelvers stated D. U. R, lost $\$ 53.239$ on its Pontiac lines last year, not including
depreciation or return on the investment, and $\$ 12,440$ for the first 7 months
of this year. or yar.-V. 121, p. 1568.
Eastern Massachusetts Street Ry. -Wage Increase. The Board of Arbitration has granted an increase of cents an hour to the carmen over the present basic rates or 58 cents an hour ror men operat-
ing 2-men cars and 63 cents an hour for men operating 1-man cars, retro
active to May 1. It is estimated that the 3 -cent-per-hour increase will cost the company about 8150,000 a year. As Eastern Massachusetts is about $95 \%$ a 1 -man-car system, practically asked fe carmen will henceforth recelve 60 cents an hour. The carmen had and a differential of 8 cents for 1 -man car operators, which would have made As a result of the anoveve the trustees decided to increase fares beginning
Oct. 1 in all but 3 of the it districts served by the railway. The fare increases are in the nature of a reduction in number of rides per ticket selling for $\$ 1$. The cash fare of 10 cents per single ride remains undisturbed.-
Eastern Shore Gas \& Electric Co.-New Control.-
Engineers Public Service Co.-Board of Directors. The following directors were elected on Sept. 30: Homer L. Ferguson
(President of the Newport News Shipbuilding \& Dry Dock Co.): Andrew Fletcher (President of the American Locomotive Co.): Eppa Hunton, IF.
 Doubleday Page \& Co.).
C. W. Kellogg has also been elected Prestdent.
In addition to the foregoing the following are directors of the company:
 Bayard F. Pope (of Blodget \& Co.): Charles A. Stone and Edwin S .

Feather River Power Co.-Secureties-
The company, according to a dispatch from Los Angeles, has been
authorized by the Californa RR. Commission to issue and sell $\$ 5,500,000$
 been underwritten by the First Securities Co. of Los Anveles stated, have and apurtension also authorize the company to sell this power plant and appurtenances to the Great western Power co. under an agreement
covering 35 years, during which all power produced at the plant will be
taken by the Great Western company.

Florida Telephone Corp.-Bonds Offered.-R. F. De Voe \& Co., New York, are offering at 99 and int. to yield about $6.10 \% \$ 400,000$ ist Mtge. Gold bonds, Sinking Fund $6 \%$ Series of 1925
Dated Oct. 1 1925; due Oct. 1 1945. Interest payable A. \& O. at Orlando
(Fla.) Bank \& Trust Co, trustee, and at National Bank of Commerce New York. Red. all or part on any int. date on and arter Ocmmerce, 1 I30.
on 30 days. notice at 105 and int. Bonds may be purchased for sinking
fund at any time at not exceeding redemption price or mat ound at any time at not exceeding redenption price, or mased bor redinking
fured
through sinking fund at any time on any int. date on 30 days inotice at 105 and int. Denom. $\$ 1,000$ and $\$ 500 \mathrm{c}^{*}$. Company will agree to pay

excess of $4 / \%$ milis per annum, and the Mass. income tax on int. not in
Data from Letter of Otto Wettstein Jr., President of the Company. Company- The system represents a consolication of the following seeven
tolephone properties formerly operated as separate units by the present
 Ceolothone Colophone Co.. Sumter County Telehtpone Co.. and Florida

 by the company, further demands for service expected to result from a continuation or the present rate of growth of the territory both in population
and industrial
act vity
and
contemplated acquistions and
extensions, the company's orficials conservatively eronths at approximately 6,000 and
of its subscribers during the next 18


 commissions from connecting gros revenues of the properties.
The propertres the properertid buillidins in which exchanges are located and The argregate value of this real estateo as a aprectised to house excchanges, rapidaly in value. $\mathrm{C}_{\mathrm{T}}^{\text {The wines of the system connect with those of the Southern Bell Telephone }}$ Doints outside its territory Valuation, The reprodion cost new, less accrued depreciation, of tue




 earnings for first six months.]
Gross income-
Operating expe

|  | 1924. |
| :--- | ---: |
| including maintenance..................... | $\$ 129,78$ |
| 67,879 |  |

\$ $\$ 61,698$
 the acquisition of telephone properties for permanent improvements and extensions required and for other corporate purposes.
served, and
Directors.-Otto Wettstein Jr., Chairman; F.. E. Fdge, Gro Dhat G. G. Ware, Leesburg, Fla.: Col. H, F. Duncan, Taveras. Fland,
R. Fla.:
R. F. De Voe. New York; W. M. Davis, A. M. Crittenden, Orlando, Fla.:
G. T. Smith, Wintergarden, Fla.; E. V. Cartledge, Mt. Dora, Fla.

## German-Atlantic Cable Co. (Deutsch-Atlantische

 Telegraphengesellschaft).-Bonds Sold.-W. A. Harriman \& Co., Inc. New York, have sold at 94 and int. $\$ 4,000,000$ 1st (Closed) Mtge. 20-Year $7 \%$ Sinking Fund Gold Dollar bondsDated April 1 1925; due April 1 1945. Interest payable A. \& O. Principal
and interest payable in U. $\$$. Gold at the office of W. A. Harriman \& Co Inc., New York City, without deduction for any German taximan \& Co., Inc. New York City, without deduction for any German taxes. Denom.
$\$ 1,000$ and $\$ 500$. Red. all or part, on any fint. date, upon 6 months prior
notice at $110 \%$ on or before April 1930 , the rate reducing $21 / 2 \%$ each five notice at 110\% on or before April 1930 , the rate reducing 2,
vears thereafter. A cumulative sinking Fund, commencing April 11927 ,
is estimated to retire the entire issue by maturity. American Exchange National Bank, New York, trustee
German-Atlantic Cable Co (of Berlin) was formed in 1922, acquiring the
assets and assuming the iiabilities of German-Atlantic Cable Co. (of assets and assuming the liabilities of German-Atlantic Cable Co. (of Cable Co., the lines of which were seized by the Allies during the War. At present the operations of the company are confined to a cable crossing (of England) through which messages are sent to and from South America, Africa, Asia and Australia.
New Emden-Azores Cabie. To re-establish its trans-Atlantic service, German-Atlantic Cable Co. has made arrangements to lay a new cable of Azores. The Emden-Azores cable about to be constructed, together with
the New York-Azores cables of the Commercial Cable Co. (The Mater the New York-Azores cables of the Commercial Cable Co. (The Mackay
System) and The Western Union Telegraph Co. constitutes the only direct System) and The Western Union etelegraph Conitonstitutes and Germany. Purpose.-Proceeds will be used ex
ing of this new Emden-Azores cable.
Security. - Bonds will constitute the sole mortgage obligation of the com-
pany and will be secured by a first (closed) mortgage on all materials now owned by the company and to be used in the manufacture of the Emdenthe construction or operation of the said cable or hereafter acquired for constructed, and certain rights and concessions now owned when and as acquired in respect of said cable. The Bonds will be further secured by
pledge of traffic agreements with the German Postministry, which bs control of the telegraph industry of Germany, and with the Commercial Earnings.-Annual earnings accruing to the Emden-Azores cable, after operating and general expenses and maintenance, $\$ 109,000$; $\$ 694,800$; profits, $585,800$.
Provisions.
defined, at not less than covenants to maintain net tangible assets, as Bonds of this issue, and to complete the manufacture and laying of the Emden-Azores cable in accordance with the provisions of the concessions.
International Telephone \& Telegraph Corp.-Acquires Control of International W estern Electric Co., Inc.-
See that company under "Industrials" below.-V. 121, p. 1227 .
International Western Electric Co., Inc. - New Control. Formal transfer of the ownership of the company, which was recently
acquired from the Western Electric Co., Inc., by the International Teleacqune \& Telegraph Corp. took place on Sept. 30 . At a special meeting
phon the directors of the International Western Electric Co. Inc. of the membership of the board were effected and officers of the. company
in the chosen to accord with this change in the ownership of the company were chosen to accord the new board of directors elected are: Sosthenes Behn, Pres, of the International Telephone \& Telegraph Corp.; Hernand
Behn, Pres. of the Cuban Telephone Co.: H. B. Orde, V.-Pres the International Tel, \& Tel. Corp.; George H. Gardiner of Davis, Polk,
Wardwell, Gardiner \& Reed; G. A. Ogilvie, Kenneth E. Stockton and F. H. Wilkins. Officers of company were chosen as follows: Chairman of the board of directors, Sosthenes Behn; Vice-Chairman of the board of directors,
Hernand Behn; Pres. George E. Pingree; Executive V.-Pres., Philip K. Hernand Behn; Pres., George E. Pingree; Executive V.-Pres., Philip K.'
Condict; V.-Pres. \& Treas. H. B. Orde; Sec., Kenneth E. Stockton;
Asst. Treas., L. R. Brown; Asst. Sec., W. E. Leigh.-V. 121 , p. 984 .

Iowa Railway \& Light Corp.-Bonds Offered.-Harris, Forbes \& Co. are offering at 99 and int., to yield about $5.58 \%, \$ 4,000,000$ 1st \& Ref. Mtge. 20-Year $51 / 2 \%$ Gold bonds.
Dated Sept, 30 1925; due Oct, 1 1945. Int. payable M. \& N. in Chicago
and New York, Red, on any int, date up to and incl. Nov. 11935 at 105 and New int. and thereafter with successive reductions in the premium of $1 / 2 \%$
per annum, the bonds being red., however, on May 11945 at $1001 / 2$ and
int. Denom. $\$ 1,000$ and $\$ 500$ c $*$. Harris Trust \& Savings Bank, Chicago, trustee. Corporation agrees to pay interest without deduction to
the extent of not exceding $2 \%$ of such int. for any normal Federal income Company.-Owns or controls and operates electric power and licht, gas heating, street and interurban railway properties in lowa, incluaing those Population served estimated at 140 corporation (V. 121, p. 74, 457, 586). ings of the properties is derived from the sale of electric power and light. tric power and light plants in Cedar Rapids, Marshalltown, Boone, Perry Marion, Nevada, Jefferson and Coon Rapids; the gas plants at Ames, Marshalltown, Nevada and Boone; the heating properties in Cedar Rapids, marion, Boone and Perry: a high-brade interurban electric railroad over 43 and Iowa City; and the local street railways in Marshalltown, Boone and a portion of Cedar Rapids. It also owns undeveloped water power sites and light plants have a rated capacity of $48,385 \mathrm{k}$. W., all of which are con nected with each other and with the centers of distribution by a are conpre
hensive system of high-tension transmission lines aggregating 650 miles. Common Stock Calization upon Completion of Present Financing.
 $2 \%$ per annum, and $\$ 1,000,000$ thereof carry additional interest coupons may be issued at any time upon order of the corporation
Earnings of Iowa Railvay \& Light Co. for Fiscal Years 1923 and 1924 and of
the Properties for Fiscal Year 1925 . Gears Ended July 31-
 Net earnings_... $\$ 12,072,000$ bds. $\$ 1,546,776$
Ann. int. charge on
S63,600 Security-Bint Bonds will be issued by the Iowa Railway \& Light Corp.
under a joint mortgage of that corporation and of the Iowa Railway \& Light recently acquired properties and a mortgage on the properties of the Iowa
Railway \& Light Co.. subject only to the 1 st \& Ref. (now 1st) Mitge. of that company dated Aug. 30 1912. No additional bonds will be issuable of the $\$ 8,072,000$ of bonds now outstanding thereunder, the present 1932 of $51 / 2 \%$ bonds will be secured by a first mortgage upon all of the properties.
Franchises. Electric and gas properties are operated under franchises of various maturities. Corporation's interurban lines are located on private rights-of-way except for short distances, within the terminal cities
In the opinion of counsel the general franchise situation is satisfactory.
Jacksonville Traction Co.-Reorganization Plan.The deposit managers (below) under the agreement dated Dec. 181919 , for
the deposit of $2-$ Year $6 \%$ Gold Coupon Notes, dated March 11917 have declared operative and effective a plan and agreement for adjustment of 1925 . 1925.
Th

The receivership of the company was terminated by order of Federal Judge R.M. Cal and the property restored to the company on Sept. 11925 .
Deposit managers are: Hermann F. Clarke, Allan Forbes, Edward H.
Gleason and Edwin S. Webster. Gleason and Edwin
Digest of Plan for Adjustment of Affairs of Company.
The following is a digest of the plan for adjustment of the affairs of the Receivership. The property appointed by the U. Sroperty was operated since Oct. 301919. by a receiver and by a subsidiary guaranteed by it and issued by the receiver or the ackollows: Electric Co. and secured by liens on a portion of the property,
follows:
(1). Jacksonville Electric Co. 1 Mtge. 5 s, May $11927 \ldots$
1 Jacksonville Traction Co. 1 Ist Consol. Mtge. 5 s, March (3) Paving lien obligations held by City of Jacksonville, pay- a800,000 $\begin{array}{lll}\text { (4) Receiver's Car Trust Certificates secured by rolling stock, } & 132,423\end{array}$ (5) Duval County Traction Co. $7 \%$ notes guaranteed by 125,994 (6) Judgments

Overdue unsecured bank loans carry
 b90,000
c28.081
218 213,000
750,000
500,000 10) Common stock are $\$ 56.500$ of bonds in the company, $1,000,000$ unpledged and there are $\$ 112,500$ of bonds pledged as collateral for the secured by deposit of $\$ 112,500$ of Jacksonville Traction Company bonds occurred In addition to the $\$ 1,000,000$ of outstanding Common stock there is The accrued and unpaid interest on the secured notes of Duval County The accrued and unpaid interest on the unsecured bank loans and $6 \%$
coupon notes will amount to $\$ 405,992$ on Sept. 11925 .
It is now proposed to terminate the receivership, fund the overdue debt Upon the termination of the receivership, the two issues of bonds, the 3 and 4 above) will remain the receiver's
co. (item 5 above) will surrender them for cancellation and will waive unpaid interest thereon in consideration of the delivery to them as absolute owners of the $\$ 112.500$ Jacksonville Traction Co. bonds now held by them unmatured coupons, attached thereto. Tiabilities judgments arising out of damage claims (item 6 above), current possession of the receiver and will be available to the compands now in the the
porn termination of the receivership.
(items holders of the unsecured bank debt and unsecured coupon notes 8 above). which with accrued and unpaid interest will amount to $\$ 1,368.992$ on Sept. 11925 , will receive new 10 -Year $5 \%$ Gold Notes notes plus accrued interest, except that any amounts for less than $\$ 100$ will
be paid in cash out of the funds now in possession of the receiver The Preferred and Common stock issues (items 9 and 10 above) will committee for the time being in order that the stockholders' protective through their committee may be in a position to take prompt and concerted
Estimated Gross and Net Earninos 12 Months Ending Dec. 311925 [with the
deductions for full 12 months charges based on the capitalization
which will be in effect under the plan outlined abovel. Gross earnings $\$ 1,1800,230$; operating expenses $\$ 712$ oullined abovel:

Net earnings
Interest bonds $\$ 108.030$ paving lien obligations $\$ 8.280$; car trust
certificates (int. \& dis.) $\$ 11,065$; 10-Year $5 \%$ notes $\$ 68,445$;
Balance
Payment of car trust certificates, bond sink. fund and paving liens. $\quad$ 75,468
Balance for construction and sinking fund for new $5 \%$ notes... $\$ 96,657$

Special Provisions to Be Incorporated in Indenture Un
Year Coupon Notes Will Be Issued. Indenture will provide that any default in the payment of present or company will also constitute a default under the note indenture. It will also provide that while the notes are outstanding, the trustee represencing and that ir the directors so nominated by the trustee are not elected, this
shall constitute a default and the principal of the notes may be declared due, and that no sale or conveyance of the property of the company substanThe special provisions may be altered and other provisions inserted in the indenture by the deposit manazeres under the agreement of D.ec. 181919 . 19 . indenture to be issued. present intention to apply a any surplus earnings of the complany which are
not required to pay maturing obligations and interest charges or to provide not required to pay maturing obligations and interest charges or to provide
for depreciation and obsolescence and new construction to the retirement of the new notes of the company from time to time. To this end it is proposed that the new notes shall be issued in registered form only so that notification such notes. Funds available for the sinking fund will be applied to the purchase of notes at the lowest prices at which they may be tendered by not anticipated that the construction reauirements will be heavy for some time to come, it is hoped that a substantial amount of new notes can be
retired in the manner contemplated. The value of the junior securities will, however, depend on the ability of the company to successfully refund its
maturing bond issues in 1927 and 1931 . The principal franchise of the company in the City of Jacksonville expires in 1932 and a new and satis such refunding. If the plan outlined above is adopted, efforts will be made to secure a new franchise satisfactory as to terms and conditions. ${ }^{\text {O }}$. Hardiners. Vice-P
Directors.-George J. Baldwin, John W. Gale, Henry Endicott, Ralph C. Frbes, Harry H. Hunt, Russell Robb, Henry B. Sawyer. E. S. Webster,
F. Wetterer, Henry M. Williams and Henry G. Bradlee.-V. 121.

Jacksonville (Fla.) Gas Co.-New Control.-
Control of the company was recently acquired by the Dawes interests of


Interborough Rapid Transit Co.-Earnings.-
Net Earnings of the Interborough System under the Plan.

(a) oper. exp., taxes \&
rentalis padidity for
the old subway

| the old subway | $3,-200.142$ | $3,053,935$ | $6,507,577$ | $6,126,154$ |
| :--- | :--- | :--- | :--- | :--- |

\$1,187,762 $\overline{\$ 1,180,182} \overline{\$ 3,139,538} \$ 2,534,101$ (a) Maint. in excess of $\qquad$

Income available for
all purposes

$\$ 946,860 \quad \$ 1,011,111 \quad \$ 2,753,46$
$184,757 \quad 184,757 \quad 369.513-369,513$
 Ry. Co. not assenting to plan of readjustmit. stock under plan.
$\begin{array}{lll}19,392 & 19,415 & 38,783\end{array}$

| 19.389 |
| :--- |

- 

$\begin{array}{rrrr}\$ 672,726 & \$ 672,483 & \$ 1,345,452 & \$ 1,344,966 \\ 150,687 & 150,687 & 301,373 & 301,373 \\ 108 & 1050\end{array}$
$\begin{array}{llll}198,070 & 197,505 & 396,140 & 395.009\end{array}$
$\begin{array}{llll}41,290 & 28,793 & 82,581 & 57,586 \\ 27.519 & 6,421 & 51.647 & 112,021 \\ 30.010 & 34,749 & 65,805 & 70,040\end{array}$


38,830

Bal., def., after actua
 related certificates, respectively, it has been the practice to include in all Manhattan Derativison and $17 \%$ or the Subway Division, to cover mainten the
Man and depreciation. These are the percentages fixed for the first year of operation in each case. Negotiations have been pending between the com-
pany and the Commission ever since the end of the first year to determine what, if any, changes in these percentages should be made for subsequent years. Prior to July 1 1923, the amount expended in excess of 14.17 uppon
the Manhattan was approximately offset by the amount under 17 expended upon the Subway Division. The net expenditures for maintenance rental paid city for the old subway," are shown hereinabove as "maintenance in excess of contractual provisions.
ferred until July 11926 on condition that, prit of to sinking fund is deferred to the deferred sinking fund be expended on additions or improvements to the property.-V. 121, p. 1569, 1461 .

Kaministiquia Power Co., Ltd.-Sale of Company to New Interests A pproved - New Bond Issue to Be Offered.-
The shareholders on Sept. 30 approved the acceptance of an offer to purchase the entire underter Cort William Paper Co. will incorporate a new power company (preferably under the same name) to which the undertaking of this company
will be transferred. The new company will have an authorized bond issue of $\$ 5,000,000$, of deeming the present outstanding bonds of this company and for the general purposes of the new company The new company will also issue $7 \%$
Cumulative Preferred stock in the amount of $\$ 1,250.000$ for the purpose of Cumuiative Preferred stock in the amounis company, which Preferred stock cannot be increased without the consent of $t$ wo-thirds of the holders thereof. will receive the equivalent of $\$ 145$ per share for their stock, payable $\$ 95$ per share in cash and the The new securities to be offered are 83.000 .000 First Mortgage bonds and the banking house who have underwritten the $\$ 2,000.000$ to be issued in Canada are Societe de Placements du Canada,
Gundy \& Co., Toronto. See also V. 121, p. 1461 .

Kentucky Utilities Co.-New Ice Plant Completed.The company's new $\$ 70.000$ ine plant at Lebanon, Ky., has been completed and and is operated manufactured. Spectricity. Springfield and other nearby Kentucky towns are also being electricity. spring this new plant as well as the
City of Lebanon.-V. 121, p. 1348.
Laclede Gas Light Co., St. Louis.-New Company to be Formed to Acquire Electric System of Co. and Subs.The company on Sept. 24 applifed to the Missouri $\mathbf{P}$. S. Commission for permission to lease and seli, subject to mortgages, its Power Co to a new corporation to thormea and owned by the stockhoxiders Gas Light Co This lease would be subject to the existing mortgages on
the property of the Laclede Gas Light Co. It would run until 1953 at which
time the property could be purchased by the new corporation. The sole
purpose of the plan is to facilitate financing, it is said. purpose ortion plan is tio fachitate financing, it is said. ago, asking for permission to segregate the electrical property of the Laclede company by an
Lowell (Mass.) Electric Light Corp.-Rights, \&c. the issue of 30,915 additional shares of capital stock at $\$ 4750$ per shat voted to so increase the capital stock, and the directors thereafter authorized the offering and issue thereor.
Each stockholder of record on Sept. scribe on or before Oct. 19, at $\$ 4750$ per share, for $1 / 4$ of a share of the subcapital stock for each share of capital stock held. Subscriptions must be
made with payment in full to Stone \& Webster. Oliver St., Boson, Mass. Checks should be made payable to the order Stock certificates will be issued on Oct. 261925 for stock so subscribed
and paid for on or ber dividends payable on Nov. 21925 and thereafter.-V. 121 , p. 200.
Manchester Traction, Light \& Power Co.-Control.-
Maritime Telegraph \& Telephone Co.-Bonds Called.-
All of the outstanding $\$ 1,000,000$ Ref. Metge. $7 \%$ Gold bonds, Series at the principal offices of the Canadian Bank of Commerce, in Halifax,

Mississippi River Power Co.-Debentures Called.Certain $15-$ Year $7 \%$ S. F. Gold Coupon Debentures, due Nov. 1935
(agregating $\$ 500,000$, have been called for redemption Nov. 1 at 102 and int at tade State Street Trust Co., trustee, Boston, Mass. Nov. 1 at 102 and
Missouri Power \& Light Co.-Bonds Called.-
All of the outstanding Series A $7 \%$ and Series B $61 / \%$ rist Mtge. \& Ref. Gen. Lien sinking Fund Gold bonds have been called for payment Dec. Chicano, I11. or at the Chase National Bank of the City of New York.-
V. 121 , p. 1462 .

National Light, Heat \& Power Co.-New Control.-
National Public Service Corp.-Acquires Control of the Eastern Shore Gas \& Electric Co.-
This corporation on Sept. 29 purchased the Eastern Shore Gas \& Electric
o. from Day \& Zimmerman of Philadelphia. This property furnishes electric light and power service over a wide area in southern Delaware and the Eastern Shore region of Maryland. The headquarters of the company
are at Salisbury, Md. The power plants are located at Ocean City, Salisbury and Laurel.
The new management expects to extend the territory served by the
mat company and to carry on additional improvements in the present property.
This further addition to the Fitkin Utility propertios is in line with the
extension of that company in developing the National Public Service Corp. extension of that company in developing the National Public Service Corp.

New England Co.-Enlarged Power Plans in New England - Reorganization of Company Planned.-

The management announces that arrangements have just been completed for the enlargement and reorganization of the company and the participation
in the enlarged company of F. L. Carlisle \& Co. (on behalf of The Power Corp. of New York system), Stone \& Webster, Inc.. The International of The plan which the management has prefected provides for the exchange of the companch s. 2 d Pref. stock into dommon stock and the issuing of a
substantial block of Preferred stock which will be taken by the present stockholders. It also provides for the issuing of 360,000 additional shares Atere thison stock has beeon isssed there will be outstanding approximately
480,000 shares of Common stock The interests to be associated with the company are identified with
electric light and power systems covering a large part of industrial Maselectric light and power systems covering a arge part of industrial Mas-
sachusetts, Rhode Island, Vermont, New Hampshire and northern New York. They own over a million horsepower of developed and undeveloped
water power, besides some of the largest and most efficient steam plants in the eastern states The combined output of the present plants is more than one billion
kilowatt hours annually, and with the expansion of the present plants and utilization or the undeveloped water powers which are now largely running
to waste this output can be increased to five times the present amount. V. 121, p. 1569.

New York Telephone Co.-Expenditures Authorized.The directors have authorized the addatond axpes in of $\$ 1,685,255$ This brings the total appropriations made since Jan 1 of this year to
$\$ 41,875,915$. of which $\$ 36,105,210$ was set aside for the enlargement of plant facilities in the metropolitan area.-V. 121, p. 1348, 1228.
New England Public Service Co.-Pref. Stock Offered.Old Colony Trust Co., Boston; Tucker, Anthony \& Co. Bonbright \& Co., Inc., Edward B. Smith \& Co. and Spencer Trask \& Co. are offering at 98 per share and div., to yield $7.14 \%, 80,000$ shares Prior Lien Preferred stock, $\$ 7$ dividend series (no par value).
Preferred as to assets and dividends over the Preferred and Common
stocks. This series red. at $\$ 120$ per share and divs. Fully paid and nonassessable. Cumulative dividends payable Q.-M. Mass. Middle West Stock Transfer Co., Chiccago, Iil. Registrars, American Trust Co., Boston,
Mass.; Illinoir Merchants Trust Co., Chicago, Il. Exempt from present normal Federal income tax.
Listed. -Listed on the Boston Stock Exchange.

Data from Letter of Martin J. Insull, Vice-Chairman, Sept. 24. Company.-Incorp. in Maine Sept. 181925 . Upor completion of the
present financing company will own practically all of the Common stock or Central Maing Powper Oo. and the Manchester Traction, Limmt \& Power
or Po., and a substantial majority of the Common stock of the National
Co Co.. and a substantial majority of the Common stock or the National ownership Twin State Gas \& Electric Co.. the Berwick \& Salmon Falls Light \& Power Co, and the Pittsford Power Co. 286 thriving industrial and farming communities having an estimated combined population of 599,000 in the States of Maine. New Hampshire, Ver-
mont and New York Eighty additional communities are served by these
Eompand ompanies under the subsidiaries have a generating capacity of over 108.000 k . w., of which over $66 \%$ is hydro-electric. The uitimate capacity of the undeveloped water power sites contrined is. The strategic location of the company's To meet the constantly increasing demanas for electrical energy, the com pany has already begun development or aring the year ended July 311925
power on the Androscoggin River. Dur electricity, $7.6 \%$ from gas, $12.8 \%$ from transportation service and $2.9 \%$ from merchandise sales and miscellaneous sources.
 Common stock (no par value)

* Exclusive of 43,400 shares authorized for sale.

Consolidated Earnines
Gross operating revenues
Gross operating expenses
Net earnings from operation
other income
Gross income-
nt. on funded debt,other int., amort
Net income- -and proportion of undistributed net income applicable to
Common stock of subs. not owned.
Bal. for reserves \& for stocks owned
by New England P.S. Co nnual div. requirement of 80,000 Shares Prior Lien Pref. stock- $\$ 560,000$
Purpose. Proceeds will be used to pay in part for the acquisition of stocks of subsidiaries and for other corporate purposes. Upon completion of this
financing, the company will have no funded debt and will be in a strong cash position. A substantial equity junior to this issue will be provided by 40.000 shares of Pref, stock and by 181,600 shares of Common stock, representing large cash investment.
Contrie.- Company is controlled by the Middle West UUtilities Co. The
propertios or the operating companies are thus under the direction of Samuel
North American Co.-Control of Western Power Corp With sufficient stock already deposited to assure the consummation of the plan for the acquisition of control of the Western Power Corp,., by the
North American Co., President Frank L. Dame of the latter company on North American Co., President Frank L. Dame or the latter company With the inclusion of Western Power properties, Mr. Dame said, the North American system is the world's largest electuc energy producing group under a single ownership of $412,500 \mathrm{~h}$. Y. will increase the North American system's generatin
 $1,600,000 \mathrm{~h} . \mathrm{D}$.
adventron Western Power Corp. is regarded as one of the most
advantageous acquisitions in the North American Co.'s history, said advantageous acquause of its vast irrigation and reclamation projects,
Mration Dame.
California, perhaps more than any other State in the Union. is dependent California, pernaps more tan station electric power. and and this is particuarly truendent of the
upon central
central section of the State served by the Western Power system, including the Great Western Power Co and the San JJaquin Light \& Power Corp parts of California, comprising 24 counties with an area of 40,000 square miles and a population of $1,750,000$.

Combined Earnings of Subsidiary Companies of Western Power Corp.
 $x$
drought
i Crease compared with the previous year was due to the worst power companies and made necessary steam generation at higher operating protective plans against future dry periods-in fact, had Western Power's completed storage reserves been available to the San Joaquin company during the last drought (as they will. be hereafter) a $\$ 1,300,000$ saving on Aug. 31 and Power Corp. had more than 155,000 electric customers
8,000 miles of transmission and distribution lines in 24 California counties.

Income Account of San Joaquin Light \& Power Corp.



Total revenue
ductions
$\begin{array}{r}8545.561 \\ 178,386 \\ \hline\end{array}$
Net income
Results of Great Western Power Co
Period Ended July 31 Results of Great Western Power Co.


Subsidiary Acquires Dixie Power Co.
The stockholders of the Dixie Power Co.. Cotter, Ark., on Sept. 5 American Co. for a consideration of $\$ 300,000$ in Preferred stock of the ubsidiary company and the immediate placing of $\$ 50,000$ in cash in the
treasury so that exploration and construction work could be started at nce.
New President of Securities Co.
The North American Securities Co., distributors of the Common stock of解 marx as president, to succeed Loring R. Hoover who recently resigned to ecurities company ice-president. principal intvers' Bond \& Share Co. (recently formed proposes to make its
121. p. .1569.

North Boston Lighting Properties.-Larger Dividend. the The directors have declared a quarterly dividend of $\$ 113$ a share on This coreferred stock, both payable Oct. 15 to holders of record Oct. 3 $120, \mathrm{p} .704$
North Carolina Electrical Power Co.-Tenders.The Wachovia Bank \& Trust Co., Winston-Salem, N. C. trustee. will
receive bids on and after Oct. 1 for the sale to it of 1 st \& Ref. Xtte. 30 Year at. bonds, due Oct. 11940 , to an amount sufficient to exhaust 111,500 ,
Orange County Public Service Co., Inc.-Bds. Called.
 called for payment Nov 1 at 1071
New York City. V . $112, \mathrm{p} .1102$.

Ottawa-Montreal Pwr. Co., Ltd.-Bal. Sheet June $30 ’ 25$. $\underset{ }{\text { Properties }}$
 Investments \& acc
Bills receivable Accounts recelvable
Materit Accounts recelvable....
Materlals and subplies.
Prepald charges_......

$\$ 750,000$
925,000 Pref. div., pay. July 15.....
Reserve for depreciation....

Earnings-Cal. Yrs.- 1924. | Gross revenue | $\$ 321,956$ | $\$ 306,354$ | $\$ 293,613$ | $\$ 236,690$ |
| :--- | :--- | :--- | :--- | :--- |
| Oper. exp. taxes \& depr_ | 242,951 | 244,964 | 236,231 | 184,029 |



| Fixed charges earned.... | $\$ 56,176$ | $\$ .5$ | $\$ 36,135$ | 2.4 | $\$ 2,859$ |
| :--- | :--- | :--- | :--- | :--- | :--- | after owned. This iesue is surect lien on all of the property now or here after owned. This issue is subject to the lien of a close mortgage securing

$\$ 124,000$ underlying bonds. for the retirement of which bonds of this
issue are reserved. The capital assets of the company, constituting land
buildings. pipe lines, equipment, franchlses, \&c. were carried on the
pid
 reserve for deprectanto, or neary two
outstanding including underlying bonds.
Sinking Fund. - Indenture provides for
Sinking Fund.-Indenture provides for an annual sinking fund, payable
April 1 of each year, equal to $1 \%$ up to and incl. 1926, and thereafter to Apriur or each year. equal to $1 \%$ up to and incl. 1926, and thereafter to
matity equal to 2\% of the amount of these bonds outstancing These
sinkig fund payments shal be applied either toward purchasing bonds
of this issue in the market or to the sinking fund payments shall be applied either the
of this issue in the market or to their redemption
Capitalization Capital stock (par \$100)
Santa Maria Gas \& Power 6s, 1927.

Santa Maria Gas Co. 6s. $\qquad$ | Authorized. | Outstanding. |
| ---: | ---: |
| $\$ 00.000$ |  |
| Olosed | 830,700 |
|  | 124.000 |
|  | 218000 |

Shawinigan Water \& Power Co.-Rights.-
The stockholders of record Oct. 15 will be given the right to subscribe The stoclholders of record OCt. 15 will be given the right to subscribe
on or before Dec. 28 for additional capital stock at par
on thoo per share)
on the basis of one share of new stock for each 20 shares outstanding. The
 Co., Ltd., $24-28$ Lombard St. London, E.C. . . . Fng., on or before Dec. 28 .
 made in Canadian dollars by draft payable to Aldred \& Co. Ltd, Sub-
scriptions will be accepted for full shares only. Holdings. that, are not
multiples of 20 can be adjusted by the purchase or sale of rights" but the

On and after Dec. 28 i925 the Royal Trust Co.. Montreal, Can.. or
Aldred \& Oo. Ltd. L.andon, will deliver certificates of the ordinary Capital
stock in exchange for certificete of stock in exchange for certificates of subscription outstanding with respect.
thereto. The shares represented by such certificates of subscription will rank for dividend for the quarter ended March 311926 .
Since the last offering of stock to shareholders in Sept. 1924, the directors have sold to the employees and customers of the company 18,204 shares
Southern California Edison Co.-Sale of Stock.-
 300, or $27.07 \%$ Toran sates of capital stock directly to the public in the
past 8 years from July 1917 when the company adopted the system of
direct sales down to July 31 , past 8 years from July 1917 , When the company adopted the system of
direct sales. down to July 31 last amounted to $\$ 77,509,900$, a yearly aver-
age of $\$ 9,688,700$. The number of new stockholders acquired by the company during the
first 7 months of this year was 7.816 . compared with 4.563 in the corresponding period of last year, an increase of 3.253, or 71,29\%\% The total number of stockholders accuired by the company during the 8 -year period
from 1917 to 1925 Was 75,846 , bringing the total on July 31 last to 78,053 .
Of this total Capital Stock Outstanding as of July 311925. Original Preferred stock ( $8 \%$ ).
$7 \%$ Preferred stock, Soeries
$6 \%$ Preferred stock, Series "B" Common stock

S4,000,000
$25,719,400$

Southern Canada Power Co., Ltd.-Bonds Sold. Nesbitt, Thomson \& Co., Ltd., Montreal and Dominion Securities Corp., Ltd., Toronto have sold at 97 and int., yielding $5.20 \%$, $\$ 6,000,000$ 1st Mtge. $5 \% 30-\mathrm{Year}$ bonds Series "A.
Dated Oct. 1 1925; due Oct. 1 1955. Principal and int. (A. \& O.) payable
at Canadian Bank of Commerce, Montreal. Toronto, WWinnipeg. Vancouver and Hadian Bank of Commerce, Montreal. Toronto. Winnipeg, Vancouver
and Firina or the Agency of the said Bank in N. Y. City. in the U. S.
Gold Ooin. or in Sterling at its branch in
 of any nature imposed by any taxing authority in Canada save any income
tax which may be imposed on any person residing in Canada in respect to,
the interest on the bonds. the interest on the bonds. Red. all or part on any int date on 60 days'
notice at $1021 / 2$ and int. Dent
Trust Oo., Montreal, trustee.

Capitalization (As Approred By Stockholders, Sept. 25 1925).
 Common stock-shares or no par value
x Balance may be issued as debenture stock 100000 and (or) bonds, in such currencies and series, and may be payable in such places, mature at such dates, bear such rates or interest, and carry such sinking fund provisions
and redemption prices as the dircectors may determine at the time of isue:
Of the unissued bonds $\$ 5,000,000$ can be issued for the cost of-and the balance for $75 \%$ of the cost of extensions and additions to property and equivalent to 1 ty times the interest requirements of the bonds outstanding
and those to be issued. Company. - Owns and controls, under Ieases from the Province of Quebec,
 undeveloped It also owns 350 miles of high tension transmission lines and approximately 18.000 customers. Owing to the distribution of load, th The diversity of the company 's business is shown by the fact that it has
over 600 users of power for Industrial purposes. and about 17,000 customers
 The power plants, transmisslon lines, distributing ssstem, \&c.. of the
contpany have been conservatively valued at over $\$ 15,000.000$. without contpany have been conservatively valued at over sis.000.000. Without
placing any value whatever on the power rights, concessions and franchises owned by the company.
In addition to the above assets, which the company owns outright, it controls, through ownership of the Common stock, the sherbrooke Ry. \&
Power Co. Company serves 70 communities in that part of the Province of Quebec
which is situated between the St. Lawrence River and the International Boundary. This district comprises 5.000 square miles and has a population of over 400.000. It is one of the most progressive and stable industrial
centers in Canada. and labor conditions are unsurpassed. This district has centers in Canada, and labor conditions are unsurpassed. This district has
excellent transportation facilities. being served by ten railroad lines. excellent transportation facilities, being served by ten railroad lines.
Securly
assets of the corst mortgage on fixed assets, and a floating charge on other assets of the company.
Purpose.
Purpose,--Company has $\$ 4.537,500$ of 1 st mtge. bonds outstanding under
a mortgage authorizing a total issue of $\$ 5.000$. development of industry in the territory served and ine necessity for further financing in years to come, it was considered. advisable to retire the old
mortgage and place the company in position to make further extensions. mortgage and place the company in position to make further extensions.
This issue of s6.000.000 of new bonds will retire the old bonds and finance Customer Ounership.-Company has always endeavored to promote and
maintain cordial relations with the public it serves, and is gratified by the 5 conflience bestowed in it by to are also shareholders. The hish opinion of the company's $6 \%$ Prpeerereed
stock is evidenced by the prest ownership canced by the present market quotation. The annual customer Preferred stock will be ofrered at par.
Maintenance of Sinkino Fund. Ded of Trust provides that company
shall annually set aside a sum equal to $15 \%$ of its total gross revenue, to be shall annually set aside a sum equal to $15 \%$ of its total gross revenue, to be
known as imaintenance and sinking fund. Of this amount, company
kay
 may annually be expended by the company on permanent additions: any
amount not so utilized shall annually be used by the trustee for the retire-Earnings.- Net earnings after repairs, repl 1921. 1922 .

Southern Cities Utilities Co.-To Increase Div. Rate and Declare Extra Div. of 25c. on Common Stock.-

Treasurer Fred Anderson has announced that a majority of the board of
directors has agreed that at its formal meeting, to be held on Oct. 3 , it will declare a dividena on the free Common stock for the thirc quarter of the current year as follows: Increasing the regular dividend rate to s1 a share
for the quarter, together with an extra dvidend of 25 cents a share, both
payable Qoct, The Common stock has been on a $\$ 3$ annual dividend basis.-V. 121, p

Southwestern Cities Electric Co.-Subsidiary Co.The Lawton (Okla.) Gas Co. a subsidiary,
Southwestern Gas $\&$ Fuel Co.-V. 99, p. 542 .
Tampa (Fla.) Electric Co.-Stock Increased, Trom stocknolders on sept. 30 increased the authorized capital stock 12,421 shares of new stock to stock sholders. at $\$ 10$ a a share, in offer the
of one now
to be used to fhare for overy four shares outstanding
The proceeds are
Toledo (O.) Edison Co.-Preferred Stock Increased 100.000 shares to 2500.000 shares, par $\$ 100$, the new stock to carry sivididends not to exceed $7 \%$ per annum. The present 100.000 shares of $7 \%$ Cumul.
Preference stock, Class "A," remains undisturbed.-V. 121, p. 1349.1103.
Twin City Rapid Transit Co.-Fare Decision.-
The City of St. Paul has been enjoined by the Federal Court at St. Paul The City of St. Paul has been enjoined by the Federal Court at St. Paul,
Minn. from proceeding with an action in the District Court to restrain the
company from collecting a fare in excess of 6 cents allowed under its francompany fromn collecting a fare in excess of 6 cents allowed under its fran-
chise. The citys action was based on the contention that the BrooksThe Fed an 8 -cent fare, with 10 tickets for 60 cents. is unconstitutional ment on the jurisdiction that the action in the District Court is an infringe testing the validity of the Brooks-Coleman Act in any manner that will not
not


Union Street Ry., New Bedford, Mass.-Buses. Utilities for authority to operate busses in New Bedford Dent of Public Westport and Fall River. Mass.. over routes which have been in operation United Electric Lisht Co., Wilme
United Electric Light Co., Wilmerding, Pa.-Bonds Sold.-Parsly Bros. \& Co, and Lewis \& Snyder, Phila. have sold at 99 and int. to yield about $6.08 \% \$ 500,000$ 1st Mtge. Gold bonds, Series A, 6\%
Dated Oct. 1 1925; due Oct. 11945 . Denom. 81,000 and $\$ 500 \boldsymbol{c}^{*}$.
Red all or part on any int. date on 30 days' notice before Dec. 311926 .
at 105 and year to Dec. 311944 Rereaft at dur. $1 / 0$ of $1 \%$ per year less for each succeeding Co., Philad.elphia, trustee. Int. Int payable A. 100 and int. Northerr Trust
present normal Federal income tax not exceding $2 \%$ without deduction for property tax not exceeding four max not exceeding In on certain taxna. personal
Mass., Maryland, District of Columbia widl be refunded

Data from Letter of Pres. Henry Harris, Sept
Company.-Incorporated in Penna. in 1904. Is now supplying electric
 Company does the major portion of the domestic bus small exception, supplies the entire street lighting business in it with one and supplies certain of the smaller industrial power consumers. The large industrial companies are either served by their own plants or by the Du-
quesse Light Do. The growth of the business during the past six years
is indicated by the K. W. H. Generated

In addition to the sub-station, transmission line and power plant now being built company owns a small sas engine driven generating plant
located att wilmering. distribution and street lighting systems which cover
the territory and all plant is used in connection with the street ithting systems gend wiling continued for the present in connection with the new plant. Company's
distribution system which totals approximately 125 pole miles is substantially ted and is well maintained
Capitalization-
1st Mt Go. Gold bonds, Series A (this issue)
Preferred stock, $7 \%$ cumulative (par $\$ 50$ ). $\qquad$ Authorized. Outstanding $\begin{array}{cc}1 .+. \\ \$ 600,000 & 8500,000 \\ 400,000 & 630,000\end{array}$ a Additional bonds may be issued oniy subject to the restrictions of the plan, $\$ 105,000$ par value additional being offered in territory served for subseription at par. cividends on the Common stock at the time out-
standing have been paid without interruption for over 19 years Valuation-The paid wettorr
June 30 1925, as reported by Day \& Zimmermann, Inc., plus the estim at cost of adaritions about to be made, will give a total value of the propert upon which the bonds are secured by a first mortgage lien of approximately
$\$ 1,250,000$ or $21 / 2$ times the par value of the bonds issued. Company has been purchasing the major portion of the Duquesne Light Co. In anticipation of the expiration of the contract therefor the company is proceeding with the construction of its own
generating station. This station will be built on the Monongahela Rive \& Braddock, Pa.,under the direction or nhe apay aximately 43 mann Engineering tension transmission line connecting the new power plant with the substation wir built by the company. The total expenditure involved will
be approximately $\$ 700.000$. The new power plant will have installation of two $2,500 \mathrm{k}$. w. turbo-generators, with necessary boiler and auxiliary equipment and will be thoroughly modern in all respects.
The proceeds from the sale of the present issue of bonds will provide in part Sinking \& Improvement Fund.-A sinking and improvement fund will be estabished providing for payments to the trustee of the following per-
centages of the amount of Series A bonds issued thereunder: annum for the years 1927 to 1930 incl. $11 / 3 \%$ per annum for the years
1931 to 1935 incl., and $2 \%$ per annum 1936 to 1935 incl., such be used for the retirement of Series A bonds issued thereunder or to reim-
burse the company for additions, extensions, betterments, impro or acquisitions on account of which the company would otherwise be
entitled to the authentication of bonds under the mortra Will have the right to surrender bonds issued under its first mortgagany in lieu of such cash payments.
Equity \& Distribution
Equity \& Distribution of Preferred Stock. Company has outstanding
and sold under a partial payment plan $\$ 245.000$ Preferred stock. This In addition to the Preferred stock already sol 161 which 1.022 are customers. present construetion program, approximately $\$ 105.000$ Preferred stock
is expected to be sold. Earnings-Calendar Years 1923, 1924 and the Five Months to May 311925
 Net revenues from sale of current
Oper exp. incl. maint taxes other
than Fed. taxes, empl. bonus, \&c 172,632 Int. requirement on present issue of $1 \pm 5,14$ 81,011 Balance $\ldots \ldots \ldots \ldots \ldots \ldots$ United Traction Co. of Pittsburgh.-To Aequire
Properties.-
The stockholders will vote Oct. 8 on approving agreements between the
company and North End Passenger Ry.. Turtle Creek Valley Electic
and Pittsburgh Glenwood \& Homestead Passenger Street Ry, providing
for the sale toand acquisition by the United Traction Co. of all the corporate powers, franchises, property rights and credits, and all the corporate propenjoyed by the street railway companies, and in accord, with which the corporate
$\underset{\text { Wee North American }}{\text { Wy. \& Electric Co.-Control. }}$
p. 709 .

Waterbury (Conn.) Gas Light Co.-Acquisition.The Connecticut P. U. Commission on Sept. 24 approved the sale to
the above company of the rights and franchises or the gas business of the Tonnecticut Ry. \& Lighting Co, in Naugatuck. Conn., for 8219,000 . been supplying tho eas to Naugatuck fors seeveral years with the Comnecticut
Light \& Power Co., lessees, as distributors.-V. 121, p. 709, 332.

Western Power Corp.-Consummation of Plan Assured.-
See North American Co. above.-V. 121, p. 1464, 1349 .
See North American Co. above.-V. 121, p. 1464, 1349.
Worcester (Mass.) Gas Light Co.-Extra Div. Paid.addition to the usual quarterly dividdend of 50 cents.
The company has applied to the Massachusetts. Department of Public The company has applied to the Massachusetts Department of Public
Utilities for authority to issue $\$ 1,400.0005 \%$ Mortgage bonds to provide
for the calling io for the calling for payment
$6 \%$ bonds. $-\mathrm{V} .120, \mathrm{p} .3067$.

## INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.-On Sept. 29 the following companies eacti reduced
price 10 points to 5.35 c . per pound: American, Athins McCahan, , ational, Revere and Warner. On the same Aate Federat declined 5 point , ato 5.20 c .
per pound. On Rept. 30 Arbuckle declined 10 points to 5.20 c . pcr pound. On Oct. 1 the ofllowing companies decilined 10 points to 5.20 c . pcr pound.
 reduced price 10 points to 5.10c. per pound. On Oct. 2 Arbuckle reduced
price 10 points 5.10 c . per pound.
American Radiator Co. Advanced Prices $5 \%$ on All Classes of Radiators.Wall street Journal," Sept. 28 p . 1 .
 Evening Post"Oct. 1 . p. 1 . Increased Prices $10 \%$. Akron firm advances tire prices because of high cost of crude rubber. "Wall street Journal"
Matiers Covered in "Chronicle"" Sept. 26.-(a) New capital flotations in
August and for the eight months to Aug. 31. p. 1508, 1513. (b) Opening by American Woolen Co. of wonen s wear departmont for spring oo 1926
with lower price scales, p. 1518. (c) Wage cuts in Jersey mills 6.200 employees affected by reduction in Botany plants, p. 1518. (d) No general
Fane reducton in shoe trade in Haverhill, Mass. Chairman of Haverhill Shoe Board denies request of manufacturers, p. 1518. (e) A. ©. Bedford,
Ohairman of Standard oil Co, of New
(f) Federal Trade (f) Federal Trade Com
most stable, p. 1528 .

Albers Brothers Milling Co.-Earnings.-
Statement of Income for Year Ended June 30
1925 Operating profit
Interest paid to banks, $\$ 81,453$; int. on bonds, $\$ 121,865 ;$ totail.... $\$ 705,120$
Depreciation on Depreciation on buildings equipment
Net profit for year

| $\$ 327.642$ |
| ---: |
| -92.524 |


Surplus June 301925
The balance sheet
of Ju-...

| $\$ 92,942$ |
| :--- |
| p. 1350. |

Algoma Steel Corporation.-Tenders.
to it of First \& Refunding $5 \%$ bonds due 1962 , to an amount sufficient to exhaust $\$ 54,000$.-V. 121, p. 1097.

Alms \& Doepke (Dept. Store), Cincinnati,-Dividends The regular dividend of $13 \%$ on the Preferred stock has been declared
payable ct . 1 . In adiditon a dividend of $5 \%$ has been declared on the
Aluminum Co. of America. $\$ 15,000,000$ Damage Suit.George D. Haskell, Springrield. President of the Bausch Machine Tool
Co.. Sept. 30 entered a $\$ 15.000 .000$ suit in the Federal Court at Boston against the Aluminum Co of America and its officeral and directors, and
James B. Duke, for an aileged conspiracy in restraint of trade and the maintenance of a monopoly.
The bill alieged that Mr. Hi The bill altiged mont Mr. Haskell used large quantities of aluminum in his
business and has always experienced great difficulty in getting a proper business and has always experienced great difficulty in getting a proper
supply of it because of the existence of a monopoly in the manufacture and
sind crude and semi-finished duluminum and hass, the bill further avers, sells controls all of the deposits of the ore from which aluminum is made in America and owns or controls large foreign deposits.
Prior to 1924, the plaintiff says, he made a thorough investigation of the ore deposits in America and elsemerere and a survey of the possibility of
entering the aluminum business. The outlook promised a preat profit. The plaintiff's idea was to usie a water-power developmented on the saguentit
River, Quebec, belonging to James B. Duke of Somerville, N , J . An agreement was reached between Duke and Haskell. whereby they were to undertake the enterprise jointly. Duke to furnish the waterpower and
aid in financing the project. In connection with this scheme Duke caused ald in financing the project. In connection with this scheme Duke caused
to be created the Quebec Aluminum Co.. Ltd.. With a a caital of 1.000 .000 . entered into a conspiracy to defeat it. Thereupon, it fendant company, its officers, Duke and a defend ant named Allen, entered Duke to reppiraliate his monopolize the trade and commerce in aluminum
Dith Haskell and joint the defendants in
their consper their conspriacy. To-day, as a revsult. it is is alleged, the defendant contants in enjoys almost a complete monopoly in the sale and manufacture of aluminum.

## American Agricultural Chemical Co.-New Officers.

 E. S. Hammersen, Comptroller, has also been elected vico-president;and. A . W. Goeller as treasurer, which office had been vacant.-V. 121,
p. 157 i .

American Brown Boveri Electric Corp-Stock Offering.
 dividends of $\$ 3$ annually will bo paid on the stork. Fasiners and appraisers
estimate the sound value less accrued depreciation of the properties of the torporation. including working capital and cash to be provided, after deduc Participating stock.
Quck assets are sald to be $\$ 11790$ 366 and ratio of che assets to current liabilities exceeds 12 to 1 .
The capital upor will be as follows:
$\$ 5359600$ outstand completion of tho present financing due 1946 (authorized 805 -year First Mtge. 500.000 ) : Sinlding Fund geold bonds (authorized, $\$ 10,000,0000): 285,000$ shares of Participating stock, of no park
value (authorized, $1,000,000$ shares): and 300,000 shares of no par value Founcers purpose of the issue is to acquire New York Shipbuilding Corp. together with property and business of Conduit klectric Mfr. Co. of
Boston. and scintilla Magneto Co., and to provide additional working
American Coal Co. of Allegheny County.-Div. of $\$ 1$. The directors have declared a dividend of s1 per share, payable Nov. 1
to holders of record Oct. 10. On May 1, a distribution of 50 cents per share
was made, compared with gu
1925 , incl.-V. 120, p. 2150 .
American Hardware Corp.-Extra Dividend of $3 \%$. to the resular duarterly dividend of per share) was paid oct. 1 in addition
on May 15 and July 1 last.-V. 121 , p. F . Etras of $4 \%$ each were paid
American Railway Express Co.-Earnings.Average minles operated
Revenue from transportation-.
R Revenue from transportation-1.-
Other revenue and income (net)-
Txotal revenues and income--
Express privileges - payments to carriers Operating expenses-
Uncollectible revenues

## Express taxes.

Net income -121, p.

1924.
264.759
8140.865 .308
2.318 $2,318,401$
$8143,183,710$ $\$ 143,183,710$
$65,663,241$
$75,330,152$
23,238
$1,028,200$ American Wholesale Corp. (Balt Month of V. $120, \mathrm{p} .448$. $1925-$ Aug.
$\$ 3.404 .965$.
$\$ 3.202 .241$
$\underset{\$ 3,733,265}{\text { 1925-July-1924 }} \quad \stackrel{\$ 3,129,921}{ }$
Andes Copper Mining Co.-Registrar.The Guaranty Trust Co. of New York has been appointed Repistrar for
$3,600,000$ shares of capital stock of no par value.-V. 120, p. 1588 .
Appleton Co., Boston.-Seeks Southern Mill.-
Aill offer has been made by the company for the purchase of Brogon of Brogon Mills: the stockhoiders will act on the proposal Oct. 13 . This or Brogon fer comes after three years of efforts by Apleton Co. to find a
definite offer
southern plant whicn might be advantageously acquired.-V. 120, p. 3068 .
Armour Grain Co.-Changes in Personnel.John Kellogg. Vice-Pres., has been elected President of the company
succeeding George E. Marcy, who has been elected Chairman. George E Saunders has been made a Vice-President.-V. 119, p. 459

## Bath (Me.) Ironworks, Ltd.-Sale

The property of this company, builders of many naval craft, merchantapproval by the Court. Ralph $O$. Dale, representing, it is stated, a group the plant and $\$ 25,000$ for the merchandise and supplies. It is stated that the purchasers plan to form a corporation under the Maine laws and con-
tinue the plant for the manufacture of engines and pumps.-V. 121, p. 1465.

## Briggs Mfg. Co., Detroit.-Dividend Decreased.-

The directors have declared a quarterly dividend of $371 / \mathrm{cc}$ a share
payable oct. 26 to holders of record Oct. 10. In the past 3 quarters dividends of $871 / 2$ cents each were paid. "Due to changes in models of ou
President Walter 0 . Briggs says: principal customers our volume of business decreased temporarily so tha the earnings for the third quarter, while in excess of $81,000,000$ did not justify payment of a larger dividend at this time. Our volume is again
approaching normal and I look for better conditions in the last quarter of It is also announced that "After expenditures of over $\$ 5,000,000$ for additional plant facilities the company shows current assets of $\$ 16,618.000$
against current liabilities of $\$ 5,371,000$. Its surplus is in excess of $\$ 15,900$,against current liabilities
$000 .=-$ V. 121 , p. 843 .
Brown Shoe Co., Inc., St. Louis.-Billings.Billings
Month of September
Month of August....

 | $\$ 3.51 .000$ | $\$ 3.1924 .00$ | Increase. |
| :---: | :---: | :---: |
| $3,373,000$ | $28,867,000$ | $\$ 433,000$ |
| 506,000 |  |  |
|  |  |  |

Total for 2 months
-V .120, p. 2819 .
86,914,000 \$5.07
\$939,000
Buena Vista Hotel Co., Biloxi, Miss.-Bonds Offered. Mississippi Bond \& Mortgage Co., Gulfport, Miss., Watson Williams \& Co., and Canal-Commercial Trust \& Savings Bank, New Orleans, are offering at 100 and interest $\$ 625,000$ First (Closed) Mortgage 6\% Serial Gold bonds.
Dated. Oct. 1 1925; due serially, Oct. 1 1927-1942. Denom. $\$ 1,000$
and $\$ 500$. Principal and int. (A. \& O.) payable at First National Bank,
 ad valorem and personal property taxes in Masississippi.
secured by a closed Security-- Direct obligation of the company and secured by a closed
first mortgage on the entre property, includine land, bulidings. furniture
enuinment, sc, now owned and all additions thereto, valued at $\$ 883,884$ equipment
as follows
as
Present hotel buildings, land and equipment
New addition to hotel containing
$\$ 563.884$
bath, absolutely fireproof, furniture and equipment of 700 ft . and is is within convenient walking distance of the business centre Automobile bus operates between hotel and golf course for the convenifence deep water, affording ample yachting and bathing facilities.
Upon completion of new addition this hotel will comprise 220 gues rooms, each with private bath. In addition, it is equipped with ballroom ounge, Turkish baths, drug store, , ariben shop, bea Capitalization.-Upon completion of this financing these bonds wil constitute the company's sole funded debt. They are followed by an
authorized issue of $\$ 350,000$ capital stock of which $\$ 300,000$ is full paid authorized issue
Earnings.- Seven months' operation of present properties shows a net
profit of $\$ 56,000$. Upon completion of new addition, which will practicall double capacity with very small added overhead expense, it is estimated 23at timpany should annual earnings of at least $\$ 125.800$. which is over
the maximum annual interest and sinking fund requirements on these bonds.
(Edward G.) Budd Manufacturing Co.-Pref. Stock Offered.-Lee, Higginson \& Co. and Brown Brothers \& Co are offering at $981 / 2$ and div., to yield over $7.10 \%, \$ 2,500,000$ $7 \%$ Cum. Pref. (a. \& d.) stock, Series of 1925 . Authorized, $\$ 20,000,000$; outstanding (incl. this issue), $\$ 5,344,700$. Dividends payable $Q .-\mathrm{F}$. Callable ns a Whole, or in part for sinlding
fund upon 30 days notice at 110 and divs. Exempt from present Penna 4 mills personal property tax. $\begin{aligned} & \text { Dividends exempt from present norma } \\ & 4\end{aligned}$ Philadelphia National Bank, Philadelphia. Transfer agents, Mechanics \&
Metals National Bank, New York, and Girard Trust Co., Philadelphia.

Capitalization and Surplus (Upon Completion of Present Financing). First Mtge. Serial $6 \%$ gold bonds, due Aug. 1 1926-1932 (closed) $\$ 1.045 .000$
$6 \%$ Sinking Fund Conv. gold bonds, due Feb 1 1938....... 35000

Surplus (excluding patents and other intangibie assets)
Company also has outstanding two real estate mortgages, $\$ 325.880,102$
$5 \%$ and 8300,000 at $6 \%$, both due in 19
a Pref. stock of the Series of 1923 and Pref. stock of the Series of 1925 are
identical in rights, privileges and terms, except that sinline find patent are applied to each series in the proportion which its total issued amount bears to the combined total issued amount of all series.
Data from Letter of Edward G. Budd, President of the Company. Company-Incorp. in Pennsylvania in k912. Largest manufacturer of
all-steel automobile bodies in world. Has capacity of 1.000 .000 bodies a

Year. Plants, at Philadelolinia, ocury buildings having $1,250,000$ ga. ft




 of sizt.000 , opo mantuacturers in the unted States., Sales in 1924 in excess







Balance Sheet Aug. 311925 [Giving Effect to the Issuance and Sale of $\$ 2,500,000$

Assets-
Plant, mach'y \& equip. 1 lest Mtge. Serial 6s_..... $\$ 1,045,000$
 Investments.-
Accounts receivable.-.-------
Notes rec'le \& acceptances Inventories \& acceptances Prepaid items.-.-.-.-.-. Total.
 William B. Read (Sec. \& Treas.), O. C. Schoenwerk (Works Mgr.), Fred-
erick W. Allen, H, E. Bodman, J. Crosby Brown, B. W. Frazier and H. R
McIlvaine.-Y. 121 , p. 1572 .
Burroughs Adding Machine Co.-Earnings.Consolidated Income Account for Stated Periods. $\begin{array}{cc}\text { 6 Mos. End. } & \text { Cal. Year } \\ \text { June } 30 \text { ' } 25 . & 1924 .\end{array}$
Gross profit on sales of machines, service, parts,

 $\$ 5,321,983$
351,749 soin

 Net profit for period_
Previous surplus........
Total -
Value of total investments in foreign subs. due to
fluctuations in rate
 $\begin{array}{r}\$ 4,525,018 \\ 7,506,966 \\ \hline\end{array}$ $\overline{\$ 11,836.803} \overline{\$ 12,031,984}$ Premium paid on treasury stock Dividends paid in cash.
 $\$ 10,410,530 \quad \$ 9,529,432$

The net profits of $\$ 2,307,370$ is equivalent, after deducting Pref. stock dividends, to $\$ 308$ a share on 600,000 no par Common shares outstanding. At the indicated annual earning rate of $\$ 616$ a share this report compares
with net earnings of $\$ 587$ a share for the full year 1924 and $\$ 565$ a share
for the year Consolidated Balance Sheet.

 in hands of trustees, including July 1925 coupons and cash payable to trustees on or before July $1 \quad 1925, \$ 20,809$

Carnegie Coal Co.-Bonds at Auction.
At the auction salesrooms of Adrian H. Muller \& Sons, auctioneers,
Sept. 30, $\$ 1,250,000$ Carnegie Coal Co. 1st Mtge. $6 \%$ S. F. Serial bonds with June 151925 and subsequent coupons attached were sold at auction $\$ 275$ for the lot.-V. 118, p. 1016 .
Castle Courts Apartments, Chicago.-Bonds Offered.H. O. Stone \& Co., Chicago, are offering at par and int. $\$ 350,000$ 1st Mtge. $61 / 2 \%$ Real Estate Serial gold bonds. E. Dated Sept. 1 1925; due serially Sept. $11927-1935$. Int. payable M. \& S
Red. at 103. Principal and int. payable at the offices of H. O. Stone \& Red. at 103. Principal and int. payable at the offices of H. O, Stone \&
Co. Chicago Title \& Trust Co., trustee. Denom. $\$ 1,000$ and $\$ 550$,
 Security.-A first mortgage on the land and 3-story and English basement

135 ft . on 70 th St . The building covers the entire lot, excepting the $33-\mathrm{ft}$. parkway and the front and rear courts. 63 apartments are comprised in the
Castle Courts- 24 of 4 rooms, 21 of 3 rooms including a bedroom, and 18 Castle Courts- 24 of 4 rooms, 21
of 3 rooms without a bedroom. Income.-Estimated income of this property 3 times the largest annual

Central Steel Co.-EArnings.-
Net income after int., taxes \& deprec., but before 1925. Net income arter int., taxes \& deprec., but before
Federal taxes.
V. 120, p. 1590.---------------------

Certain-teed Products Corp.-Bonds Called.for redemption Nov. 1 at 105 and int., at the office of S . W. Straus \& Called This issue, originally $\$ 8,000,000$, was underwritten by S. W. Straus \& Co. Apr. 301923 . It was reduced to $\$ 7,760,000$ by the first semi-annual

Chandler Motor Car Co,-Balance Shet | Assets- | 1925. | 1924. | Liabuities- | 1925. | 1924. |
| :---: | :---: | :---: | :---: | :---: | :---: |

 Acc'ts
Cash.
Advanc Cash.....Advances. for export Misc.accountsand
notes recein notes receivab Other arsets

398,305
210,000
127
210,000
123,109
67,682

Deferred expenses.

Total $\times 1280,000$ shares, $1207,32814,026,804$ Total $\overline{12,607,328} \overline{14,026,804}$ The usual comparative income account for the 6 months ended June 30 was given in V. 121, p. 464.
Chile Copper Co.-Semi-Annual Report.
o.. combined, based on copper sales, shows for the and Chile Exploration Six Months Ended June $30-$
Total pounds sold Total gross receipts
$\qquad$ -------Conv, bonds, due 1932 accrued
Fed. tax and accued
Fed. tax
Surplus
For the tons of ore months ending June 30 The output for the $1.575 \%$ copper. 6 months was $110,180,113$ pere treated $3,877,004$
average of The companies,352 pounds. The companies had at July $311925 \$ 11,377,600$, representing cash on
hand and marketable securities, as against $\$ 13,918,700$ on April 301925 .
City Mfg. Co. of New Bedford, Mass.-Acquisition.Negotiations are reported to have been completed for the purchase of
the old Eagle Mill at Taunton, Mass., by the City Mfg..Co. It is stated that the product of the Taunton mill will be of a different type than that Colombia Syndicate N Y - To
The stockholders will vote Oct. 21 on increasing the authorized capital stock from $2,000,000$ shares of no par value to 3.000 .000 shares, par $\$ 1$. on or before Nov. 9 for 500,000 shares of the increased stock at parscribe
in the ratio of one new share for each four shares held. Subscriptions in the ratio of one new share for each fo

Pres. Franklin D. Mooney Oct. 1 says in substance:
On June 221925 new directors and officers of the company were elected.
The situation at that time and at present may be briefly summarized as follows: in Colombia, the most important of which , viz., the so-called Valenzuela indebtedness of approximately $\$ 50,000$ and interest. The company is and has no cash on hand or other substantial assets excepting the oil leases. It is subject to constant expense in making regular deposits under certain
of the leases and in carrying on development work to evoid a forfeiture of the Valenzuela lease.
Therefore, to enable the company to carry on the development of its
properties, the following plan has been prepared: (1) To obtain from the properties, the following plan has been prepared: (1) To obtain from the
principal creditors of the company extensions of the maturities of its
indebtedness for from shares without par value to shares of the par value of $\$ 1$ each, and to increase the authorized number of shares from $2,000,000$ to $3,000,000$
(3) to offer for subscription to stockholders 500,000 of these additional (3) to offer for subscription to stockholders 500,000 of these additional
shares, at the rate of $\$ 1$ per share, and to sell any of such shares not subscribed for to underwriters.
Pursuant to this plan, the management has succeeded in obtaining from
all substantial creditors an extension for a period of two years, and has executed a contract for the underwriting of the offer of 500,000 shares of directors are participating. As compensation for the underwriting, the underwriters are to receive 50,000 shares of the additional stock. The
$\$ 500,000$ of cash to be thus provided will be available for the aggressive
stock certificates are now man transfarable transfer anly at the office in Pittsburgh, Pa.;
Trust Co., New York, which is the sole transfer aork Trust Co., New York, which is the sole transfer agent of the company.-
-V .120 , p. 3319 .
Commonwealth Apartments, Chicago.-Bonds Offered. Lackner, Butz \& Co., Chicago, are offering at par and int. $\$ 350,00061 / 2 \%$ 1st Mtge. Real Estate gold bonds.
 Security.-Secured by a first mortgage on the land and building located
at $2322-28$ Commonwealth Ave., Chicago. The lot, $80 \times 222 \mathrm{ft}$., is now being improved with 3 -story and English basement apartment building of reinforced concrete fireproof construction. There are to be 80 apartments
of 4,3 and 2 rooms which will be served by automatic elevators. The
apartments are well arranged and will be appointed with the best grade of interior finish and the latest type of design in fixtures.
Income. The gross annual income is estimated to be about $\$ 85,000$,
leaving a net income after operating expenses of over $21 / 2$ times the greatest interest charge
Continental Motors Corp.-Common Div.-Outlook.The directors have declared the regular quarterly dividend of 20 cents
per share on the Common stock, payable Oct. 30 to holders of record
Oct. 15 . With the payment of this dividend there will have been paid to Oct. 15 . With the payment of this dividend there will have been paid to
stockholders this year $\$ 1,408,676$. In discussing business conditions, President Ross W. Judson said: "Our better than we had anticipated. Our present customers are increasing their regular schedules and we have completed negotiations with several new
customers who are quantity producers. We anticipate a healthy increase customers who are quantity producers. We anticipate
in business for the next 6 months."-V. 121, p. 1465 .
Coronado Annex (Coronado Hotel Co.), St. Louis, Mo.-Bonds Offered.-S. W. Straus \& Co., Inc., are offering at prices to yield from $6.10 \%$ to $6.30 \%$, according to maturity, $\$ 1,050,000$ 1st Mtge. $61 / 4 \%$ Serial coupon bonds, safeguarded under the Straus plan.

## igitized for FRASER

tp://fraser.stlouisfed.org/
F. Dated Aug. 15 1925; due serially. Aug. 1929-1940. Interest payable at offices of S . W. Straus \& Co. Callable at 102 and int. $2 \%$ Federal
ncome tax paid by borrower ncome tax paid by borrower.
Sccurity. -Under the terms of the mortgage, the bonds will constitute a direct closed first morttgage on land in fee, approximately $90 \times 128$ ft., and concrete fireproof construction forming an annex to the Coronado, a highly uilding will contain 122 kitchenette apartments of 1,2 and 3 rooms each with bath. The apartments will be furnished.
Earnings.- - Net annual rental earnings are estimated at $\$ 136,000$, which is greatly in excess of the combined principal and interest requirements. Hotel Co., which operates the Coronado Hotel and will operate this annex and the present hotel as a unit. The President and controlling stockholder
of the Coronado Hotel Co. is P. J. Bradshaw.

Cuban-American Sugar Co. - Final Output.-
Final production of the compary for $1924-25$ was 2103.324 bags of 325 los. each, compared with 1,853, 2020 bags in 1923-24, 1,847,746 bags in 1922 Delicias, the largest mill of the company, was the last to finish grinding.
making 813,089 bags compared with 775,786 last year. Chaparra made 586,773 bags, compared with 508,240 bags. These two centrals failed to ap operations for several weeks in the spring. Centrals Tinguaro, Unidad Mercedita and Constancia had a combined outturn of 703,462 bags, con:

Cuban Dominican Sugar Co.-Bonds Called.-
The company has called for redemption on Nov. $1 \$ 114,000$ of its. 1 st Lien 20 -Year S. F. $71 / 2 \%$ Gold bonds, dated Nov, 1924, at 110 and int
Payment will be made at the National Cily Bank, 55 Wall Street N. Y

Cuneo Press, Inc.-Earnings.-
The company reports net earnings for the six months ended June 301925 of $\$ 1,709.481 \mathbf{c}$

- Current assets of

Cuyamel Fruit Co.-Definitive Bonds Ready.-
Lehman Brothers announce that definitive 1 st Mtye. 15 -Year $6 \%$
sinking Fund Gold bonds are now ready for delivery at the Central Union Trust Co, 80 Broadway, N. Y. Oity, in exchange for interim certiricates
now outstanding. (See offering in V. $120, \mathrm{p} .1464)$.- V. 121, p. 712,591 .

Cyclops Steel Co., Inc.-Bonds at Auction.-
At the auction salesrooms of Adrian H. Muller \& Sons, auctioneers,
Sept. 24 s 250.000 Cyelops Steel Co., Inc., 1st mtge. $8 \%$ gold bonds were
(1) Delaware Lackawanna \& Western Coal Co.-Div., \&c (\$1 25 per share) payable Oct. 15 to holders of record Oct. 1 ( $\$ 125$ per share) payable Oct. 15 to hoglders quarterly divid
It is announced that a majort.
It It is announced that

Dubilier Condenser \& Radio Corp.-Report.Statement of Income for Year Ended June 301925.
Sales $\qquad$
Net operating profit

| $\$ 1,665,924$ |
| :---: |
| $1.317,033$ |

Net profit for yea
Depreciation, obsolescence, \&c
$\$ 253,190$
$\$ 122,069$
Balance Sheet, Junc 30, 1925.

 Accts. \& notes receivable_ Investments.-...........

Total (each side)........ $\$ 2,694,621$ Ducktown Sulphur Copper \& Iron Co., Isabella, Tenn.-Sale.-
The entire property will be offered for sale at auction, Oct, 16, by W. F.
Eaton Axle \& Spring Co.-Dividend of 50 Cents.-
The directors have declared a quarterly dividend of 50 cents per share on the capital stock, no par value, payable Nov. 1 to holders of record
Oct. 15 Dividends were resumed on Aug. 1 by the payment of a dividend

Ebor Realty Corp. - Building Loan.-
Hewson, Wolfe \& Co. have arranged for the corporation (Nathan Reisler, Pres.) a building loan of $\$ 600,000$ secured by first mortgage on the 15-story and pent house apartment on plot $100.11 \times 100$ in course of construction at
the southeast corner of 102 d St. and Fifth Ave., N. Y. City.

Electric Railway Equipment Securities Corp.-Certifs. All of the outstanding Equip. Trust Gold certifs., dated Feb. 1 1 1922 , The corporation has, also elected to redeem on Nov. 1 st 96 Equip. Trust Gold certifs, due Feb 11926 and May 11126 , at par and divs. Pay. Prust
will be made at the Tidelity Trust Co., trustee.-V. 120, p. 458. Payment
Estey-Welte Corp., N. Y. City.-Dividend No. 2.on the directors have declared the regular quarterly dividend of 50 c . a share Sept. 12.6 An A initial distribution of like amount was made on July 1 last.

Excelsior Shoe Co., Portsmouth, O.-To Buy Pref. Stk. shares of the 1.450 whares of Prior Preferred stock now outstanding. The

Fageol Motors Co., Oakland, Calif.-Earnings Eight Months Ended Aug. 31 1925.-

Net surplus
Total surplus
Surplus Sept. 11925
$\begin{array}{r}\$ 306,772 \\ -201,018 \\ \hline\end{array}$

Comparative Balance Sheet.
A.ssets-
Real
estate,
plant \& equipment..
Investument. current assets. Unamort. cap. stk.
discounts.
Total.......... Aug. $31^{\prime} \cdot 25$
$\$ 321,243$
12,1200
$2,21,202$
15,153 $\$ 221,154$ Liabiuties-
Preferred stok
Common stock


Falcon Steel Co.-Earnings.
4.285 .000 and net the year ended June 30 1925, gross business of dividends there was a deficit of $\$ 58,660$. Total assets on June 301925 were $\$ 3.030 .549$ current assets $\$ 720.394$, current liabilities $\$ 487.784$ and
surplus of $\$ 145,465 .-\mathrm{V}$. 118, p. 3203 .

Falls Motors Corp., Sheboygan Falls, Wis.-Sale.Jenkins Machine Co., Sheboygan, Wis, Manufacturer of specialized woodworking machinery for automobile body plants, furniture, casket
piano factories, \&c., has bid in the entire property of the defunct Falls Motor Corp. plant contains 122,000 sq. ft. of space, with $131 / 2$ acres of
land. V . 119 , p. 1848 .
Federal Compress \& Warehouse Co.-Bonds Offered.Harris, Forbes \& Co. are offering at prices to yield from 5\% to $6 \%$ according to maturity $\$ 3,700,000$ 1st Mtge. $6 \%$ Serial Gold bonds.
Dated Oct. 11925 ; due annually 1926 to 1940. Red. on any int. date
apon 45 days' notice at 100 and int., plus a premium of $1 / 2$ of $1 \%$ of the principal amount for each year or part thereof of unexpired term, such premium, however, not to exceed $5 \%$. Int. payable J. \& J. in Chicago,
New Y York and Memphis. Denom. $\$ 1,000$.* Harris Trust \& Savings Bank, Chicago. and M. H. MacLean, trustees. Company agrees to pay
interest without deduction for any normal Federal income tax not in excess of $2 \%$
Data From Letter of R. L. Taylor, Memphis, Tenn., Sept. 29. Company. - Is being formed as the result of the consolidation of 29
corporations engaged in a cotton compress and warehouse business in five oorporatentral and southern cotton states and will be the largest concerrn of
oft kind in the country. This business has heretofore been controlled
it its kind in the country. This business has heretofore been controlled
through stock ownership in the constituent companies by Joseph Newburger and R. L. Taylor, Memphis, Tenn., and The consolidation of these 29 companies is being effected in order to reduce overhead expenses, simplify operation and provide ways and means of future financing.
Company will not own, buy or sell any of the cotton handled by it, but will merely collect fees for its services of compressing and storing. These
charges are substantially uniform all over the cotton belt. The fees for chargeressing are included as part of the freight tariff and are paid by th railroads to the compress companid
warehouses. The storage fees are paid by the shipper before he can delive his cotton to the railroads for shipment. Thus the business is conducted on a strictly cash basis.
The physical property of the new company consists of 37 cotton com-
presses and warehouses of over $1,000,000$ bales capacity. The largest plant is located at Memphis, Tenn., with a capacity of 325,000 bales. This is Is
the South Memphis plant formerly operated by the Meemphis Terminal
Corp. Its warehouses cover, with the receiving platforms and courts and Corp. Its warehouses cover, with the receiving platforms and courts and
switch tracks, a total of 176 acres. The company will do the lariest part of the cotton compress and storage Louisiana, Arkansas and Missouri. Approximately, one-fourth of the cotton ginned in the United States comes from these five states. The most im-
portant communities in which plants are located are: Memphis, Dyersburg and Jackson, Tenn.; New Orleans and Monroe, La.; Clarksdale, Cleveland.
Jackson. Greenwood and Grenada, Miss.; Little Rock, Pine Bluff and Blytheville, Ark., and Malden, Mo. retire all outstanding bonds and notes payable of the constitutent companies, to provide additional working capital and to complete the new plants at New Orleans and Pine Bluff.
Capitalization

## Capitalization

Authorized. Outstanding.
$\$ 10,000,000$
$\$ 5.608 .850$
 Consolidated Earnings of the Properties for the Years Ended May 31. $\begin{array}{ccccc} & \text { Gross } & \text { Net Earns. } & \text { Afer } & \\ \text { Year- } & \text { Earnings. } & \text { Local Taxes. } & \text { Denreciation. } & \text { Balance for } \\ \text { Bond Int. }\end{array}$
Security - Secured by a direct first mortgage on all the physical 222.00 now or hereafter owned. Additionally secured by direct pledge of all first mortgage bonds and all stocks (except directors' qualifying shares) of the
Malden Compress Co., Malden, Mo.

First Investment Co. of N. H.-Extra Dividend. The company on Oct. 1 paid an extra dividend of 60 cents per share on the Class "AA" sto
$-\mathrm{V} .120, \mathrm{p} .834$.

Fisk Rubber Co.-Sales-Earnings.-
The company reports sales for August of $\$ 6,500,000$ and net after depreciation, interest and taxes of $\$ 1,120,000$. Sales for September are estimated
at $\$ 5.500,000$ and net is expected to show about $\$ 800.000$. The fiscal year of the company ends on Oct. 31 and sales for the year are expected
to reach more than $\$ 70,000,000$ with net earnings, after deprectation, to reach more than $\$ 70,000,000$ with net earnings, after depreciation,
interest and taxes, of over $\$ 8,000,000$. $V$. $121, \mathrm{p}, 1106,466$.
Flat Iron Building (Battery Park Investment Co.), Asheville, N. C.-Bonds Offered.-S. W. Straus \& Co., Inc., are offering at prices to yield from $5.90 \%$ to $6.15 \%$, according to maturity, $\$ 300,000$ 1st Mtge. $6 \%$ Serial coupon gold bonds.
Dated May 20 1925: due serially May 41928 to May 41937 . Interest payabe M. Nate Denom. $\$ 1.000$. $\$ 500$ and $\$ 100 \mathrm{c}^{*}$. Principal and
interest payable at offices of S . W Straus \& Co., Inc. Callable at 104
 tain State tax refunds.
Security. This bon 8 -story firemroof office issue is less than a $60 \%$ first mortgage on land and Battery Park Ave.and Wall st., one of the most desirable business corners
in Asheville, N. C. The land and completed building are appraised at over $\$ 500,000$. The property is owned and will be operated by Battery Park Guaranty.- Bonds are guaranteed by end orsement, both as to principal
and interest, by Lynwood B. Jackson and Charles N. Malone, controlling
stoctholders. stockholders of the borrolwher and operating costs, are estimated at $\$ 44,400$, more than $21 / 4$ times the greatest annual interest charge and much more than principal and interest requirements taken together.
Flint Mills, Fall River. - Capital Stock Reduced.The stockholders on Sept. 28 approved the proposal to reduce the out-
standing capital stock from $\$ 1,740.000$ to $\$ 1,160.000$ by the retirement of 5,800 shares at par ( $\$ 100$ a share).-V. 121, p. 1466
Fort William Paper Co., Ltd.-Acquisition of Kaministiquia Power Co. Approved by Stockholders of Latter-New Financing:-
See Kaministiquia Power Co., Ltd., under "Public Utilities" above.V. 121, p. 1466.

Fox River Paper Co., Appleton, Wis.-Bonds Paid.1st Mtge. $7 \%$ S. F. Gold bondst due oct. 1 i931. Payment is being made at the First Trust Co. of Appleton, Wis., and at the First National Bank
of Chicago, In.-V. 113, p. 1579 .

Charles) Freshman Co., Inc.- Suspends Dividend.directors' meeting onin Sent. a is. it was voted that the dividend be thaspended a
as it was for the best interests of the stockholders that the surpus be used as it waf for the best Interests of the stockholders that the surplus be used
as addicional working capital. In each of the previous two quarters. regular


Gary Motor Truck Co.-Must Pay Creditors' Claims.A Gary, Ind., dispatch Sept. 28 says that as a result of the inding of
Harry Sheridan, referec in banlouptcy in the Federal District Court at
Hammond, 200 or more stockholders of the bankrut Gary Molor Truck Co. Hammond, 200 or more stockholders of the bankrupt Gary Motor Truck Co.
which went fito hands of receivers more than 5 years ago, may be forced to pay $\$ 213.000$ in creditors unsatisfied claims against the company.
The principai creditors are Timken Axle Co Detrotit: Midland Steel Co., Cloveland; Buds Motors Co., Chicago, and Joseph T. Ryerson Steel Co.
The plant and physical assets of Gary Motor Truck Co. Were purchased at trustees' sale by Gary Motors Co. In April 1922 . The new company is
not involved in the present Federal proceedings. -V . 113 , p. 2189 .

General Baking Co.-William B. Ward Offers to Buy Controlling Interest at $\$ 225$ a Share.-
President Wm. Deninger has sent a letter to the stockholders advising
them that Wm. B. Ward has offered to purchnse a controlling interest in the Comenon stock or the company and to pay for such $\$ 225$ a share and given careful consideration by the officers and directors and certain stock holders, who belleve the terms are fatr and reasonable. Holders of more than a majority of the strock, including the President and all the
have agreed to sell all their stock $t o \mathrm{Mr}$. Ward on these terms. Such stock is limited to those who deposit their stock on or before Oct. 10. William B. Ward has deposited $\$ 2,000$, ono
in cash with the depository


General Electric Co.-New Mine Motor.-
Co. espectanly for use in gaseons mines. has successsfully passed the testric Co. espectally for use in gaseons mines, has successfully passed the tests of
the U. S. Bureau of Mines. The development followed insistent demands from the mining industry for a permissible motor for small pump work.
The method of constructicn followed is total enclosure. The control switch is built on the same principle a and is mounted directiy on the motor. When killed except two shielded terminals of the incoming line. It is thus impossible to start the motor or draw an arc with the controller cover removed unless done maticiourly. By means of this construction no heat, from any the motor in such intensity as to Ignite any gases surrounding the equip-
ment. The Bureau of Mines states that this is the first complete, selfcontained motor and control unit submitted.-V. 121, p. 1467, 1352.

General Motors Corp.-Director-No. of Stockholders.finance committee. On Sept. 12 the 36,585 Common stockholders of General Motors received
dividend checks for the third quarter of 1025 . dividend checks for the third quarter of 1925. The total number of General 60,414 in the preceding quarter. The total number by quarters for preceding years follows:


In Aurust 63\% of all rears sold by Ge General Mon, Aus, were closed cars, com-
Tred with $40 \%$ in August $1924,30 \%$ in 1923 and $31 \%$ in 1922. This pared with $40 \%$ in August 1924 . $30 \%$ in 1923 and $31 \%$ in 1922 . This A New General Motors Car.-
General Motors is planning a new automobile which will be produced and distributed by its Oakiand oror Car Division as companion to the present land factory at Pontiac, Mich., because the Fisher Body Co. has erected a $82,000,000$ building in Pontiac in which to build all Oakland bodies. program with regard to this new product has not adyanced sufficiently for and the field this new car will cover.-V. $121, \mathrm{p} .1574,1467$.


General Petroleum Corp.- New President.-
Erneson who mesis has been elected President, succeeding Capt. John L.T. Barneson as Vlce-President. R.A. Sperry and Frank W. Griffin have

Goodyear Yellow Pine Co.-Bonds Called
The directors of the Goodyear Yellow Pine and Virgin Pine Lumber Co. have elected to redeem 850,000 outstanding bonds dated Nov. 11924
(Nos. 41 to 380 , both incl.) on Nov, 1 next at its offices. Luther L. Tyler

Hartman Corp., Chicago.-Subsidiary Co. Official.
Joseph M. Goldsmith has been made a director and Vice-President and owned by the Hartman Oo. MM. Goildsmith is reported to have acquired
a large financial interest in the Hartman Wholesale Corp.-V. 121, p. 847 .

Holly Sugar Corp.- $13 / 4 \%$ Back Dividend.A dividend of $13 \%$ on the Preferred stock has been declared for the guar


Hoopes \& Townsend Corp.-Receivership.Frormer Judge Charles F, Lynch of Paterson, N. J., and Justice C. Burns, President or ceive company, have the property of the company in New Jersey. The company operates steel plants at Bayonne, N. J. and in the States of
Michisan, Illinois, Pennsylvania and Ohio. The Federal District Court at Philadelphia appointed the same men as ancilliary receivers. of Columbus, $\mathbf{O}$., holder of $\$ 450,000$ of capital stock of Harley E. Burns commercial paper to the extent of $\$ 165,000$.
According to the petition the assets
According to the petition the assets of the company exceed its funded and
current liabilities by more than $\$ 4.000 .000$. Notwithstanding excess of assets over liablitities it is stated that the company has been operating
at a loss for some time, with the result that its working capital has been
reduced to a point whero its immediate funds were insufflcient to meet
maturing obliligations. On that ground application for a receiver was based.
See also

## Hudson Builders Corp.-Mortgages.

Hewson. Woire \& Co. have arranged with the Union Dime Savings Bank, tion, secured by first mortgages of $\$ 225.000$ each, on the two, five story


Industrial Office Building, Newark, N. J.-Bonds Sold.-Edmund Seymour \& Co. announce the sale at 100 and int. of $\$ 1,000,0007 \%$ Convertible Sinking Fund Gold bonds (closed mortgage), due Oct. 11935.
of the new buitding is to be located on Broad St.. the leading thoroughfare cu. ft, and covering 62,051 sq. Ft. of land. By a resolution adopted by
the Joint Legislative Housing Committee of the New Jersey Senat General Assembly, many of the most important aepartments of the state will be housed in the Industrial Office Building. The rental from these
departments, it is announced, together with the rental of other space diready contracted for, will be more than sufficient to cover the maximum Provision is made for a sinking fund commencing April 11928 which will retire the whole issue by maturity through purchase in the open market
or by call by lot at 105 . For further details see V. 121, p. 468 .
Industrial Rayon Corp. - New Directors-Acquisition.The temporary directors have retired to make place for new interests on
New directors elected are: Arthur House, prestdent of the Guardian Trust Oo. of Cleveland; Frank H. Ginn, of Tolies, Hogsett, Ginn $\&$ Co., and Erank Dallet, vice-president of the Seventh Avenue National
Bank, New York. Bank, New York.
The directors have ratified the acquisition, through exchange of securities,
of the Fbre Throwing \& Dyeing Co., Inc., with a plant at Paterson N. J. It is understood this plant will be an adjunct to the Industrial Fibre Corp over two-thirds of whose stock is owned by the Industrial Rayon Oorp.
The Fibre Throwing \& Dyeing Co. is engaged in the converting and dyeing ,
Industrial Salvage Co.-Liquidating Dividend.-
This company formed by the du Pont Powder Co. to saivage surplus
material and equipment following the war, early this year paid allauidating material and equipment following the war, early this year paid a liquidating
dividend of 90 cents a share on the stock, thus automaticall carving the decision of the stockholders to reduce the par value of the shares from 51 to 10 cents.-V. 118, p. 2709.

International Salt Co.-Tenders.
The U. S. Mtge. \& Trust Co. trustee, 55 Cedar St., N. Y. City. will
until Oct. 13 receive bids for the sale to it of ist \& Consol. Coil. Trust Mtge. bonds, dated Oct. 111901 to an amount sufficient to exhaust $\$ 66,525$, at a
price not exceeding 105 and int.-V. 121. p. 469 .

International Smelting Co.-Acquisitions.-
acquired all of the properties of the Falcon Lead Co., practicaily all acauired al of the properties of the Falcon Lead Co." practicaliy all
holdings of the Syndicate Mining \& Milling Co. and the R. L. Pellet
property at Rico. Colo.-V.
Iron Products Corp.-Smaller Dividend.-
The directors have declared a dividend of 50 cents per share on the Com-
mon stock, payable Oct. 28 to holders of record oct. 13 A A Aividend of
Irving-Pitt Mfg. Co., Kansas City, Mo.-Pref. Stock. An issue of $\$ 900,0007 \%$ Cumul. Pref. (a \& d) stock was recently placed
by the company at 100 and div,. the bulk of the issue being taken by the at 105.
Pref.
Pref. stock exempt from normal Federal and Missouri state income taxes: also personal promperty tax in in Missouri. Company agrees to retire $3 \%$ or the
outstanding stock tangible assets of $\$ 200$ for each $\$ 100$ of this stock.
No mortgages or other liens now exist nor may be placed on the assets of the company except purchase money mortgages. nor any additional stock with equal or prior rights issued without the affirmative vote or assent in First Preferred stock has equal voting power with Common stock in event
of default of two consecutive quarterly dividends. Callable at $\$ 105$ after of default of two consecutive quarterly dividends. Callable at $\$ 105$ after
Sept. 151927 , and a sinking fund is ot be set aside each year by the company for its retirement beginning Sept. 15 1927. In the amount or $3 \%$ of the stock Purpose. Proceeds will be used to retire and replace the present out-
standing issue of $8 \%$ First Preferred stock. Company.-Incorp. in 1904 for $\$ 30,000$ and has a record of uninterrupted grownd since that time. The business has never had an unprofitable year, pald to stockhollers during the past 20 years. Company manufactures the
nationally advertised lop nationally advertised loose 1 -P leaf line of loose leaf forms and accounting
devices and maintains branches at Chicago. Brooklyn and New devices and maintains branches at Chicago. Brokkyn and New York City,
Dividends. - Cash dividends totaling $\$ 1,386,000$ have been paid to stock holders during the $113 / 2$ consecutive years ending June 301925 , or an average of $\$ 120.000$ per year. During that period the sales of the company have
more than tripled in volume and the net assets have more than doubled Dividends to Preferred stockholders have been paid uninterruptedly since 1913 when the first issue of Preferred stock was put out.

Bencer $\$$ Balance Sheel-June 301925 (Before This Financing.)
Cash -
Cash -acc'ts \& notes rec., less renerve
Sundry recelvable.
Invent Inventories.
Other recelvablo assets
Property account
Property account (net)
Trademarks, destgns $\&$ draw.
Pateont Patente (net)
Deterred (debit it...........

8350,000

Total
\$3,375,222
Total.
surplus. arising from revaluation of property, $\$ 317,968, \$ 83,375,222$ Federal ing to $\$ 4,866$. Purchase commitments at June 30 1925, for future delivery
amounted to sion
(Julius) Kayser \& Co.-Dividends Inaugurated on the No Par Common Stock.-
The directors have declared an initial quarterly dividend of 75 cents per
share on the Common stock no par value payable Nov. 2 to holders of share on the Common stock no p.
record OCt. $20 .-\mathrm{V} .119$ p. 2416 .
(B. F.) Keith-Columbus (O.) Co.-(Keith-Albee Palace Theatre),-Bonds Offered.-The L. R. Ballinger Co. Cincinnati and First Citizens Corp., Columbus, O. ar offering at prices to yield $5.70 \%$ to $61 / 2 \%$ according to maturity $\$ 750,00061 / 2 \%$ 1st Mtge. Leasehold Serial Gold bonds.
Dated Sept, 1 1925: due serially Sept. 1 1927-1937. Principal and int.
(M. \& S.) payable at Citizens Trust \& Savings Bank. Columbus, O . trustee, or at the office of L . R. Ballinger Co. Oincinnati. O. Red. all o part on 20 days' notice at 102 and int. in inverse order of maturities.
ofenom. $\$ 1,000$ and $\$ 500$. Interest free of Federal income tax not in excess
of $2 \%$.


 $\$ 18.000$ per annum to and incl. Aus. 311944 and $\$ 20.000$ annually there-
after, payable in equal quarterly installments. The leasehold estate has been appraised at equal $\$ 541.000$
On the above
monerne above property there is being erected and nearing completion a approximately is estimated to be over $\$ 1,000,000$ with a seating capacity of In addition to the value of the leasehold estate and the building being
erected thereon, which will be known as The Keith-Albee Palace Theatre. the company owns a booking contract or franchise, issued by B. F. Keith-
Albee Vaudeville Exchange. agreeing to supply first class entertainers fo

 booking contract.
Earnings. - Based upon earnings of the present Keith Theatre in Collumbus and those in operation in other cities it is conservatively estimated that the net earnings of the company available for the payment of principal and Company--B. F. Keith theatre Co. a holding corporation for the various Keith interests in the United states, will have control of thi ment. officcors of the B. F. Kempithy Colle, erfus Coont ard successful manage
I. Libson. V-Pres.: Ben L. Heidingsfeld. Sec. \& Treas. F. Albee, Pres.
Kelly-Springfield Tire Co.-To Close Akron Plant.This company, it is announced, will cease operations at Akron, o., within a week. The local plant will be dismantled and the property sold. This
move is in line with the poicy of the company to concentrate production
at its Cumberland. Md.. plant.-V. 121. D. 82 .
Lakeside Live Stock Co., Inc., New Orleans. of the company.

Latham Square (Building) Corp., Oakland, Calif.Bonds Offered.-Bradford, Kimball \& Co., Wm. Cavalier \& Co. and Shingle, Brown \& Co., San Francisco, are offering at 100 and int. $\$ 950,000$ 1st (closed) Mtge. $61 / 2 \%$ Serial Gold bonds.
Dated Sept. 1 1925: due serially Sept. 11928 to 1945 incl. Callable, all or part, last maturity first, on any int. date upon 30 days' notice at $1021 / 2$
and int. Denom. $\$ 1,000$ and $\$ 500 \mathrm{c} *$ Normal Federal income tax
 American Bank,
tax in California.
Security.- Secured by a 1 st Mtge, on a parcel of land located in the business centre of Oakland on Latham Square, having a frontage on Telegraph-
Ave. of 105 ft . and on 16 th St. of 100 ft ., and upon a 14 -story clasg "

 Building-A A 14 -story class ${ }^{\text {A. An . }}$ faced-brick structure of the most modern type, together with a basement garage designed to accommodate 152
automobiles. Preference will be shown the tenants of the building in the rental of this automobile space, and it is expected that this parking oppor-
tunity will add greatly to the attractivenese of the office space. The location or the building is said to be one of the very best in the entire city
of Oafland. Oonership.-Latham Square Corp.. which numbers among its principal
stockholders the following: Thomas Day Co., George G. Jamieson George Olark, Robert Feary, M. I. Diggs, Edward L. Soule, W. J. Wigmore, Ariss Sartorris Co Judson Iron Work, Lannom Brothers Mfg. Co Bri Bruce
Carl Doell, Michel \& Peffer.

Lexington Motor Co., Connersville, Ind.-Foreclosure. Suit for foreclosure of a $\$ 1,500,000$ mortgage against the company
has been filed in Federal Court by the Central Union Trust Co., New York. trustee-(Chicago "Economist").-V. 119, p. 701.
(Louis K.) Liggett Co.-Reduces Capital Stock.tions that it has reduced its capital from $\$ 10,850,000$ to $\$ 9.855 .000 \mathrm{by}$ the cancelation of $\$ 995.000$ 1st Preferred stock. The capital after the change
wwll consist of 8980,000 Common stock and $\$ 5.000$ 1st Preferred stock. -V . 121, p. 1576,1470 .

|  |  | $\begin{array}{r} 124 \\ 873,707 \\ 7828.854 \\ \times 81.621 \end{array}$ |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Total income | $\begin{aligned} & 1925 . \\ & \text { y } \$ 38,217 \\ & 37,772 \end{aligned}$ |  | $\begin{aligned} & 1923 . \\ & \$ 140,753 \\ & \hline \end{aligned}$ | 1922. |
| Orepreciation |  |  |  |  |
| Interest |  |  | 17.840 |  |
| Erem.on red.of Pref. stk. |  |  | 9.773 |  |
| Dividends pa | 43,030 | 43,030 | 43,905 | 46,180 |
| Balance, surplus. $x$ Of provisions for Mang inventory io | $\begin{aligned} & \text { r842,58 } \\ & \text { al taxes } \\ & \text { taxes } \end{aligned}$ | $\$ 39.4$ 2889. | $\$ 5,764$ ance clai |  |

Mammoth Oil Co.-Government Appeal Filed,-
in the Teapot Dome naval oil reserve case was filed in the Uing dectsion Court of Appeals at st . Louis Sept. 28. The Government charged the
trial Court made 64 errors in hearing the case to cancel the lease on Tea-
pot Din

Marshall's Inc., Fall River, Mass.-Sold to Bondholders. A Fal River, Mass, dispatch states that this company, one of the protective committee for $\$ 100,000$, at mortgage sale by order of the trustee.
$G$ L. and H. J. Gross of Providence and New York were the auctioneers The accepted bid Was made for the committee by Earle P. Charlton of Fali closed since Feb. 15 , at capacity employs 2,200 persons and manufactures
1,500 dozen hats dally.

Miller Rubber Co., Akron, O.-To Split Up Shares.The stockholders will shortly vote on splitting up the Common stock by
either reducing the par value or changing the Common to shares of no par value.-V. 121, p. 1109 .
Minnesota \& Ontario Paper Co.-Permanent Bds. Ready exchange for the temporary bonds outstanding, according to an announcement by Halsey, Stuart \& Co. (see offering in V. 120, p. 2410).-V.
121 . p. 848 .

Montgomery Ward \& Co., Chicago.-Sales.-
 - V. $^{\text {months }} 121$, p. 1234,848

## 8.

Mortgage Bond Co. of New York.-Bonds Offered.The company, with offices at 58 Liberty St., N. Y. City, is offering at 100 and int. $\$ 2,000,00051 / 2 \% 10$-Year Gold Mortgage bonds, Series 8 .
Dated Oct. 1 1925; due Oct. 1 1935. Normal Federal income tax paid up to $\%$. Bonds and coupons payable at the office of the company,
New York. Coupons payable A O. Denom, $\$ 100, \$ 500, \$ 1,000 \mathrm{cosiv}$,
United States Trust Co., New York, trustee.

Security,-Are secured by first mortgaces on certain carefully selected
types of real estate which are depesited with the trustee. Deposited mortgages are always equal in face value to the amount of bonds outstanding
Tha total of all mortgages made by the company amounts to $42 \%$ of total apraisals of the properties securing them. Selling prices of these propThe mortgages, Which average about $\$ 4.000$ each, are on improved real
estate. In every instance the property securing these loans is a home or
an essential business property of these two types are elementary neceassities in the thifo of any community,
ond have long been recognized as the most substantial and consistently Guaranty. Bonds are also the direct obligation of the company with capital. surplus and undivided profits amounting to $\$ 2,850,000$. Every
dollar of these funds is obligated solely to Euaranty the prompt and full payment of both principal and interest of the bonds issued by the company.

Statement of Condition July 11925 Li
Assets.

$\qquad$
 Capital
Surplus
Undivide Surpivided profits
Mortgage bonds

Total . $\mathrm{V} .121 \mathrm{p} .22 \overline{7} \overline{8}$.
$\overline{\$ 16,920,604}$ Total

Years End. June 30- Car Corp., Lt.].-Report.-


 Provision against invent
\& acc'ts recelvable

## acc'ts recelvabion -...... Dr. 358,068

Balance June $30 \ldots$
-V. 119, p. 1743.
National Tea Co., Chicago.-Calls $7 \%$ Preferred StockNew Issue of $\$ 3,500,0006 \frac{1}{2} \%$ Preferred Stock Underwritten.The company has sent notice to its Preferred stockholders calling its
outstanding $\$ 1.300 .0007 \%$ Cumul. Pref. stock for redemption on Nov. 1 next at 110 and divs.
At the same time announcement was made that Merrill. Lynch \& Co. of
New York and Chicago, had underwritten a new issue of $\$ 3,500,00061 \% \%$ Cumul. Pref, stock. Present Preferred stockholders are given the privicge of exchanging present holdings for an equal amount of new stock, plus a
redemption premium of $\$ 10$ and the accrued quarterly dividend of $\$ 1.75$ per share. The proceeds of the new issue are to be used to retire such of the
Preferred stock as is not exchanged and the remainder is to provide funds chaind during thin erirst7 7 months on this year. 12 is understood that the greater
part of the new funds will be used for the opening of new stores.- 121 . part of the new
p. $1234,1109$.

National Union Mortgage Co.-Bonds Offered.-Marine Bank \& Trust Co., New Orleans, are offering at 100 and int. $\$ 5.000 .0006$ Gold honds (issue of Rent. 11925 )
Dated Sept. 11925 due Sept. 11945 . Princlpal and int. (M. \& 8 . ) pay-
able at the Maryland Trust Co., Baltimore, trustee, or at
Bankers Trust Co. New York Denom $\$ 1.000$ and $\$ 500 \mathrm{c}$ *. Red. on any int. date First Morlgage Security.- This issue is secured by the collateral deposited with the Maryland Trust Co.. trustee, consisting of obligations of the apTroved mortgage companies and or, casit or os or equivalent liens on fee simple improved real estate in cities and other communities approved by both the National Union Mortgage Co. and the guaranteeing surety companies. The par value of the deposited collateral must equal or exceed issue term Collateral. The guaranteed first mortgages securing this required on all mortgages exceeding 5 years, thus reducing the average alife of the deposited mortgages and assuring constant reappraisal of the col-
lateral. As mortgages mature there may be substituted with the trustee cash, U. S. Government bonds and (or) guaranteed mortgages meeting the "standardized requirements" of the National Union Mortgage Co., otherwise bonds must be redeemed.
by first entees principal and interest in varying percentages by the following surety cos.:
 National Surety Co.. New York....
Midelity \& Deposit Co., Baltimore - ...........- $10,879.811$
$7,120,846$
No other surety company may be accepted as guarantor unless it has resources exceeding $\$ 10,000,000$.
is to make available to investors the mortgage business. Its sole purpose is to make available to investors a real estate mortgage esecurity of unusual
diversification and safety by uniting under one bond issue the obligations
of of successulu mortgae companeses national in the scope of their combined
activties and operating under standardized requirements.- V . $121, \mathrm{p}$. 717 .
New York Shipbuilding Corp.-Option Purchase Signed. The option given the Brown, Boveri \& Co. Interests for sixty days to
purchase the Capital stock of the corporation at $\$ 30$ a share in cash and purchase the Capital stnck of the corporation at $\$ 30$ a share in cash and S15 in Cumulative Preferred stock of the American Brown Bov
Corp.. to be issucd, bas been closed.-V. 121 p. 1578 . 1109 .

Olive Products Co., Oroville, Calif.-Bonds Offered.First Securities Co., Los Angeles, recently offered at 100 and int. $\$ 150,000$ 1st Mtge. $61 / 2 \%$ Serial Gold bonds.
 deduction for normal Federal income tax not exceeding 2\%. Principal Angeles, trustee. Callable, allic-southwest part, on trust \& Savint. iate on 60 daysk days, Los
at 100 and int. plus a premium of $1 / 2$ of $1 \%$ for each unexpired year fraction thereof of the respective maturities. If red. in part the company will call by lot bonds of the latest maturity outstanding at the premium
stated. Exempt from personal property tax in California.

Data from Letter of B. B. Meek, President of the Company.
Company.-A California corporation, engaged in the manufacture and
sale of ripe oitives and olive oil, being the largest concern in this line of business in California. Company has recently accuired the physical properties
of the Ehmann Oiive Co, and the Mt. Ida Packing Co. The former company, founded in 1898, was the pioneer concern in California to engage in
the commercial packing of ripe olives. The plants of the Olive Prod the commercial packing of ripe olives. The plants of the Olive Products
Co., located at Orovile, have a combined seasonal capacity of over 6,000 tons of raw products. Company obtains its ralw product from 2,000 acres of groves. either owned outright or controlled by stockholders of the
Ehmann Olive Co. and the Mt. Ida Packing Co., and is therefore not dependent on purchasing its plant requirements in a competitive market.
During the past five years the company has marketed a total of 288.524 cases of olives (an annual average of 57,705 cases) and 253,530 gallons of
olive oil (an annual average of 50.706 gallons) During the past 8 years the net sales averaged annually $\$ 410,027$, and for 1921 such sales were Earings. - Net earnings of the predecessor companies applicable to
the payment of the interest and principal charges of these bonds for the 8 years ended Sept. 301924 have averaged annually, after depreciation, than $1 \frac{3}{2}$ times the average annual amount required for the payment of the principal and interest of this bond issue.

Olympia Theatres, Inc., Boston.- Smaller Dividend.stock and the recular quarted a dividend of 45c. a share on the Common
quth payable Oct. 15 to holders of record Oct. on the Preferred stock, stock and the reguar quarterly dividend of 15 on the Preferred stock,
both payable Oct. 15 to holders oo record Oct. 1 on On July 15 last, the
company paid a dividend of 50 c . a share on the Common stock. V . 121 ,

Ontario Biscuit Co., Buffalo, N. Y.-Stock Increased.The company has filed a certificate at Albany, N. Y., changing its author-
zed capital stock from 2,500 shares of Preferred (par $\$ 100$ ) and 10,000 shares

Pacific Sanitary Mfg. Co.-New Control.- -15 .
See Standard Sanitary Mfg. Co. below.-V. 117, p. 215 .
Paige-Detroit Motor Car Co.-Calls Debentures. Pres. H. M. Jewett, says: "Our company has had a very successful year, and business is continuing in record volume. The company is in an ex-
ceptionally strong cash position and the directors on Sept. 25 decided it
would be wise to Would be wise to call the notes maturing ir June, 1926 , for payment with
those coming due Dec. 1 this year. This will redice the company's funded those coming due Dec. 1 , this y year. This is will reduree the companyent funded
indebtedness to $\$ 1,000,000$, no part of which will fall due until Dec. 1
1926."

Pan American Western Petroleum Co.-Initial Dividends Declared on Class " $A$ " and " $B$ " Com. Stocks-Earnings. The directors have declared initial dividends of 50 cents per share on the
Class " $A$ " and " $B$ " Common stocks payable Oct. 30 to holders of record
 The Pan American Petroleum Co, of California (a $100 \%$ owned subsidiary)
has declared a $10 \%$ dividend $5 \%$ of which is payable Oct. $121 / 2 \%$ on Jan.
and $21 / 2 \%$ on April 1 . and $21 / 2 \%$ on April 1.
Net ncome for the 8
Pfter depreciation 8 months ended Aug. 311925 amounted to $\$ 4,417,829$ Presidents. Evew Harwood and Graham Youngs have been elected Vice- Grane
Mrs. S. E. Doheny and Mrs. L. S. D.: Doheny. M. Spaulding. Harold B. Reed,
(C.) Pardee Works, Perth Amboy, N. J.-New Control. Control of the company was recently acquired by a syndicate headed by
Charies A. Levine, President of the Columbia Salvage Corp., New York. The entire holdings of the Pardee company consists of 112 acres, of which

Paterson (N. J.) Parchment Paper Co.-Notes Called.have been called for redemption "Dec. 1 at $1001 / 2$ and int. at the Passaic have been called for redemption Dec. 1 at $1001 / 2$ and int. at the Passaic
National Bank \& Trust Co., 655 Main Ave., Passaic, N. J.-V. 116 , p. 2646 .

## (J. C.) Penney Co., Inc.-Expansion Program.-

The company's expansion program provided for the opening of 105 new
stores during 1925, bringing Penney's chain to 676 stores. Sites have been P. 121, p. 1235.

## Pennsylvania Salt Mfg. Co.-Report.-

 | $\begin{array}{l}\text { Net income after depre- } \\ \text { ciation, depletion, \&c. } \\ \text {-V. } 120 \text {, p. 2021, }\end{array}$ |
| :--- |
| $\begin{array}{l}\text { P62 }\end{array}$ |

Pershing Square Bldg., N. Y. City.-Bonds Called.All outstanding 1 st Mtge. Serial $61 / 2 \%$ Gold bonds have been called for
565 Fifthon Nov Ave 1925 at 105 and int. at the office of S . W . Straus $\&$ Co.,

 The bonds are being called as the owners have obtained a first mortgage o
$\$ 6,000,000$ at $5 \%$ from the Prudential Life Insurance Co

Philadelphia Grain Elevator Co.-New Elevator.It is announced that the company is to erect a grain elevator with a ca-
pacity of $2,500,000$ bushels in Philadelphia at a cost of $\$ 4,000,000$. This pampany is a subsidiary of the Reading co. Wo Work is to begin within two
weeks and the elevator and storage weeks and the elevator and storage annex are expected to be in operation in 18 months. The new elevator will be constructed of reinforced concrete
and we wable be
V. 121, p. 1471 .

Pickwick Stages System.-Merger.The company has applied to the California RR. Commission for permission to purchase, and the Pickwick Stages, Inc.. to sell. the operative rights
and property now operated by the latter, and Murietta Hot Springs Auto
Stage Line. Stage Line.
It is proposed to ssue in payment of Pickwick Stages. Inc., assets $\$ 180.300$
of Common stock of PIckwick Stages System. and $\$ 1775$ in cash. and to of Common stock of Plckwick Stages System, and $\$ 1775$ in cash, and to
issue $\$ 24,100$ of Common stock of Pickwick Stages System. and $\$ 6999$ in cash in payment for the operative richts and assests of the Murietta stage
line. The Pickwick Stages System has also applied for authority to issue $\$ 100,000$ of its Common stock to reduce outstanding liabilities of the
consolidated systems.-V. spencer rask \& Co. and J. \& W. Seligman \& Co., who underwrote a
stock issue early last August in connection with the merger of a chain of large bakeries into the Pie Bakeries of America, Inc., announce that it has combination. The celiminate the Case \& Martin Co. of Chicago from the Pastry Co. of Newark, (b) the Consumers Pie \& Baking Corp., Brooknyn:
(c) Jochum Brothers, Inc., Long Island City; (d) Littler Pie Corican;
 The stock offering consisted of $\$ 1,100,0007 \%$ Pref. stock (par $\$ 100$ ),
priced at $\$ 98$, and 15,000 shares of no par value Class A stock, sold at 345 per share.
A revised circular issued by bankers affords the following: $7 \%$ Cum. Pref. stock (par $\$ 100$ ) Class A stock (no par value) $\qquad$ $\begin{array}{rr}\text { Authorized. } & \text { Outstanding. } \\ \$ 10.000,000 \\ \$ 1,400,000\end{array}$ Class B stock (no par value) $\begin{array}{ll}310,000,000 & \$ 1,400,000 \\ 300,000 \text { shs. } & 60,000 \text { shs. }\end{array}$ a 250,000 shares reserved to provide for conversion of Pref. stock.
 shares of Class "A" stock and 90,000 shares of Class "B" stock are being issued to 2cquire an the properties and assets of the several concerns included
in the unification and to provide additional working capital. Earnings.-The consolidated sales and net profits of the companies which
will constitute Pie Bakeries of America, Inc., after giving effect to uniform depreciation rates and deducting Federal income taxes at the present rate,
for the 2 years and 4 months ended April 30 1925, as certified to by Arthur for the 2 years and 4 months ended April 30
Young \& Co., New York, were as follows:

 Annual average- profits as shown above for the 2 years and 4 months ende $\$ 1,400,0007 \%$ Cum. Pref. stock, are in excess of $\$ 350$ for each share of Class A stock presently to be outstanding.

[Adjusted Consolidated Balance Sheet April 301925 Cash Assets. Accts. recelv....ess reserve...- $\$ 691,717$ Notes payable--.........
Notes recelvable Inventories...
Life insurance
Other investments
Specilal
Mortgage recelvable
Accounts payable_..........-
Pay-roll, taxes \& int. accrued,
Federal inc. taxes, $1924 \& 1925$ Mortgages payable.$7 \%$ cum. Pref. stock..........- $1,400,000$ Prepaid exp. and supplies Organization expenses-
Property, plant \& equip
Good-will, patents, a Consists of Class A stock, 60,000 shares (each side) .............-85,737,059 90,000 shares of no par value and surplus (including capital surplus).
V. 121, p. 1719,1579 .
Plymouth Cordage Co.-Balance Sheet July 31.-

| Assets- | $1925 .$ | $1924 .$ |  | $1925 .$ | $1924 .$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Real estate, \&c., |  |  | Capital stock | 8,000,000 | 8,000,000 |
| less depreciation | 7,038,545 | 7,104,469 | Empl. spee. stock | 95,070 | 91,260 |
| Mdse. \& supplies. | 9,567,571 | 8,076,104 | Acc'ts payable. | 213,796 | 605,160 |
|  | 447,324 | 452,363 | Notes \& accept |  |  |
| Notes \& acc'ts rec. | 2,265,760 | 1,644,994 | ances payable.- | 3,112,255 | 2,369,308 |
| Exp. paid in adv.- | 170,807 | 168,841 | Insurance fund.-- | 4,087 | 2,448 |
| Invest. securities. | 91,000 |  | Deprec'n reserve.- | 633,584 |  |
| Stk. of sub. owning |  |  | Int. \& taxes accr.- | 392,802 | 108,497 |
| \& operating Sisal |  |  | urp | 7,500,170 | 6,547,731 |
| Planta'nin Cuba | 160,000 | 160,000 |  |  |  |
| Adv, to sub. corp. | 113,491 | 55,428 |  |  |  |
| Loans to employees | 97,266 | 62,204 | Total(each side) | 51,765 | 724,404 | | Adv, to sub. corp. 160,000 <br> Loans to employees 113,491 <br> -V. 121, p. 1579. $\quad \begin{array}{l}97,266\end{array}$ |
| :--- | :--- |

Postum Cereal Co., Inc.-To Split Up Shares.The stockholders will vote Oct. 23 on increasing the authorized Common
stock of no par value from 400,000 shares (all outstanding) to 800,000 shares. It is proposed to issue two shares of new stock for each share owned. The directors have declared the resular quarterk for dividend share owned per
share on the present Common tock, payable Nov. 1 to holders of record
Oct. 21 .-V 121 .
Producers \& Refiners Corp.-Acquisition.-
The corporation is reported to have taken over the properties and Mile Lake field near Rawlins, Wyo. This is a gas field which has been supplying gas to the Parco refinery of the Producers \& Refiners Corp.-
V. 121. p. 339.
Pro-phy-lac-tic Brush Co.-Extra Dividend.-
The directors have declared an extra dividend of 25 cents per share on the
outstanding 100,000 shares of Common stock, no par value, in addition to the regular quarterly shares of Common stock. no par value, in addition to to holders of record Oct. 1 . Like amounts were

Rheben Theatre, Port Chester, N. Y.-Definitive Bonds Ready.-
Definitive $61 / 2 \%$
st
Mtge. bonds are now ready for delivery at the office of the American Bond \& Mtge. Co., 345 Madison Ave., N. Y. City. See
also offering in V. 121, p. 595.
Richmond-New York Steamship Co.-Security Holders Expect to Realize $90 \%$ of Face Value.-
Holders of bonds, notes and Preferred stock of the company, according securities, instead of $80 \%$ as announced in the original estimates in the sale of the line to the Eastern Steamship Lines, Inc. Holders or Common stock will receive s10 a share, or have the option of exchangita shares or tich The purchase price of $\$ 250,000$ for the Richmond-New York company will absorb all but approximately $\$ 25,000$ of the organization's indebtedness,
and, to make the sale possible, it will be necessary for the Preferred stock nd bond hol $90 \%$ of the value of their holdings plus interest. The sale, already authorized by stockholders, probably will be formally

Richmond Radiator Co.-Earnings.-
 As of Aug. 31 1925 current assets. wed. $\$ 1,946,495$, gaainst current
Rickenbacker Motor Co.-Registrar.
for the Guaranty Trust Co. of New York has been appointed Registrar
年
Rio Tinto (Mines) Co., Ltd.-Larger Dividend.-
The company has decclared an interim dividend of 15s. a share on the
Ordinary shares. At this time last year a dividend of 10s. was declared.
Rockledge Apartment Corp., Washington, D. C. Bonds Offered.-Robert Garrett \& Sons, Baltimore are offering at 100 and int. $\$ 180,000$ 1st (Closed) Mtge. $6 \%$ Serial Gold bonds.
 June 51932 incl.: $\$ 7,500$ June 51933 to June 51934 , incl. and remaining
$\$ 128.000$ June 51935 . Denom. $\$ 1,000$, $\$ 500$ and $\$ 100$. Red. all or part on any int. date, on 60 danom. dotice, at 102 and int on or before or Juare 5
1930 thereafter red. at 101 and int. Principal and int. payable at Citizens
10, Unconditionally guaranteed, both principal and interest, by the joint and several endorsement on each bond by the Real Estate Mortgage \&
Guaranty Company, Washington, D. C. and the National Surety Co., New Yorurity.
Security-The building, which was completed June 1 1923, is located at
Twentieth and Biltmore streets. N. W., and is of high-class modern fireTwentieth and Biltmore strets, N. W., and is of high-class modern fire-
proof construction being of reinforced concrete and brick. It contains orer 425.000 cu. . .t., is is five stories in in height and contains 45 apartments.
ont
vith elevator service I is 1 located in a select residential section bordering with elevator service. It is located in a select residential section, bordering,
on and overlooking Rock Creek Park. Since completed the apartments on and
with but few temporary vacancies. have been nearly $100 \%$ rented. The
area of the lot upon which the building is located is 15.226 sq. ft. area of the lot upon which the building is located is 15,226 sq. ft.
The above described land and building, owned in fee simple, are valued according to recent independent appraisals, as follows: Land $\$ 45,000$, Earnings. For thiving atore valut and ten months since the building was
completed and ready for occupancy, the average net rentals completed and ready for occupancy, the average net rentals applicable to
bond interest, after operating expenses and taxes, were equivalent to bond interest, arter operating expenses and texes were equivalent to
approximately $21 /$ times the amount required. For the 12 months ended
Apil 1 thas, the any year to pay the were over intil tonds then outstanding and the maximum
St. Lawrence Paper Mills, Ltd.-Earnings.-
 aprofits-1.-
Depreciation
Bond interest
Bank interest

Surplus.
Previous sü
Profit \& loss balance
a After deducting all manufacturing and other charges and expenses.


## St. Louis Coke \& Iron Co.-Sale.-

Sate of the plant and property of the company at Granite City has been
set for Oct. 2 by Special Master in Chancery Edward P. Allen of Ound get for Oct. 20 by Special Master in Chancery Edward P. Allen of Quincy,
IIl. The business, it is understood, will be bought in by the bondholders
and will be followed with a reorganization as outlined in

Saco Lowell Shops, Boston.-Defers Dividend.-
Tho directors have decided to dhe $6 \%$ Cummul. Pref. stock $11 / 2 \%$ ordinarily due Oct. 1 on the $6 \%$ Cumul. Pref. stock. A distribution
of $13 \%$ was made on this issue on July 1 last. See also V. 120, p. 2692,3201

Sayers \& Scovill Co., Cincinnati.-Pays Extra Div.-
 and Preferred stocks, all to holders of record Sept. 21.-V. 116, p. 2777 .

Sears Roebuck \& Co., Chicago.-Sales.

Security Cement \& Lime Co.-Bonds Called.-
All of the outstanding 2 d Mtge. 20 -Year $5 \%$ Gold bonds, dated Jan. 1 1912, have been called for redemption Jan. 11926 at par and int. at the Holders may present the above bonds for payment at the trust company
prior to Jan. 1 and receive par and int. to date of such presentation.prior to Jan. 1 .

Shipper's Car Line, Inc.-Trustee.-
The Irving Bank-Columbia Trust Co. has been appointed trustee of an
authorized issue of $\$ 370,0005 \%$ Equip. Trust certificates.-V.119, p. 1074 .
Simms Petroleum Co.-Earnings.-
Gross profit--
Totalincome.

Net income-
Skelly Oil Co.-Earnings.-
Gross ${ }^{\text {Eng }}$ Months Ended Aug. 31-
Net, after expenses and interest
Net income before Federal taxes.
-V .121
p. 1472
988.
Southern Dairies, Inc.-Sales.-
Month of September-
$\qquad$
$\qquad$

- Sales.121. D. 1111

Standard Milling Co.-Obituary.-
J. Henry Dick of New York, a director of the company, died at Islip,
L. I., on Sept. 30 .
V. 121, p. 1111 .

Standard Sanitary Mfg. Co.-Acquisition.-
The company has accuired control of the Pacific Sanitary Mfg. Co. of
Francisco.-V. 121, p. 87.
Stanley Co. of America.-Acquisition.-
picture theatres in Washingtongto the the above company which operates a said tor of theatres in Ph o be formed to operate the theatres in Washington.- $\mathbf{V}$. 120 , p. 2953 . 1

Sullivan Smythfield Co., Phila.-Bal. Sheet June 30.-
 Cassis
Bild
Acc
loans reoAce'ts reochss, net-
Merchandise Merchandise...... Investments...... Equip. © fixtures- $\qquad$
 Bills maybable.... Accounts dayableSundry Items..... $\begin{array}{r}528.400 \\ 30.512 \\ 40.000 \\ 50.749 \\ 54.730 \\ 35,449 \\ \hline\end{array}$
Total (each side) $\$$

 representing present book val
Sutter-Leavenworth Apartments, San Francisco. Bonds Offered.-American Securities Co., Wm. Cavalier \& Co. and Bradford, Kimball \& Co., San Francisco, are offering at 100 and int. $\$ 325,000$ 1st (Closed) Mtge. 5-Year $6 \%$ Gold bonds.
Dated Sept, ${ }^{1}$ 1925, due Sept. 1 1930. Int. payable M. \& \& S. In San
Francisco at the American Bank, trustee. The borrowers agree to refund the normal Federal income tax not exceeding 2\%. Callable all or part on
any int. date on 60 days' notice at 101 and int. Denom. s1.000 $\mathrm{c} *$ Security-Secured by a first closed mortgage on a favorably situated
modern 10-story steel frame apartment building at the northwest corner
 building contains 207 rooms, with 5 stores on the ground floor rronting on
Sutter St . The land and improvements have been appraised
 George M. Klemyer and Arthur S. Jacobs, who are joint and severai signers,
of the bonds. Statements filed by them indicate a combined net worth in excess of $\$ 1,000000$.
ending July 31 1925, with before interest and depreciation for the 7 months of the year was $\$ 23.423$, or at the annual rate of $\$ 40,154$, which is over twice the maximum interest charges on this bond issue.

## Sweets Co. of America, Inc.-New Director.

 member of the board.-V. 121, p. 1581 .Tidewater Transportation Co., Richmond, Va.Judge Taylor, at Richmond, Va., Sept. 26. in Law and Equity Court. Part r.appointed David A. Lyon Jr., receive for the company. The receiver-
ship was granted on application of Harry Lnead Morgan R. Mills,
David A. Lyons Jr., and George H. Black. stockholders. On June 41924 the Dominion Motor Transit Corp. was chartered. On and $\$ 150.000$ Common, of which about $\$ 46.660$ Pref. and $\$ 25,000$ Common

Tonopah Belmont Development Co.-Report Six Months Ended June 30-
Received and receivable for ore Received and receivable for ore-------
Mining, milling and admin. expenses.
Net earnings
$\qquad$ Miscellaneous income-...................-
Thet net income-

Travelers Insurance Co., Hartford, Conn.- Rights, \&c The stockholders will vote Oct. 23 on increasing the outstanding capital
stock from $\$ 10,000,000$ to $\$ 12,000,000$, par $\$ 100$. The stockholders of record Sept. 21 will be given the right to subscribe for the additiona
$\$ 2.000,000$ capital stock at par. subscriptions to be payable from Oct. 23
o Dec. 241925 at the office of the company. The company has an to Dec. 241925 at the office of the company. The company
authorized issue of $\$ 25,000$.000 stock, par $\$ 100$.-v. 121 , p. 1581 .
Trumbull Steel Co.-To Audit Books. John A. Elden, Cleveland (Secretary of the stockholders' protective
committee), Sept. 30 obtained in the Trumbull County Common Plees Court a mandatory order to conduct an audit and examination of the
Tyler Buílding (Nineteen John Street Corp.), New York City.-Bonds Offered.-P. W. Chapman \& Co., Incl are offering at 100 and interest $\$ 1,400,000$ First (Closed) Mortgage 6\% Sinking Fund Gold Loan.
Dated Oct. 1 1925: due Oct. 1 1953. Prin. and int. (A. \& O.) payable Red. in part for sinking fund purposes on any int. date upon 30 days notice, to and including Oct. 11930 at 103 and int, thereafter to and incl.
Oct. 11940 at 102 and interest, thereafter to and including April 11953 at t 101 and int. Interest payable without deduction of any Federal finco tax not in excess of $2 \%$ Refund of the Penn. Conn., Kansas and Calif. taxes not to exceed 4 mills. Maryland $41 / 2$ mills tax. Kentucky and District
of Columbia 5 mills tax, Michigan 5 mills exemption tax, Virginia $51 / 2$ mills tax, and Mass. income tax not to exceed $6 \%$.
Building.-The Tyler Building, upon the completion of 13 floors to the present building, wili consist of a modern 15 -story and basement office structure of granite, limestone. steel and brick fireproof conrented and occupied. The completed building will be ready for on or about May 1 1926. The building, located at $17-23$ John St., New
York City, midway between Broadway and Nassau St., is in the heart of York City, midway between Broadway and Nassau Security.-Loan will be secured by a closed first mortgage on the land and
building owned in fee; the plot extends approximately $771 / 2 \mathrm{ft}$. on John St with a depth of 135.4 ft , and has a atotal ground area of over 10.490 sq . ft . The property has been independently appraised as having a value upon Earnings.-The enlarged building will have a total net rentable area of
approximately $89,243 \mathrm{sq}$. ft ., all of which will be particularly well adapted for office and business purposes, At the present time the first two floors and basement, already constructed, are entirely rented, and new leases
have been signed covering the entire basement and first floor for a furthe period of 21 years. The income from the present leases alone is more than sufficient to pay operating expenses and taxes upon the completed property. Independent experts estimate the annual net earnings, available for interest after deducting operating expenses, maintenance, insurance and taxes, to
be not less than $\$ 190,000$, or over $21 / 4$ times the maximum annual interest charges on this loan.
und payable monthly to the trustece, beginning Dec. 11926 . The a sinking of this monthly sinking fund, through purchase in the open market or by redemption, will retire this entire loan on or before maturity.
Legal for Trust
Funds.-Land and building Lional stories, will have a valuation of over is2on completion of the addiof this loan, and these securities, in the oninion of consel, will bal amoun the investment of trust funds under the laws of the State of New York.
Union Coal \& Coke Co.-Tenders.-
The Union Trust Co. Of Pittsburgh, trustee, untll Sept. 30, received bids 1016 , tao an amount sufficient to absorb $\$ 51,282$, at prices not exceeding 105 and int.-V. 119, p. 1636.
United Carbon Co.-Definitive Bonds Ready.-
Definitive 1st Mtge. $7 \%$ Six-Year Sinking Fund Gold bonds due April 1
1931 are now ready for delivery in exchange for outstanding Guaranty Trust Co. of N. Y. interim receip ts at the Guaranty Trust Co., 140 Broadway.
N . Y. City. See offering in V. 120, p. 2281 .

United Electric Coal Cos
The voting trustees for the outstanding lames Dividends.-
of no par value have declared a dividend of 00 shares or common stock Oct. 5 to certificate holders of record Oct. 3. A distribution of $\$ 2$ per share Was made Feb. 11923 on the 15,000 shares of Common stock
value outstanding on that date; none since.-V. 120, p. 2826 .
United States \& Foreign Securities Corp.-Payment of $\$ 25$ per Share Due Nov. 2 on 1st Preferred Stock Allotment Ctfs. The directors have passed a resolution calling for the payment of an payable Nov. 2 on all allotment certificates which have not already been The dire
the 1st Preforsed also declared the regular quarterly dividend of $13 / 2 \%$ on
Nov. 3 . Earnings-Eight Months Ended Aug. 311925.


|  |
| :---: |
|  |  |

Dividend $\begin{array}{r}\$ 2,973.509 \\ -\quad 611,509 \\ \hline\end{array}$

Condensed Balance Sheet Aug. 31 1925.
Assiabiuties

Rairoad stocks
Industrial stocks.-..........
Accr. int. on securities.
Comm. rec. \& income
earned but not received

| 107,927 | Accr. int. \& accts. pay |
| :--- | :--- |
| General reserve.-. |  |
| 395,127 | Surplus .-. |

356.000
provision. $z$ Out of the $\$ 5,000,000$ stock $\$ 4,950,000$ was used to set up this in by subscribers to 2 d Pref. This company was org
$1924 .-\mathrm{V} .120, \mathrm{p} .2024$.

United States Dairy Products Corp.-Earnings.Gross sales.
Net earns., incl. oth. inc. (before taxes \& deprec.)
V. 121 p. 1581 6 Mos. ${ }^{25}$.
$\$ 4.418 .367$
$\$ 557.695$
United States Smelting, Refining \& Mining Co.Results for Eight Months of 1925 .-An official statement says: The company for the eight months of 1925 reports as follows:
8 Mos . End. Aug. $31-1925$.
1924 .


 The improvement in earning from the properties in the United States,
as reported the the last quarterly statement has been more than maintained
in the present quarter. Thls is due to the continning in the present quarter. Thls is is duement. the continuming satisfactory metal
in tices, inereased production and improved onerating results prices, inereased production and improved operating results,
Production at the coal properties in Utah during tho first eight months
of this year averaged 62,500 tons a month, compared with an average of of this year averaged 62.500 tons a month, compared with an average of
54, foo for the same period lat year. The mines have been operating at
increased production since Aug. 15. The earnings of the railroad are beneincreased production since Aug. 15. The earnings
fiting materially from the incrased coal tonnage.
The earnings from the Mexican properties for
year are substantially the same ame as during the corresponding period this year are substantialy the same as during the corresponding period last
year. Production of approximately 100.000 tons per month is being
maintained. maintained.
The program of develc pment and exploration at the properties in Alaska program coes not contempate material earnings from this source during te present season.-V. 121, p. 88.
United States Steel Corp.-Number of Stockholders.holders of the Common stork of the corporation decreased 1,255 during
he past three months. In the preceding quarter there was a decrease o 661: In the thrree months ended March 31, quast, a decrease of a 210 . 10 ; In the ended Sept. 30 1924., a decrease of 2,67 . 67 . The number of Oommon stock-
holders at the end of the third quarter of 1924 were 92 , 191 . At the erd of August, when the Preferred dividend was paid, there were
6,574 holders, compared with 77,152 three months previons, a decrease of

Vick Chemical Co., Greensboro, N. C. Initial Div.-
 of 100.000 shares of Capital stock in $V$. 12 , p . 852 .

Virginia-Carolina Chemical Co.-Plan Operative Shortly.
According to the reorganization managers of substantial majorities of bonds and obligations of the company have assented to the plan. The
question of declaring the plan operative will shortly come up for discussion.
V. 121, p. 853 .

Walworth Co. (Name Changed from Walworth Mfg. Co.).-Bonds Sold.-E. H. Rollins \& Sons, Blair \& Co., Inc., Halsey, Stuart \& Co., Inc., and Parkinson \& Burr have sold at $981 / 2$ and int., to yield over $6.10 \%, \$ 8,500,000$ Ist Mitge. Sinking Fund Gold bonds, Series "A" $6 \%$.
Dated Oct. 1 1925; due Oct. 1 1945. Red., all or part, and for sinking Dated Oct. 11925 ; due Oct. 1 1945. Red. all or part, and Pr sinking
fund, an any time on 6 davs ntice at 105 and int. up to but not including


 fornia personal proprty tax ntt exceading 4 mills rafunded.
Sinking Fund. The indenture socuring these bonds will provide an annual sinking fund payable on April 1 of each year beginning 1927 equal to $10 \%$
 earnings shall be defined as net earnings after deducting all interest except
interest on bank loans and taxes (except Federal taxes), but before deducting
$\$ 2,500,000$ Sinking Fund Debentures Sold.-Blair \& Co., Inc., and E. H. Rollirs \& Sons have also sold at 98 and int., to yield over $63 / \%, \$ 2,500,00010$-Year $61 / 2 \%$ Sinking Fund Gold Debentures, Series "A." deduction for any Federal income tax not exceeding $2 \%$ per annum. Penn,
4 mills tax, Conn. 4 mils tax Mass. income tax onn
nt. not exceeding
$6 \%$
not
 any time on 60 days' notice at 105 and int. on or bofre oct. 1 1926: the
premium to decrease
thereafter to maturity.
$1 / 2 \%$ for each 12 months or part thereof elapsed Stock Purchass Warrints, - Each $\$ 1.000$ Series "A" Debgnture will bear
a stock purchase warrant, non-detachable for one year unless relezs by by the cornnny e et thing the hlder th subscribe at any time on or bafore
Jan. 11936 for 10 shares of the company's no par value Common stick Jan. 1 1 1936 for 10 shares of the company's no par value Common styck
at $\$ 30$ per share. ture. Provision will be made in the indenture for reduction of the sub-
teription price in the event that the companv shall under certain conditions scription price in the event that the company shall under certain conditions
issue any Common stock in excess of 325,000 shares for cash or property
 applicable to the entire $\$ 5.000 .000$ authorized issue of debentures, a sum
equal to 5 of of the proceding fiscal year's net earnings as derined in the

 debentures annually for the first 3 years, $\$ 125.000$ debentures annually 1 yor These minimum sinking fund payments will be surficient tr retire at lilast made semi-annually. The sinking fund payyments are to be appliled to
the purchase of debentures at not exceeding the call price or to their redemption by or lot at the then redemption price.
Listing. It is expected that application will be made to list these debentures and the Common strck on the New York Stock Exchange.
Data from Letter of President Howard Coonley, Boston, Sept. 26. Compony, - Business was established in 1842 under the firm name of
Walworth in Nason which introduced the steam heating industry ints Wmerica and establighed the first factory in the United States for the manu Ametica and fitings and valves. Walworth \& Nason later became J. J. Waluorth \& Co. and continued under this name until 1872 when the Plrm
was incorp. In Mass. as Walworth Mfg. Oo., which name is to be presently changed to Walworth Co. From its early days the company has devel?pad
steadily and conservatively and up) the acquisiti $n$ of the Kelly \& Joaes Co. (now under way) will be the second largest producer of steam, gas.
water, oil and air-line fittings and valves in the United States. water, oil and air-line fittings and valves in the United States.

 of Attalla. Ala. a low lowst producer in the field of cast-iron sion pip.
and heavy cast-iron products a controlling interest in the Mark-Lally Which operates a chain of jobbing houses on the Pacific Coast, and is about
to acaure all of the stock of the California Steam \& Plumbing Supply Co., which operate of the stock of the California Stea
to accurire al or
a jobbing organzation hocated in San Francisco Upon acauisition of the Kelly \& Jones properties Walworth Co. will be
the soconc largete enterprise in itt fildeld in the United Sattes The business
will be effectively balanced from the standpoint of character of output,
$\left\lvert\, \begin{aligned} & \text { the location of manufacturing plants and the territocies served by the } \\ & \text { branch houses and subsidiaries. }\end{aligned}\right.$ Company will own factories at Kewanee, IIl., South Boston, Mass.
and Greensburg and Etna. Pa. The Kewanee piant covers an area of 40
acres, with an and
 Etna, Pa., contain modern pacilities for the manufacture of standard liness
of briss and of brass, cast iron, malleable iron and steel fittings, together with depart-
ments for pipe fabrication. Through its subsidiary, the Walworth Ala-
bay bama Co., eompany owns. Thant pronucing lines of cast-iron soil pipe
and heavy cast fron products at low cost. Capitalization

1st Mtge.
10-Year 6.
Preferred mpletion of Presen
holders Sept. 29
 Common stock (no parm. valuer $\$ 50$ )... $500.0000 .000 \quad$ shs. $\quad 1,000,000$
There are also outstanding $\$ 520.393$ purchase obligations 300,000 shs. there are to b 182.000 Pref, st ck of subsidiary companies. In addition 50.00 shares Common strck at $\$ 30$ per shara subject to reduction. The
remaning athrized bonds and debentures if issued may be of different
interest rntes and matur Earnings.-The cons lidiated earnings statements of company and sub-
sidiaries Including the properties abuut to be acquired, which. with minor
excepting exceptins, have bsen audited by Lybrand, RJss Bros, \& Montgomery,
for the perin of $81 / 5$ years from Jan. 1917 t June 301925 , show average
annual net profits preciation, but bef re interest pald and. Federal taxes, equivalent to 3.14 to be outstanding unpent charpletion of this financing. Such net earnings
after dedncting int inerest charver and dividends on Prees. stack. averaged 18.201 .000 annually fr the $81 / 2$
year perid. or at the rate of $\$ 4$ per share of the 300,000 shares Common Dividends.-Dividends at
paid on the 200.000 shares the rate of $\$ 180$ per share per annum are being expected that dividends at the same annual rate will be pald on the 300.000 shares Common stock to be presently outstanding. debentures and 100.000 shares of Common stock, are to be applifed $\$ 2.500 .000$ a previous issue of bonds, to the discharge of current borrowings and to payment for the business and assets of the Kelly \& Jones Co.
TCompany and Walworth International Oo.. Walworth Oregon Co. of Kelly \& Jones Co. and its subsidiary, California Steam \& Plumbing
Supply Oo. Cash and Liberty boots.
Dratts Dratts and notes recelvabie
Acets. recelv, (less reserve)
Inventorles.
Prepald Ins., int. \& taxes
Inveatments
Plant \& equil, , leas deprec..
Leaseholds and good-will
Wailorth-M yunzing, witd. Lease purchase contracts.. Trearrent charges
Treasury
Good-will


Total_............. S31.e16.798 Total_............... 831.616 .790 a In addition to $\$ 225.034$ of discounted forelgn drafts and notes.
b All the Common shares of Walworth Realty Co. and Walworth Ala-
baim Col bama. O. (bonds of these companies are not directly guaranteed by Wal-
worth Co.). $\$ 350$.000:
 Oct. 11926 , secured bv Common shares of Walworth Ohio Co. owned by
Walworth Co. $\$ 79,540$, notes payable (due by agreement in or before d Represented by 300.000 shares of Common strck of no par value, ation of properties less earned surplus and surplus arising from revaluX MOdified to dive effect to the following transactions: (a) Issuance for
cash of $\$ 8.500 .00$ O 1 It Mtge. 20-Year $6 \mathrm{~s} . \$ 2.500 .00010-\mathrm{Year} 61 / \%$ Dehs
and 100.000 dit and 100,000 additional shares of Common stock of no par value after intoge of the shares of par value Common stock heretofore outstanding
in equal number of shares of no par value; (b) application of proceeds Series "A" to: (1) retirement of all the 1st Mtte. sinking fund gold bonds. S2.988. A00 and notes payable totalink s1. M95.0.0. (2) accuisistion of the net
assets of Kelly \& Jones Co. (c) Purchase of all the Common stock of Wat-
 with appraisals.
See also Walworth Mfg. Co. in V. 121, p. 1582.
Walworth Mfg. Co.-Changes Name, \&c.-
Warren Brothers Co.-Report.-
The company reports net earnings of $\$ 353,354$ for the elght months to The company also reports yardage figures for the 8 months to Aug. 31: Yardace carried over from previous year-
Yardage awarded during year to Aug. 31 Under contract Aug.


Yardage to do Aug. 31
 Argentine and is considering soecured a very advantazeous entry into Mexico. Spain, England and Bulcaria. Earnings to Aug. 31 as shown not include the funds received in the recent settlement of its Oregon State
Wesson Oil \& Snowdrift Co., Inc.-Pref. Stock Offered -Hambleton \& Co., Watson, Williams \& Co., Caldwell \& Co., Scott \& Stringfellow and M. W. Newman \& Sons are offering at $\$ 9350$ per share and div., to yield $7.49 \%, 135,000$ shares $\$ 7$ per share Cumulative Preferred ( $4 . \& \mathrm{~d}$.) stock, no pa" value
Preerred as to assets and accrued dividends over the dommon stock divs, before any payment is made on the Common stock. Dlvs share and Q.-M. Red. all or part on a ny div, date upon 30 days notice at sit payable per
share and dve. Dvidends exempt from present normal Federal income
tax. Transfer agents. clal Trust \& Savinge B. Chemical National Bank, New York; Oanal Commer New York; Havinge Bank, New Orleans. Registrars, Ohase National Bank
 C mmon stock (no Dar value) of any description and at present no bank loans
Data From Letter of Pres. A. D. Geoghegan, New Orleans, Sept. 14. Company.- Organized in May 1925 in Louisiana to acquire all of the cap-
ital stocks of both the Southern Cotton Oil Co. of New Jersey orge in 1887, and Southport Mill, Ltd., of Louisisna, organized in 1908. The
 a nd its by-products (which are used in the manufacture of a numberser of commercial artictes such as dyes, paints, varnishes, soaps, washing powders-
artificial leather. oil cloth, guncotton, writing paper, \&c.,), and the refining

out a major step in the program of re-arranging the mechanical equipment
for increased efficiency and production not and in the future. resumption of activities the schedule requirements have been continued. trying of numerous new tools designed for more continuous and aniform production. The new layout provides flexibility for future needs tenporary manufacturing interruption. BVen to schedule in spite of the was not disturbed: it is notable that $96 \%$ of the manufacturing personnel a. We are entering the last quarter of the evear or prepared to take full ad-
Fantage of satisfactory conditions existing in business generaily,:-V.

Wilson \& Co., Inc.-Creditors Get Extension of Time. (which order has heen on Senfirmed 28 by the U. U. S. District Court at New York District of Illinois), the time within whichalicreditors arerequired to fle with the receivers at the office of their solicitors, Cravath, Henderson \& de
Gersdorff. 52 Villiam St., New York City, Writen proofs of their claims
and (or) demands has been extended
 that, until further notice, certain clatms and demands need not be proved. including those in respect of the First Mortraace 25 -Year Sinking Fund
$6 \%$ Gold bonds of the company. Obligations created or liabnities incured by the recelvers are not required to be proved. All claims and demands proofs of which are required to be filed and which shal not have begn filed as reauired. Shall
all Int to barred from and foreclosed of
1112.215 .
in any distribution of the recelvership estate.-V. 121, p.
Yellow Truck \& Coach Mfg. Co--Stock Dividend.-


## CURRENTNOTICE

-The Prudential Insurance Co. of America has appointed George M. La Monte to succeed the late R. V. Lindabury as, Chairman of the Executlve Committee of the Board of Directors. Interest in Mr. Lindabary's suocessor has been high because of his national reputation in tnsurance circles. Mr. La Monte's appointment means that the Prudential will continue to have at the head of its executive committee a man with much experience In insurance and banking affairs. Mr. La Monte has been a member of has long been Monte \& Son. manufacturers of National safety President of George La dent of the First National Bank of Bound Brook, N. J., Mr La Monte came prominently into the public eye as Oommissioner of Banking and Insurance of the State of New Jersoy, in which capacity he served two terms. He also has b en Vice-Chalrman of the Philadelphia District of the Federal Reserve Bank. Mr. La Monte's new duties in the management of the Prudential will make no change in his other business activities. As President, he will continue to direct the affairs of Genrge La Monte \& Son, and will also continue as head of the First National Bank of Bound Brook.
-Mr. Russell J. Boyle has acquired complete control of the fivestment firm or Fenton, Davis \& Boyle through purchase of the interests of Frederick R. Fenton, formeriy President and director of the organization, and Wm. L. Daris, who has been director and Vico-President.
Boylo has offices In Chicago, Grand Rapids and Detroit.
-Charles W. Isaacs. Jr., for n any years in the municipal bond business throughout the country, and recently in charge of the municipal bond department of the Ohicago office of the Guaranty Cg. of New York, is with headquarters in Chicago.
-Clarkson Potter. for the past 18 years Vico-President of the William R. Compton Co., has resigned to become a general partner in the firm of Hayden. Stors a prominently identified with Yo k. Mr. Potter has ment Bankers Association and is now a member of the Board of Governors. -Victor Nw. Barton, formerly with Newborg \& Co. and Robert M. Remich, formerty wh , March \& Kimball. Boston, have formed a copartnership under the firm dame of Barton \& Remick, with offices at 30 Broad St, New York, and 60 State St., Boston, to transact a general bond
business, specializing in public utillity issues.
-Announcement is made of the formation of the firm of Donald F . Brown \& Co., with offices in the U. S. National Bank Building, Denver Colo., to conduct an investment business dealing in corporate and municipa bonds as successors to Este \& Co.
-Manowitch Bros. \& Filer, members of the New York Stock Exchange. 25 Broad St., New York, announce the retirement from the firm of E. Felix Shaskan, special partner, and the admission of Albert Kastan as a general partner.
-The formation of the Investors' Bond \& Share Co. to deal in investthis securities has been announced. Loring $R$. Hoover is President of解 -The Seaboard National Bank of the City of New York has been for Pie Bakeries of America, Inc.
-Wellington Bull \& Co., Inc., 120 Broadway, New York, announce that William W. Jenkins is yow issoclated with them as manager of the corporation bond department.
-Guaranty Trust Co. of New York has been appointed registrar for the stock of the Andes Copper Mining Co., consisting of $3,600,000$ shares
Without nominal or par valus. Inc, to conduct a general investmemt bukiness at 82 Devonshire St,, Bostoin, Mass.

- John H. Mooney, formeriy Nevr York agent of the Orfon Bank of Canada, has been admitted to general partnership in the firm of Kay \& Co., members New York Stock Exchange.
Irving Bank-Oolumbia Trust Co. has been appointed trustee of an authorized issue of $\$ 370,000$ par value $5 \%$ Equipment Trust Certificates of Shippers Car Line, Inc.
-Abm. Barker Mellor, dealer in general market securities, has remored his office to 400 Chestnut St., Philadelphia.
-Lewis H. Stanton \& Co., dealers in investment securities, announce the removal of their offlces to the Hibernia Bank Building, New Orleans.
- Weissenfluh \& Co., Scranton, Pay announce the resprnation of Anstin a. Lynch as Vice-President of the firin as of Sept. 151925.

Wm. O. Orton \& Co. have prejpytd a spectal anatysis on the reorgani-
zation of the Denver City Tramw Co. zation of the Denver City Tramwey Co.
 - Faroll Bros. announce the opening of a Now York office at 74 Broad-
way, under the management of Willam Rosonbach.

## The Commercial Markets and the Crops <br> COTTON-SUGAR-COFFEE-GRAIN-PROVISIONS

## PETROLEUM-RUBBER-HIDES-METALS-DRY GOODS-WOOL-ETC.

## COMMERCIAL EPITOME.

The introductory remarks formerly appearing here will now bo
 Cors Actur.

Friday Night, Oct. 21925.
COFFEE on the spot was quiet and lower; Santos 4s, $231 / 4$ to $231 / 2 \mathrm{c}$.; Rio $7 \mathrm{~s}, 201 / 4$ c. i fair to good Cucuta, $231 / 4$ to 2634 c. Tujillo, $25 \frac{1}{4}$ to 2524 c c.; Porto Cabello natural, $253 / 4 \mathrm{c}$.; Colombia, $251 / 4$ to $2533 / \mathrm{c}$. Sales of Rio $7 \mathrm{~s} \cdot$ were made for immediate shipment at $181 / 4 \mathrm{c}$. at one time. The cost and freight offers were lower, including prompt shipment Bourbon $2 \mathrm{~s}-3 \mathrm{~s}$ at $2414 \mathrm{c} \cdot ; 3 \mathrm{~s}$ at $221 / 2$ to $23.20 \mathrm{c} . ; 3 \mathrm{~s}-4 \mathrm{~s}$ at $221 / \mathrm{c}$. to
23.10 c . $3 \mathrm{~s}-5 \mathrm{~s}$ at 22.00 to 22.90 c .; $4 \mathrm{~s}-5 \mathrm{~s}$ at $211 / 4$ to 22 c .; $5 \mathrm{~s}-7 \mathrm{~s}$ at 21114 c .; part Bourbon or flat bean $2 \mathrm{~s}-3 \mathrm{~s}$ at 23 c .; $3 \mathrm{~s}-4 \mathrm{~s}$ at $2211 / 2 \mathrm{c}$.; $3 \mathrm{~s}-5 \mathrm{~s}$ at 22.10 to $233 / 4 \mathrm{c}$.; 6 s at $211 / 8 \mathrm{c}$. Santos peaberry $2 \mathrm{~s}-3 \mathrm{~s}$ at 24.20 c .; $3 \mathrm{~s}-5 \mathrm{~s}$ at 22 to 22.65 c .; $4 \mathrm{~s}-5 \mathrm{~s}$ at $213 / 4$ to $221 / 2 \mathrm{c}$.; $6 \mathrm{~s}-7 \mathrm{~s}$ at 22 c . Rio $3 \mathrm{~s}-5 \mathrm{~s}$ at 20 c .; 7 s at 18.30 to 18.55 c . Future shipment Oct.-Dec. Bourbon $3 \mathrm{~s}-5 \mathrm{~s}$ at $211 / 2$ c.; Nov.-Mar. Bourbon 4 s at 21.65 c .; Rio 7 s Nov . at
18.05 c To-day spot prices were weak with trade only moderate. No. 7 Rio, 20 c.; No. 4 Santos, $231 / 4 \mathrm{c}$. No cost and freight offers came from Rio. Santos offers were down some 25 to 50 points; Santos $3 \mathrm{~s}-4 \mathrm{~s}, 22 \mathrm{c}$.; 4s, 21.50 c . There was a fair business in cost and freight of late, though trading fell off to-day. Rio exchange advanced 1-16d. to 17 7-32d., with a decline in dollar rate of 70 reis to $6 \$ 830$.
Coffee futures have been declining with weak cables and steady liquidation. New York, it is stated, is more plentifully supplied with Rio 7 s and Victoria than it has been for five months, and there is more desire to sell these grades. This, it is contended, has had a sovering effect on the market, even though prices occasionally rise on cables from Brazil. These grades, it is argued, are the governing factors, so far as the New York Exchange is concerned. E. Laneuville of Havre makes the world's visible supply of coffee on Oct. $15,052,000$ bags, against $5,123,000$ Sept. 1 and $5,657,000$ Oct. 1 last year. Arrivals of coffee in Europe during September were 940,000 bags, against 885,000 last year and 753,000 two years ago. Deliveries during September, all kinds, to Europe and the United States 2,022,000 bags, last year $1,676,000$ and two years ago $1,663,000$ bags. Total world deliveries three months, $5,254,000$ bags, against $5,29,5,000$ last year and $4,423,000$ two yeacs ago. Recently the principal interest, it is pointed out, was in the spot month. For a time it showed a strength that suggested that valorization was still making itself unmistakably felt, whatever might be said to the contrary. It is predicted by some that December will give a good account of itself in anticipation of comparatively moderate arrivals. Spot coffee was recently purchasable on the basis of September delivery. It looked to some as though current prices were not unsatisfactory to what are termed the controlling interests. To-day futures fell 25 to 30 points with estimated transactions of 50,000 bags. Santos declined 450 to 650 reis. Rio was unchanged to 125 reis lower, but trade was suspended there to-day. With cost and freights lower and the cables weaker the tone in futures here was noticeably depressed. Rallies of late have been only temporary. Final prices show a decline for the week of 15 to 37 points.

SUGAR.-Cuban raw dropped early to $21 / 4 \mathrm{c}$. o \& f.; 12,700 bags sold prompt shipment at that price. There was a sale of new crop sugar to the amount of 2,500 tons Cubas for Jan.-Feb. shipment at 2.10c. f. o. b. Cuba, equal to $21 / 4 \mathrm{c}$. c\& f. New York to an operator which was resold to the United Kingdom at 10 s 9 d or equal to 2.12 c . f. o. b. Cuba, Later Kingdom prices receded further. Futures on the 29 th inst. fell 4 to
6 points and raws were actually offered it appears at $27-320$ 6 points and raws were actually offered it appears at $27-320$. c \& f. Front Street it is said sold 12,000 tons of July future contracts. Refined was quiet and lower at 5.20 to 5.35 c . Decreased consumption is just ahead. That is usual in the fall of the year. Summer is the heyday of the sugar trade. Consumers hold aloof. They expect lower prices. Cuba's crop next year is expected to be large. Europe's crop will be larger than was at one time expected. Have big crops present and prospective been discounted in the recent decline in prices? Have unusually large stocks exerted their full influence? Some point out that $21 / 4$ c. for Cuba raw furnishes distinctily less incentive to raise big crops in Cuba. Economic law corrects unduly low prices sooner or later. Aecording to some observers Cuba has made no extra plantings this fall and cannot produce a much larger crop next year. They urge that in all likelihood the 1926-27 sugar crops of the world will be smaller than the two previous ones. It is true this will not be known definitely until Feb. or March., 1926. Some take the ground too that most of the unsold stock is controlled by big interests and has been hedged against on
the exchange for December delivery. Naturally if more sugar has been hedged than can be delivered, the consequences will be of no small interest. Meantime the trade shows no disposition to buy refined sugar for forward delivery with crops promising to be large, possibly larger than those of this year. The price of 25 -16c. for raw Cuba c \& $f$ is the lowest since April 20 1922. The United States Sugar Association said: "The decline has been due to weakness on the exchange, unnecessary alarm over the prospects of the Cuban carryover and new Cuban crop, approach of the new domestic beet crop and disappointing demand for domestic refined.'

Guma-Mejer cabled Willett \& Gray: "Harvesting has ended. The final outturn of the 1924-25 crop is 5,125,970 tons; final outturn of 1923-24 crop, 4,066,642 tons; 1922-23 crop, $3,602,910$ tons. The Cuban crop was as follows: 1915-16, $3,007,915$ tons; $1916-17,3,023,729$ tons; 1917-18, $3,446,083$ tons; $1918-19,3,971,776$ tons; 1919-20, 3,730,077 tons; 1920-21, $3,935,433$ tons, and 1921-22, $3,996,189$ tons. Receipts at Cuban ports for the week ended June 281925 were 54,269 , against 22,340 in the previous week, 51,574 last year and 21,400 two years ago; exports, 103,524, against 62,726 in previous week, 69,155 last year and 54,202 two years ago; stock, 639,439 tons, against 688,694 in previous week, 273,426 last year and 285,549 two years ago. No centrals were grinding. Of the exports, U. S. Atlantic ports received 57,416 tons, Savannah 5,789 tons, Galveston 2,857 tons, New Orleans 16,074 tons, Canada 2,742 tons and Europe 18,646 tons. Havana cabled: "Weather favorable for growing crop." Receipts at U. S. Atlantic ports for the week ended June 30 were 49,392 tons, against 82,497 in the previous week, 47,306 last year and 40,953 two years ago; meltings, 72,000 , against 67,000 in the previous week, 52,000 last year and 48,000 two years ago; total stock, 135,264, against 157,872 in previous week, 71,317 last year and 103,101 two years ago.

European cables reported offers of Cubas on Sept. 28 to the United Kingdom at 10s. $101 / 2 \mathrm{~d}$. Czechoslovakia's beet sugar output will, it is estimated, be $1,600,000$ tons. Beet sugars in Germany, as well as in Czechoslovakia, it is stated, have shown an increase in weight and content over 1924. Beet sugar factories in Holland continue active. Results are satisfactory. The Belgian sugar output is estimated at 400,000 tons. Later in the week raws fell to $25-32 \mathrm{c}$., the lowest price since March 1922, with sales of 9,600 bags Cuba loading next week at that price. British quotations were around 10s. $7 \frac{1}{2}$ d. for new crop Cuba January and March delivery. American granulated on the Continent was quoted at $14 \mathrm{~s} .41 / 2 \mathrm{~d}$. Here futures declined on the 1st inst. under heavy liquidation. Europe sold March and May. Cuban interest were good buyers. Refined here was down to 5.10 to 5.25 , coincident with the break in raws. To-day trade was dull at $25-32$ c. for Cuba c. \& f. The most depressing factor in the situation is the dulness of refned sugar, with the large Cuban production. Licht, too, puts the European beet sugar output at $7,600,000$ tons, as against $7,100,00$ last year. European trade is dull. New crop Cuba is said to have sold to Holland at 10s. 6d. Last prices for futures here were 3 to 9 points lower for the week, with prompt raws nominally $21 / 8 \mathrm{c}$., which means a decline for the week of $1 / 4 \mathrm{c}$. It is said that the larger Cuban producers have practically withdrawn from the market.


TEA.-In London on Sept. 28 offerings of Indian teas were 37,000 packages of which 35,000 sold at steady prices: Medium pekoe, 1 s .3 d . to $1 \mathrm{~s} .61 / 2 \mathrm{~d}$; fine pekoe, $1 \mathrm{~s} .71 / 2 \mathrm{~d}$. to $2 \mathrm{~s} .81 / 2 \mathrm{~d} . ;$ medium orange pekoe, 1s. $31 / 2 \mathrm{~d}$. to $1 \mathrm{~s} .8 \mathrm{~d} . ;$ fine orange pekoe, 1s. 9 d . to 2 s . 10 d . In London on Sept. 29 23,000 packages of Ceylons were offered and 22,000 packages sold at firm prices as follows: Medium pekoe, $1 \mathrm{~s} .41 / 2 \mathrm{~d}$. to 1s. $8 \mathrm{~d} . ;$ fine pekoe, 1s. $81 / 2 \mathrm{~d}$. to 2 s . 6d.; medium orange pekoe, 1s. 5 d . to 1 s .9 d .; fine orange pekoe, 1s. 10 d . to 2 s .10 d .

LARD was lower with only a moderate business. Prime Western, 17.80 to 17.90 c .; Middle Western, 17.70 to 17.80 c . city lard in tierces, $175 / 8 \mathrm{c}$.; in tubs, $131 / 2 \mathrm{c}$.; compound carlots in tierces, 13 to $131 / 4 \mathrm{c}$. Refined, pure Continent, $187 / 8$ to 19 c .; South America, 191/2c.; Brazil, 20 $1 / 2 \mathrm{c}$. To-day prices were depressed with only a fair demand; prime Western, 17.50 c .; refined Continent, 18.50c.; South America, 19.25c.; Brazil, 20.25c. Futures declined with hogs 25 to 50 c . lower on the 28th inst., the break in wheat markets and heavy liquidation. Prices would probably have gone lower but for the smallness of the stock in warehouses. Also cash houses bought to at least a fair extent. Liquidation of October was a feature even on the 29th, when, despite a rally in grain, hogs continued to decline. Provisions generally were lower. Meats fell 10 to 35 points net. Many sold lard for near months and bought the distant months. Shorts covered later as grain moved up. To-day futures advanced at first
on most months and then reacted somewhat. October was the steadiest. Final prices show a decline for the week of 27 to 67 points. Prices closed as follows:

## September October <br> October- <br>  <br> $\begin{array}{lll}16.50 & 16.30 & 16.45 \\ 14.97 & 14.80 & 14.80\end{array}$

ES IN CHICAGO $\$ 3950$ to $\$ 4350$. Beef dull; mess, $\$ 18$ to $\$ 19$; back pork to $\$ 21$; family, $\$ 22$ to $\$ 24$; extra India mess, $\$ 35$ to $\$ 37$; No. 1 canned corned beef, $\$ 275$; No. 2, $\$ 5 ; 6$ lbs., $\$ 1850$; pickled tongues, $\$ 55$ to $\$ 60$ nominal. Cut meats inactive; pickled hams, 10 to 24 lbs., $193 / 4$ to $241 / 4$ c.; pickled bellies, 6 to 12 bs., $251 / 2$ to 26 c . Butter, creamery, lower grades to high scoring, 44 to $521 / \mathrm{c}$. Cheese, flats, $241 / 2$ to 27 c . Eggs,

OILS.-Linseed was in better demand and steady at $\$ 1$ in arlots, cooperage basis. Linoleum manufacturers were good buyers. Paint makers, however, are not taking much There was a larger movement of boiled oil, but the demand has been mostly for small lots. In tanks 94 c . was quoted; less han carlots, $\$ 103$; less than 5 bbls., $\$ 107$
Later linseed oil was put on a pound basis, owing to complaints about the gallon unit. Leading crushers will now quote it by the pound; spot oil in carlots, cooperage basis,

$13.3 \mathrm{c} . ;$ less than carlots, $13.7 \mathrm{c} . ;$ boiled in carlots, also 13.7 c . per pound. Cocoanut oil, Celon, bbls., N. Y., 13c.; Cochin N. Y., bbls., $131 / 4 \mathrm{c}$. Corn, $100-\mathrm{bbl}$. lots, edible, 14 c . China wood oil, N. Y., spot bbls., $131 / 2 \mathrm{c}$.; tanks, $123 / 4 \mathrm{c}$. Soya bean, coast, $111 / 2 \mathrm{c}$.; crude tanks, $121 / 2 \mathrm{c}$. Lard, prime, $205 / 8 \mathrm{c}$. ; extra strained, winter, N. Y., 181/4c. Cod, domestic, 60c.; Newfoundland, 62c. Spirits of turpentine, Cotton seed oil prices closed as follows $\$ 16$ Cotton seed oil prices closed as follows: | Oct_........10.36a10.40 | Jec |
| :--- | :--- | :--- |
| Nov_.......10.20a10.26 | Feb | $\qquad$



| 10.32010 .34 |
| :--- |
| 10.3810 .45 | PETROLEUM.-Gasoline was less active at 111 . $17 a 10.50$ finery. There was a good inquiry, but jobbers were not disposed to purchase at that level. Export business lags. for 64 gravity $131 / \mathrm{c}$. Motor for export was quoted at $101 / 4 \mathrm{c}$., while for 64 gravity $131 / 4 \mathrm{c}$. Was asked. Cased gasoline quiet at $\$ 225$ a case for motor and $\$ 255$ for 64 at the Gulf. Later sales were reported to have been made at $103 / 8 \mathrm{c}$. at Philadelphia refineries. Kerosene in cases was advanced $1 / 1$ gallon by the Standard Oil Co. of New Jersey on Sept. 30. Water white was quoted at 17.65 c . , and prime white at 10.65 c . A better export demand was reported. Bulk gasoline was also in better demand. Locally water white was $61 / 4 \mathrm{c}$. at

refineries. At New Orleans prime was $51 / 4 \mathrm{c}$. and water $61 / 4 \mathrm{c}$. Bunker oil has been firmer at $\$ 165$ a bbl. for Grade C at refinery. For the same grade at the Gulf $\$ 140$ was asked. Paraffin waxes of late were in better demand and steady. Lubricating oils were quiet,
New York refined export prices: Gasoline, cases, cargo sene, cargo lots, 16.65 c . Fuel oil (bunkers) per barrel f. o. b. dock, \$1 65. Diesel oil, Bayonne, barrel, \$2 10. Gas oil, Bayonne, tank cars, 28 to 34 deg., $51 / 4 \mathrm{c}$.; 36 to 40 deg . Motor Petroleum, refined, tanks, wagon to store, 13 c . Motor gasoline, garages (steel barrels), 17 c.; up-State, 17 was 17 c . Pennsylvania cylinder stocks were more price at 25 c . for 600 s. r. in barrels, New York. Kerosene was somewhat more active; water white, $61 / 4 \mathrm{c}$ here; Gulf prime White, $51 / 4 \mathrm{c}$.; tank wagon, 13c. Prices closed as follows:


RUBBER was quiet and rather irregular and Sept. lower at one time, though Oct. moved up after an early decline. Plantations, first latex crepe, Sept., 90 to 91c.; Oct., 82 to smoked sheets, spot, 90 to 78 c .; Jan.-Mar., 71 to 72 c . Ribbed 77 to $78 \mathrm{c} . ;$ Jan.-Mar., 71 to 72 c .; Browne crepe, thin, clean, No. 3 specky, 78 c.; No. 1 rolled, $55 \mathrm{c} . ;$ amber No. 2,80 c, Island fine, 61 c . Cp -river fine, spot, $75 \frac{1}{2} \mathrm{c}$.; coarse, 53 c. ; sland fine, 61c.; coarse, 55c. In London the stock inrreased 170 tons last week to a total of 5,402 tons. The 402 at various periods over the past year follows: Now, year ago, 44,010 , 5,232 tons; a month ago, 4,440 tons ather disappointed at the stock statement but selling was promptly taken and prices advanced $1 / 4$ to $3 / 4 \mathrm{c} . ;$ spot was 1 to $411 / 2 \mathrm{~d}$.; Oct., $391 / 2$ to $40 \mathrm{~d} . ;$ Oct.-Dec., $373 / 4$ to 38 d .; an.-Mar., $333 / 4$ to $3411 / 4 \mathrm{~d}$. In Singapore prices advanced 8 to $3 / \mathrm{sd}$.; spot, $365 / 8$ bid; Oct., $363 / 8$ bid. New York on e 29 th inst. was dull and in the main rather weak. Plantaons, first latex crepe, Sept., 90 to 92c.; Oct., 85 to 86 c. moked sheets, Sept., 80 to $90^{1 \% \mathrm{c} .}$; Oct $841 \%$ to 851 ed ov.-Dec., 77 to 78 c .; Jan.-Mar., 72 to 73 c . London dvanced $1 / 4$ to $1 / 2 \mathrm{~d}$. Spot was $411 / 4 \mathrm{~d}$. to $411 / 2 \mathrm{~d} . ;$ Oct., 40 d .
to $401 / 4$ d.; Oct.-Dec., 381/4d. to $383 / 4 \mathrm{~d} . ;$ Jan.-Mar., 34 to $341 / 2 \mathrm{~d}$. Singapore was $1 / 4$ to $3 / 8 \mathrm{~d}$. higher; spot, $367 / 8 \mathrm{~d}$. Oct., $363 / 4 \mathrm{~d}$. Later, spot rubber weakened in a small market though there was a fair forward business done. The trading in general lacked snap. Plantations first latex crepe spot, 92 to 93c.; Oct., $881 / 2$ to $891 / 2 \mathrm{c}$.; Nov.-Dec., 80 to 81 c . Jan.-Mar., 75 to 76 c . Ribbed smoked sheets, spot, 90 to 91c.; Oct., $871 / 2$ to $881 / 2 \mathrm{c} . ;$ Nov.-Dec., $791 / 2$ to $80 \mathrm{c} . ;$ Jan.
Mar., 75 to 76 c . Browne crepe, thin, clean 80c.; No. 1 rolled, $57 \mathrm{c} . ;$ amber No. 2 , clean, $82 \mathrm{c} . ;$ specky, 4, 78c. Para-Up-River, fine, spot, 72c.; coarse, 51c. Island fine, $60 \mathrm{c} . ;$ coarse, 35 c . London was unchanged to $1 / 4 \mathrm{~d}$. higher on the 1st inst. Spot, $421 / 4$ to $423 / 4 \mathrm{~d}$.; Oct. $411 / 4 \mathrm{~d}$. to $413 / 4 \mathrm{~d}$.; Oct.-Dec., $391 / 2$ to $40 \mathrm{~d} . ; J a n .-M a r ., 351 / 4 \mathrm{~d}$. to $353 / 4 \mathrm{~d}$. Singapore was $u^{2} 1 / 4$ to $3 / 4 \mathrm{~d}$. on the ist inst Spot, $373 / 8$ d.; Nov.-Dec., $353 / 4$ d.; Jan.-Mar., $323 / 4 \mathrm{~d}$., and
Apr.-June, $293 / 8$ d.

HIDES have been quiet and about steady. A lack of snap and of features of stirring interest is very noticeable The trade has got into a rut. What will lift it out of the rut remains to be seen. Frigorifico are slow at nominally 16c. for cows and 17 9-16c. for steers; Orinocos remain at 22c.; as near as can be gathered, the market gets little of a test. Maracaibos, 21c.; Savanilla, 23c. Packer hides have been slow of sale; native, $171 / 2 \mathrm{c}$. nominally; Butt, 16 c .; Colorados, $141 / 2 \mathrm{c}$. ; cows, native, $151 / 2 \mathrm{c}$. Later Santa Martas were held at 241/2c. The River Plate Market was steadier Some 3,000 Swift Montevideo steers sold, it was stated, to Europe at $\$ 41$, or $183 / 8$ c. c. \& f.
OCEAN FREIGHTS were in only moderate demand. Some grain business was done. Oil, sugar and coal tonnage was slow. Later on business in grain increased. Lumber
was active in the middle of the week. was active in the middle of the week.
CHARTERS included grain from Montreal to Antwerp-Rotterdam, 14c with option Bordeaux-Dunkirk, $121 / 2 \mathrm{c}$. and $1 / 2 \mathrm{c}$. extra both ports; time charter round trip West Indies trade delivery New York, $\$ 145$ delivery north of Hatteras, $\$ 155$ prompt; 1, 106-ton steamer trip from West Indies prompt
delivery Cuba, $\$ 140 ; 1,172$-ton steamer, round trip West Indies trade delivery Cuba, $\$ 140 ; 1,172$-ton steamer, round trip West Indies trade
delivery north of Hatteras, $\$ 135$ prompt; 933 -ton steamer round trip West Indies trade, New York delivery, $\$ 150$ prompt; grain from Atlantic range
to Rio, October loading, 19 s . 6d. option Montreal to Rio, 25 s . Montreal to Genoa, Leghorn or Naples, 17 c ., $171 / 2 \mathrm{c}$. or 18 c ., according to port,
Oct. 31 loading; from Montreal to Antwerp or Rotterdam, 14 c . second half
October loading; from Montreal to United Kingdom.Cont port, $3 \mathrm{~s} .11 / 2 \mathrm{~d}$. two ports, ontion Antwerp-Hamburg rangent, 3 s . one port, 13c. two ports, Oct. 14 loading; 26,000 qrs. barley from Montreal to Hamburg 15c. Oct. 15 to 26 ; petroleum from Tampico to Banes, October loading, 42 c .; crude from Peru to United Kingdom-Continent, October
loading 25 c done in London; clean oil from Gulf to French Atlantic,
14 s . 9 d , north of Hatteras, 12s. 3d. October loading; clean from Gulf to French Atlantic, 14 s . 6 d ; north of Hatteras, 12 s . October from Guling; clean
from Gulf to French Atlantic, 14 s . 6 d . north of Hatteras loading; clean from Black Sea to United Kingdom-Continent, 14s. October loading; clean from Black Sea to United Kingdom-Continent tivetober 16 s .: grain from Atlantic range to Greece, 18c. October loading; lumber
from Gulf to Buenos Aires, $\$ 15$ November loading; grain from Montreal to Greece, $201 / 2 \mathrm{c}$., one port, or $211 / 2 \mathrm{c}$. two ports, October loading; from Montreal to Antwerp-Hamburg range, 34.000 qrs. 14 s . one port, $141 / \mathrm{cc}$. two
ports, option half barley-oats, 1 c . and 2 c . extra, Oct. 26 -Nov. 15 loading from Montreal to Antwerp-Hamburg range, 14 c .; option all barley or half barley-oats first half November loading; from Montreal to Antwerp or
Rotterdam, $141 / 2 \mathrm{c}$. first half October; from Montreal to Antwerp or Rotterdam. 14 c , option Hamburg $141 / 2 \mathrm{c}$., last half October; from Montreal to Marseilles or West Italy, $181 / 2 \mathrm{c}$. first half October; crude oil from Gulf to
Rhode Island, 18 c. early October; coal from Hampton Roads to Pernambuco
\$4 October loading.

TOBACCO has been steady, though business has still kept within very moderate bounds so far as domestic grades are concerned. Predictions are general that in a few weeks trade will improve. Cigar factories are said to be busy. A very fair business in Porto Rican tobacco is reported, as manufacturers are taking precautions to some extent and buying, owing to the smallness of the Porto Rican crop. In Sumatra tobacco there is a moderate trade.

COAL has been 25 c . lower on high volatile West Virginia screenings. Production has been large. Steam coal is less active on the Eastern seaboard. Big stocks of soft coal at New York and Hampton Roads are a noteworthy feature. Of soft coal, 2,174 cars were at the New York piers; Hampton Roads had 364,800 tons standing with vessels waiting for only 59,000 tons. It is feared that the efforts of the Scranton Chamber of Commerce to renew negotiations between the anthracite operators and the United Mine *Workers will prove futile. Bituminous New York tidewater forkers will tations were as follows at piers: Navy standard, $\$ 530$ to $\$ 555$; Navy supplementary, $\$ 5$ to $\$ 530$; superior low volaordinary low volatile, $\$ 430$ low volatile, $\$ 465$ to $\$ 475$; ordinary low volatile, $\$ 430$ to $\$ 450$; high volatile steam, $\$ 450$ to $\$ 480$; low sulphur gas, $\$ 475$ to $\$ 5$; Retail quotations at New York were as follows (short ton): Broken, $\$ 1560$ to $\$ 16$; egg, $\$ 1560$ to $\$ 1600$; chestnut, $\$ 1560$ to $\$ 16$; stove, $\$ 1560$ to $\$ 16$; pea, $\$ 950$ to $\$ 1050 ;$ No. 1 buckwheat, $\$ 665$ to 57 ; No. 2 rice, $\$ 590$ to $\$ 675$; No. 3 barley, $\$ 540$ to $\$ 625$; birdseye, $\$ 665$. Coke (spot), Connellsville, furnace, 48 -hour, $\$ 375$ to $\$ 4$; foundry, 72 -hour, $\$ 4$ to
$\$ 450$.

COPPER, despite steadily declining prices in London has been rather steady here. Business, however, has been to $141 / 2 \mathrm{c}$., but buyers were confident that concessions could be had on any business worth while. The Lake district reported that there would be no surplus stocks on docks on Dec. 1. Standard copper in London on Sept. 29 declined 2s. 6 d . to $£ 615 \mathrm{~s} .$, and on Sept. 30 there wasa,furtherdecline of 2 s .6 d . to $£ 612 \mathrm{~s} .6 \mathrm{~d}$. for spot and $£ 62$ for futures. Early in the week a prominent producer was reported to have made two sales aggregating $1,000,000 \mathrm{lbs}$. at $141 / 2 \mathrm{c}$. Later
$143 / 8 \mathrm{c}$. to $141 / 2 \mathrm{c}$. Was quoted with $141 / 2 \mathrm{c}$. the more general
price among big producers. Exports bid 14.30 f.a.s. New York, October.
had a good effect.

TIN was higher both here and in London. Spot here $597 / 8 \mathrm{c}$. to 60 c . Businesis has been on a fair scale, despite the high levels. A bullish factor was the figures on peach canning for the past season which showed the second largest on reco d of the industry and about double the average of
a few years ago. The corn, tomato and other vegetable packs are expected to make similar comparisons. In London on Sept. 29 th spotstandard advanced 7s 6d to $£ 264$ 17s'6dand futures 12 s 6 d to $£ 2657 \mathrm{~s} 6 \mathrm{~d}$, and on the following day there was a rise there of $£ 112$ s 6 d to $£ 26610$ s for spot standard and $£ 267$ for futures. Later prices were very firm. Prompt Straits sold at $603 / 8 \mathrm{c}$. an advance of $1 / 2 \mathrm{c}$. London was stronger at $£ 210$ s.

LEAD has been in fair demand and steady. The leading refiner was quoted $91 / 2$ c. New York, while the St. Louis range was from 9.25 to 9.30 c . Lead ore was unchanged at $\$ 115$ per ton, with sales small. Several producers are reported to have been sold out for the first half of October. An interesting fact is that the American Smelting \& Refining Co. made no changes in prices during September. It quoted $91 / 2 \mathrm{c}$. Spot lead fell 2 s .6 d . at London on Sept. 29 to $£ 395 \mathrm{~s}$., and there was a decline of 1 s . 3 d . in futures to $£ 367 \mathrm{~s} .6 \mathrm{~d}$. But on the next day spot advanced 7s. 6d. there to $£ 3912 \mathrm{~s}$. Cd. futures rose 10s. to $£ 3617 \mathrm{~s} .6 \mathrm{~d}$. Later New York was $91 / 2 \mathrm{c}$. and East St. Louis $91 / 4 \mathrm{c}$. London was off 2 s . 6 d . on the spot; futures up 5 s .
ZINC early in the week was quiet and easier at $7.821 / 2 \mathrm{c}$. East St. Louis. Zinc ore was unchanged at \$55 per ton with sales reported of 13,000 tons last week. Later on prices advanced $\$ 1$ per ton to $77 / 8 \mathrm{c}$. East St. Louis on a higher London market, a better inquiry from domestic and oreign consumers and a good demand for galvanized sheets. In London on Sept. 29 spot rose 1s. 3d. to $£ 387 \mathrm{~s} .6 \mathrm{~d} .$, but futures declined 2 s . 6d. to $£ 37 \mathrm{3s} .9 \mathrm{~d}$. On Sept. 30 spot advanced there 5 s . to $£ 3812 \mathrm{~s}$. 6d. and $£ 388 \mathrm{~s}$. 9 d . for futures. Later the tone was strong at $7.871 / 2$ to 7.90 c . East St. Louis. London spot dropped 2s. 6d.; futures unchanged.
STEEL has been reported steady as a rule and in gradually increasing demand, though buying is mostly in rather small lots for immediate delivery. Easing of prices here and there is still reported. Average production is now up to $77 \%$, a slight gain for the week. Sheets are said in the main to be tending upward. September's total of unfilled orders increased. Production gained over that of August in steel ingots, notably in bars and sheets. The drawback, however, of notable caution on the part of buyers is still plainly distinguishable. A better feeling prevails; hope of better times grows, but business does not increase on any large scale. Bars have advanced 2c. Pittsburgh, while tank plates are $\$ 1$ lower at 2.04c. per lb, and black sheets also fell $\$ 1$ per ton to 3.10 c . per lb. Pittsburgh. Steel plates, it is said, are here and there lower, i. e., at 1.75 c . or perhaps 1.70 c . for large tonnages. Tin plates have been active largely for export and 300,000 boxes, it is reported, have been sold to Italy and nearly 200,000 to the Standard Oil Co. of New York for shipment to India and China. Scrap has not been as active as expected; Eastern Pennsylvania quotations are $\$ 16$ to $\$ 1650$ delivered for heavy melting. Pittsburgh quotes $\$ 1750$ to $\$ 18$.
PIG IRON prices gradually move upward, and in September there was an increase in output of $5 \%$. Yet there were still reports of shading of quotations now and then in the East. Buffalo iron has sold to New England, it is said, at $\$ 18$ 50, and Eastern Pennsylvania, it is stated, has sold at below $\$ 21$ under stress of foreign or other competition. Locomotive companies have been buying foundry on a fair scale. One concern bought some 4,000 tons and it appears wants 750 tons of low phosphorus iron. Some 203 furnaces were in blast on Oct. 1, as against 192 at the beginning of September. It appears that there are now about 400 furnaces in shape to produce. The sales this week have not been as arge by half, it is said, as they were last week. But the nerease in output is noted as a hopeful sign. There is steady buying if not quite so large as recently. One company
 $\$ 1950$ for fourth quarter of this year and the first quarter of 1926. The composite price is $\$ 1963$, an advance for the week of 9 cents, by this mode of reckoning.

WOOL has been very steady under the stimulus of recent higher prices at foreign auctions. In Boston fine worsted wools advanced 3 to 5 c . on a clean basis and 2 to 3 c . for the better sorts of combing wools in the grease. London, Continental and Australian markets were firm. Mohair has been dull and tending downward. Boston wired: "Sales still indicate a tendency toward the worsted branch of the trade. Some stock is moving, however, for the woolen branch, but the amount is limited. Combing wools of $3 / 8$ blood quality the amoun is it combl $\$ 1$ clean basis, for territory are still in demand at around $\$ 1$ clean basis, for territory stock, and a considerable amount has moved at prices ranging from $\$ 1$ to $\$ 105$, clean. One-quarter blood fleece wools of the better class are considered firm at 50 to 51 c .; in the grease, depending on the lot. This would mean 85 to 90 c . clean, this market. Territory stock of similar grade has sold quite freely of late at 90 to 92 c . clean and some have reached 95 c . There is some activity in scoured wools of B grade and
a fair amount of this stock has moved at about 90 c . per pound. Some comment is noticed among the trade that stocks of wool owned locally are somewhat restricted in many instances." Boston quotations were as follows:




 ing, 65
The rail and water shipments of wool from Boston from Jan. 11925 to Sept. 24 inclusive were $127,146,000 \mathrm{lbs}$. against $119,480,000$ for the same period last year. The receipts from Jan. 11925 to Sept. 241925 inclusive were $250,290,500$ lbs., against $245,662,600$ lbs. for the same period last year. In London on Sept. 25 details of the sale of 10302 bales are appended in order to keep the record complete. It showed firm prices as follows:


 ${ }_{25}$
 328 bales; scoured merinos,
Colony, sipe, 912

In London on Sept. 28 12,297 bales were promptly taken with good grades firm; inferior dull. The Continent took the bulk. Details:
New South Wales, 375 bales: scoured crossbreds, 26 to $35 \frac{1}{2} \mathrm{~d}$. Queens-
land, 635 bales: scoured crossbreds, 28 to 39 d .; greasy merinos, 16 to 26 d
 tralia, 635 bales; scoured merinos, 32 to 43 d .; crossbreds, 26 to $40 \mathrm{~d} . ;$ greasy merinos, 15 to 22 d . crossbreds, 14 to $191 / \mathrm{d}$ d. Tasmania, 225 bales; greasy
merinos, 20 to $30 \mathrm{~d} .:$ crossbreds, 15 to 25 d . New Zealand, 2,259 bales scoured merinos, 22 to 56 d .; crossbreds, $121 / 2$ to $531 / 2 \mathrm{~d}$.; greasy crossbreds. 12 to 23 d . Punta Arenas, 5,466 bales; greasy crossbreds, 9
Falkland Islands, 724 bales; greasy crossbreds, $113 / 4$ to $181 / 2 \mathrm{~d}$.

In London on Sept. 3010,432 bales sold at steady prices or the fine grades. Medium scoureds and crossbreds were irregular, with quotations $5 \%$ lower compared with the last series. Details:
New South Wales. 2,211 bales: scoured crossbreds. 14 to 32 d . i greasy
merinos, 14 to 311 d : crossbreds. $61 / 4$ to $231 / 6 \mathrm{~d}$. Queensland, 3,023 bales merinos, 14 to 31 多d.; crossbreds, 61 to $2331 / \mathrm{d}$. Queenstand, 3,023 bales, $291 / \mathrm{d}:$ : crossbreds, 10 to 24 d . Victoria, 1,664 bales: scoured merinos. 25.
to 45 d : crossbreds. $141 /$ to $321 / 2 \mathrm{~d}$ : greasy merinos. 14 to 29 ; crossbreds.

 crossbreds. 11 to 21d. Cape. Colony, 728 bales. scoured meri,
421 s.

In London on Oct. 1 10,331 bales sold; prices steady or firmer, the latter on crossbreds; attendance good; demand better from British and Continental buyers. Details.
New South Wales, 553 bales; scoured merinos, $21 \frac{1}{2}$ to 37 d. . crossbreds,
Quens land, 128 bales; scoured crossbreds, $22 / / 2$ to $321 / \mathrm{d}$ d: greasy merinos, $173 / 5$ to $28 \mathrm{~d} . ;$ crossbreds, $101 / 1$ to 23 2d. 19 to 4132 d ., crossbreds. 14 to 39 d .
 nos. 14 to 24 d .; crossbreds. 11 to $171 / \mathrm{d}$.
merinos, 15 to 23 d .; crossbreds. 10 to 17 d

In Australia the final distribution will be as follows: Offerings at Sydney in October, 113,464 bales; in November, 112,464 bat bane in October, 45,000; November, 45,000, and in December, 45,000 . At Melbourne, 61,960 bales in October, 43,370 in November and 37,170 in December. At Geelong, 49,000 over the three months. At Albury, 11,000 in October and 6,000 in November. At Adelaide, 55,000 in October and 25,000 in November. At West Australia, 15,000 in October, 15,000 in Nember and 15,000 in December. Up to the beginning of May 464,315 bales had been withdrawn from the previous sales. By the end of June this total had been increased to 546,315 bales. It was predicted that only 30,000 to 40,000 bales of last year's stock would remain unsold at the end of September. At Brisbane on Sept. 25 sales closed with a good demand, especially from France and Japan. Compared with opening rates, good wools were $5 \%$ higher and other descriptions strong.

In London on Sept. 29 10,659 bales were sold. Prices firm or higher. The Continent bought heavily. Details: New South Wales, 2.593 bales; scoured merinos, 30 to 39 d . scoured
crossbreds, 16 to 35 d .; greasy merinos, 15 to 33 d : greasy crossbreds. 8 to


 18 to 26 .

## COTTON .

Friday Night, October 21925.
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 494,293 bales, against 325,890 bales last week and 358,650
bales the previous week, making the total receipts since Aug. 1 1925 1,967,332 bales, against $1,535,728$ bales for the same period of 1924, showing an increase since Aug. 11925 of 431,604 bales

| Receipts at- | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galvesto | 17,087 | 19,877 | 44,142 | 21,124 | 20,557 | 14,614 | 137. |
| Houston | 14,084 | 14,264 | 41,162 | 11,944 | 80,755 | 14,614 | 148,12 |
| Mowile | 14,084 2,671 | 14,577 1,024 | 19,756 2,105 | 33,403 2,395 | 4,318 | 15,304 3,370 | 101, |
| Jacksonvil |  |  |  |  |  | 1,949 | 12 |
| Savanna | 6.469 | 13.683 | 6,454 | 7.563 | 4,884 | 5,755 | 44, |
| Charlest | 1.661 919 | 2,167 | 3,381 1,500 | 2,213 2,376 | 2.242 | 1,212 | 12,87 |
| Norfolk | 2,112 | 3,341 | 4,911 | 3,335 | 5,423 | 6,102 | 25,224 |
| Naltimor |  |  |  |  | 1,001 | 50 | $\begin{array}{r} 50 \\ 1,001 \end{array}$ |
| Totals this week | 45.00 | 69.731 | 123,411 | 4,35 | 21.5 | 50.253 |  |

The following table shows the week's total receipts, the total since Aug. 11925 and stocks to-night, compared with last year.

| Receipts to Oct. 2. | 1925. |  | 1924. |  | Stock. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This Week. | $\left\|\begin{array}{c} \text { Since Aug } \\ 1 \end{array}\right\|$ | This Week. | $\left\|\begin{array}{c} \text { Since } A u g \\ 11924 . \end{array}\right\|$ | 1925. | 1924. |
| Galvesto | 137,401 | 514,045 | 185,261 | 769,505 | 189,014 | 260,713 |
| Houston | 148,125 | 450,2831 | 80,516 | 268,900 |  |  |
| Port Arthur, | 101,442 | 437.119 | 60.923 | 225,261 | 318,249 | 129,968 |
| Gulfport | $12, \overline{3} 86$ | 64,908 | 5,790 | 31,244 | $\bigcirc 30,990$ | 129, 13.80 |
| Pensacola |  | 168 8.278 | 2,131 | 31,131 286 | - | 13,850 |
| Savannah | 44,908 | 331,672 | 21,958 | $\begin{array}{r}175,986 \\ \hline 1\end{array}$ | 120,906 | 17,108 |
| Brunswick | 12,876 | 80,192 | 2,922 | 26,310 |  |  |
| Georgetown |  |  |  | 26,810 | 46,520 | 4,287 |
| Wilmington | 25,224 | 27,743 46,933 | 2,263 2,835 | 8,513 12,120 | 19,189 | 3,901 |
| N'port News | 25,221 | 46,983 | 2,835 | 12,120 | 43,476 | 16,505 |
| New York | 50 | 513 | 716 | 1,521 | 29,001 | 44,469 |
| Boston- Baltimore | 1.001 | 1,908 | 177 818 | 1,895 | 1,148 | 1,449 |
| Philadelphia |  |  |  | 2,104 | 1840 3,466 | 1,270 3,335 |
| Totals | 494,293 | 1,967,332 | 366,406 | 1,535,728 | 815,250 | 547.937 |

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. | 137.401 | 185,261 | 164.055 | 143.122 | 108 | 106,342 |
| New Orieans | 101.442 | 60,923 | - 34,816 | 55,596 | 19, | 16,294 |
| Savannah | 12.386 | 5,790 | 16,743 | 4, |  |  |
| Brunswick |  |  |  | 2.100 | 3,1 | 21,054 |
| Charlest | 12.876 | ${ }^{2}, 922$ | 9,777 |  |  | 1,675 |
| Norfolk | 25.224 | 2,835 | 23.767 | 13.186 | 19,174 | 2,931 |
| All others. | 3,000 | 3.938 | 2,647 | $\overline{3} 1, \overline{4} \overline{5} \overline{5}$ | 3.029 3.08 | 669 |
| Total this wk- | 494,293 | 366,406 | 329,949 | 275.188 | 258,740 | 173.23 |

Since Aug. 1.-1,967,332 $1_{1,535,728}{ }_{1,480.108}{ }_{1,196,482} \prod_{1,291,140} l_{803,970}$
The exports for the week ending this evening reach a total of 428,605 bales, of which 122,314 were to Great Britain, 50,132 to France, 143,817 to Germany, 34,413 to Italy, 16,498 to Russia, 19,324 to Japan and China, and 42,107 to other destinations. In the corresponding week last year total exports were 309,193 bales. For the season to date aggregate exports have been $1,242,703$ bales, against $1,068,437$ bales in the same period of the previous season. Below are the exports for the week:

| Week Ended Oct. 21925.Exports from- | Exported to- |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | France. | $\text { e. }{ }_{\text {many }}^{\text {Ger- }}$ | Italy. |  | $\begin{aligned} & \text { Japa } \\ & \text { Chi } \end{aligned}$ |  |  |
| Galv | O | 17,326 | 40,3 | 13,612 |  |  |  |  |
| Hous |  | 26,0 | 43,666 | 13,984 | 11,498 |  | 11,131 | ${ }^{148,125}$ |
| New Orl | 10,137 | 4,556 | 7,4 | $\begin{array}{r}1.893 \\ 300 \\ \hline\end{array}$ |  |  | 1,670 | 27,755 |
| Jackson | 500 |  |  |  |  |  |  | - |
| ${ }_{\text {Sharleston }}$ | 892 |  | 25.8 | 1,650 |  |  | 年,425 | ${ }^{\text {47,794 }}$ |
| Wrimingto |  |  |  |  |  |  |  | 14,591 $\begin{array}{r}\text { 5,000 }\end{array}$ |
| New Yo |  | 2215 |  | 2,974 |  |  |  | 3,23 |
| San Fr |  |  |  | 2,974 |  |  | 1,500 | (11,243 |
|  |  |  |  |  |  |  |  | $\mathbf{6 , 0 4 9}$ <br> 2,400 |
|  | 122,314 | 50,13 | 143,81 | 34,413 | 16, | 19,32 | 42. | 428 |
| ${ }_{\text {Total }}^{\text {Total }}$ |  | 44. | 58,72 | 33,642 |  |  |  |  |
| Total |  |  | 41,9 | 34,437 |  |  |  |  |
| $\begin{gathered} \text { From } \\ \text { Aug. } 11924 \text { to } \\ \text { Oct. } 21925 . \\ \text { Exports from- } \end{gathered}$ | Exported to- |  |  |  |  |  |  |  |
|  | Great Britain. |  | $\begin{gathered} \text { Ger- } \\ \text { many } \end{gathered}$ |  |  | $\begin{aligned} & \begin{array}{l} \text { Japand } \\ \text { Chtna. } \end{array} \end{aligned}$ | Other. | Total. |
| Galvest |  | $\begin{aligned} & 40,840 \\ & 69.187 \end{aligned}$ |  | $28,626$$\begin{aligned} & 31,332 \\ & 17,511 \end{aligned}$ | $\begin{array}{\|c\|} \hline 5,000 \\ 90,923 \end{array}$ | $\begin{array}{r} 2,875 \\ 2,7,70 \\ 29,652 \end{array}$ | $\begin{aligned} & 51,715 \\ & 27101 \\ & 21,397 \end{aligned}$ |  |
| New Oriea | 99,951 |  |  |  |  |  |  |  |
| oblle |  | 8.400 | $\begin{array}{r} 21,029 \\ 7,115 \\ 2,400 \end{array}$ | 17.511 | .-. |  | $\left\|\begin{array}{r} 21,397 \\ 1,100 \end{array}\right\|$ | $\begin{array}{r}115,601 \\ 27.329 \\ 5,400 \\ \hline\end{array}$ |
| ${ }^{\text {Jacksonvill }}$ |  | 4,227 |  | 3,050 |  |  |  |  |
| Savannah | 51,517 |  | 2,400 116,327 |  | .-. | .-.... | 11,925 | 187.046 ${ }^{168}$ |
| $\xrightarrow{\text { Brunswick }}$ Charleston | -9,301 |  |  | ----- |  |  | $\begin{array}{r} 2,769 \\ 1,000 \\ 100 \end{array}$ |  |
| WIlmingt |  |  |  |  |  |  | $\begin{aligned} & 37.699 \\ & 12.000 \end{aligned}$ |  |
| New Yor | $\begin{array}{r} 6,744 \\ 12,343 \\ 643 \\ 23 \end{array}$ | -6,265 | 26,834 | 7.699 | 200 | --.-.-. |  | $\begin{array}{r}11,683 \\ 66,699 \\ 643 \\ \hline 6.95\end{array}$ |
|  |  |  |  |  |  |  |  |  | $\begin{aligned} & 100 \\ & 13,358 \end{aligned}$ |
| Franclse |  |  | …--. | --7.-... | -..-.... | $\begin{array}{r} 25.648 \\ 3.500 \\ 3 \end{array}$ | - -7.72 |  |
| attle .--- | -...-- |  |  |  |  |  |  | $\begin{array}{r} 95,648 \\ 25,58 \end{array}$ |
| , | 309,860 | 129,391 | 45 | 88,518 | 96,123 |  |  |  |
| tal 1924 | $\begin{aligned} & 383,463 \\ & 348,210 \end{aligned}$ |  | ${ }^{227,507}$ | $\left.\begin{aligned} & 97,297 \\ & 95.021 \end{aligned} \right\rvert\,$ | 25,695 | 56,744 <br> 65.749 | $\begin{aligned} & 112,896 \\ & 115.151 \\ & \hline \end{aligned}$ | $\begin{array}{r} 1,068,437 \\ 988,859 \end{array}$ |
| Total 1923 |  |  |  |  |  |  |  |  |

cotton destined to the Dominion comes overland and it is impossible to get returns
concerning the same from week to week. whille reports from the customs distriets concerning the same from week to week, while reports from the customs dilstriets
on the Canadian border are always very siow in coming to hand. In view, however,
of the on the canadian border are always very siow in coming to hand. In veew. however.
of the numerous inquires we are recelving regarding the maiter. We wil say that
for the month of August the exports to the Doming for the month of August the exports to the Dominlon the present seeson have been
5.801 bales. In the corresponding month of the preceding season the exports were

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not , at the ports named:

| Oct. 2 at- | On Shipboard, Not Cleared for- |  |  |  |  |  | LeavingStock. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gritain. Brit. | France. | $\begin{aligned} & \text { Ger- } \\ & \text { many. } \end{aligned}$ | $\left\lvert\, \begin{aligned} & \text { Other } \\ & \text { Cont } \end{aligned} .\right.$ | Coast wise. | Total. |  |
| Galveston- | 1, 1369 | 16,300 | 18,000 | 3,700 | 5.500 | 14.191 |  |
| New Orreans:- | 13,764 | 16,326 | 18,928 | 22,284 | 1.258 200 | 72,560 200 | 1445.689 130.250 |
| Charleston-- | 00 |  |  |  | 822 | 822 | 150,698 |
| Norfolk | 3,000 | 1,602 |  | 700 |  | 5,362 | 25.628 |
| Other ports * | 2,000 | 500 | 3.000 | 3.500 |  | 9.000 | 47,551 |
| Total 1925-- | 20.455 14.391 | 19,788 | ${ }^{23.928}$ | 30.184 | 7.780 |  |  |
| Total 1923-: | 17.704 | 6,124 | 19,7887 | 18,151 | 27,555 17,509 | 82,956 | 463.981 429.498 |

Speculation in cotton for future delivery has latterly been more active, owing to nervousness among the shorts by reason of reports of a "norther" in northwestern Texas, rains there and also in the central and southwestern parts of the State and, to cap the climax, exports on the 1st inst. of 255,800 bales, largely to the Continent. This offset an in crease in crop estimates. One firm put the yield at 14,710, 000 bales, as against their estimate a month ago of $14,95 \overline{5}$, 000 bales, but for all that some 780,000 bales above the re cent Government estimate of $13,931,000$ bales. But the mar ket had become short. That was plain. Everybody had been bearish. Wall Street, the West and the South, as well as local and uptown interests, had been selling. At times Liverpool sold. The upshot was the accumulation of quite a large bear account. It was apparent early on the 1st inst that the high crop estimates as a factor in the market had spent their force. At any rate that was the case on that particular day. Mills were keen buyers. Spot markets were firm or higher. The basis as a rule was firm. Spot sales at the South during the week have been large. Exports are well ahead of those of last year. Of late a considerable percentage of the outgo of cotton has been to the Continent Liverpool on the 1st inst. came rather better than expected, with the trade calling there, and the Bank of England rate of discount reduced from $41 / 2$ to $4 \%$. Contracts soon became scarce. The effect of the reported "norther" in Texas and of rains in Texas and Oklahoma, which certainly were not wanted, were all the greater because of the last weekly report. That made it plain that recent rains in the South west and other parts of the belt had lowerd the grade in some sections. Rains during the week had been general except in the eastern belt. Ginning was considerably delayed in the western section of the cotton country. It is not denied that the rainfall was good for late cotton in Texas, but the Washington report emphasized the fact that any benefit from them was offset by the injury to open cotton and also, it added, by increased weevil and insect ac tivity in Texas. In spite of the rains in the Atlantic States, it is said that one of the big power companies will require the mills to curtail half a day more in addition to the two days a week which they have recently been cutting out of their working time on account of the low water in the streams and rivers. This at least is evidence that that section has been suffering for rain. Meanwhile Liverpool's spot sales have latterly been up to 8,000 bales a day, as against 6,000 early in the week. At times Manchester has reported a fair business, even though bids by India have frequently been too low for actual transactions. Fall River has been fairly active and very firm. Worth Street has been firm and sheetings and other goods have in some cases advanced noticeably. Some Bombay reports state that trade there is better. The India cotton crop, it is now said, is not having enough rain.
On the other hand, the undercurrent of sentiment here is bearish. Very many look for lower prices, despite occasional rallies. They look for an increased crop estimate by the Bureau on the 8th inst. The Bureau authorities have announced in effect that they stand by their recent estimate and have no apologies to make to anybody for it. They have dispensed with "pars" for the rest of the season, and it appears will give no report on the condition of the plant, but will take the general outlook and also consult the ginning figures in making up their next estimate. Some think that it will not be increased so much as the generality of people imagine. But, as already stated, the cotton trade for the most part look for some increase, and the idea seems to be that it will be quite a noticeable increase. The range of estimates here really runs from $14,000,000$ to $15,000,000$ bales. The season is two weeks early. The top crop, it is believed by not a few people, will be materially helped by the recent rains. Too little, it is contended, is thought of the unprecedented acreage, and of the fact that boll weevil this season has done comparatively little harm. This is the second season that the cotton crop has to all intents and purposes escaped the pest. That was by reason of prolonged periods of hot, dry weather, and here and there a more vigorous warfare against it with poison. It is doubted, too, whether the exports will be as large as those of last
year unless prices decline to a level that will encourage British and Continental spinners to buy on a larger scale than they have latterly done. The big exports of Oct. 1 are supposed to have leen accumulation of September delayed shipments to foreign markets. It is declared that the foreign engagements for October thus far have fallen below expectations. While there has been some improvement in the textile industry of this country, it is far from being in a thoroughly satisfactory condition. Nor has the depression in Lancashire been wholly dispelled by any means. To all appearances, Italy just now is about the only country in Europe which is having a good export business in cotton goods and Italy is favored by cheap lire exchange. Japanese spinners fear that higher tariffs will be enacted by Aus-
tralia, China and Ind:a. India's mills find trade duli, with stocks of goods very heavy.
To-day prices declined 30 to 40 points, owing to the growing tendency to increase crop estimates to around $14,500,000$ to $14,700,000$ bales, although there are still some below 14,000,000 . October nctices for some 18,500 bales were in circulation and were rot at once stopped. Spot prices declined. Liverpool was rather disappointing. Hedge selling, if anything, rather increased. Liquidation was very general. About the only buying was by shorts and the mills. But mill purchases on a scale down of December, January and March finally reined up the decline, although the ending was at about the lowest of the day. The weather in the main was better. Rumors of a "norther" in the northwestern part of Texas did not seem to be confirmed. There was considerable rains in parts of Louisiana, Arkansas, Tennessee and Oklahoma, with some in Texas. But little attention was paid to this. The stress was on the crop talk, hedges, notices and liquidation. Final prices show a decline for the week of 80 to 90 points. Spot cotton closed at 23.15 c. for middling uplands, a decline since last Friday of 75 points.
The following averages of the differences between grades, as figured from the Oct. 1 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 Oct. 8.

$\qquad$
*Strict middling "yellow stained. 2.10 off
The official quotation for middling upland cotton in the New York market each day for the past week has been: Sept. 26 to Oct. 2-
Middling upland.
$\begin{array}{rlllll}\text { Sat. Mon. } & \text { Tues. } & \text { Wed. Thurs. } & & \text { Fri. } \\ 23.90 & 23.70 & 23.50 & 23.30 & 23.55 & 23.15\end{array}$
FUTURES.-The highest, lowest and closing prices at New York for the past week have been as follows:

|  | Saturday Sept. 26. | Monday, <br> Sept. 28. | Tuesday. <br> Sept. 29. | Wednesday Sept. 30. | Thursday, <br> Oct. 1. | Friday, Oct. 2. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Range |  |  |  | 23.05-23.48 | 32.91-23.30 | 22.90-23.17 |
| Range |  | \|23:46 | $\begin{aligned} & 23.20 \\ & 23.25 \end{aligned}$ | 23.05 | 23.27-23.30 | $22.91-$ |
| Nor.- |  |  |  |  |  |  |
| Range. <br> Closing | 23.74 | 23. | 23 | 23 | 23.31 | 22.96 |
| ec.-- |  |  |  |  |  |  |
| Range | $\begin{aligned} & 3.78-24.11 \\ & 33.85-23.9: \end{aligned}$ | $\left\|\begin{array}{r} 33.50-23.72 \\ 3.61-23.62 \end{array}\right\|$ | $\begin{aligned} & 23.31-23.45 \\ & 23.35-23.37 \end{aligned}$ | $23.15 \cdot 23.1 \ell$ | $23.35-23.37$ | 23.02-23.03 |
| January | 33.11-23.4t | 2.75-23.05 |  | 22.35-22.72 | 4 | 22.22-22.55 |
| Closing | 33.18-23.2 | :2.80-22.82 | 22.50-22.52 | 22.37-22.38 | 22.62-22.64 | 22.22-22.25 |
| b.- |  |  |  |  |  |  |
| Closing | 23.38 | 33.00 bid | 22 | 22 | 22. | 42 |
| March- | 23.36-23.64 |  |  | 32.6 | 32.54-22.90 | 22.50-22.79 |
| Closing | $23.40-23.48$ | 13.00-23.0 ${ }^{\text {a }}$ | 22.75-22.78 | 22.62-22.65 | 22.85-22.80 | 22.50-22.53 |
| pril- |  |  |  |  |  |  |
| Range- Closing | 23.50 | 23 | 22 | 22.73 | 22.9 | 22.60 |
| ay- |  | 23.24-23.47 | 23.00-23.10 |  |  |  |
| Closing - | $33.60-23.62$ | 33.26-23.28 | 23.00 | 22.83-22.86 | 23.07-23.08 | 22.71-22.75 |
| une- |  |  |  |  |  |  |
| Rance - |  |  |  | 22.63 | 22.87 | 22.51 |
|  | 33.36-23.51 | 22.86-23.15 | 22.60-22.75 | 22.48-22.78 | 22.40-22.77 | 22.35-22.68 |
| Closing | 23.29 | 22.86 | 22.60 | 22.47 | 22.75-22.77 |  |
| urust |  |  |  |  |  |  |
| Ranze <br> Closing |  |  |  |  |  |  |
| Sept.- |  |  |  |  |  |  |
| Range Closing |  |  |  |  |  |  |

\footnotetext{
Range of future prices at New York for week ending Oct. 21925 and since trading began on each option.


THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.
$\begin{array}{r}500 \\ \hline\end{array}$

$$
\begin{aligned}
& \text { Stock at Hamburg. } \\
& \text { Stock at Bremen. } \\
& \text { Stock at Havre. }
\end{aligned}
$$

$\qquad$
Stock at Rotterdam.
Stock at Barcelona.
Stock at Genoa
Stock at Ghent
Stock at Ghent
Stock at Antwerp


Total visible supply-
of the above, totals $\qquad$ $\frac{\cdots \cdots}{3,883,012} \frac{-\cdots}{2,864,472}$
$\qquad$ $2,807,195$
iptions are $3,873.585$
as follows: Liverpool stock Liverpoostock_-_-.........bales_ 118,000
Manchester stock_-.........
Continen Continental stock
$\qquad$ U. S. interior stocks 18,000
22,000
155,000
737,000
815,250
957,762 117,000
14,000
143,000
545,000
547,937
603,535 $\begin{array}{r}61,000 \\ 12,000 \\ 126,000 \\ 537.000 \\ 491,773 \\ 670,922 \\ 500 \\ \hline\end{array}$ $\begin{array}{r}268,000 \\ 28,000 \\ 192,000 \\ 493,000 \\ 724,174 \\ 897,611 \\ 2,800 \\ \hline\end{array}$
Total American azii, dec.-. - …-. --.... $1 9 5 \longdiv { 2 , 5 1 5 , 5 8 5 }$ Liverpool sian.
$-\overline{2,805,012} \overline{1,970,472} \overline{1,899,195}$ London stock
Manchester stock
Continental stock.
India afloat for Eur
Egypt, Brazil. \&c. Egypt, Brazil, \&cc., afloat

 302,000 | 203,000 | 209,000 |
| ---: | ---: |
| $-88,000$ | 4,000 |
| 414,000 | 57,000 |
| 26,000 | 103,000 |
| 116,000 | 72,000 |
| 100,000 | 136,000 | 332,000 Egypt, Brazil, \&cc, afloat-gypt.-. $\begin{array}{r}5,000 \\ 50,000 \\ 73,000 \\ 103,000 \\ \hline 120,000 \\ \hline\end{array}$

Total East India, \&c $\qquad$ 1,078,000 20,000
55,000

 Middling uplands, Liverpool Egypt, good Sakel, Liverpool-Peruvian, rough good, Liverpool| Broach, |  |
| :--- | :--- |
| Tinnevelly, good, Liverpool-..-- | 11.55 d . |

Continental imports for past week have been 108,000 bales.
The above figures for 1925 show an increase over last week of 635,336 bales, a gain of $1,018,540$ over 1924, an increase of $1,075,817$ bales over 1923 , and a gain of 9,427 bales over 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:

| Touns. | Movement to Oct. 21925. |  |  |  | Movement to Oct. 31924. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Receipts. |  | $\begin{aligned} & \text { Ship- } \\ & \text { ments. } \\ & \text { Week. } \end{aligned}$ | Stocks Oct. 2. | Receipts. |  | $\begin{aligned} & \text { Ship- } \\ & \text { ments. } \\ & \text { Week. } \end{aligned}$ | $\begin{gathered} \text { Slocks } \\ \text { Oct. } \\ \text { S. } \end{gathered}$ |
|  | Week. | ason. |  |  | Week. | Season. |  |  |
| a., Birm | 5,6 | 13,67 | 2,859 | 7,364 | 1,706 | 4.911 | 09 | 2,945 |
| Eufaula | 3,000 | 16,791 | 1,998 | 11,000 | 1,000 | 2,511 | 0 | 2,072 |
| Montgome | 7,599 | 56,081 | 5.344 | 21,227 | 7,996 | 36,434 | 5,794 | 15,824 |
| Selma- | 5,586 | 46,412 26.108 | $\stackrel{2,835}{2,040}$ | 27,634 19,886 | 5,661 3,804 | 24,401 11,165 | 3,849 977 | 13,893 7,333 |
| Ark., Helens Little Rock | 6,894 11,675 | 26,108 54,307 | 2,040 9,736 | 19,886 | r ${ }^{3,804}$ | 11,165 30,889 | 7,470 | 7,333 19,298 |
| Pine Bluff | 17,944 | 31,598 | 4,991 | 24,940 | 7,857 | 12,768 | 3,653 | 13,459 |
| Ga., Albany | 568 | 6,142 | 249 | 1,956 | 235 | 2,502 | 229 | 2.649 |
| Athens | 2,640 | 6,420 | 1,120 | 5,783 | 684 | 2,031 | 209 | 5,277 |
| Atlant | 12,513 | 43,198 | 4,844 | 27,407 | 6.479 | 20,496 | 5,080 | 10,642 |
| August | 18,689 | 122,662 | 6,171 | 83,026 | 5,972 | 58,185 | 6,010 | 23,831 |
| Colu | 4,240 | 12,775 | 2.082 | 6,335 | 2,819 | 4,295 | 3,975 | 2,367 |
| Mac | 4,395 | 32,620 | 1,995 | 21,202 | 1,335 | 12,887 | 699 | 5,256 |
| Rome | 2,700 | 8,363 | 1,250 | 5,599 | 4,091 | 5,628 | 1,350 | 4,611 |
| La., Shreveport | 11,229 | 68,587 | 10,742 | 29,242 | 8,000 | 25,000 | 4,000 | 23,000 |
| Miss, Columbus | 3,975 | 12,380 | 2,345 | 7,234 | 2,000 | 7,113 | 1,500 | 4.165 |
| Clarksdale | 13,600 | 61,235 | 5,000 | 50,026 |  | 2G, 912 30,346 |  | ${ }^{20.850}$ |
| Greenwood | 13,933 | 58,648 | 5,906 | 44,408 <br> 14 | 10,809 2,875 | 30,346 13 1 | 3,759 2,363 | 27.117 |
| Meridlan | 4,408 | 27,005 | 3.025 | 14,844 13 | 2,875 1,538 | 13,742 10.686 | $\stackrel{2,363}{ }$ | 13,905 |
| Natchez | 2,568 | 25.758 | 2,458 | 13,432 | 1,538 3,050 | 10,686 9 | 1,325 | 4,445 |
| Vicksburg | 3,971 | 21,450 | 1,754 | 12,704 | ${ }_{3,023}$ | 9,774 10,492 | 1,325 | 7,544 |
| Yazoo City | 034 | 21,80] | 1.423 | 16,922 | 3,023 8,411 | 10,492 36.370 | ${ }_{8}^{1,404}$ | 10,042 |
| Mo., St. Louls | 15,477 | 36,418 | 15,466 | -974 | 8,411 | 16,370 4,229 | 8,463 | 1,480 |
| N.C.,Greensb'ro | 1,423 | 9.061 | 1,272 | 4,532 | 618 |  | 523 | ${ }^{2}, 189$ |
| Raleigh | 728 | 1,775 | 700 | 1.135 |  |  |  | 1,133 |
| Okla., Altu | 1,019 | 1,508 | 456 | 1,135 | 2,708 | 3,433 | 1,321 | 2,363 |
| Chickasha | 2,564 | 3,978 | 1.483 | 1,910 | 3,841 | 5,811 | 1,266 | 3.290 |
| Oklahoma | 4,429 | 7,494 | 3,118 | 2,385 | 2,806 | 12,200 | 1,733 | 2,003 |
| S.C., Greenville | 5,906 | 26,984 | 3,605 | 19.003 | 2,099 | 15.152 | 2,045 | 5,201 |
| Greenwood- | [629 | 2,416 | [ 189 | 2,687 84,591 | 24,052 | 2,427 68,413 | 15,789 | 1,923 34,640 |
| Nashville...- | -196 | 7,376 | 31 | 242 |  | 372 | 15.87 | 133 |
| Tex., Abil | 6,376 | 7,071 | 5,798 | 657 | 884 | 3,195 | 720 | 467 |
| Brenh | 217 | 2,674 | 244 | 4,087 | 2,000 | 8,043 | 1,500 | 1,811 |
| Aust | 1,015 | 2,703 |  | 1.400 | 2,706 | 9.570 30.823 | 2,270 | 2,636 |
| Dall | 12,380 | 31,513 | 8.759 | ${ }^{9,654}$ | 9,761 | ${ }^{30,823}$ | 9,109 | 7,748 |
| Hous | 33,968 | 247,605 | 261,388 | 35, 566 | 221.824 | ,146,68 | 211,794 | 1,650 |
| Paris | 9,640 | 39,539 | 8.951 | 4.745 | 7.246 | 26,625 | 6,361 | 4,713 |
| San Antonio- | $\begin{aligned} & 1,058 \\ & 3.578 \end{aligned}$ | $\begin{array}{r} 12,983 \\ 9,200 \end{array}$ | $\begin{aligned} & 1,262 \\ & 2,790 \end{aligned}$ | 1,737 2,504 | 2,000 6,910 | 22,204 25,491 | 1.000 6.433 | 5,254 4,376 |
| Fort worth.- |  | 9,200 |  |  |  | 25,491 | 6,433 | 4,376 |
| Tot |  |  |  | 957. 7 | 392,2861 | 1.778 | . 5 | 535 |

The above total shows that the interior st ocks have $\mathrm{in}^{-}$ creased during the week 85,837 bales and are to-night 354227 bales more than at the same time last year. The receipts at all towns have been 126,477 bales more than the same week last year.
NEW YORK QUOTATIONS FOR 32 YEARS.
The quotations for middling upland at New Yor Oct. 2 for each of the past 32 years have been as follows:

*Aug. 17.
MARKET AND SALES AT NEW YORK
The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same davs.

|  | $\begin{aligned} & \text { Spot } \\ & \text { Market } \\ & \text { Closed. } \end{aligned}$ | Futures MarketClosed. closed | SALES. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Spot. | Contr't. | Total. |
| Saturday- | Quiet, unchanged_- |  |  |  |  |
| Tuesday --- | Quiet. 20 pts. dec-- | Barely steady |  |  |  |
| Wednesday- | Quiet, 20 pts. dec-- | Easy |  | 100 | 100 |
| Thursday ${ }_{\text {Friday }}$ | Steady 25 pts. adv- Quiet, 40 pts. dec. | Stead |  | 11.700 | 11,700 |
| Friday ----- |  |  |  |  | 㖪 |
| Total | ------------- |  | nil | 11,800 | 11.800 |

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:

| Shipped- $\begin{gathered}\text { Ort. } \\ \text { 2- }\end{gathered}$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Since Aug. 1. | Week. | 1. |
| Via Via St. | -15,466 | 38,154 | 8,463 | 43,60 |
| Via Mounds. \& | 4,525 | 14,800 | 4,620 | 25,430 |
| Via Rock Island | 375 | 418 | 100 |  |
| Via Virginia poin | 1.146 | -37.910 | 2,559 | 6,522 |
| Via other routes, \&c | -12,449 | 66,010 | 3,828 9,113 | 30,566 <br> 80.680 <br> 1 |
| Total gross overla | -34,488 | 150,997 | 28.683 | 177,094 |
| Deduct shipmens |  |  |  |  |
| Overland to Ni Y., Biston, | 1,051 | 5.693 | 1,711 | 6,217 |
| Inland, \&c., from South | 8,857 | 61,657 | 6,857 | 81,680 |
| Total to be deducter | -10,393 | 71,102 | 9,073 | 92,686 |
| Leaving total net overland * | -24,095 | 79,895 | 19,610 | 84,408 |

## * Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 24,095 bales, against 19,610 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 4,513 bales.


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, | Monday, Sept. 28 | Tuesday. Sept. 29. | $\begin{gathered} \text { Wednesday. } \\ \text { Sept. } 30 . \end{gathered}$ | $\begin{gathered} \text { Thursday, } \\ \text { Oct. 1. } \end{gathered}$ | Friday, oct. 2. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 23.15 | 22.81 | 22.66-2 | 22 | 22.73-22.76 | 22.47-22.48 |
| December. | 23.25-2 | 22.91-22.94 | 22.73-22.76 | 22.50-22.53 | 22.71-22.74 |  |
| January -- | 23.22-23.27 | 22.86-22.88 | 22.62-22.65 | 22.44-22.46 | 22.66-22.70 | 22.34-22.36 |
| March | 23.23-23.28 | 22. | $\overline{22.59-22.63}$ | 22.45-22.47 | 22.70-22.71 | $\overline{22.35-22.37}$ |
| May | $\overline{23} \cdot 28-23 . \overline{30}$ | 22 | 22.60 | 22.46 | 71 |  |
| July | 23.08-23.10 | 22 | 22.40 | 52.26 | 22.49 | 22 |
| Augu |  | 2, |  |  |  |  |
| $\begin{aligned} & \text { Tone- } \\ & \text { Spot } \ldots . . . \\ & \text { Options } \\ & \hline \end{aligned}$ | $\left\|\begin{array}{cc} \text { Steady } \\ \text { Barelv } \end{array}\right\|$ | $\begin{aligned} & \text { Steady } \\ & \text { Steadv } \end{aligned}$ | $\begin{aligned} & \text { Steady } \\ & \text { teand } \end{aligned}$ | $\begin{aligned} & \text { Steady } \\ & \text { stean } \end{aligned}$ | Steady stoadv | $\begin{aligned} & \text { Steady } \\ & \text { Stoady } \end{aligned}$ |

OKLAHOMA COTTON REPORT AS OF SEPT. 16.The Department of Agriculture at Oklahoma City, Okla., issued on Sept. 23 its cotton report for the State of Oklahoma. Below is the report:
Beneficial rains between September 10 and 16 nearly offset the damage done to cotton by drought during the first ten days of the month, says the
report issued today by Carl H. Robinson, Statistician, United States Department of Agriculture.
$55 \%$ of a normal, as compared with 61 on Seot. 1 1925, and 64 on Sept. 16
1924. . Judging from the relation of September condition to final yields in former
years, the condition of $55 \%$ on Sept. 161925 , indicates a yield per acre for years, the condition or 0 oklahoma of about 144.7 pounds, and a totai production on the estimated acreage of about $1,471,000$ bales of 500 pounds gross. But the final outturn of the crop may be larger or smaller as developmens. ${ }^{\text {But }}$ during the remainder
of the season prove more or less favorable than usual of the season prove more or less favorable than usual.
The rains which fell between the 10th and 14th
The rains which fell between the 10th and 14th were generally very beneficial but on the night of the 14 th and morning of the 15 th, a heavy
downpour occured over a large percentage of the cotto proportions of a waterspout in many localities. Some open area, assuming beaten out and the grade lowered on account of weathering and stain from
red soil. It is believed that the damage done by this rain will be more than red soil. It is beieved that the damage done in this rain will be more than
offset by increased size of bolls. Taken all in all, rains were beneficial but were not sufficient to entirely overcome the damage done by the drought
during the first ten days of the month. The bolls are smalier than usual during the first ten days of the $m$
due, mostly, to drought damage.
The Census Bureau's report shows 110,478 running bales ginned from the
crop of 1925 , to September 16, compared with 66,876 for 1924 to the crop of 192
same date.

GEORGIA COTTON REPORT.-The Department of Agriculture of Atlanta, Georgia, issued on Sept. 23 its report on the cotton crop of that State. Below is the report in part: The estimated production of the cotton crop for the State is slightly realization on the part of crop correspondents as to the ultimate outturn, acording to the semi-montrop reprert released to-day by the Georria Co-
operative Crop Reportin Service. A condition of $53 \%$ of normal is reported. which indicates a yield per acre of 137 pounds, and a total production of about $1,0119,000$ bales of 500 pounds gross weight.
A number of factors concerning the outturn, such as drought damage. number of bolls safe per plant, ginnings to Sept. 16, and estimates on yield
and production, were carefully considered in arriving at the estimated figure. Usually at this time of the season a hea vier decline over the period is reported by the correspondents than that shown during the last two weelks, but this year the crop is too far auvanced for the usual deterioration or any marked
change to take place. For this reasou the reported condition figure indicates a greater yield per acre at this time than did $55 \%$ of normal in the cates areater wieks ago. Cotton over the entire state is practically all
report of two we twe
open and ideal picking weather prevails, with the work being pushed as open and ideal picki
rapidly as possible.
As pointed out in previous reports, the crop is extremely poor in a large part of about thirty counties in northeast and north central Georgia, where severe drought has prevailed since early spring. In these counties the plant
made very poor growth and the prematurely opened bolls are small. The made very poor growth and the prematurely opened bolls are small. The severely hurt by drought and others nearby making a fair crop.
The southern part of the state is making the best crop in years and it is this section, together with the material increase in acreage over the State, that will hold total production this year above the million mark. Dry
weather during the last of July and August caused some shedding of the top crop, but loss from this source was less than that caused by weevils in provious years with usual rainfall. Pickers are scarce and, in some Instances.
brought in to relieve the situation.
COTTON REPORT OF R. H. HOOPER \& CO.-David Crutchfield, agent for R. H. Hooper \& Co., issued on Sept. 30 his estimate for the current season's cotton crop. The report is given in $500-\mathrm{lb}$. bales and is as follows:
 This indicates a world's crop several million bales in excess of last year, a supply amply sufficient to meet the largest requirements Last year
in the drought area of northern Georgia and the western Carolinas the crop in the drought area of northern Georgia and the western Caroinas the crop wasea of south central Texas in the neighborhood of $1,500.000$ bales for the same period. Those well informed are now estimating the actual damage in both these drought-stricken districts at 40 to $50 \%$ citally negligible this year has caused many to magnify the extent of the deterioration and to year has cause the many. In spite of the smallness of the plant, dry weather bolls produce some cotton, whereas a boll punctured by weevil is a total
loss. In estimating this year's crop it is doubtless well to bear these facts in mind. With an open fall and late frost the yield will be materially increased,
many expressing the opinion that Texas alone could easily add 500,000 bales to its present indicated crop.

WEATHER REPORTS BY TELEGRAPH.-Reports to us by telegraph this evening indicate that rain has fallen in practically all parts of the cotton belt and in not a few cases precipitation has been heavy. The rains have delayed picking in many parts and, although they were of benefit to late cotton, the grade of open cotton was somewhat lowered.

Texas.-Rainfall in this State has been beneficial for late cotton, but this improvement has been offset by the damage to open cotton and the increased insect activity. Picking and ginning have been considerably retarded.

Mobile, Ala.-There have been light showers the middle of the week in the interior and heavy rains locally. Picking has been retarded and there has been some damage to the grade. Gins are operating at full time.



The following statemen

## graph, showing the heig <br> New Orleans.--.-.---Above zero of gauge Memphis---............Above zero of gauge Vashville Vicksburg .-................Above zero of gauge




$\stackrel{1}{8}_{8}^{8}$

时



Exports.


Since August 1
Great
Britain

| Conti- |  |  |
| :---: | :---: | :---: |
| nent. | Japan | China. | | 67,000 | 84,000 | 157,000 |
| :--- | :--- | :--- | :--- | | 84,000 | 157,000 |
| ---: | ---: |
| 130,000 | 169,000 |
| 56,000 | 149,000 | 149,000

92,000 92,000
27,000
41,000 $\begin{array}{cl}84,000 & 249,00 \\ 30,000 & 196,000 \\ & \end{array}$

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales. Exports from all India ports record a decrease of 3,000 bales during the week, and since Aug. 1, show an increase of 53,000 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, Eqypt, September 30 . | 1925. |  | 1924. |  | 1923. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { Receipts (cantars)- } \\ & \text { This week. } \\ & \text { Since Aug. } \end{aligned}$ | 225,000716,388 |  | 290,000945,960 |  | 210,000567,641 |  |
| Exports (bales)- | Week. | $\begin{array}{\|c} \text { Sunce } \\ \text { Aug. } 1 \\ \hline \end{array}$ | Week. | $\left\lvert\, \begin{gathered} \text { Since } \\ \text { Aug. } 1 . \end{gathered}\right.$ | Week. | $\begin{aligned} & \text { Since } \\ & \text { Aug. } 1 . \end{aligned}$ |
| To Liverpool---....- | $\begin{aligned} & 6.000 \\ & 5.000 \\ & 1.000 \\ & \hline \end{aligned}$ |  | $\begin{aligned} & 8,000 \\ & 8.000 \\ & 3.000 \end{aligned}$ | 16,813 | 9,250 | $\begin{aligned} & 10,289 \\ & 21,48 \\ & 39,503 \\ & 3,669 \end{aligned}$ |
|  |  |  |  | 23,934 <br> 31,255 |  |  |
|  |  |  |  | 4,615 |  |  |
| Total exports-- | 12,000 | 54.876\| | 19,000 | 76,617 | 17.750 | 75,94 |

Note.-A cantar is 99 lbs. Egyptian bales weigh about 750 Ibs .
This statement shows that the receipts for the week ending This statement shows that the receipts for the week ending Sept. 30 -
RANCHESTER MARKET.-Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Demand for India is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

|  | 1925. |  |  |  | 1924 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 32s Cop Twist. | $\left\|\begin{array}{l} 81 / \text { Lbs. Shitt- } \\ \text { ings. Common } \\ \text { to Finest. } \end{array}\right\|$ |  | Cotton <br> Middld <br> Upl' ${ }^{2}$ | 32s Cop Twist. | $\left\|\begin{array}{c} 81 / 2 \\ \text { ings. Sbs. Shitl- } \\ \text { to Finest. } \end{array}\right\|$ |  | $\left\lvert\, \begin{aligned} & \text { Cotton } \\ & \text { Middr. } \\ & \text { Upl'ds. } \end{aligned}\right.$ |
| July- | d. d. | , d. | d. |  | d. d. |  |  |  |
|  |  | ${ }_{16} 16$ | $a 165$ $a 16$ ${ }^{1} 6$ | 13.67 | ${ }_{24}^{25} \quad a 27$ | 1818 | ${ }_{\text {al }} 18$ 4 |  |
| 24 | $20 \quad a 211 / 2$ | 163 | a16 6 | 14.08 | $26 \quad a 271 / 4$ | 194 | ${ }^{120} 0$ | 17.74 |
| 31 | 201/6211/2 | 164 | $a 167$ | 13.53 | $261 / 2 a 28$ | 196 | a20 | 18.18 |
|  | 201/420 ${ }^{1 / 2}$ | 163 | $a 166$ | 13.35 | $26 \quad a 271 / 2$ | 19 | a20 2 | 17.38 |
| 14 | $20 \quad$ a21 | 163 | a18 6 | 12.93 | 251/2a26\% | 196 | $a 20$ | 16.94 |
|  | $20 \quad 321$ | 163 | $a 167$ | 13.07 | $25 \quad a 261 / 2$ | 196 | $a 202$ | 16.08 |
| 28. | $20 \quad 321$ | 162 | a16 6 | 12.60 | $25 \quad 326$ | 182 | $a 18$ | 15.76 |
|  | 193/4a203/4 |  | $a 161$ | 12.51 | $24 \quad a 251 / 2$ |  | a18 4 | 15.16 |
|  | $20 \quad a 21$ | 15.4 | a16 0 | 13.01 | $24 \quad a 251 / 4$ |  | $a 183$ | 14.21 |
|  | 2011322 | 156 | $a 162$ | 13.57 | 23 ${ }^{23}$ | 17 | $a 176$ | 13.54 |
| Octo | $20 \frac{1 / 2}{2} 22$ | 156 | $a 162$ | 1291 | $23 \quad a 253 / 4$ | 17 | $a 18$ | 14.09 |
|  | 1914/421 | 155 | $a 161$ | 12.72 | 241/2a263/4 | 176 | $a 186$ | 15.23 |

SHIPPING NEWS.-As shown on a previous page, the exports of cotton from the United States the past week have reached 428,605 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows: "w NEW YORK -To Bremen - Sept. 15-Republic, 3,100 -. Sept. 25 10 President Roosevelt, 550 -Sept. ${ }^{28-\text { Sierra }}$ Ventana,
100 -Sept. 29 -President Harding, 28 ...Sept. $30-$ CoCo Rotterdam-Sept. 25-Veendam, 1,500
To Genoa-Sept. 25 - Conte Rosso, 754 -. Sept. 29 -Liberty
o Liverpool-Sept. 25-Baltic, 67

To Trieste-Oct 1-Laura C, 100 .................................2,215
NEW ORLEANS-To Liverpool-Sept. 25 -Nortonian, 7,869
To Manchester-Sept. 23-Nortonian, 2,268....................... 2,268
To Naples-Sept. 23-Scantic, 293 -
To Barcelona-Sept. 24-Agontz, 3
To Venice-Sept. 25-Clara Camus, 800
To Trieste-Sept. 25-Clara Camus, 350
I, 3 , 725
To Bremen-Sept. 23-Ansaldo Savoia 1, 3,7
To Japan-Sept. 23-Holland Maru, 5,000
To Havre-Sept. 26-Bruxelles, 2,856 ....
To Antwerp-Sept. 26-Bruxelles, 1.70 $\qquad$
To Copenhagen-Sept. 23-Texas, 400

ALVE Sept. 30-To Liverpool-Sept. 25-West Caddoa, 3,506... 10,505_-Sept. 30-West Harshaw, 10,619_-Sept. 30-Crip-
To Manchester-Sept. 25-West Caddoa, 927-13 Sept. $30-43,137$ Settler, 125 _Sept. 30 -Ramon de Larrinaga, $5.287 \ldots$
Sept. $30-$ Cripple Creek, 1.184 St. Dunstan, 9, 252_- Sord Schleswig, 5,668. Sept. $30-$ Endicott, $4,029 \ldots$ - Eldena, 12,854_-Sept. $30-$ Rio Panuco, 8,408_.........
 Endicott, 550 -
To Murmansk6,205

GALVESTON (Concluded)-
To Naples-Sept. 28-Scantic. 510_..Sept. 30-Clara Camus,
To Venice-Sept. 28 Scantic, 100 West Moreland, 9,211 Sept. 30 -Lancaster Castle, 2,930 - Sept. 30, Bruxelles, 5,185-1and Maru,
To Japan-Sept. 28 Mexico Maru, 2,375; Holland To Antwerp-Sept. $30-$ West Moreland, 200 ; Lancaster Cas
 To Barcelona-Sept. 30 - Aldecoa, 6,327
To Trieste Sept. 30 - Clara Camus, 200
To Trieste Sept. 30-Clara Camus, 200 -
HOUSTON-To Copenhagen-Sept. 25-Stureholm, 2,600
To Bremen-Sept. 27-Endicott. 11, $614 .-$ Sept. O Bremen-Sept. 27-Endicott, 11,614- Sept. 28 - St.
Dunstan, 2,139. Sept. 30-Brush, 14,275; Spar, 15,638-.



 West Moreland, 500 Ida Zo, $3,091 \ldots$ Sept. 30 -scantic, To Murmansk-Sept. 28 Martha Hemsoth, 11,498
To Trieste-Sept. 29 - Clara Camus, 1,000 - Tlara Camus, 5,306
Scantic, 250 - Sept. 30 Aldecoa, 5,811
To Naples Sept. 30 - Scantic, 250 .- Sapan- Sept. 11 - President Jackson,
SA5- Sept. 17-Yokohama Maru, 1,925 - Leonhardt, 1,900
So Copenhagen-Sept. 25 -Marie Leonhardt, 300 _- Sept. 30 To Liverpool-Sept. 30 Tritonia, 9,162 ; Asuncion de Larri-
To Manchester--Sept. 30 Tritonia, $1, \overline{5} 80 ;$ Asuncion de Lar-

To Ghent-Sept. 30-Volumnia, 100 ---1,- $1,9 \overline{2} \overline{5}-$



To Liverpool-Sept. $30-$ Cold Harbor, 1,188 ---.-.


To Genoa-Sept. 28 -Hofuku Maru, 300 -
To Bremen-Sept. 29 -Antinous, $7,115-1$
To Rotterdam-Sept. 29-Antinous, 500
WILMINGTON-To Bremen-Sept. 25-Colwar, 5.000
SAN FRANCISCO-To Japan-Sept. 25 -President Gar
SAN FRANCISCO-To Japan-Sept, 25 -President Garfield,


Total
COTTON FREIGHTS.-Current rates for cotton from New York, as furnished by Lambert \& Burrows, Inc., are as follows, quotations being in cents per pound:


LIVERPOOL.-By cable from Liverpool we have the following statement of the week's sales, stocks, \&c., at that port:


The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of each day of the past week and
spot cotton have been as follows:


## BREADSTUFFS

Friday Night, Oct. 21925.
Recent small declines in wheat flour and 25 to 50 c . in rye flour were in consonance with the decline in the two grains, but they had no stimulating effect on trade. Northwestern trade, too, seemed less active. Naturally, buyers, seeing grain rapidly declining, would as far as possible withdraw from the market, hoping for still lower prices. Export trade has remained dull. Europe is plainly uninterested in American flour. Later came declines of 15 to 25 c. here, following a further break in wheat prices. Northwestern mills are said to have fairly large orders ahead, some of them for the rest of the yeur. They make a better showing than in recent years. Those mills have therefore not been pressing flour on the market in any large quantities. Here the trade remained as unsatisfactory as ever. With such a decline in wheat, buyers were more than ever disposed to stick to their dilatory policy. Later reports said that there was an increased business in the Northwest. There is little trade here, however, except to supply immediate wants. Export business, too, is still quiet. On the 28th ult. there were clearances of 9,084 sacks, mostly to English and Dutch ports. Clearances on the 28th ult. from New York were only 1,200 sacks. At Chicago on Oct. 1 the price of bread, wholesale to dealers, was cut some $25 \%$ by the Ward Baking Co. of Chicago, supplying most of the retailers there.

Wheat broke 8c. early in the week on renewed selling with world competition sharp in Europe, our export business small and shorts on the aggressive. But on the 29th ult., after Secretary of Agriculture Jardine had warned the Chicago Board of Trade to "reform" its methods of doing business, prices suddenly advanced 3 to 4 c . This fol lowed a decline recently of 18 c ., and within a month 23 c The break had provoked protests from producers and others in the West. It was declared to have been partly or largely due to manipulation. Winnipeg on the 29th ult. rose 3 to $57 / \mathrm{sc}$. Northwestern markets were strong. Liverpool advanced $7 / 8$ to $11 / 8 \mathrm{~d}$., which was more than was due. Canada might have to suppiy the world for some months, it was contended, if by any chance Russia's crops should turn out smaller than has been predicted. Russian crop news has not been so good. But Northwestern receipts were large and Winnipeg received over 2,000 cars on the 29th. Export sales on that day were only 200,000 to 300,000 bushels. Minneapolis and Duluth had a fair cash business. But Winnipeg receipts were the largest ever known at this time of the year. On the 2 eth ult. the Canadian pool was said to have sold $7,000,000$ bushels of cash wheat to the Canadian trade. The pool was also supposed to have sold futures. Export sales at the low prices quoted reached 550,000 bushels, mostly of Manitoba, with a little durum. There was an increase in the world's a available supply of $20,672,000$ bushels. It had little effect. The total is now $125,272,000$ bushels, against $165,907,000$ bushels a year ago. Secretary Jardine requested the Chicago Board of Trade to adopt measures through a "Business Conduct Committee" to stop wild and manipulative fluctuations in May wheat. He added: "A failure on the part of the Board to take these steps immediately will leave to me, under the terms of my plain obligations, no alternative than to inaugurate action looking to the suspension or revocation of the designation of the Chicago Board of Trade as a contract market. In these circumstances time is the essence." If the Board of Trade sets up a business conduct committee as recommended to it, Secretary Jardine has authorized that it shall have access to such reports, information and data required by the Grain Futures Administration as may be necessary to effective control of the operations of that organization, and as the Secretary of Agriculture may determine can be made available to it consistently within the law. The Board has not had this data. The action of the Secretary had a bullish effect on the 29th ult., though in any case a rally was due. The size of the Russian crop, it now appears, will largely determine the course of prices along purely economic lines. Liverpool acted better than American and Canadian markets in the fore part of the week. Some are asking whether American prices are not getting down near a basis that may invite a larger export demand. The world's shipments last week, however, were nearly double those of the previous week. They were 11,084,000 bushels. The quantity on passage increased for the first time in some weeks. It reached 23,488 , 000 bushels. Russian prices were declared to be advancing. The Russian Government, too, was said to have ordered smaller tariff on exports. The American visible supply last week increased $3,855,000$ bushels, against only 740,000 in the same week last year. Canadian farmers up to Sept. 18 had marketed $84,662,293$ bushels, or the largest on record for that period. The Canadian pool was said to be offering wheat freely in foreign markets at prices much under those of other exporters. On the 1st inst. prices fell 3 to 4c., making 19c. this week, the lowest point on this movement, with no big export demand, the weather better in Western Canada and private estimates $15,000,000$ to $20,000,000$ larger than the Government total in September. Also, there may be a railroad embargo on wheat shipments to Duluth, where
the warehouses are filled almost to their capacity. Liverpool closed weak at $1 \% / 1$ to $2 \% / \mathrm{sc}$. decline, while there were rumors of cancellation of Russian grain purchases at that although somewhat under the previous day Elevator congestion was claimed to be in sight at Minneapolis and Duluth, with fears of the same situation at Winnipeg in view of the big movement and the limited cash demand. Export business was only 200,000 bushels, despite the weakness. To-day prices closed $1 / 4$ to $11 / 4 \mathrm{c}$. lower on old contracts and $1 / 4$ to $3 / 4 \mathrm{c}$. on the new, in which trading began to-day. Winnipeg ended $1 / 2$ to $1 c$. lower. The tone was irregular. Liverpool was stronger than expected and at first Chicago was quite firm. It was again said that Russia was cancelling But later offerings Considerable covering was noticed. But later offerings increased greatly. No attention was
paid to a report that Russia had bought about $10,000,000$ bushels of wheat in Canada recently. It was believed to be the product of somebody's exuberant imagination. Heavy liquidation drove prices to a new low level for the season Depression in Winnipeg plainly affected Chicago. London had a rumor that India was buying Australian wheat. How comes it, then, it is asked, that India shipped about 400,000 bushels within a week? Canadian receipts for the first time in a good while have fallen below those on the same days last year. Rumors were rife, too, that the railroads may limit arrivals at Duluth to 500 cars daily. The thorn in the side of the wheat trade in this country is the dulness of export trade. That is a vital factor. Day after day ex port sales are around 250,000 bushels only. Most operators are bearish, after che big decline recently of over 20 c . Stocks are increasing steadily both in the United States and Canada. Latterly the flour trade has declined, especially for export. World shipments seem likely to reach $11,000,000$ bushels for the week, and all the Australian wheat is going to points outside of Europe. The Canadian pool, it seems, is not paying $\$ 1$ a bnshel on the farm, but that price at Fort William, a very different matter. Final prices at Chicago show a decline for the week of 8 to 10 c .

DAILY CLOSING PRIOES OF WHEAT IN NEW YORK

## No. 2 red

 PRICES OF WHEAT FUTURES IN CHICAGO DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG. October delivery-
December deliver
May delivery
Indian corn declined sharply it suddenly advanced; September rose 5c. on Sept. 29, owing to smaller country cfferings and a good shipping demand at Chicago from the East, and covering of shorts. There was a small business in corn for export. Later months advanced on the 29 th ult. $21 / 2$ to $23 / 4 \mathrm{c}$. The visible supply in the United States decreased last week 721,000 bushels against an increase in the same week last year of 950,000 bushels. It is now $4,409,000$ bushels, against $6,040,000$ a year ago. September and December at one time sold at a new low for this season, December falling to $51 / 2 \mathrm{c}$. under the high of last week. But it rallied later. Good support was noticeable for the distant months. Shipping sales at Chicago on the 2sth ult. were 120,000 bushels. On the 29th spot corn in Chicago was unchanged to $1 / 2 \mathrm{c}$. higher and No. 2 yellow was $21 / 4$ to $2 \frac{4}{4} \mathrm{c}$. over December. Country offerings to arrive were very small. The primary receipts were 884,000 bushels, against 575,000 on the same day last week and $1,183,000$ last year. Shipments were 285,000 bushels, against 245,000 on the same day last week and 469,000 last year. Prices fell $1 / 4$ to $1 / 2$ c. on the 1 st inst. in sympathy with a decline in wheat. A larger decline was prevented by wet weather, a forecast of frost in parts of the belt, moderate receipts and a brisk cash demand at strong prices early. To-day corn cut clear of other grain and closed $1 / 2 \mathrm{c}$. higher. Unsettled weather and small receipts were outstanding factors. So was the firmness of the cash markets. It is true that profit taking halted the rise, which at one time amounted to $11 / 4$ to $13 / \mathrm{c}$. But the undertone was plainly firm. Offerings were on the whole quite readily taken, despite the decline in three days of $\$ 1$ per hundred in hogs. The parity of hog prices is far above that of corn. The country is selling corn scantily at this level of prices, which is now some 30 c . lower than a year ago. Last prices to-day were $3 / 4$ to $11 / 2 \mathrm{c}$. higher than a week ago.

DAILY OLOSING PRICES OF CORN IN NEW YORK
 DAILY OLOSING PRICES OF CORN FUTURES IN CHICAGO. September delivery
December dellvery May delivery....

Oats declined at times and September touched a new low for the season, but in the main oats have been steadier than might have been expected. May went back at one time to the previous low, but rallied later. The American visible supply last week ircreased only 547,000 bushels, against $9,808,000$ in the same week last year. It is now $64,466,000$ bushels, however, against 48,006,000 a year ago. On the 29 th ult. oats moved up with wheat when Chicago became nervous over the threat of the Secretary of Agriculture to
annul the privileges of the Chicago Board of Trade as a con affet market. Prices rose $5 / 8$ to $11 / 8 \mathrm{c}$. in a rather narrow gress. There is steady buying, but no interesting or ag gressive trading. On the 30 th ult. the ending was prac
tically mehanged on all tically unchanged on all months, after an early advance from a fear of cold and rainy weather. That would stimu-
late cash business. Lessened offerings from the country were also noticed. Eut weakness in other grain and absenc of important export demand told against oats later. On the 1st inst. a net decline took place of $3 / 8 \mathrm{c}$. to $1 / 2 \mathrm{c}$. on moderat trading. They responded to the drop in other grain. Today prices closed practically unchanged, while at one time they were $1 / 2 \mathrm{c}$. higher. Week-end liquidation caused some reaction in the later trading. The effect of the wheat reces sion was also apparent, though not markedly so. Receipts were moderate. There was no great pressure to sell. The cash demand was fair, and there was a little business for export. Last prices are $1 / 4$ to $5 / 8 \mathrm{c}$. higher than last Friday

DAILY CLOSING PRICES OF OATS IN NEW YORK.
DALY CLOSING PRICES OF OATS FUTURES IN CHICAGO September delivery
Mecember del
May delivery
DAILY CLOSING PRICES OF
October delivery
December deli
December de
147/6 $441 / 31 \% 453-45-45$
Rye declined for a time with other grain and then ral lied. The visible supply in the United States increased last week $1,195,000$ bu shels, against a decrease in the same week last year of $1,444,000$ bushels. It is now $7,840,000$ bushels, against 13,636,000 a year ago. There has been considerable buying on the idea that rye is at too great a d'scount under wheat. No. 2 rye has been $843 / 4 \mathrm{c}$., or $711 / 4 \mathrm{c}$. under No. 2 red wheat. That is considered excessive. When May rye was 43 May wheat was $\$ 1383 / 4$, a difference against rye of $953 / 4 \mathrm{c}$. Such facts have caused steady if quiet buying, especially on reactions. It is believed that rye will yet have its day. On the 30 th ult. rye closed $1 / 8$ to $5 / 8$ c. lower, after opening strong with small offerings, short covering and comm'ssion houses buying. Hedge selling turned it downward later; also, the declines in wheat helped to depress it, not to mention the lack of foreign business. Chicago trading on Tuesday was $1,769,000$ bushels of futures. To-day prices declined about $1 / 4 \mathrm{c}$. in an irregular market. It was under the spell of wheat fluctuations. Foreign demand was still very d'sappointing. Russia shipped nearly half a million bushels this week. The American visible supply is evidently increasing. Prices however, show no marked net decline for the week, for rye is already low. The net fall is only $1 / 2$ to $3 / 4 \mathrm{c}$. since last Friday. Rye futures are 50 to $52 c$. lower than a year ago.
daily closing prices of rye futures in chicago.
September delivery
December delivery
Clato

$787 / 8$
$843 / 4$
Closing quotations were as follows:
FLOUR
No. 2 mixed
No. 2 yellow $\qquad$ .003

For other tables usually given here, see page 1645.
WEATHER BULLETIN FOR THE WEEK ENDED SEPT. 29.-The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Sept. 29, follows:
At the beginning of the week there was a sharp drop in temperature agan unseasonably cool in that area about the middle of the week, with minimum temperatures below freezing in some interior districts. In the stations in the area south of the Ohio River reporting the highest temperatures of record for so late in the season. Otherwise, seasonable temperatures were the rule during most of the week, although they were subnormal
the first part in most sections west of the Rocky Mountains, while part of the week was cool in the Southwest and Northwest.
Chart I shows that the weekly mean temperatures were again from 6 deg to more than 9 deg, above normal in the Southeastern States. In the Northeast and Southwest they were 3 deg. to 6 deg. or more below normal, The minima were below freezing in parts of the New England States and. New York and locally in the western upper Lake region and far Northwest. Storm activity was rather marked, though the movement of depressions was not rapid. Early in the week a "low" passed eastward over the
southern Canadian Provinces, but with very little rainfall in the State On the morning of the 24th an ill-defined depression was charted over the west Gulf area, and rains had set in from the lower Mississippi Valley westward. This storm moved in a northerly direction during the following few days, passing over the western Lake region and thence northinterior of the country and in the Northeast. In the far West and North-
west the weather was mostly fair, except for considerable west the weather was mostly fair, except
latter part of the week over the Northwest
in mart II shows that the weekly totals of rainfall were substantial to heavy in most sections between the Appalachian Mountains and the Great Plains. There was also considerable local rainfall in local areas of the Soutneast, the middle and north Atlantic areas. There was very little rainfall in the central Great Plains from Kansas to southern North Dakota, while in
central and southern districts from the Rocky Mountains westward the central and southern district.
week was practically rainless.

The further substantial rainfall during the week over extended areas
has put the soil in generally good condition throughout tne inter,or valleys has put the soil in generally good condition throughout tne inter.or valleys,
most of the Northern States, a and in the Southwest. In fact. the only
extended areas where tan is still needed are parts of the Pacific Northextended areas where rain is still needed are parts of the Pacific North-
West, Dortions of the central and north central Great Plains, and in most
of the Southeast from Maryland, West Virgina and Kentucky southward. of the Southeast from Maryland, West Virginia and Kentucky southward. Showers were more frequent than for a long t.me in the dry Southeastern
States, and the drought was relieved in. Ical sections particualy in
northern Florida and some east Gulf districts, but, on the whole, a good soaking rain is still needed over this area
Some late corn and other vegetation was considerably damaged by
frost in the Northeastern States, particularly in New York and in the frost in the Northeastern States, particularly in New York and in the
interior of New England, and there was slight frost damage in the uper
western Lake region but otherwise there was no material harm from low western Lake region, but otherwise there was no material harm from low
temperatures. Field work was delayed somewnat by frequent rains in temperatures Field work was delayed somewnat by frequent rains in
parts of the interior and there was considerable interruption to harrest-
ing in the western Cotton Belt, but otherwise seasonal farm operations made satisfactory progress. The drier and warmer weather was favor west. SMALL GRAINS.-Threshing is nearing completion in the later areas of the spring wheat bett, with yields reported still satisfactory in North
Dakota. Fall plowing is progressing rapidly, but has been delayed someDakota. Fall plowing is procressing rapidly, but has been delayed some-
What by rains in Ilinois and Missouri and by dry soil conditions in South
Dakota and Wying Sowing winter wheat is in full provress in Dakota and Wyoming Sowing winter wheat is in full progress in much
of the belt, but has been delayed by rain in Oklahoma, Missouri, and
Din coming up to a good stand in many localities. practically finter ryed in is in full progress in Michigan and Nebraska and is
Buckrwheat has been damaged by Kansas and ollahoma: 1ate-platited wero improved by recent rainsted Rice harvest has been delayed by rain in Louisiana and will begin soon
fornia. The vield of rice in Texas is reported good to excellent.
CORN. While cooler weather and showers cal
the ripening of corn in the northern half of the country, the crop is in nearly all safe and harest well a dvanced. Late corn was somewhat
damaged by frost during the week in some northeastern districts, buew, on
the whole, frost harm this year will be nealigible the whole, frost harm this year will be nesliqible. There was some imrains. Cribbing has begu in Iowa.
COTTON .-Rainfall was rather general over the Cotton Belt during the week, excent in parts of the Eastern States, and picking and ginning were frequent rains. $W$ hile the rainfall in Texas was of benefit to late plants, this was offset by injury to open stanle and increased weevil and other. this wast activisty. siderable lowering of grade by rain, and harvest was greatly retarded There was also delay in in picking in most of Arkansas, and considerable cotton was beaten down, with seeds sprouting and lowering ons crade in in
many places There was silewise some damage to open cotton in Louisiana
and in the delta counties of Misfising In the eastern portion of the belt the harvesting of the crop made better progress, without material harm from showers. while the latter have been
beneficial for the late crop in North Carolina and Tennessee. Harvest
was active in The Weather Bureau also furnishes the following resume of the conditions in the different States:
Virginia. - Richmond: Favorable for cutting and curing tnbacco and harvesting corn; preparation of tobacco for market begun. Ficking cotton
well under way Tobarco and cotton crops vary from poor to very good.
Plowing for winter wheat retarded by lack of rain. Sweet potatoes and peanuts made little progress. Weather favorable in east. but drought un-
North Carolina.-Raleith: Wers
broken in west. North Carolinn.-Raleigh: Weather favorable in east. but drought un-
broken in west thuyh showess in mountans afforded temporary relief.
Some fall plowing done, though much delayed, especially in southwest. Some fall plowing done. thoush much delayed, especially in southwest. northeast to poor in southwest: opening fast: good progress in pery good in ing and
ginning. Some improvement to late corn, truck and minor crops in north
and ing and eat.
South
St
South Carolina.-Columbia: Intermittent showers in most sections bene-
ficial, but insufficient. Pastures improved; sveet potatoes poor and
stringy; cane shows ficial, but insufficient. Pastures improved; sweet potatoes poor and
stringy; cane shows some improvement. $\begin{aligned} & \text { iorn harvest } \\ & \text { only poor to fair results generally. Fall plowing begun where soil cong with } \\ & \text { Fondition }\end{aligned}$ only por to fair results generaly. Fall plowing begun where soil condition
permits.
will be practon alloninning progressing rapidily; picking Georgia
benefit crops, but broke drought in some counties and somers too late to water supply, Cotron nearly all picked, except scattered fields. Gathering corn well advanced. Sugar cane slightly improved. Pecans ripening, secured in southern half of State.
FTorida.-Jacksonville: Showers over all divisions and severe drought
ended in north; unprecedented September heat. Cane, sweet potatoes, strawnorth and seed beds benefited, but much cane bevond recovery in west and sumas and also pos improved, but more rain badly needed in west for satAlabama. - Monttomery: Showers more general and locally heavy; bene ficial for most growing crops. Corn harvesting progressing locally in south tral portions. Pastures, truck and sweet potatoes mostly poor conditionPrickng ans. Einning cotton progressed rapidily, exceet where retarded and nearing completion in many sections of central; cotton damaged locally by wind and rain in western portion.
Mississippi.-Vicksburg: Fair progress in picking and ginning, except
picking slow in west: labor supnly increased, but still somewhat ing picking slow in west; labor supply increased, but still somewhat insufficient;
some damaged staple in delta counties account frequent rain. Corn generally matured. Forage and pasture condition poor; improving in west. some damage - New Orieans: Rains, locally excessive in southeast, caused local labor shortaze continues: little remaining late crop being deforing, by leaf worms and weevil destroying young bolls. Rains caused some
damage to rice and delayed harvesting sugar cane. Truck and pastures Texas.-Houston: General light to excessive rains in all sections imdition for germinating fali plantings; some winter wheat and truck sown where soll dry enough. Rice yields very good to excellent. Condition of cotton but little changed; benefit to late crop by rain offset by injury to
staple and increase of weevil and other insect pests; damage by boll and leaf worms moderate: fair progress in picking and ginning.
Oklahoma. Oklahoma Citv: Cool. mostly cloudv, with Progress of iate cotton generally fair, but open crop damaze whan pood rain, greatly retarded by rain and wet fields; condition generally fair. Sowing stand. Late grain sorghums, alfalfa and minor crops improved to good
Arkansas.- Little Rock: Nearly all cotton open; picking and ginning delayed by continued showers, except in some southeastern localities where places; growth renewed, but of little value. Favorable for rice harvest in south: unfavorable in north. Thinessee.-Nashvile: Showers delayed picking and damaged open plantings brovinc some Late tobacco and sweet potatoes improved some potatoes shipped and tobacco stripoing bewuen, Some slowing done: ground still too dry in many places. Water supply much more satisfactory.
shentucky. Louisville: Heavy rain locally in north and east, moderate showers in south, but more needed nearly everywhere: water shortage less
acute, but most small streams remain dry. Pastures better some grazing.
Corn safe plowing and seeding, but dry soil hindrance over large districts.

## THE DRY GOODS TRADE

Friday Night, Oct. 21925. timistic in most divisions of the market for textiles durins the past week. Re-orders from retailers and wholesalers
were more numerous; and factors, looking forward to the holiday trade, were predicting record-breaking sales. In the meantime, improvement was particularly noted in the cotton goods division, where business was more active than for some time past. More interest was displayed by buyers who operated on a broader scale. Prices ruled firmer, with adrances registered in a number of directions. A most encouraging feature was the diminishing attention accorded the Government cotton crop reports. The more confident feeling was quite pronounced in such divisions of the textile markets as rayon mixtures, linens, burlaps and floor coverings. In regard to the latter, sentiment was more optimistic, owing to the improved prospects for the coming fall season. An item of interest to the trade was the numerous reports concerning the introduction of rayon mixtures in various wilton numbers. No change in prices appears to be imminent, although the continued scarcity of carpet wool and the risir market for jute has tended to complicate the production situation. However, despite the stimulating effects of the renewed activity in the aforementioned sections of the textile markets, silks and woolens have failed to show much improvement. Woolens have been rather quiet, as after the ppening of the women's wear spring lines last week, the expected buying movement failed to develop. Nevertheless, the outlook for the future seems to continue bright. In regard to silks, an advance in the price for the raw material met with concentrated resistance on the part of manufacturers. The latter were forced to raise the prices for the finished product from 5 to $10 \%$, at which levels sellers admitted their inability to secure business. Thus, in the event that higher prices are insisted upon, it is believed that a marked decrease in consumption will be witnessed.
DOMESTIC COTTON GOODS: As the market for domestic cotton goods made a steady recovery from the effects of the previous week's Government cotton crop report, sentiment became more cheerful. Buyers were said to have rached the point where crop estimates ceased to be the important factor in judg ng the future. Reports indicate that they now proceed moderately, and confine orders to goods which are needed regularly. Prices held up satisfactorily, advances being registered on some lines. Business was considered as quite normal, and reports showed that trade had improved. Jobbers were said to be replenishing their needs to the extent of keeping mills well occupied, which prompted talk of premiums ruling for quick delivery in cases where mills were sold up for several months ahead. Lower prices ruling for raw cotton failed to check demand for the finished products, although they temporarily restrained manufacturers from making too many advances on cloth prices. Fabrics showing the best improvement in demand were colored cottons. Prices were much firmer as a result of steady sales, but merchants were skeptical about naming further advances, out of fear of checking demand. This was particularly true of such items as tickings, denims, heavy suitings, cheviots, chambrays and various other colored cottons, which were said to be in a much better statistical position. Sheetings were iikewise firmer, some manufacturers advancing their lines $11 / 2$ c. a yard. Other factors have withdrawn their lines prior to revising their price lists. Sales were reported to have been on a satisfactory scale. Print cloths, 28 -inch, $64 \times 64$ 's construction, are quoted at $7 \% / 8 \mathrm{c}$., and 27 -inch, $64 \times 60$ 's, at $67 / \mathrm{c}$. Gray goods in the 39 -inch, $68 \times 72$ 's construction, are quoted at 11 c ., and 89 -inch, $80 \times$ 80 's, at 13 c .

WOOLEN GOODS: Announcement over the past weekend that a number of woolen mills had reduced the wages of their employees $10 \%$ served to emphasize the seriousness of competition in the markets for woolens and worsteds. It was claimed that other mills were contemplating similar action. However, the steadiness of the raw material markets and the improsed outlook for the spring season have led factors to hope for a turn for the better shortly. It is expected that brisker business will develop over the next few weeks should a wintry snap develop. In the women's wear division, additional lines of spring fabrics were opened by important independents, and within the next week it is expected that all of the mills will have shown thelr lines. In the men's wear division, important factors look for the spring and summer of 1926 to be one of the biggest flannel trouser seasons in recent years.

FOREIGN DRY GOODS: Further improvement in both domestic and foreign linen markets was noted during the week. Locally, household items, such as towelings, sheetings, pillow cases, glass cloths, etc., have enjoyed a broadening demand. A comprehensive volume of orders has been received from Southern and Western sections for both the staple and fancy stylings. Likewise, dress linens, especially the color assortments, have been in more popular call. A number of cutters-up and jobbers were said to have committed themselves for satisfactory amounts of merchandise. The demand for handkerchiefs continued on a large scale, with most of the orders being booked for October-November delivery, the goods being wanted for the Christmas trade. This improvement in demand has had a firming effect on both foreign prices and foreign sentiment. Burlaps have ruled strong and active, due to shortage in the jute yield, and limited stocks in this country. Light weights are quoted at $8.85-8.90 \mathrm{c}$., and heavies at 12.00 c .

## State and dity 思dpaxtment

## NEWS ITEMS

Department of Antioquia (Republic of Colombia) $\$ 3,000,000$ External Bonds Offered.-Yesterday, Oct. 2, Blair \& Co., Inc., and E. H. Rollins \& Sons, both of N. Y City, brought out $\$ 3,000,0007 \%$ 20-year external secured sinking fund gold bonds, Series A, of the Department of Antioquia (Republic of Colombia), which they offered for public subscription at 90 and acerued interest. Bonds are coupon bonds in denom. of $\$ 1,000, \$ 500$ and $\$ 100$, registerable as to principal. Date July $11925 . \quad$ Prin. and semi-ann. int. (J. \& J.) payable in U. S. gold at the office of Blair \& Co., New York, free of all taxes, present or future, of the Department of Antioquia and the Republic of Colombia. Due July 1 1945, callable as a whole only, except for the sinking fund, at 102.50 and accrued int. on July 11935 , and on any interest date thereafter. A cumulative sinking fund of $21 / 2 \%$ per annum, sufficient to retire Series A bonds at maturity, is to be provided, payable semi-annually commencing Jan. 1 1926 , to call bonds by lot at 100 and accrued int. on the next succeeding interest payment date.
The bonds offered are a part of a total issue of $\$ 20,000,000$. Of the total issue $\$ 6,000,000$ may be issued as Series A bonds.
Further information regarding the loan may be found in our "Department of Current Events and Discussions" on a preceding page.

Free State of Bavaria.- $\$ 15,000,000$ External Loan Bonds Placed-Oversubscribed. -The Equitable Trust Co. and Harris Forbes \& Co., both of N. Y. City, offered in this country on Monday, Sept. 28, $\$ 15,000,00061 / 2 \%$ serial gold external loan of 1925 bonds of the Free State of Bavaria. The bonds were offered at prices yielding from $6.50 \%$ to $7.63 \%$, according to maturity, and were oversubscribed. They are coupon bonds, registerable as to principal only, are dated Aug. 11925 , and will mature $\$ 750,000$ yearly on Aug. 1 from 1926 to 1945 incl., redeemable, however, as a whole on Aug. 1 , 1930 or any int. date thereafter, at 100 and int., on 60 days' notice. Prin. and semi-ann. int. (F. \& A.) payable in New York at the principal office of the Equitable Trust Co., trustee, in gold coin of the United States of America of the present standard of weight and fineness, without deduction for any present or future Bavarian or German taxes. The bonds just placed are part of a total authorized issue of $\$ 25,000,000$.

Further information regarding the loan may be found, in our "Department of Current Evants and Discussions" on a preceding page.

New York City.-Tentative Values of Real Estate and Personal Property for 1926. - In a statement made public by Henry M. Goldfogle, President of the Department of Texas and Assessments, New York City's tentative valuations of real estate and personal property for 1926 were announced. They show a further tremendous increase. The total increase of the assessments on real estate, exclusive of special franchises for 1926 over 1925 is tentatively $\$ 2075,280,144$ according to the statement, and if the estimated amount of special franchise assessment increase be added it would give $\$ 2,077,280,144$ increase. The increase on personal estate is $\$ 116,036,500$, making a total increase of $\$ 2,191,316,644$ on real and personal property. Mr. Goldfogle's statement in full is as follows:
The tentative assessment of taxable real estate, exclusive of special fran-
chises, for the year 1926 for the five boroughs, is $\$ 13.522,659,544$, which. however, includes the value of property already declared as exempt under the so-called new dwelling exemption ordinances passed during the housing
shortage period, amounting to 8803.000 .000 . which when deducted leaves shortage period, amounting to $\$ 803,000,000$, which when deducted leaves
a tentative assessment of $\$ 12.719,659,544$. subject also to further reduction
 law was in force. The further reduction estimated at $\$ 300,000,000$ makes a
taxable assessment of $\$ 12,419,659,544$. taxable assessment of ${ }^{\text {If }}$ to this taxable value there be ad added exempt property of every kind
and class which would be about $\$ 4,700,000,000$, the total assessed value
 reaches the gigantic sum of approximately \$17,119,659.544.
Through the operation of the new dwelling exemption ordinances, which expired by limititation, the aggregateoxemption approximates $\$ 1,100,000,000$. In this connection it will be noted that among these tax-exempt houses. termed "multi-family houses," there are a number of very high class and magnificent dwellings, such as are found in ocalities on and similar to
Firth, Park and
Ocean Avenue and Ent and averues in Manhattan, Eastern Parkway, Ocean, Avenue and Ocean Parkway, in Brooklyn: the Grand Concourse in
the Bronx and Jackson Heights. Forest Hills, Kew Gardens, Jamaica and Fushing in Queens. These exemtpions all expire in 1932 . must be paid by individual taxxayers on amounts allowed by such exemp-
tion. The State Tax rate for 1926 has not yet been fixed. tion. The State Tax rate for 1926 has not yet been filed.
owned by the Government, the State, the City, by Hospitals. Oharitable and Philanthropic Institutions, Ohurches, Libraries, and other iike Institutions, and Cemeteries, amounts to over $\$ 3,600,000,000$. In other words
the value of property exempt by law reaches the stupendous sum of $\$ 4$,the value of property exempt by law reaches the stupendous sum of $\$ 4$, $^{-}$ year but applying last year's experience would give us an estimated assess ment for special Franchises of approximately $\$ 445,000,000$ :
The total personal estate assessed in the five Boroughs is
The total personal estate assessed in the five Boroughs is $\$ 959,994,950$ Franchises for 1926 over that of 1925 is tentatively $\$ 2.075,280,144$ and if the estimated amount of Special Franchise assessments increase be added it
would produce a total increase of $\$ 2.077,280.144$.
ond of $\$ 2,131616,6$ personl estate is $\$ 116$
The City receives a proportionate shane of the thy Sate Income and Corpora-
tion tax which last year netted New York Oity $\$ 18,311,659$. The amount ceerved this year so far of the municipalities share of State Income and receve for the last six months of this is pear but a fair estimate will be about $\$ 4,500,000$ more, which would approximate a total of our share of State
Income and Corporation tax of over $\$ 19.000$, 000 . In 1921 the City's share of the State Income and Corporation tax was $\$ 20,520,367$ When the State Income Tax Law was adopted which eliminated from local
taxation all intangible property, the popular notion prevalled that the State
income tax would yield a very much larger amount to the city, but prac
tical experience has shown this to be fallacious. tions and have undergone such wonderful development that they proportirely too large to be handled by the limited number of Deputy Tax Commissioners we have. To relieve this condition the Department has asked the Board of Estimate and Apportionment in the interest both of the city The total number of parcels to be separately assessed are approximately 708,000 , spread throughout the immense territory of the city, ever increas ng in buildings and in population. Some idea of this can be formed from apartment houses, were erected; in Brooklyn there were 11.666 new build ngs; in Queens there were 19,543 new buildings; in the Bronx there were
3,840 new buildings. Staten Isalnd also shows quite an increase of new buildings to the number of 1,912 .
by 40 th Street, east by Third Avenue District 9, bounded on the south side 60th Street, north by 79th Street. west by Central Park to 59th Street and ixth Avenue to 40th street. This district carries an assessment of $\$ 1,078$,-
647.100 . The smallest district in Manhattan is District 2 , on the East Side, bounded on the south by James Street. east by the East River Eas by 14 th Street, west by Avenue C to East Houston Street, Norfolk' Street In Bront of $\$ 165,161,350$. 1ying north of Bergen Street, west of Fourth Avenue and Flatbush Avenue and the Navy Yard, and south of the East River, and contains the principal institutions of the borough. This district carries an assessment of sonk 750,625. The smallest district in Brooklyn is District 29, bounded on the north by Avenues $D$ and $G$ and Foster Avenue, on south by Jamaica Bay. and Pardegat Basin. This district is commony Ralph and Utica avenues District and carries an assessment of $\$ 33,533.465$.
In the Bronx the largest district is District 5 between Jerome and Clay venues, East 169 th a nad East 177th streets, and between Webster Avenue, carries an assessment of $\$ 176.897,310$. The smallest district in the Bristrict Pelham 11 between Pelham Parkway. Bronx Park, Gun Hill Road and River and Pelham Bay Parchester This district carries Road, Hutchinson Arvernueens the larkest district is District 24 and includes Edgemere, assessment of $\$ 127,752,385$. The smarlest district in in Queens it carries an
including the sections known as South Ozone Park Albans and part of springfield, and carries an assessment of $\$ 21,040,430$. St. George and New York Bay, on the south by Forrest Avenue. on the
west by Broat Kull. It carries an assessment of $\$ 41$ Richmond Terrace and Kill von District 4 bounded on the east by Rockland Avenue and Richmond Road, on by Frosth by Forrest Avenue, on the west by Kill von Kull, and on the south The administration of the moneyed capital tax law bis satisfaction to those interested, the cases being disposed of similar to procedure in court. There is a calendar assignment, through means of which moneyed capital tax law, and, so far, about concerns assessed under the Commissioners. Many complex questions of law are involved, and these The mo finally decided in the Court of Appeals.
banks moneyed capital tax, added to that rimposed upon national and State into the city treasury. City paid into the State Treasury for State tax,
In 1925 New York \$16,236,971. This sum is based on fairly made assessments, and indicates how largely the City of New York'contributes to the financial benefit and

The following tables accompany the statement:



| Total |
| :---: |
| Borough of The Bronx- |
| $6,453,21,670$ |
| $217,047,800$ |
| $12,681,900$ |
| $533,292,310$ |
| $, 986,506,980$ |



| Total $1,034,20$ |  |  | 2,049,270 | 305,523,400 | 1,33 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| R. E. R. E. C |  |  |  |  |  |
|  | 48,722,500 |  |  | 0 | $\begin{aligned} & 55,199,940 \\ & 48,911,750 \end{aligned}$ |
| $\xrightarrow{\text { Total }}$ - 2 |  | 157,727,150 | 15,851,035 | 687,427,944 | 504,111 |
| $\begin{aligned} & \text { Re E. E } \\ & \text { R. E. C. } \end{aligned}$ | 930,326 | 04, | 5,634 |  | ,425,423,730 |
|  | 44,599,150 |  |  |  |  |
| $\begin{aligned} & \text { Total } \\ & \text { Boroug Rot } \\ & \text { R. } \\ & \text { R. E. } \end{aligned}$ |  | 04, | 5,6 | 8,40 | 1,473,334,480 |
|  | 162,940, | 10 | 828,895 | 49,381,885 | 12,322,160 |
|  | 5,413, |  |  |  |  |
| $\underset{R}{\text { Total }} \underset{\substack{\text { Trand Total }}}{-1}$ | 168,353,975 | 10,077,225 | 828,895 | 50,628,085 | 18,98 |
| R. E.... $11,155,288,900$R. E. C.. $\quad 292,090,500$ |  | 599,899,510 | 37,045,60 | $\begin{aligned} & 53,704,444 \\ & 21,575,700 \end{aligned}$ |  |
| Total _. $11,447,379,400$ \% $599,899,510$ |  |  |  | 280,144 | 3,522,659,544 |
| New bulldings_....... ${ }^{\text {Manhati }}$ |  | $\begin{array}{ll}\text { tan. } & \text { Bronx } \\ 3,840\end{array}$ | 11, | 19,543 |  |
| PERSONAL ESTATE-GRAND RECAPITULATION (Tentative Assessment-All Classes-All Boroughs.) |  |  |  |  |  |
| - |  | 19 |  |  |  |
| Manhattan |  | 21,259 |  | 113.300 | \$67,146,100 |
|  |  |  |  |  |  |
| Brookly |  |  |  |  |  |
| Queen |  | 11,022 |  | ,034,600 |  |
| Total. |  | 59,994 | \$84 | ,958,450 | 16,036,500 |

BOND PROPOSALS AND NEGOTIATIONS

## this week have been as follows:

ADMIRE, Lyon County, Kan.-BONDS REGISTERED.-The State
Auditor of Kansas registered on July $31 \$ 11.00041 / 2 \%$ electric light bonds. Auditor of Kansas registered on July $31 \$ 11.00041 / 2 \%$ electric light bonds.
ALBANY, Albany County, N. Y.-BOND orFERING.-Sealed bids will be received until County, N. Ot. 14 . By La Lawrence J. Ehrharded bids Comptroller, for the following eight issues of $4 \% \%$ coupon (with privilege
of registration as to both principal and interest) bonds, aggregating $\$ 1,887$,-
500.000 water bonds. Denom. $\$ 1,000$ and $\$ 500$. Due $\$ 7,500$ on Oct. 1
 202,500 pubiric impt.". series Com bonds. Denom. $\$ 1,000$ and $\$ 500$. Due 12,000 pubbic impt.ct. series D Dom bonds. Denom. $\$ 1,000$ and $\$ 200$. Due
$\$ 1,20$ on oct. 1 from 1926 to 1935 incl.
5,000 pubilic impt. series E bonds. Denom. $\$ 1,000$. Due $\$ 1,000$ on
180,000 street impt. for the year of 1924 , series A bonds. Denom. $\$ 1,000$.
Due $\$ 18,000$ on Oct. 1 from 1926 to 1935 incl.

145,000 street impt. bonds for the year of 1924 , series B bonds. Denom Dated Oct. 1 . 1925 . Prin. and semi- ann. int. A. \& O. payabie in gold

 singt of Now York, The City Comptroller will parchase for the City's
Sinking Fund all the above described bonds not of $\$ 1,000$ or $\$ 500$ denom. AHOSKIE, Hertford County, No. Caro.-BOND OFFERING.-
 1933 to 1945 incl. Prin. and semi-annual int. payable at the Chase National company for $2 \%$ of amount of bonds bid for and payable to the Town
Treasurer is required. The bonds will be prepared by Bray Brothers Company, Greensboro. N. C., and will be accomppanied by the unqualified and the certified transcript on which same is based, and will be shipped draft attached, charges prepaid, to the bank of purchaser's choice, and
delivered to the purchaser on payment of the purchase price net to the delivered to the purchaser on payment of the purchase price
Town. Delivery of bonds will be made on or about Oct. 15 .
Assessed valuation for 1924
Financial Statement.
Assessed valuation for 1924 bonded debt including issue
Deductions under Municipal Finance Act:
Water, Light, Power and Sewer bonds.-
$\qquad$
$-\$ 1,600,636$
$-305,000$

Net debt under Municipal Finance Act.
88,000
ALCORN COUNTY (P. O. Corinth), Miss.-BOND DESCRIPTION. as 5 s at 150.000 road bonds awarded to Wm. R. Compton Co. of St Souis
 and \$7. 500 , 1941 to 1950 incl. Prin. and semi-ann. int. (M. \& S.) payable
at the National Bank of Commerce, St. Louis. Legality approved by Estimated valuation taxable Fincial Statement.
Assessed value taxable propererty, 1925 .
Sinking fund-
$\$ 14,000,000.00$ Net bonded debt
s. census, 21,369

Allegheny county, (P. O. Pittsburgh CIDES TO ISSUE $\$ 6,000,000$ MORE BONDS. Another $\$ 6,000,000$ out

ALLEN, Lyon County, Kan.-BONDS
Auditor of Kansas registered on July $31 ~ \$ 6,000$
$41 / 2 \%$ electric light bonds. ALLEN COUNTY (P. O. Fort Wayne), Ind.-BID REJECTED.-A1 ${ }^{1}$ ed on Sept. 25 (V. 121, p. 1484) were rejected.
BONDANDA TOWNSHIP (P. O. Vanlue), Hancock County, Ohio.-
BOND SALEE.-Durfee. Niles \& Co, of Toledo have been awarded an issue
of $\$ 5.50051 / 2 \%$ road bonds at a premium of $\$ 8325$, equal to 101.51 . TAMARILLO, Potter County, Tex.-CITY TO VOTE TO INCREASE from $\$ 1.30$ to $\$ 1.80$. It is stated that the increase is with the view of in March but which have not yet been sold. (See V. 121, p. 1484.)
ANDERSON SCHOOL DISTRICT, Madison County, Ind.-BOND AESCRIPTION--The $\$ 40.0005 \%$ public school bonds purchased by the Tollows: Coupon bonds in denom, of $\$ 1,000$. Dated Sept. 9 1925. Int
M. \& S S. Due Sept. 91940 . The bonds were purchased for $\$ 43$,900, equai to 109.75 , a basis of about $4.12 \%$.
ARLINGTON, Middlesex County, Mass.- BOND DESCRIPTION.at 100.32 (V. 121 i, p. 1484 ) are described as follows: Coupon bonds in denom. of $\$ 1.000$. Dated Oct. 11925 . Int. A. \& O. Due $\$ 9.000$ yearly
from Oct. 11926 to 1929 incl. The price paid is equal to about a $4.11 \%$
basis.

ARLINGTON, Washington County, Neb. - PRICE PAID.-The
$\$ 12.00041 / 2 \%$ intersection paving bonds purchased by the State of Nebaska .121, p. 1484 -were purchased at par.

- ARKANSAS CITY, Cowley County, Kan.-BOND OFFERING.the following 41/\% bonds, aggregating \$30.669.81.
819.065 .00 paving improvement bonds. Dated June 1925.
11.604 .81 sewer improvement bonds.

check $2 \%$ of bid is require
ARKAVSAS CITY, Cowley County, Kan.-BOND The State Auditor of Kansas registered on June $25 \$ 60,00041 / 2 \%$ water
F ATCHISON SCHOOL DISTRICT, Atchiso County, Kan.
BONDSREGISTERED. The State Auditor of Kansas registered on July 29
$\$ 125,00041 / \%$ school bonds. ATHENS school bonds.
ATHENS TOWNSHIP (P. O. New Athens), Harrison County, Ohio
 ATLANTA, Fult Cindive.
West, City Comptroller, will receive sealed bids until $10 \mathrm{a} . \mathrm{m}$. Oct. 5 for
the
 1,000 Arcadia street bonds. Due $\$ 500$ Sept. 11930 and 1934.
500 De Leon Street No. 9 Bonds. Due Sept. 11934.
5.000 Adair Avenue bonds. Due $\$ 1,000$ Sept. 11927 to 1932 and $\$ 1,000$ 4,000 Sept. 1 Weyman Avenue bonds. Due $\$ 1,000$ Sept. 1 1929, 1930, 1932 and 3.000 Oakwood Avenue bonds. Due $\$ 500$ Sept. 11927 to 1930 incl. and 1,000 East Fourt. 11932 Street No. 3 Bbinds. Due $\$ 500$ Sept. 11931 and 1934.
1,500 East Firth Street No. 3 bonds. Due $\$ 500$ Sept. 1 1927, 1930 and 4.000 Ashby Grove bonds. Due $\$ 1,000$ Sept. $11928,1930,1932$ and 1934.
3,000 Harwel Street No. 2 bonds. Due $\$ 1,000$ Sept. 1 1928, 1930 and 7,000 Hillard Street No. 2 bonds. Due Sept. 1 as follows: $\$ 2,0001929$ 1,000 and $\$ 1.0001930$ to 1934 incl. Due $\$ 500$ Sept. 11930 and 1934.
9,000 William Streace No. 2 bond. 3,000 Egleston E Street bonds. 1929 Due $\$ 500$ Sept. 11927 to 1931 and $\$ 500$ 4,000 Brine Stret bonds. Due $\$ 1,000$ Sept. 1 1928, 1929,1931 and 1934.
14,000 West Fair Street No. 4 bonds. Due Sept. 1 as follows: $\$ 2,000$ 1927.


 1.000 Wilson Street bonds. Due $\$ 500$ Sept. 11929 and 1934.
1,500 Parsons Street No. 3 bonds. 1934 Due $\$ 500$ Sept. 1929,1931 and 1934 .

 in N. Y. City, at option or holder. A ecrtified check for $2 \%$ or the amount
of bonds bid for, payable to the city is required. The bonds will be delivered to the purchaser at the office of the city Comptroller. The bonds have been validated by the Superior Court of Fultomptounty. Attorney's ATLANTA, Fulton County, Ga.-BONDS DEFEATED.-A proposiSept. 24 failed to carry lacking 641 votes for majority. The vote was
the $\$ 52,0004 \%$ coupon consolidated bonds offered on that date (V. $\mathrm{V}, 121$. p . $1594)$ were awarded to Beyer \& \& Small of Portland at a9.293, a basis of
about 4.09\% . Dated Aug. 11925. Due $\$ 2.600$ yearly from Ang 1 1926 to 1945 incl. Other bidders were: E. H. Rollins \& Sons, Boston_

BAKER COUNTY SCHOOL DISTRICT NO. 20 (P. O. Baker), Ore. District Clerk until 2 p . m . Oct. 6 for $\$ 7,000$ school bonds, not exceeding semi-annually. Due Sept. 15 as follows: $\$ 1,000$. 1935: $\$ 500$, 1936: $\$ 1.000^{2}$ 1937; $\$ 500,1938 ; \$ 1,000,1939 ; \$ 500,1940 ; \$ 1.000,1941 ; \$ 500,1942$ and BANGOR, Penobscot County, Me-BOND SALE.-On Sept. 30 the p. 1594) were awarded to Estabrook \& Co. of Boston at 99.68, a basis of about 4.05\%. Dated July 1.1925 . Due on July 1 as follows: $\$ 10,000$,
$1932 ; \$ 20.000$, 1933 and 1934 . BARTLEY, Redwillow County, Neb.-BOND SALE.-The State $\mathcal{C f}$ at par. Date Aug. 151925 . Due Aug. 15 1940, optional after 5 years. BARTON COUNTY SCHOOL DISTRICT NO. 80, Kan--BONDS bonds:
$\$ 12,0005 \%$ bonds $\$ 35,00043 / 4 \%$ bonds
BASSETT, Chickasaw County, Iowa.-INTEREST RATE.-The $\$ 2,100$ electric light and power system, bowa. - bo be sold on Oct. 5 (V. $\mathbf{V}$. 121 ,
s. 1595 ) will bear interest at the rate of $5 \%$. The bonds were carried at an election held on Sent, 2 by a vote of 49 to 18.
BASTROP COUNTY ROAD DISTRICT NO. ${ }^{1}$ (P. O. Bastrop),

BAY VILLAGE, Cuyahoga County, Ohio- BOND OFFERING--
 Dated Sept. 1925 . Due on sept 1 as follows: $\$ 4.0001927$ to 1930.
inclusive, and $\$ 4.777$ in 1931 . Certified check for $5 \%$ of the bonds inclusive, and $\$ 4.77770$ in 1931 . Certified check
bid for, payable to the Village Treasurer, required.
BETHANY HEIGHTS (P. O. Bethany), Lancaster County, Neb. issue of \$11.000 $5 \%$ refunding bonds at par. Date Jan. 151925 . Due Jan. 15 1945, subject
BEULAVILLE, Duplin County, No. Caro.-BOND OFFERING.$6 \%$ electric iight bonds. Int. payable semi-annually.
BIG SPRINGS, Howard County. Tex.-BOND OFFERING.-Mrs. Oct. 8 for the following $5 \%$ bonds, aggregating $\$ 90,000$ :
$\$ 60,000$ street paving bonds.
30.000 water extension bonds.
*This is the same issue as mentioned in V. 121, D. 1595
Date Jan. $1{ }_{\text {Prin. and }}^{1926 \text { and semi-ann. int. (J. \& J.) payable at the beginning }}$ Nan. 19 Bank, N . Y. City, or at the state Treasurer's office at Austin, BOWLINE BUTTE SCHOOL DISTRICT NO. 19 (P. O. Alexander ING.-Joseph J. Howard, District Clerk, will receive sealed bids until 2p. m. Oct. 13 for $\$ 1,0007 \%$ certificates of indebtedness. Denom. $\$ 100$.
Int. payable annually. Due in 18 months. A certified check for not less
the nt. payable annually.
than $5 \%$ of bid is required.
BOX BUTTE COUNTY SCHOOL DISTRICT NO. 38 (P, O. AlliTrust Co. of Lincoln purchased an issue of $\$ 2.0006 \%$ coupon school building
 We originally reported this sale in V. 121, p. 1484, but in
the amount of bonds sold was incorrectly given as $\$ 2,500$.
BRAINTREE, Norfolk County, Mass.-NO BIDS RECEIVED-
 advertised for sale yesteraay. Oct.
BREMOND INDEPENDENT SCHOOL DISTRICT, Robertson County, Tex.-BONDS REGISTERED.-Tonds. Due in 40 years.

BREWTON, Escambia County: Ala-BOND SALE.-The $\$ 24.500$


BRIARCLIFF MANOR, Westchester County, N. Y.-BOND SALE. that date (V. 121, p. 1484) were awarded to the Mount Pleasant Bank of

BROOKHAVEN (TOWN) UNION FREE SCHOOL DISTRICT ING.-Sealed bids will be received until 8 p . m. Oct. 13 bv Henry J. Bishop. District Clerk, at the hich schnol building 225 south Ocean Avenue, Patchogue. N. Y. for $\$ 168.000$ coupon school bonds. not exceeding $5 \%$ Dec. I as follows: $\$ 7.000$. 1927 to 1949 incl. $\$ 4,000$. 1950 and $\$ 3,000$, incorporated bank or trust company. payable to Frank A. Potter. Treasurer.
required. Legality approved by George H. Furman of Patchngue. Bidders re requested to state rate of interest in multiples of $1 / 4$ of $1 \%$.
BROWARD COUNTY (P. O. Fort Lauderdale), Fla.- BOND OFFER-ING.-Frank A. Bryan, Clerk or Board of County Commissioners, wion bonds, apgregating $\$ 500,000$ : July 1 as follows: $\$ 10,000$, 1935 to 1939
$\$ 300,000$ highway bond
 1945 to 1949, incl. Date July 11925 . Prin. and int. (J. \& J.) payable heck fr $2 \%$ 隹 Commissioners, is required. Legality approved by John C. Thomson,

BROWN COUNTY (P. O. Hiawatha), Kan.- NOTES REGISTERED

The State Auditor of Kansas has registered the following $4 \%$ tem | prary notes: |  |
| :--- | :--- |
| $\$ 12.26625$ note on June 5 | $\$ 16,27795$ |
| 26.057 | note on June note on $^{27}$ July 27 |$| \begin{aligned} & 15,43490 \text { note on Aug. } 31\end{aligned}$

BURLINGAME, San Mateo County, Calif.-BOND ELECTION.-
At an early election the voters of this city will pass upon the issuance of \$75,000 library bonds.
burlingame, Osage County, Kan.-Notes registered.-The

BURNS, Harney County, Ore. - BOND SALE.-An issue of 8280.000
 BURT COUNTY SCHOOL DISTRICT NO. 36 (P. O. Craig), Neb-


BUSHONG, Lyon County, Kan.-BONDS REGLSTERED-On MonNUM IRRIGATION DISTRICT (P. O. Bynum) Teton County, warded to the Farm Mortgage Co. of Builing at on ov. 121 . p. 1372
 Hanover National Bank of N. Y. Co Leve iotyung aproved by Woo \&e
Oakley of Chicago. The bonds were bouht by the above company for the account
CAMBRIDGE, Middlesex County, Mass.-BOND oFFERING.Sealed bids will be received until 12 m . Oct. 5 by Her Henry OFFERING. F . Lehan, City
Treasurer for the following five issues of 4 coun Treasurer, for the following five issues of 4 coupon serial bonds:
$\$ 48,000$ street loan bonds. Denom. $\$ 1,000$ Due on Oct. 1 as follows: 93,000 additional departmental loan bonds. $\$ 9,0001929$ and 1930 . and 1930. 17,000 street loan bonds. Denom. $\$ 1,000$. Due on Oct. 1 as follows 12,500 land for playground loan bonds. Denom. $\$ 500$. Due $\$ 500$ on 75,000 sewer separate system loan bonds, Denom. $\$ 1,000$ and $\$ 500$ Dated Oct. 11925 . Interest (A. \& O.) payable at the National Shawmut Bank, Boston. Bonds are issued under the supervision of the National Shawmut Bank of Boston and
CAMDEN, Camden County, N. J.-BOND OFFERING.-Sealed bids troller, for the following $41 / 2 \%$ coupon or registered bonds:
$\$ 595,000$ school bonds. Due on Nov. 1 as follows: $\$ 17,000,1926$ to 1942, 396,000 inclusive, and $\$ 18,000$, 1943 to 1959 , inclusive. 1926 to 1929 360,000 inclusive, and $\$ 10,000.1930$ to 1965 , inclusive. 1965 inclust bonds. Dus on Nov. 1 as follows: $\$ 9,000,1926$ to
Denom. $\$ 1,000$. Nated Nov. 11925 . No more bonds to be awarded annual interest (M. \& N.) payable in gold at the First National State Bank Camden. Certified check for $2 \%$ of the bonds bid for, payable to the City
Treasurer, required. The bonds will be prepared under the supervision of the United States Mortgage \& Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed
thereon. Legality approved by Hawkins, Delafield \& Longfellow, of New York.
CALIFORNIA (State of),-BOND OFFERING.-Chas. G. Johnson, $41 / \% \%$ veterans, welfare bonds. Date Oct. 11925 . Dct. 15 for $\$ 2,000.000$ $41 / 2 \%$ veterans welfare bonds. Date Oct. 11925 . Denom. $\$ 1,000$. Due
Feb. 1 as follows: $\$ 128,000$ in $1927, \$ 68,000$ in $1928, \$ 71,000$ in 1929,
$\$ 75,000$ in $1930, \$ 68,000$ in $1931, \$ 81,000$ in $1932, \$ 85,000$ in $1933, \$ 89,000$ 1938, $\$ 110,000$ in 1939, $\$ 116,000$ in $1940, \$ 130,000$ in $1941, \$ 126,000$ in
1942, $\$ 132000$ in $1943, \$ 138,000$ in $1944, \$ 144,000$ in 1945 and $\$ 42,000$ in 1946. Principal and interest (F. \& A.) payable at the office of the State
Treasurer or at the fiscal agency of the State of California in N. Y. C. CALUMET, Itasca County, Minn.-BOND OFFERING.-W. W. C.
Holt, Village Clerk, will receive sealed bids until Oct. 12 for the following $6 \%$ bonds aggregating $\$ 70,000$ :
$\$ 30,000$ water supply
40.000 sewer system bonds

Due serially in 15 years. These bonds were favorably voted on Sept. 23
CALVERT, Robertson County, Tex.-BONDS VOTED.-At an election held on Sept. 18 the voters authorzed the issua
CAMBRIDGE, Middlesex C Cunty, Mass.-TEMPORARY LOAN.- TEA
On Sept. 29 a temporary loan of $\$ 250,000$ was sold to S. N. Bond \& Co., of Boston, on a $3.97 \%$ discount basis, plus a $\$ 250$ premium. Notes will be dated Oct 11925 and payable March 11926 at the National Shawmut Bank of Boston, in Boston, or at the Chase National Bank, New York, ness of the signatures thereon by the National Shawmut Bank of Boston.

CANNON FAL An election will be held on Oct. 6 for the purpose of voting on the question of issuing to the State of Minnesota $\$ 12$
bonds. Ray J. Goodwin is City Clerk
CANTON, Norfolk County, Mass.-BOND SALE.-On Sept. 25 the (V. 121, p. 1595 ) were awarded to Paine, Webber \& Co. of Boston at 100.824 V. 121, p. 1595) were awarded to Paine, Webber \& Co. of Boston at 100.824.
Denom. $\$ 1,000$, except 1 for $\$ 500$. Dated Oct. 1 1925. Int. A. \& O. Due serially from 1926 to 1945 inclusive.
CHELSEA, Suffolk County, Mass.-BOND DESCRIPTION.-The $\$ 200.00041 / \%$ high school bonds purchased by Merrill, Oldham \& Co. of Boston (V. 121, p. 1372) are described as follows:. Bonds are coupon or
registered bonds. Dated Sept. 1 1925. Int. M. \& S. Due $\$ 10.000$ registered bonds. 11926 to 1945 incl. Legality of this issue approved by
yearly from Sept. 1.192.
Ropes, Gray, Boyden \& Perkins of Boston, and the bonds certified as to their genuineness by the Old Colony Trust Co. of Boston. The price
paid for the bonds was 101.22 , a basis of about $4.10 \%$. Financial Statement

 Net debt $\qquad$ $\$ 2,084,587$
43,184 CHEROKEE, Crawford County, Kan.-BOND SALE. - The State School Fund Commission has purchased an issue of $\$ 5,0005 \%$ city hall
bonds at par. Denom. $\$ 500$. Date Jan. 1 1925. Due $\$ 500$ yearly after 15 years. Interest payable J. \& J. These are the bonds registered on
April $29-\mathrm{V}, 120$. p. 2584 . CHERRYVALE, Montgomery County, Kan.-EONDS REGISCHERRYVALE, Montgomery County
TERED, On June 4 the State Auditor of
$43 \%$ interstate improvement paving bonds.
CLARK COUNTY (P. O. Jeffersonville), Ind.-BOND OFFERING.Sealed bids will be received until $10 \mathrm{a} . \mathrm{m}$. Oct. 8 by L. S. McKee, County
Treasurer, for $\$ 11,0005 \%$ coupon Chas. J. Dean et al. road bonds. Denom. Treasurer, for $\$ 11,0005$
$\$ 550$ Dated Sept. 8 1925 Int. M. \& \& N.
from May 151927 to Nov. 15 1936, incl.
CLARK COUNTY (P. O. Spingfield), Ohio.-BOND ELECTION.At the coming November election the voters of this county will have sub-
mitted to them the question of issuing $\$ 32,000$ bonds to pay off certain indebtedness.
CLATSOP COUNTY UNION HIGH SCHOOL DISTRICT NO. 1
(P. O. Seaside), Ore.-BOND OFFERING.-Leona McKay, District
 Prin. and semi-ann. int. (M. \& S.) payable at the fiscal agency of the State
of Oregon in N. Y. City. A certified check for $\$ 500$ is required. Legality
approved by Teal, Winfree, Johnson \& McCulloch of Portland.

CLAY COUNTY (P. O. Brazil), Ind.-BOND SALE.-On Sept. 26 the $\$ 17,00041 / 2 \%$ coupon Otto B. Shaley et al highway in Lewis Township
improvement bonds offered on that date (V. 121, p. 1372 ) were awarded
to the Citizens Nation to the Citizens National Bank at Brazil at a premium of $\$ 17550$, equal to
101.03, a basis of about $4.29 \%$ Dated Aug. 1925 . Due $\$ 850$ each six months from May 151926 to Nov. 15 1935, inclusive.
III.-BOND COUNTY SCHOOL DISTRICT NO. 80 (P. O. Louisville), an issue of $\$ 6.0005 \%$ school bonds. Denom. $\$ 1000 .{ }^{2}$ Dated Sept. 1 White-Phillips Co.. Davenport. Due \$1,000 yearly from July 11929 to 1934, inclusive. Legality approved by F. C. Duncan of Davenport. CLEARFIELD, Davis County, Utah.-BOND DESCRIPTION.-The
$\$ 65.00051 / 2 \%$ water works bonds purchased by the Palmer Bond \& Mortgage Co. of Salt Lake City at $97.50-V .121$, p. 1372 -are described as
follows: Date Sept. 1 1925 Denom. $\$ 1,000$. Due serially in from 1 to 30 years. Interest M. \& S. Bonds are coupon bonds.
CLEVELAND COUNTY (P. O. Rison), Ark.-BOND SALE.-I. B. bonds at a premium of $\$ 408$. equal to 101.27 . Date July 11925 . Due in
1945 . Interest pay
CLINTON COUNTY (P. O. Wilmington), Ohio.-BOND ELECTTION. At the coming November electio
issuing $\$ 105,000$ infirmary bonds.
COAST ROAD IMPROVEMENT DISTRICT (P. O. San Luis Obispo), San Luis Obispo County, Calif.-BCND OFFERING. The County
Clerk will receive sealed bids until Oct. 5 for $\$ 225,00051 / 5 \%$ Coast Road
Improvement District bonds. Interest Improvement District bonds. Interest payable semi-annually.
COFFEYVILLE, Montgomery County, Kan.-BONDS REGIS
TERED.-The State Auditor of Kansas registered on July $20 \$ 31,77787$
$41 / 2 \%$ sewer bonds.
COLEMAN, Coleman County, Tex-BOND DESCRIPTION.-The $102-\mathrm{V} .120$, p. 2185 -are described as follows: Coupon bonds of $\$ 1.000$ denominations. Date Dec. 11924 . Bonds will finally mature Dec. 11964.
Int. payable J. \& D. The bonds are water works impt. and refunding bonds. ,250, equal to 101
COLORADO (State of).-BOND OFFERING.-W. D. McGinnis, for $\$ 500.0005 \%$ hichway bonds. Date Aug, 11925 . Denom, $\$ 1,000$.
Due June 11941 , optional June. 1929 . Principal and semi-annual interes J. \& D. payable at the State Treasurer's office or at the banking house of
Kountze Bros., New York City. A certified check for $2 \%$ of bid, payable to the State Treasurer is reduired. These bonds are part of an authorized issue of $\$ 6,000,000$ authorized by an amendment to Sec. 3 It had been oriminally reported by us that these bonds would be sold on Oct. 8
(V 121, p. 1595).

COLORADO, Mitchell County, Tex.-WARRANT AND BOND keot. 121, p. 1372-were awarded to Garrett \& $\$ 30,0005 \%$ city hali bonds. Date July 111925 . Due 1926 to 1965 . incl.
$9,3606 \%$ sewerage disposal plant warrants. Date July 1 1925. Due Denom. $\$ 500$. to 1945 , inclusive
COLUMBIANA, Columbiana County, Ohio.-BOND OFFERING,Sealed bids will be recived unti 12 m . Oct. 20 by Llovd Wilson, Village
Clerk, for the following two issues of $51 / 2 \%$ coupon (special assessment) $\$ 1.89000$ South District Sanitary sewer bonds. Denom. \$210. Due $\$ 210$
 Dated Sept. 15.1925 . Int.M. \& S. 15 . Cert. check for $5 \%$ of the to be delivered and paid for within 10 days from time of award. COLUMBUS, Cherokee County, Kan.-BONDS REGISTERED.-
The State Auditor of Kansas registered on Aug. $28 \$ 12,00041 / 2 \%$ refunding bonds
COMANCHE COUN TY SCHOOL DISTRICT NO. 1, Kan.- RONDS
REGISTERED.-The State Auditor of Kansas registered on July $28 \$ 65,000$ REGISTERED.-Th
CONCORD SCHOOL DISTRICT, Pike County, Ga.-BOND SALE The $\$ 30,00051 / 2 \%$ school building and equipment bonds reported voted
in V. 121, p. 1372 , were awarded to Bell, Speas \& Co. of Atlanta. Date
Oct. 1 1925. Denom. $\$ 1,000$. Due in from 1 to 30 years. Int. A. \& O. CONKLIN TOWNSHIP, Pawnee County, Kan.-BONDS REGIS,
TERED.-The State Auditor of Kansas registered on July $30 \$ 25,0005 \%$ TERED.-The
COPPERHILL, Polk County, Tenn.-BOND SALE.- The Centra
State National Bank of Memphis has purchased an issue of $\$ 20,000$ city State
bonds.
CORPUS CHRISTI, Nueces County, Tex.-BONDS VOTEDBOND SALE. At the election held on Sept. $21-V .121$, p. 1006 the
voters authorized the issuance of $\$ 250,000$ sewer system bonds by a count of 280 for to 20 against. of 280 for to 20 against.
by the City Secretary that the bonds had already been sold to Sutherlin, Barry \& Co., Inc., of New Orleans at par and interest.
COUNCIL GROVE, Morris County, Kan.- RONDS REGISTERED--
The State Auditor of Kansas registered on June $27 \$ 29,50043 / 4 \%$ refunding bonds.
COWLEY COUNTY (P. O. Winfield), Kan.-BONDS REGISTERED. bonds, aggregating $\$ 12958.56$ : registered on June 11 the following $43 \%$ $\$ 7,824.05$ special improvement series 1 bonds.
$5,134.51$ special improvement series 2 bonds
CRESCENT CITY, Putnam County, Fla.- BOND OFFERING. -
Sealed bids will be received until $2 \mathrm{p} . \mathrm{m}$. Oct, 12 by the Town Clerk for Sealed bids will be received until 2 p. m. Oct. 12 by the Town Clerk for
$\$ 45,0006 \%$ paving bonds. Date Nov. 2 1925. Due $\$ 4,000,1926$ to 1930 , incl., and $\$ 5,000,1931$ to 1935 , incl. Int. payable semi-annually. CRESTLINE, Crawford County, Ohio.-BOND OFFERING.-Sealed
bids will be received until 12 m . Oct. 16 by Chance E. Dewald, Village Clerk, for $\$ 15,85383551 / 2 \%$ (special assessment) Union Street improvement
bonds. Denom. $\$ 1,000$ and $\$ 500$ and for $\$ 35383$. Dated Oct. 1925 . bonds. Denom. $\$ 1,000$ and $\$ 500$ and 1 for $\$ 35383$. Dated Oct. 11925 . 18 . 19 .), payable at the office of the
Principal and semi-annual interest (A. Principal and
Villare Treasurer. Due $\$ 1,500$ yearly from Oct. 11927 to 1935 , incl.,
and $\$ 2,353831936$. Certified check for $\$ 250$, payable to the Village Treasurer required. Legality approved by Squire, Sanders \& Dempsey of Cleveland.
CUYAHOGA COUNTY (P. O. Cleveland), Ohio--BOND oFFER-ING.-Sealed bids will be received until 11 a . m . Oleveland time (Eastern
standard time) Oct. 21 by Louis Simon. Clerk, Board of County Commi sioners, for the following six issues of $41 / 2 \%$ coupon (special assessment) sewer and water improvement bonds, aggregating $\$ 323,000$ :
$\$ 59,000$ County Sewer District 1 , Sewerage Impt. 39 , bonds. Due on Oct. 1 113,000 County Sewer District 1. Water Supply Impt. 60. bonds. Due on
Oct. 1 as follows: $\$ 11,000,1926$ to 1932 incl., and $\$ 12,000$, 1933 to Cout, 1 as follows: $\$ 11,000,1926$ to 1932 incl., and $\$ 12,000,1933$ to
Oct. 69,000 County Sewer District 1. Water Supply Impt. 66, bonds. Due
on Oct. 1 as follows: $\$ 6.000,1926$, and $\$ 7.000,1927$ to 1935 , incl, 36,000 County Sewer District 2. Water Supply Impt. 68, bonds. Due on 1935 incl
24,000 County Sewer District, Sewerage Impt. 76, bonds. Due $\$ 2,000$ 22,000 County Sewer Districts 1 and 2, Water Supply Impt. 80 , bonds.
Due on Oct. 1 as follows: $\$ 2,000$, 1926【to 1933 incl., and $\$ 3,000$.
1934 and 1935.

 to the County Treasurer, renuired. Bonds to be delivered and paid far
at the Count Treasurers, ofrice. Bids may be made separately for each atsue or for all or or none.
CUYAHOGA FALLS, Summit County, Ohio-BOND OFFERTNG. N. O . Bolich. City Anditor, for the following seven issues of $6 \%$ bonds


 3,27400 East Brod. St. impt. bonds. Denom, 8700 except one for 8474 . 15.69780 Billiman Ave. impt. bonds. Denom. $\$ 81.000$ except one for

 1030 on inct. 1 as rollows: 5763 53, 1926, and 5500,1927 to Dated Oct. i 1925 . Prin. and semi-ann. int. (A. \& O.) payabe at the \% of the bords bid for, on somes solvent bank in the state of ohio, payable
DEARBORN, Wayne County, Mich.- BOND ELECTION.- Taxpayers of the vilaze will ovete Cet. 12 on bond issues as follows:
water mains and $\$ 40,000$ for police and fire alarm system
DEFIANCE, Defiance County, Ohio-ADDITIONAL INFORMAplant construction bonds so be voted on at the com in\% Novem ber election.
 DE KALB COUNTY (P O. Auburn), Ind-BOND SALE.-On Sept. 21 the $\$ 4.424$.

DENVER (City and County of), Colo--BOND SALE.-On Sept. 28
 Fonowinn
district:

| Distric | Amoun | ${ }_{\text {Districts- }}^{\text {Capitol Hill }}$ | mounts |
| :---: | :---: | :---: | :---: |
| Sanitary Sewers Globeville Special District_ | \$10.000 | Capitol Hiil Capitol No. 25- |  |
| South Side Special | 9,000 | Capitol Hill No. 29 |  |
| Improvement Dist |  | East Denver No. 10 |  |
| Montclair | \$28,000 | East Denver No. |  |
| ath Denver No. 18 |  | East Denver No. |  |
| South Denver No. 20 | 15,000 | North Denver No. 7 | 7,000 |
| South Denver No. 21 | 36,000 | Park Hill No |  |
| South Denver No. 23 | 4.000 | South Capitol Hill No. | 4,000 |
| District No. ${ }^{\text {A }}$ | \$20,000 | South Capitol Hill No. | 3,000 |
| istrict No. 125 | 18,000 | South Denver No. |  |
| rict No. |  | Washington P |  |
| trict No | 7,500 | West Denve | 13,000 |
| District No. 133 | 9,500 | West Denver No | 7,500 |
| Capitol Hill No. |  | West Denver No. 10 | 2,500 |
| Capitol Hill |  |  |  |
| Capitol Hill No. 20 | 22,000 |  | 1,900 |
|  |  |  |  |

 DE WITT COUNTY (P. O. Cuero), Tex. $-B$ OND ELECTION.-An
election will be held on oct: 24 , at which $\$$ SE0,000 Nordheim Road District bonds will be voted upon.
DIAGONAL, Ringgold County, Iowa.-BOND OFFERING-Ray O




DOBBS FERRY, Westchester County, N. Y.-BOND SALE.-The
 DORMONT (P. O. Pittshurgh), Allegheny County, Pa.-BOND Garrett, Borough serreary. for s15.000 41 \% \% coupon borough bonds
 free from the Pennsylvania state tax.
EASTHAMPTON, Hampshire County, Mass.-ADDITIONALDATA
 EAST Liverpool, Columbiana County, Ohio-BOND SALE.-

 S450. 1927 to 1934 , inclusive.
(P. OAT TAAPA SPECIAL ROAD A ND BRIDGE DISTRICT NO. 2




EATON SCHCOL DISTRICT (P. O. Eaton), Preble County, OhioBOND ELECOTON. At the Nov vember olection this year the vet, rs will be EAU CLARRE, Eau Claire County, Wis.-BOND SALE.-The 4/1/5\%


 ECONCMY TOUNSFIP (P. O. Baden R. F. D. No. 1), Beaver County, Pa-IOND OFFFPRING. Sealed bids will be received antil
$7: 30$ p. m. Oct. 13 by Henry Blank, Secretary Board of Supervisors, at the
rfice of L. M. Sebring, 203-204 Beaver Trust Building, Beaver. for $\$ 45.000$
$417 \%$ coupon improvement bonds
 to the To wnship ' Secretary, required. The bonds are free from the Penn sylvania state tax
EDGEWATER, Jefferson County, Colo.-GOND DESCRIPTION:-

 EL PASO, El Paso County, Tex--CERTIFICATE SALE.-During
 company to the Hanchett Bord. Co. Inc. of Chicazo. Do
Date Jan. 1 1925. Int. M. \& N. Due in from 1 to 11 years.
ESSEX COUNTY (P. O. Nework), N. J.-TONDS AUTHORIZED,On Sept. 17 the Board of Chosen Freeho'ders adopted a resolution author zing the issuance of $\$ 4,104,720$ refunding bonds. Bonds to bear 414
interest and will be dated Nov. 1925 and will mature vearly on Nov. 1 S189,0r0, 1941 to 1949 incl. and $\$ 193,770$. 1950. Denom. $\$ 1.000$, excep
for $\$ 720$. Prin. and semi-ann. int. (M. \& Sayab'e in gold coin of the United States of America of the present standard of weight and finenes
at the United States Morteage \& Trust Co. in New York. Bonds will be or as to both princibe to bearer, or may be registered as to principal only of the bonds and the interest thereon will be paid to the registered holder. The honds will be issued and delivered after Oct. 25, according to officia to set aside or vacate the resolution authorizing the bonds must be begun within twenty days from Sept
EUCLID, Cuyahcga Ccunty, Ohio.-FOND SALE,- On Sept. 21 the
ten issues of $51, \%$ coupon (special assessment) bonds, aggregating 08695 . were $\$ 37,51600$ Edgecliff Sewer District No. 3 bonds. Due yearly on Oct. as follows. $\$ 2.000 .1926 . \$ 3.000,1927: \$ 2.000,1928 . \$ 3.000$,
$1929: \$ 2.000,1930, \$ 3000,1931: \$ 2000,1932: \$ 3.000 .1933 ;$
$\$ 2000.1934 ; \$ 3000.1935 ; \$ 2000,1936 ; \$ 3.000,1937 ; \$ 2,000$
4.80625 Rr seland Sewer District N. 5 . bonds. Due yearly on Oct. 1
$33,29130 \mathrm{~F}$ as follows: $\$ 3.000 .1926$ and $1927 ; ~ \$ 4000,1928: \$ 3.000$. 19
1929 and $1930 ; \$ 4.000 .1931 ; \$ 3,000,1932$ and $1933 ; \$ 4.000$,
1934 and $\$ 3.29130 .1935$.
35,77340 as follows $\$ 2.000,1926$ to 1928 incl.: $\$ 3000,1929$ : $\$ 2.000$
$1930 . \$ 3000$ $1930: \$ 3000.1931: \$ 2.000$. 1932: $\$ 3.000 .1933 ; \$ 2,000,1934 ;$
$\$ 3000$. 1935: $\$ 2000$. $1936: \$ 3,000,1937 ; \$ 2,000,1938 ; \$ 2,000$,
1939 . $\$ 2.77340,1940$.
2,700 00 Fdgecliff Drive sewer bnnds. Due yearlv on Oct. 1 as follows
5.300 Fast 264 th St. Sower bonds. $\$ 200$, 1931 , and $\$ 500.1932$ to 1935 incl. 1,70000 Edgecliff Drive water main bonds. Dise vearly on oct 1935 incl., and $\$ 800$. fllows: $\$ 100$. 1926 to 1928 incl. and $\$ 200.1929$ to 1935 incl. follows: $\$ 200.1926$ to 1931 incl., and $\$ 500,1932$ to 1935 incl.
3,20000 Fast 264 th Et . sidewalk bonds. Due vearly on Oct. 1 as

follows: $\$ 300$. 1926 to 1934 incl. Dnd $\$ 500$ lo $1,60000$| Fdgecliff Drive sidewalk bonds. Due vearly on oct, 1 as |
| :---: |
| follows | Date Sept. 231925.

FALL RIVER COUNTY (P. O. Hot Springs), So. Dak.-BOND
ELECTION.-At the election to be held on Oct. 20 the issuance of $\$ 125,000$ ELECTION.-At the elerl be voted upon Oct. 20 the issuance of $\$ 125,000$ FAYETTE COUNTY ROAD DISTRICT NO. 10 (P. O. Lagrange), Tex.-FONDS DEFEA TED.-The proposition providing for the issuance
of $\$ 25.000$ road bonds voted upon at the election held on Sept. $19-\mathrm{V} .121$, p. 1126-failed to carry.

FOSTORIA, Seneca County, Ohio.-BOND ELECTION.-On Nov. 3
$\$ 50.000$ municipal hospital and $\$ 175,000$ water works impt. bonds will be v
FORT MEADE, Polk County, Fla.-BOND SALE.-The $\$ 60,0006 \%$ street paving assessment bonds, offered on Aug. 18-V. 121, p. 615-were
awarded to Spitzer, Rorick \& . Co. of Toledo. Date Sept. 1925 . Due
Q \& Raymond
FORT SCOTT, Bourbon County, Kan.-BONDS REGISTERED.-
The State Auditor of Kansas registered on August $27 \$ 44,00041 / 2 \%$ street improvement bonds
FORT SMITH WATER WORKS DISTRICT (P. O. Fort Smith) Sebastian co issues of $5 \%$ bonds, offered on Sept. 18. were awarded on that date to the Merchants' National Bank and the First National Bank, both of Fnrt Smith. jointly at 100.35. a basis of abrut 4.96 . 000 in $1931, \$ 17.000$ in 1932, $\$ 7.000$ in $1933, \$ 8.000$ in 1934 . $\$ 26.000$ in $1935, \$ 31,000$ in in 1940 i $\$ 7.000$ in 1941 , $\$ 18.000$ in 1942, $\$ 16,000$ in 1943 , and
 in 1944 . We origirally stated in V. 121, p. 1596 . that onlv one of the above issues had been sold on Sept.
FRANKLIN AND ANDERSON COUNTIES JOINT SCHOOL State Auditor of Kansas registered $\$ 25,00041 / 2 \%$ school bonds.
FRANKLINVILLE UNION FREE SCHOOL DISTRICT NO. 1 , Cattaraugus C-unty, N. Y.-Fon on that date (V. 121.29 the $\$ 225,000$ $4.46 \%$ to the Buffalo Trust Co. Of Buftalo at follows: $\$ 5$, non . 1930 to 1939 incl: $\$ 7.000,1940$ to 1949 incl., and $\$ 10,300,1950$ to 1959 incl.
FRONTENAC, Crawford County, Kan.-BONDS RFGISTFRED.-
The State Auditor of Kansas registered on June $26 \$ 16,0005 \%$ improveThe State A

FRONTENAC SCHOOL DISTRICT, Crawford County, Kan.BONDS RFGTSTERED.-Th
$25 \$ 50,0005 \%$ school bonds.
GADDEN CITY SCHOOL DISTRICT, Finney County, Kan. FONDS RFGISTFRED.-The State Auditor of Kansas registered on
August $13 \$ 37,0005 \%$ school bonds. These bonds were exchanged for old bonds.
GARLAND INDEPENDENT SCHOOL DISTRICT, D allas County on Sept. $22 \$ 7.0005 \%$ school bonds. Due serially. GARNFT T, Anderson County, Kan.-BONDS RFGISTERED.-On
August 6 the State Auditor of Kansas registered $\$ 127,246.074 \frac{3}{4} \%$ paving bonds.
CARVEY SCHOOL DISTRICT, Los Angeles County. Calif.BOND OFFERING.-L. E. Lamptnn, Clerk, Board of Supervisors (P. O. coupon school bonds. Date Mar. 11925 . Dennm. $\$ 1.000$. Due vearly
Mar. 1 as follows: $\$ 1,000,1926$ to 1945 incl.: $\$ 3,000$. 1946 to 1963 , and $\$ 1.000,1964$. Prin. and semi-ann. int. (M. \& S.) pavable at the County Treasury in Los Angeles. A certified check or cashier's check for $3 \%$ of
the amount of bonds, payable to the Chairman, Board of Supervisors, is
required. Bonded debt (excluding this issue), $\$ 133,500 ;$ assessed valua-
tion of taxable property, $1924, \$ 4,232,800$; population (est.), 6,140 . GEORGETOWN, Brown County, Ohio.-BOND ELECTIION.-At the coming November election the voters
issuing $\$ 50,000$ water works system bonds
GLENCOE, McLeod County, Minn-BOND DESCRIPTION.-The Glencoo water 121, w. 1486 - bear interest at the rate of $5 \%$ and are are described
as for
as follows: Denom. $\$ 500$. Date June 151925 . Due 1928 to 1935 , incl. as follows. Denom. $\$ 500$. Date June 15 1925. Due 1928 to 1935, incl.
Int. payable J. \& D. GLEN RIDGE, Essex County, N. J.-BOND SALE.-Ob Sept. 28 the
only or as to both principan and interest water bonds, offered on that date
(V. 121. p. 1486), were warded to the Bloomfield Trust Co. of Bloomfield
 GLEN ROCK, Bergen County, N. J.-BOND oFFERING.-Sealed bids will be received until $8: 30 \mathrm{p}$ m. (Eastern standard time) Oct. 13 by
Morris T. Cubberlev Borough Cierk, for the following two issues of $41 / 2 \mathrm{~F}$
or $48 \%$ coupon (with privilege of registration as to principal only or as to or $43 \%$ coupon (with privilege of registration as
both principal and interest) bonds
Bue
$\$ 388,000$ sewer assessment bonds. Due on July 1 as follows: $\$ 30,000,1927$
 Denom. \$1.000. Dated July 11925 . payable in kold coin of the U. S. A. of or prin. and semi-ann. int. (J. \&J. eight and Inneness at the office or the First National Bank of Ridewood.
No more bonds to be awarded than will produce a premium of $\$ 1.000$ over each of the above issues, A certified check for $2 \%$ of the amount of bonds order of the Borough of Glen Rock, required. Legality approved by pared under the supervision of the U. S. Mitge. \& Trust Co., which will certify as to the genuineness of the signature of the officials and the seal impressed thereon. Bids
GOODELL, Hancock County, Iowa.-BONDS DEFEATED.-The proposition to issue 1.500 town hall bonds submitted to a vote of the people at the election held on Sept.
vote was 34 for to 38 against.
GRACEVILLE, Jackson County, Fla.-BOND OFFERING.-H. Langston, City cierk, annual interest payable at the Hanover National Bank, New York City.
GRAND RAPIDS, Kent County, Mich.-BOND OFFERING.-Sealed bids will be received untill Oct. 15 by the city for the following thriee issues of $41 / 2 \%$ street
ing $\$ 2.240,000$ :
900,0005 and 10 -year serial street and sewer bonds.
500,00020 -year water main bonds.
840,000 30-year serial sewage disposal bonds.
GRAPELAND, Tarrant County, Tex.-BOND ELECTION.-An el cction will be held on Oct. 19 for the purpose of
lssuing $\$ 45,0005 \% \%$ 40-year serial water bonds.
GRAY COUNTY RURAL HIGH SCHOOL DISTRICT NO. 4, Kan. July $29 \$ 75,00041 / 2 \%$ school bonds.
GREAT BEND, Barton County, Kan--BONDS REGTSTERED.improvement bonds.
GREENSBURG, Kiowa County, Kan.-EONDS REGISTERED.On August
GREENWOOD COUNTY RURAL HIGH SCHOOL DISTRICT registered on July $24 \$ 8.00044 \%$ school bonds.

GREYBULL, Big Horn County, Wyo-BOND SALE.-An issue of Chanute \& Co. of Denver at par.
HAMILTON COUNTY (P. O. Noblesville), Ind-BOND SALEOn Sept. 28 the $\$ 10,50041 / 2{ }^{\text {Otto Demoss road in Washington Township }}$ bonds, offered on that date (V. 121, D. 1486 were awarded to the Merchants Sept. 151925.

HANCOCK COUNTY (P. O. Findlay), Ohio.-BOND SALE.-On Sept. 23 the $\$ 45,0005 \%$ coupon (county's portion) Rocky Ford Creenk
improvement bonds offered on that date ( $V$. 121, p. 1486) were awarded to
 HARDEMAN COUNTY (P. O. Quanah), Tex.-BONDS REGIS$5 \%$ special road bonds. Due serially. There bonds were sold on Aug. 31 to Geo. L. Simpson \& Co. of Dallas (V. 121, p. 1597)
HARLAN COUNTY SCHOOL DISTRICT NO. 4 (P. O. Alma), Neb. - BOND SALE.-The State Bank of New Orleans has purchased an issue
of $\$ 4.500$. 5 school bonds. Date July 151925. Due July 11945 , optional HARRISBURG, Dauphin County, Pa.-BONDS OFFERED.-Sealed bids were received unti1
Finance, for $\$ 104,0004 \%$ coupon city bonds. Burtnett, Superintendent of
Denom.
$\$ 1,000$. Dated
 of Philadelphia. Legality approved oy
HARRISBURG INDEPENDENT SCHOOL DISTRICT, Harris
 of New Oriea
HARTFORD SECOND NORTH SCHOOL DISTRICT (P. O. Hartford), Hartiord county, Conn. - Bon on that date ( $V$. 121, p. 1597 ) were awarded to Eldredge \& Co. of Boston at 99.33, a basis of about $4.305 \%$.
Dated Oct. 11925 . Due $\$ 20,000$ yearly from Oct. 11930 to 1954 incl. HATHBORO, Montgomery County, Pa-BOND DESCRIPTION.-
The $\$ 20,0004^{4}$ \% improvement bonds purchased by A. B. Leach \& Co.,
 yearly from Oct. 11926 to 1945 incl. The bonds were purchased on Sept. 8
and the price paid was 100.53 a basis of about $4.185 \%$. HAVILAND, Kiowa County, Kan.-BONDS REGISTERED.-The bonds.
HECLA SCHOOL DISTRICT, Brown County, So. Dak.-BOND $\$ 35,000$ school building bonds. HEMPSTEAD (TOWN) UNION FREE SCHOOL DISTRICT NO. 19

 Certified check for $5 \%$ of the amount of bid, payable to George Wallace Smith, District Treasurer, required. Bonds to be delivered on Nov. 2 at
the East Rockaway National Bank. East Rockaway. Bonds may be coupon or registered COUNTY WATER IMPROVEMENT DISTRICT NO. 5 have authorized the calling of an election in this district to vote on the have authorized the chestion of issuing $\$ 250,000$ water bonds.

HIGFLAND, Doniphan County, Kan.-BONDS REGISTERED.-
The State Auditor of Kansas registered on Aug. 20, $\$ 23,9013341 / \%$ paving bonds.
HIGHLAND PARK, Shawnee County, Kan.-BONDS REGISTERED,
The State Auditor of Kansas registered on July $27 \$ 50,000414 \%$ road improvement bonas. Tampa), Fla.-BOND DESCRIPTION.-The $\$ 250,0006 \%$ school bonds
 incl. Int. payable F. \& A. The bonds were purchased on Aug. 195 and
the price paid was $\$ 263,50150$, equal to 105.40 . The purchaser was the HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICT Oct. 27 by W. D. F. S. Sipes, Superintendent Board of Public Instruction
(P. O. Tampa), for $\$ 15,000$ school bonds.
HOLLY SPRINGS, Marshall County, Miss.- BOND SALE.-The
$\$ 25,00051 / \%$ city hall bonds offered on Sept. $16-$ V. 121, p. 1374 -were $\$ 340$ awded the the Central State National Bank of Memphis at a premium of \$340, equal to 101.36 a basis of about $5.12 \%$. Date Nov, 11925 . Due
$\$ 500$. 1926 to 1930 inci., $\$ 1,0001931$ to 1945 incl. and $\$ 1,5001946$ to 1950
incl.

## R. HOLMES.LIBERTY RURAL SCHOOL DISTRICT (P O. O. Bucyrus

 will be reccived until 12 m . Oct. 8 by J. R. Brinkman Ciprk Bo bids Education, for $\$ 9,50051 / 2 \%$ coupon fireproof school building bonds.Donom. $\$ 500$ Dated oct. 1925 . Prin. and semi-ann. int. (A. \& O
 to purchaser Nov. 19 at the orfice of the Board of Education. The purcordance with an approved form furnished by the Board of Education and the bid must state that such bidder will so furnish the printed bonds.
HORTON, Brown County, Kan-BOND SALE.-The $\$ 175,000$ paving bonds offered on Sept. $29-V, 121,1597$ were awarded to a
syndicate composed of the Fidelity Nationai Bank \& Trust Co. of Kansas
City city. D. E. Dunne Co. and the Branch-M Midalekaur Co. both of Wichita
as s.at ion
the bonds.
HOLTON, Jackson County, Kan.-NOTES REGLSTERED State Auditor of Kansas has registered the following $6 \%$ Gremen.-Th

HORTON, Brown County, Kan.-NOTES REGISTERED.-The State $\$ 15,56420$ notes on July 10 , $\$ 7,30840$ notes on Aug. 10
TEDEPENDENCE, Montgomery County Kan.-BONDS REGIS 45,29 bonds:
85,24512 sewer bonds.
INDEPENDENCE TOWNSHIP (P. O. New Sheffield R. D.), Beaver County, Pa.-BOND SALE.-On Set. 22 the $\$ 25.000$ tax-) Preeaver
registered $41 / \%$ nonawarded to J . H. Holmes \& Co. of Pittsburgh at a premium of $\$ 26$, equal
 INDIANA TOWNSHIP SCHOOL DISTRICT (P. O. Cheswick $\$ 40.000$ coupon school bonds offered on that date (V. $121, \mathrm{D}$ Sept. 19 the awarded to the citizens Deposit \& Trust Co. of Sharpsburg at a premium
of $\$ 550$ e equal to 101.37 . Dated Sept.1 i925. Due 88.000 yearly on IOLA, Allen County, Kan.-NOTES REGISTERED.-The State Auditor, of Kansas registered the following 430 RE temporary. The Auditor or
$\$ 17,145$ notes on Junter 4 ned the following
9,27440 notes on July 13 9,274 4 4 notes on July 13
IRON RIVER, Iron County, Mich.-BOND SALE,-On June 24 the
First National Bank of Iron River purchased an issue of $\$ 20,0006 \%$ coupon new water pump bond for $\$ 20.97350$, equal to 104.68 . Denom.
$\$ 500$ Dated March 16 1925. Interest M. \& S. Due $\$ 2,000$ yearly from
1026 926 to 1935, inclusive SSABEL, Barber County, Kan.-BONDS REGISTERED.-The State
Auditor of Kansas registered on July $15 . \$ 20,00043 / \%$ electric light honds,
 3:30 p. m. Oct. 20 for the following coupon bonds aggregating $\$ 825.0000$
$\$ 500,00041.5 \%$ water works and improvement bonds. Due $\$ 50,000$
July
 payable in Jacksonville or at the city's fiscal agency in in N. Y. Oity, at A certified check for $2 \%$ of bid, payable to the city Treasurer, is required. JASPER COUNTY (P. O. Rensselaer), Ind.- BOND OFFERING.-
Sealed bids will be received until $1 \mathrm{p} . \mathrm{m}$. Oct. 10 by S . C. Robinson, County Auditor, for $\$ 4,929106 \%$ Jesse $\$ 500$ except 1 for $\$ 42910$. Dated June 11925 Interest J . \& D. Due
on June 1 as follows: $\$ 42910$ 1926 and $\$ 500$ i 927 to 1935 , inclusive. JOHNSON COUNTY (P. O. Olathe), Kan.-NOTES REGISTEREED.
-The State Auditor of Kansas registered on June $26 \$ 75,5506 \%$ temporary JOtes. DISTRICT NO. 5, Kan.-BONDS REGISTERED.-The State Auditor JOPLIN SCHOOL DISTRICT (P. O. Joplin) Jasper C BOND ELECTION.-An election will be held in this district for the purrose of voting on the question of issuing $\$ 750.000$ school bonds. The date of the
 KENTON, Hardin County, Ohio.-BOND OFFERING.-Sealed
 payable at the City Treasurer's office. Drine and semi-ane. int. (A. \& O.)
 delivered paid for within ten day
Lem L. Gaghagen, Police Judge, will receive sealed bids until 8 . Lem L. Gaghagen poice Judge, will receive sealed bids until 8 p. m .
Oct.
26
for the foilowing not exceeding $6 \%$ coupon bonds, aggregating \$140,606 95 :
$\$ 13.11090$ street improvement bonds.
16,60928 street improvement bonds.
110,586 77 street improvement bonds.
Denom. \&500. Date Oct. 26 1925. Due Oct. 26 1935, optional on any
coupon date on and after one year. Principal and semil coupoble at the office of the City Treasurer or at the fiscal a aency interest payabe at the office of the City Treasurer or at the incal agency of the
State of Oregon in New York City $A$ certified check for $5 \%$ of bid is
required. Purchaser will be required to furnish the bonds in blan required. Purchaser will be required to furnish the bonds in blank and
pay for legal examination of the transcript. Bonded indebtedness:


Total indebtedness, less redemption funds..................... $\$ 1,116,18544$

KANSAS (State of).-BONDS AND NOTES REGISTERED.-The
State Auditor of Kansas registered the following bonds, aggregating $\$ 26,395$ 88:

## Name of Place- Fredonia

 Fredoni Kackson Co. S. D. No. 32Reno Co. S. D. No Stafford Co. S. D. No. 85 Horton Leavenworth Co.S.D. 13 Registered During June. Douglas County
Republic Co. S. D. No. 68 Registered During July $\begin{array}{ccc}\text { Amount. } & \text { Int. Rate. } & \text { Date. } \\ \$ 4,50000 & 5 \% & \text { June } \\ 50000 & 5 \% & \text { June } \\ 4,00000 & 5 \% & \text { June } \\ 4,50000 & 41 \% \% & \text { June } 10 \\ 2,00000 & 5 \% & \text { June } 15 \\ 4,50000 & 5 \% & \text { June } 22 \\ 3,39588 & 43 \\ 3,000 & 00 & 5 \% \\ \text { June } 2 \\ \text { June } 27\end{array}$ Road improvement $\$$

 $\begin{array}{ll}\text { July } & 1 \\ \text { July } & 1 \\ \text { July } & 1 \\ \text { July } & 1 \\ \text { July } & 1 \\ \text { July } & 1 \\ \text { July } & 1 \\ \text { July } & 1 \\ \text { July } & 3 \\ \text { July } & 9 \\ \text { July } & 9 \\ \text { July } & 9 \\ \text { July } & 10 \\ \text { July } & 10 \\ \text { July } & 14 \\ \text { July } & 16 \\ \text { July } & 16 \\ \text { July } & 17 \\ \text { July } & 22 \\ \text { July } & 23 \\ \text { July } & 25 \\ \text { July } & 29 \\ \text { July } & 30 \\ \text { July } & 30 \\ \text { July } & 31\end{array}$
 Schol.

## School School School chool

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Temporary notes Temporary notes School
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School Refunding bonds Sewer bonds
Sehool bond
School bonds Temporary notes Registered During $\$ 3,50000$ Baron Co. S. D. No. 19
Halstead, Harvey Co. Goff, Nemaha Temporary note Recatur Co. S. D. No. 7 School
Republic Co. S.D. No. 18 School Rantoul, Franklin Co, City hall Marion Co orton Co.S. D. No. 53 KANSAS CITY, Wyandotte County, Kan.-BONDS AND NOTES
REGISTERED.-The State Auditor of Kansas registered the following $\$ 39.779$ internal improvement bonds, Series A, on June 11. 39,000 paving and sewer bonds on July 3 .
25,980 military memorial bonds on Aug. 7 .
842 paving bonds on Aug. 19 .
KNOX, Stark County, Ind.-BOND SALE,-On June i the $\$ 11,97576$


LABETTE COUNTY (P. O. Oswego), Kan.-BONDS REGISTERED, improvement bonds.

LACOVIA, Belknap County, N. H.-BOND SALE.-On Sept. 28 p. 1579) were awarded to Merrill, Oldham \& Co. at Boston at 100.11 , a
basis of about $4.24 \%$. Dated Oct. 1 1925. Due serially 1926 to 1945, inclusive

LAKE COUNTY (P. O. Crown Point), Ind.-BOND SALE.-On Sept. 25 the $\$ 29,625516 \%$ Crown No. 3 Ditch construction bonds offered of Lowell at par. Date Sept. 1 1925. Due yearly
$\$ 2,62551,1926$, and $\$ 3,000,1927$ to 1935 inclusive.
LAKE COUNTY (P. O. Crown Point), Ind.-BOND OFFERING.ealed bids will be received until Oct. 13 by the County Auditor
Treasurer for an issue of $\$ 29,62551$ Brown Ditch No. 3 bonds.
BONDS OFFERED.-Sealed bids were received until Oct. 2 by the County Treasurer for an

ARIMER COUTY SCHOOL DISTRICT NO 2 (P O F位 n the question of issuing $\$ 90,000$ refunding bonds. These bonds have LARIMER COUNTY SCHOOL DISTRICT NO. 30 (P. O. Ete Park), Colo.-BOND ELECTION.-On Oct. 10 an election will be held 0 vote on the question of issuin
66,000 school building bonds.
Due in 10 years, optional in 10 years. Denom. $\$ 1,000$
LAVACA COUNTY ROAD DISTRICT NO. 2 ( $\mathbf{P}$. O. Hallettsville), ept. 1-V. SALE.-The $\$ 150,0005 \%$ coupon road bonds offered on an Antonio at 99.17 . Date Aug. 11925 . Due 1926 to 1955, inclusive: LAWRENCE, Douglas County, Kan.-BONDS \& NOTES REGIS $\$ 10,000.000 .65 \%$ refunding bonds.
$33,675.0041 / 2 \%$ street impt. bo
$85,000.005 \%$ temporary notes.
LAWRENCE INDEPENDENT SCHOOL DISTRICT, Kaufman County, Tex.-BOND SALE.- On Sept. 24 Kaufman County purchased V. 121, p. 1258 ) at a premium of $\$ 53.66$, equal to 101.07 . Denom. $\$ 250$.

LEAKE COUNTY (P, O. Carthage), Miss.-BOND SALE.-An issue of $\$ 23,000 ~ 51 / 2 \%$ agricultural high school refunding bonds has been purJuly 1 1925. Due July 1 as follows: $\$ 1,000,1926$ to 1933 incl.: and $\$ 1,5000$, . Y. C. Legality approved by Peck, Shaffer \& Williams of Cincinnati.
LEAVENWORTH, Leavenworth County, Kan.-BONDS REGIS-TERED.-The State Au
paving bonds:
$\$ 12,9436541 / 2 \%$ bonds
bonds
bonds.
bonds
bonds.
bonds.
LEAVENWORTH COUNTY (P. O. Leavenworth), Kan.-BONDS
REGISTERED.-The State Auditor of Kansas registered on Aug. 21 $\$ 24,9096641 / 2 \%$ road improvement bonds.
NOEAVENWORTH COUNTY RURAL HIGH SCHOOL DISTRICT registered on July $7 \$ 40,00041 / 2 \%$ school bonds.
LEWIS COUNTY SCHOOL DISTRICT NO. 77 (P. O. Chehalis),期 Cunty Treasurer for $\$ 9,000$ school funding bonds. Due in 20 years.
LIMA, Allen County, Ohio.-BOND SALE.-On Sept. 25 the S134,--
were awarded to N. S. Hill \& Co. of Cincinnati at a premium of $\$ 93690$, on Oct. 1 as follows: $\$ 26,8995551927$ and $\$ 27,0001928$ to 1931 , incl.
The following is a list of bids received: The following is a list or Preminm


 CERTIFICATE SALEE.-At a recent meeting of the City Council indebtedness to the First Troy National Bank \& Trust Co. in sum of $\$ 3,000$ in anticipation of collection special assessments.
LINCOLN, Washington County, Minn.-BOND OFFERING.- H.
Brooks, Town Clerk, will receive sealed bids until 8 p . m. Oct. 19 for Brooks, Town Clerk, whit exceeding $5 \%$ interest. Denom. \$1,000. Date
$\$ 15,000$ road bonds at not
Oct. 1 1935. Due $\$ 1.000$ Oct. 11931 to 1945. inclusive. Interest A. \& O. LINCOLN COUNTY SCHOOL DISTRICT NO. 116 (P. O. Daven= receive sealed bids until $1 \mathrm{p} . \mathrm{m}$. Oct. 10 for $\$ 15,0006 \%$ school bonds. Denom. $\$ 1,000$ Date Nov, 1 1925. Interest payable semi-annually. A certified check for $5 \%$ is required.
LINCOLN PARK (P. O. Dearborn R. D. D. No. 2), Wayne County, Mich.-BOND OFFERING.-Sealed bids will be received until 10 a. m.
(Eastern standard time) Oct. 26 by Floyd W. Harrison, City Clerk. for (Eastern standard 400 (special assessment) paving bonds in Districts Nos.
approximately $\$ 9.47$ and 77 incl. Certified check for $\$ 300$, payable to the City of Lincoln Park, required
LINN COUNTY SCHOOL DISTRICT NO. 78, Kan.-BONDS REGIS $T E R E D$.- On Aug. 4 the State Auditor of Kansas registered
refunding bonds. These bonds were exchanged for old bonds.
LINN COUNTY SCHOOL DISTRICT NO. 100, Kan.-NOTE $\$ 5,0005 \%$ temporary note.
LINN COUNTY SCHOOL DISTRICT NO. 100, Kan.-NOTE $5 \%$ temporary note.
LITTLE ROCK, Pulaski County, Ark,-BOND SALE.-An issue of $\$ 35,0006 \%$ street improvement District No.
LOGAN COUNTY (P. O. Bellefontaine), Ohio.-BOND ELECTION 33.000 bind for the purpose of paying the cost of the installation of heatng systems for the court house, memorial building and county jail.
LOGAN SCHOOL DISTRICT, Cache County, Utah.-BONDS DEFEATED.-The proposition to issue $\$ 100,00041 / 2 \%$ school bonds p. 1374 -met with defeat. These bonds were sold, subject to being voted LYON COUNTY (P. O. Emporia), Kan,-NOTES REGISTERED.810,000 note on June 4.
9.500 note on July 13.
8,000 notes on Aug. 10
LYON COUNTY RURAL HIGH SCHOOL DISTRICT NO. 6, Kan. July $8 \$ 45,00941 / 2 \%$ school bonds.
LYON COUNTY SCHOOL DISTRICT NO. 63, Kan.-BONDS REGIS TERED.-Th
school bonds.
McALLEN, Hidalgo County, Tex.-REFUNDING BONDS EX City Secretary and Treasurer informs us that the $\$ 273.000$ refunding bond voted at the election held on March $27-\mathrm{V} .120, \mathrm{p} .2060$-were issued to them for the bonds.
McPHERSON, McPherson County, Kan.-BONDS REGISTERED.The
MALDEN SCHOOL DISTRICT (P. O. Malden) Dunklin County, Mo.- BOND SALE.-Lewis W. Thompson \& Co.
MANCHESTER, Hillsborough County, N. H.-BOND DESCRIP-TION.-THe S16, $\begin{array}{ll}\text { Coupon bonds in denomination of } \$ 1.000 . & \text { Dated Aug. }{ }^{1} \text { 1925. Interest } \\ \text { F. \& A. }\end{array}$ price paid for the bonds is equal to about $425 \%$
MANGUM, Greer County, Okla.-BOND SALE. - The City Sinking
Fund has purchased the following bonds, aggregating $\$ 90,000$ : und has purchased
$\$ 85,000$ gas distributing system
5,000 school fire escape bonds
MANSFIELD, Richland County, Ohio.-BOND OFFERING.-Sealed bids will be received until 1 p . m. Oct. 13 by P. L. Kelley, City Auditor, for $\$ 2,7206 \%$ (city's share) street impt, No. 2 bonds. Denom, two for
$\$ 900$ and one or $\$ 920$. Date Oct. 11925 . Int. M. \& N. Due on Nov, 11
as follows: $\$ 920$ I 1926 and $\$ 900$, 1927 and 1928 . Certified check for $2 \%$ of the amount of bonds bid for, on a solvent bank of Mansfield, payable to the City Treasurer, required.
within ten days from time of award.
MAPLETON, Cass County, No. Dak.-BOND OFFERING.-Wm. J.
Duff, Village Clerk, will receive sealed bids at the office of the Duff. Village Clerk, will receive sealed bids at the office of the County Auditor in rargo until 10 a . m. Oct. system improvement bonds. Denom. $\$ 500$. Due sid is annuaired.
five years from date. A certified check for $2 \%$ of bid is required.
MARION COUNTY ( $\mathbf{P}$. O. Indianapolis), Ind.-BOND SALE.On Sept. 28 the $\$ 62,00041 / \%$ coupon voting machine bonds offered on that apolis for $\$ 62,841.85$, equal to 101.35, a basis of about $4.205 \%$. Dated
March 11925 . Due $\$ 3,100$ each six months from March 11926 to Sept. 1 1935 incl. Other bidders, both of Indianapolis, were:
Fletcher Savings \& Trust Co
Amt. Bid.
$\$ 62,328.80$
MARION COUNTY (P. O. Marion), Ohio.-BOND SALE.-The
$\$ 36.0605 \%$ coupon "Marion-Marysville 1 . H. No. 115 Section H" improvement bonds, offered on Sept. 1 (V. 121. 1259 ) were awarded to Folds, Buck \& Co., of Chicago, at a premium of \$475 29, equal to 101.31 as a basis of about $4.705 \%$. Dated July 231925 . Due year
follows: $\$ 4,060,1926$, and $\$ 4,000,1927$ to 1934, inclusive.
MARION COUNTY SCHOOL DISTRICT NO. 57, Kan,-BONDS REGISTERED.-The State Auditor of Kansas registered on July $22 \$ 8,000$ MARION AND DICKINSON COUNTIES JOINT RURAL HIGH SCHOOL DISTRICT, Kan.-BONDS REGISTERED.-The
tor of Kansas registered on Aug. $14 \$ 45,00043 / 4 \%$ school bonds.
MARLAND, Noble County, Okla.-BOND SALE.-The Taylor-White
Co. of Oklahoma City has purchased an issue of $\$ 20,000$ water-works bonds. MARSHALL COUNTY SCHOOL DISTRICT NO. 5, Kan.-BONDS REGISTERED.-The State Auditor of Kansas registered on June 30 7,000 5\% school bond
MARTIN COUNTY (P. O. Shoals), Ind- BOND SALE.-On Sept. offered on that date (V. 121, p. 1487) were awarded to the White River State Bank of Loogoottee at a premium of \$46.67, equal to 101.24 , a basis of about $4.24 \%$. Denom. $\$ 186.70$. Dated Sept. 281925 . Int. M. \& N. 15.
Due $\$ 186.70$ each six months from May 151926 to Nov. 15 i935 incl.




4,200


 bid for payable to the village Treasurer, required
and paid tor within ten days from time of award
MAYETA, Jackson County, Kan. - NOTE REGISTERED. The
State Auditor of Kansas registered on Aug. 12 a $88,851045 \%$ temporary
note note.
MECHANICSBURG, Champaign County, Ohio.-BOND ELECTION. A proposition to issue s80,000 (city's share), Wateriovorks and sewage sys MEREDES, Hidalgo County Tex-REFUNDING BONDS EXF. W. Hollingworth, City Secretary that the s276.700 refundiny bonds
Yoted during February of this year-v. 120 , p. 858-were used to take up. in exchange, old outstanding warrants and b bonds. Whe operation was
${ }_{28}^{\text {MERCER COUNTY (P) O. Celina), Ohio- BOND SALE. }}$ On Sept
 Due on Sept. 1 as follows: s1.100, 1926: s1.5io. 1
MERCHANTVILLE SCHOOL DISTRICT (P. O. Merchant ville)

 MERIDEN, New Haven County, Conn- - BoND SALE. On Sept. 24. the Estabrook \&\% Co. and Putnam \& Co., both of Hartiord, at 100.172, a
 100,000 1 Tintreot 195 Inclusive.
 MEXICO, Audrain County, Mo.-BOND ELECTTON-A A an election to be hela the latter part of this month the voters will be asked to authorize
the issuance of 8300.000 bonds. for the construction of a new high school tand the addititon of other euncational facilities.
MIDDLETOWN, Butler County, Ohio--BOND OFFERING.-Sealed
bids will be received untill 12 m. (stand



 cinnatit whose opilion as to the validity will be furnished to the purchaser
without charge. Purchasers are reauired to satisfy themselves as
to the Yalidity or these bonds prior to the bididing therefor, and onsely nucond titional
bics will be considered. The purchaser will pay for the delivery or the
bot bonds.
MIDLAND, Midland County, So. Dak.-BOND SALE.-The $\$ 27,000$ water works bonds, offered on Sept. $25-V$. 121 , p. 1488 -were awarded to
the Drake Jones Co. of Minneapolis as 5s. Due in 5, 10,15 and 20 years.
MINDEN, Kearney County, Neb- BOND SALE.-The Following
 $\$ 26,42724$ intersection bonds. Due Oct. 111335.

SALNDEN (P. O. Fort Plain) Montaomery County, N. Y.-BOND SALE. The Fort Platn National Bank of Fort Plain has been awarded an
Issue of $825,00043 \%$ bridge bonds at a premium of $\$ 26$, equal to 100.10 .
 The sta
bonds.
MONTE VISTA, Rio Grande County, Colo.-BOND ELECTION.At the Nov. 3 general election, a city charter amendment will be voted upon ssues by the city
MONTEZUMA COUNTY SCHOOL DISTRICT NO. 6 (P. O. Mancos,) Colo.- BOND DESCRIPTION.-The $\$ 13,00043 / 4 \%$ refunding bonds pur as follows: Denom. $\$ 1,000$ Date Oct. 11925 . Due Oct. 11945 . optional
in 1935. Prin. payable at the office of the County Treasurer and semi-ann. int. (A. \& O.) at the office of the County Treasurer or at the Denver NaAssessed valuation, 1924 Financial Statement.
Total bonded debt, including this issu
Population, estimated, 2.500 .
$\$ 1,168.810$
45,500
Population, estimated, 2,500.
MONTGOMERY COUNTY (P. O. Dayton), Ohio.-BOND OFFER-
NG.-Sealed bids will be received until 10 a. m . Oct. 10 by F Clerk, Board of County Cocemmissioners, for $\$ 11,5005 \%$ Fy Far Hills East
Plat lateral water gystem bonds. Denom. $\$ 500$. Dated Oct. 1925 . Plat lateral water gystem bonds. Denom. $\$ 500$. Dated Oct. 11925.
Prin. and semi-ann. int. A \& O.) payable at the County Treasurer's office.
Due on Oct. 1 as follows: $\$ 500.1927$ to 1943 incl, and $\$ 1.000,1944$ to 1946 Due on Oct. 1 as follows: $\$ 500.1927$ to 1943 incl., and $\$ 1,000,1944$ to 1946
incl. Certified check for $\$ 100$, payable to the County Treasurer reauired.
Legality approved by D. W. \& A. S. Iddings, Dayton, and Peck, Shaffer Legality approved by D.
MOON TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.Bistrict will ballot on the question of issuing $\$ 85,900$ school bonds. Lewis
0 . Smith is Secretary of Board of . Smith is Secretary of Board of Directors.
MORGANTOWN, Monongahela County, W. Va.- BOND OFFERreceive sealed bids at Charleston until 2 p. m. Oct. 6 for the following $5 \%$ coupon bo
$\$ 300,000$ se

100,000 citv hall bonds. Due on Aug. 1 as follows: $\$ 5,000$, 1937. $\$ 6.000$
 Denom. $\$ 1.000$. Dated Aug. 1 1924. Prin. and semi-ann. int. (F. \& A.) payable at the offie of thelder. Leazarity approved by John C. Thomson,
N. Y. City, at option of hold
N . City, A certified check for $2 \%$ of amount of bonds, upon a bank or N. Y. City. A certied check for $2 \%$ of amount of bonds, upon

Financial Statement.
Assessed valuation-1.-.
Total debt, including these issues.
Population (1920 Census), 12,127 .
MORTON AND DECATUR COUNTIES IOINT RURAT HIGI
SCHOOL DISTRICT NO. 1, Kan. BONDS REGISTFRED.-TI Sta e Auditor of Kansas registered on June $24 \$ 17.5005 \%$ school bonds,

MOUNT DORA, Lake County, Fla.-BOND SALE.-The $\$ 308,000$
impt. bonds, offered on Sept. 24 - V. 121, p. 1128 -were awarded to W. L. Slayton \& Co. of Toledo at a discount of $\$ 11,980$, equal to 96.11 . Date
Oct. 1925 Due Oct. 1 as follows: $\$ 30,000$, 1926 to 1934 incl., and
$\$ 38,000$ in 1935 . Interest rate not stated. Bonds $\$ 38,000$ in 1935. Interest rate not stated. Bonds were offered at a rate
N. YOUNT PLEASANT (P. O. North Tarrytown), Westchester County, to-day (Oct. 3 ) by John J. Sinnott, Town Supervisor, for $\$ 61,000 \mathrm{a} 4 \mathrm{~m} / \mathrm{m}$,
coupon bonds (convertible into fully reaistered bonds) Dated Sept. 1 1925. Interest M. \& S. Due on Sept. I as follows: $\$ 6.000$,
1926, and $\$ 5000$. 1927 to 1937 , inclusive. Certified check for $2 \%$ of the amount of the bid, payable to the Town Supervisor, required. Bonds to be
delivered and paid for within five days from time of award. These bonds
were originaly MUSKEGON HEIGHTS, Muskegon County, Mich.-BOND OFFER Oct. 7 by Mabelle C. Peterson, City Clerk, for the following two issues of coupon improvement bonds at not exceeding $6 \%$, aggregating $\$ 32,900$ :
$\$ 13,000$ Moffett Street H-27 bonds. Ienom. $\$ 1,000$ Due on Sept. 15
as follows: $\$ 2,000,1926$ to 1928, inclusive, and $\$ 1,000$, 1929 to 19,900 Moffett Street H-23 bonds. Denom. $\$ 1,000$ except one for $\$ 900$ approved by Miller, Canfield, Paddock \& Stone, of Detroit. Successful muSkecon bonds and coupons.
MUSKEGON SCHOOL DISTRICT (P, O. Muskegon), Muskegon
County, Mich. BONDS AUTHORIZED TO BE SOLD.-At a meeting held on Sept. 22 the sale of $\$ 500.000$ bonds was authorized by the moard of new senior high school and junior college building and the new Nelson School building. The bonds are to be sold as soon as details in connection with
securing legal opinion and advertising for bids can be accomplished. Inter-
est will be at the rate of 41 . est will be at the rate of $41 / 4 \%$.
MUSKEGON SCHOOL DISTRICT (P. O. Muskegon), Muskegon
County, Mich. BOND OFFERING. Sealed bids will be received unti $4 \mathrm{p} . \mathrm{m}$. (eastern standard time) Oct. 6 by Mae A. Rockenbach, Clerk Board
of Education, for the following two issues of $41 / 4 \%$ or $41 / 2 \%$ school bonds, aggregating $\$ 500,000$ : $300,000 \$ 25,000$. $1942 ; \$ 50,000,1943$, and $\$ 65,000,1944$ as foll $\$ 6,000,1941$ Den $\$ 85.000,1940 ; \$ 50,000,1941 ; \$ 60,000,1942 ; \$ 50,000,1943$, and
Denom. $\$ 1,000$. Certified check for $\$ 1,000$ required.
NASHVILLE, Kingman County, Kan.-BONDS REGISTERED.-
The State Auditor of Kansas registered on Aug. $13 \$ 10,0005 \%$ electric
light honds.
light bonds.
NAVAJO COUNTY (P. O. Holbrook), Ariz.-BOND SALE.-The $350,0005 \%$ funding bonds offered on Sept. $26-\mathrm{V}$. 121 , p. 1375-were
awarded to Sidlo, Simons, Day \& Co. and Geo. W Vallery \& Co., both of Denver, jointly, at a premium of \$181, equal to 100.36 , a basis of about
$4.97 \%$. Date Sept. 1 1925. Due Sept. 11945 . NEW BEDFORD, Bristol County, Mass.-TEMPORARY LOAN.-A temporary loan of $\$ 500,000$, maturing March 101926 , has been awarded
to R. L. Day \& Co. of Boston on a $3.94 \%$ discount basis plus a $\$ 1$ premium. NEW CUMBERLAND, Cumberland County, Pa.-ADDITIONAL and storm sewer bonds advertised to be sold on Oct. $10-\mathrm{V} .121$, p. 1598are coupon bonds in denomination of $\$ 1,000$ and bear date of Oct. 11925 .
bids will be received until 12 County, Ohio.-BOND OFFERING.-Sealed bids will be received until 12 m . Oct, 13 by I. S . Triplett, Village Clerk, for
$\$ 10.3006 \%$ personal injury judgment bonds. Denom. $\$ 1,030$. Dated
Oct to Oct 11931 incl. Certified check for $5 \%$ of the amount of the bonds
bid for. payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.
NEW MEXICO (State of). - BOND OFFERING.- Warren R. Grahain,
State Treasurer (P. O. Santa Fe , will receive sealed bids until $11 \mathrm{a} . \mathrm{m}$, Oct. 28 for $\$ 147,0006 \%$ coupon road bonds. Due in two vears. Payable at the office of the State Treas
New York, at option of holder.
NEWTON (P. O. West Newton), Middlesex County, Mass.-TEMhas been awarded to the First National Bank at West Newton on a $3.92 \%$
discount basis. discount basis
NORFOLK COUNTY (P. O. Dedham), Mass.-TEMPORARY
LOANS.-On Sept. 29 the Boston Safe Deposit \& Trust Co was awarded three temporary loans: $\$ 100,000$ maturing Nov. 151925 on a $3.95 \%$ discount basis plus $\$ 1$ premium 40.000 maturing May 51926 on a $3.95 \%$ discount basis.
45.000 maturing Sept. 291926 on a $4.10 \%$ discount basis.

NORLINA, Warren County, No. Caro.-SALE OF MUNICIPAL
POWER SYSTEM UP BEFORE VOTERS.-The voters of the town will at an election to he held Oct. 22, ballot on a proposition to sell the town's power system to the Carolina Power \& Light Co. for a consideration around
NORTH FORK UNION HIGH SCHOOL DISTRICT, Madera County, Calif.-BOND SALE.-The $\$ 1,500$ coupon school bonds, offered
on Sept. 8-were awarded to the First National Bank of Madera as 68 at par. Date Sept. 81925 . Denom, $\$ 500.1$ Due $\$ 50$ yearly on Sept. 8 in V. 121 , p. 1009 , the amount of bonds to be sold on Sept. 8 was incor-
NORCATUR, Decatur County, Kan.-BONDS REGISTERED.-
On June 2 the State Auditor of Kansas registered $\$ 40,00043 \%$ water works bonds
NORTON COUNTY RURAL HIGH SCHOOL DISTRICT NO. 1,
Kan.-BONDS REGISTERED.-The State Auditor of Kansas registered Kan.- $\begin{aligned} & \text { on } \\ & \text { on } \\ & \$ 35,00043 / 4 \% \text { school bonds }\end{aligned}$
NORTONVILLE, Jefferson County, Kan--NOTE REGISTERED temporary note.
NORWOOD SCHOOL DISTRICT, Hamilton County, Ohio. n The Weil, Roth \& Irving Co. of Cincinnati have purchased 102.20. Dated June 11925 . Due serially in irom 1 to 25 years. Legality

OAKDALE SCHOOL DISTRICT AHE
ELEAKDALE SCHOOL DISTRICT, Allegheny County, Pa.-BOND of issuing \$50.000 high school building bonds. F. H. Kennedy is District
Secretary (P.O. 917 , Bergen Building, Pittsburgh). OAKWOOD, Montgomery County, Ohio.-BOND OFFERING.Saled bids will be received until 12 m . Oct. 24 by A. C. Bergman, Village
Clerk ( P .0 .30 Park Ave., Dayton), for the following two issues of $51 / 2 \%$ coupon bonds, aggregating $\$ 42,500:$
$\$ 27,500$ park and playground bonds. Denom. $\$ 1,000$, except 1 for $\$ 500$
Dated Sept. 1 1925. Interest M. \& S . Due on Sept. 1 as follows 15,000 water works improvement bonds. Nenom. $\$ 1.000$. Date June 1
1925 . Interest J. \& J. Due $\$ 1,000$ yearly from Jan. 1192 to 1940 i iclusive. \& J . Due Certified check for $5 \%$ of the amount of bonds bid for payable to the
Village Treasurer required. Bonds to be delivered and paid for within ten days from time of award.
OCEAN TOWNSHIP (P. O. Oakhurst), Monmouth County, N. J.-
BOND OFFERING.-Sealed bids will be received untill 8 p. nt. Oct. 15 by William B. Jeffrey, Township Clerk, for an issue of $5 \%$ coupon or registered awarded than will produce a premium of $\$ 1.000$ over $\$ 82,000$. Denom
$\$ 1.000$. Dated June 151925 . Principal and semi-annual interest (J \& payable at the Long Branch Banking Co., Long B-anch. Due on June 15
as follows: $\$ 5,000,1926$ to 1941 . inclusive, and $\$ 2,000$. 1942. Certified

## igitized for FRASER

p://fraser.stlouisfed.org
check for $2 \%$ of the bonds bid for payable to the Township Treasurer,
required. Legality approved by Caldwell \& Raymond, of New York.
OMAHA, Douglas County, Neb.-BOND SALE.-The Omaha Trust of \$1.000, equal to 102.50
ONEIDA, Madison County, N. Y.-BOND OFFEERING.- Sealed bids will be received until 4 p m . Oct. 6 by M. E. Brophy. City. Clerk. for the
following two issues of $41 / 4$ or $41 / \%$ bonds, aggregating $\$ 47.350$ :
 Theck for $\$ 2.000$ parable to the City Chamberlain, required. sewer Series L-3 bonds. Denom. $\$ 735$. Dated Oct. 1925 . 1925 .
Due $\$ 735$ vearly from Oct. 11266 to 1935 . inclusive. Certified
eheck for $\$ 350$. payable to the City Chamberlain recuired Principal and semi-annual interest (A. \& O.) payable at at the offired of the
aty OPELIKA, Lee County, Ala.-BOND ELECTION.-An election will be $51 / \%$ water-system bonds. The bonds would run for thirty years. At the same time the voters will also ballot on a another proposition pro-
viding for the levying of an additional 2 mill tax to provide a sinking fund, viding for the levying of an additional 2 mill tax to provide a sinking fund,
with which to retire the bonds serially, so that at the end of the 30 -year
period the bonds will be paid.
ORANGE COUNTY ( $\mathbf{P}$. O. Paoli), Ind.-BOND OFFERING.-


11,000 Shnn, Frisher road in Paolf, Orleans and Northeast townships bonds.
Denom. $\$ 550$. Due $\$ 550$ each six months from May 15 1926 to Denom. $\$ 550$. Due $\$ 550$ each
Nov. 15.1935 . incl.
Oct. 5 1925. Int. M. \& N. 15.
ORANGE COUNTY ROAD DISTRICT NO. 1 (P. O. Orange), Tex.-
 -
OREGON (State of).-BIDS.- Following is a list of bids received for
the $\$ 2.000 .000$ highway refunding bonds awarded on Sept. $15-\mathrm{V}$. 121 ,


| Kinnicutt \& Co.: Eldredge | 1930 to Oct. 11944 incl. |  |
| :---: | :---: | :---: |
| $\stackrel{\text { Paris }}{ }$ |  |  |
| Perry, Stacy \& Co. and | April 11950 incl., int. |  |
| Halsey, Stuart \& Co.: Na- |  |  |
| tional City Co.: Mercan- | \$2,000,000 at 41/2\%- | 100.797 |
| tile Securities Co. of Calif. |  | 100.797 |
| keman Co |  |  |
|  | \$2.000.000 at 41/2\%--.-- | 100.60 |
| Emerich \& Co. Northern | 1930 to Oct. 11942 incl. |  |
| Trust Co.: Phelps, Fenn |  |  |
| \& Co.: Lehman Bros. and | maturing April |  |
| n, Taylor \& Co... | April 1950 incl., int. |  |

$\$ 10500$ A. and A. D. Wakeman Co
$\$ 2.000 .000$ at $41 / 2 \%-100.60$

1. 250.000 maturing oct. 1

-..

Gankers Trust Co.. N. Y .
Guaranty OO . of N.

Balinn \& Lee. N. Y. and
J. E. Price \& Co. Seatle
*. Succesfyl bid.
OSAGE, Osage County, Kan.-BONDS REGISTERED.-During the $43 \% \%$ bonds:
43. \% bonds:
$\$ 19.000$ refunding bonds on Aug. 21 .
15.000 refunding bonds on Aug. 26 .

OSAGE COUNTY SCHOOL DISTRICT NO. 7, Kan.-BONDS
REGISTERED.-The State Auditor of Kansas registered on Aug. 18 $\$ 72.00041 / 2 \%$ school bonds.
OSAGE COUNTY SCHOOL DISTRICT NO. 82, Kan.-BONDS
REGISTERED. On Aug. 1 the State Auditor of Kansas registered $\$ 30,000$ REGISTERED.- O
$41 / 2$ school bonds.
OSWEGO, Labette County, Kan.-WARRANTS REGISTERED-
On June 5 the State Auditor of Kansas registered $\$ 5.250$. On June
warrants.
OTTAWA, Putnam County, Ohio.-BOND OFFRRING.-Sealed
 $\$ 4,400$ Denom. $\$ 200$ and $\$ 400$. Due $\$ 200$ each six months from March 1
 4,300 Denom. $\$ 2000$ and $\$ 350$. Due $\$ 200$ each six months from March 1 Date Sept. 1925. Int. $M$. \& S. Certified check for $2 \%$. 11 of the amount
of binds bid for pavable to the Village Treasurer. required. Bonds to be of bonds bid for pavable to the Village Treasurer, required. Bonds to be
delivered and paid for within ten days from time of award. OXFORD, Sumner County, Kan--BONDS REGISTERED. The The
State auditor of Kansas registered on July $9 \$ 30.8152841 / 2 \%$ sewer. State auditor of Kansas registered on July $9 \$ 30.8152841 / 2 \%$ sewer.
series 4 . bonds. PANAMA CITY, Bay County, Fla.-BOND OFFERING.- E. H 11 a.m. Nov. 28 for $\$ 50.000 .5 \%$ city bonds. Denom. S1.000. Date by Chas. B. Wood of chicaco A certified check for $5 \%$ of bid, payable
to the Bond Trustees. is required. PARKERSBURG INDEPENDENT SCHOOL DISTRICT, Wood
County. W. Va.-BOND SALE.-On Sept. 30 Folds. Buck \& Co.. Inc
 abut 4.67 \%/K. Denom, $\$ 1.000$ Date Aug. 11925 . Due Auk. 1 as follows:
$\$ 2.900$. 1938 to 1941 incl. and $\$ 2$ ono in 1942. Prin. and semi-ann int S. \& A.) payable at the ofrice of the state Treasurer ra at the Nantinai
City Bank. N. Y. C. Legality approved by John C. Thomson. N. Y. ©. PARSONS, Labette County, Kan.-BONDS REGISTERED,-The
State Auditor of Kansas registered on Aug. 14 the following $5 \%$ bonds:

PAWNEE COUNTY UNION SCHOOL DISTRICT NO. 1, Kan.BONDS REGISTERED.-The State Auditor of Kansas registered on Aug. 19 $\$ 20$ PEEKSKI school bonds.
PEEKSKILL UNION FREE SCHOOL DISTRICT (P. O. Peekskill),
 Education. for $\$ 7.750$ elementary schoo site addition bonds. Dated
Nov. 11925 . Denom. $\$ 1.000$ except one for $\$ 750$. Int. M. \& N Due on Sept. 1 as follows: $\$ 750,1927$, and $\$ 1,000,1928$ to 1934 , incl. Bonds
are to be pavable at the Peekskil National Bank, Peekskill. in New York exchange. Certified check for $\$ 150$, payable to the Clerik of Board of
Education, reguired. Bidder to name rate of interest. PENNSAUKEN, Camden County, N. J.-BOND DESCRIPTION.\& Co., Inc., of New York-V. 121 . p . 1598 -are described as follows. Foupon bonds in denomination of $\$ 1.000$ Dated Aug. 1 1925. Int. PENSACOLA, Escambia County, Fla,-BOND SALE.-Of the $\$ 410$,$\$ 150.000$ were a ararded to the Weil, Roth \& Irving Co. of Cincinnati at
a premium of $\$ 1.650$, equal to 101.10 , a basis of about $4.93 \%$. Date
 (V. $121 . \mathrm{p}$. 1488) were awarded to the Fletcher American Bank of Indianapolis at 101.53 , a basis of about $4.48 \%$. Dated Aug. 151925 . Due
$\$ 2,000$ yearly from Jan. 151927 to 1931 incl.
PHENIX CITY, Lee County, Ala.-BONDS VOTED.-At the election
held on Sept. 23 . V . 121, p. 1488 - the voters authorize the 1 ssuance of
S125 held on Sept. 23 - V. 121 . P. 1488 - the Yoters authorized the issuance or
$\$ 125.000$ water works improvement bonds, by a count of 494 for to 239 arainst. Bonds will bear $6 \%$ interest when issued and will mature No. 1
PHILADELPHIA, Neshoba County, Miss.- BOND SALE,-The
$\$ 43.000$ water bonds recently voted-V. 121. p. 1488-have been sold. PIEDMONT, Wayne County, Mo--BONDS VOTED.-At an election held on Sept. 18 the votes approved the issuance of $\$ 50.000$ municipal water
system construction bonds by a vote of 310 for to 40 against. PIERCE, Pierce County, Neb.-BOND SALE.- James T. Wachob \&
Co. of Omaha have purchased at par an issue of $\$ 14,00044, \%$ coupon refunding sewer bonds. Date sept. 1925 . Denom. \$1.0n\%. Doupon
Due
1945., but may be redeemed yearly beginning i926. Int. payable annually
 of $\$ 100,000$ water system impt. bonds. PINE GROVE SCHOOL DISTRICT, Calhoun County, No. Caro.-
 Prin, and semi-ann, int. (F. Palmer payable in New York. Legality ap-
proved by Storey, Thorndike. Palmer of Boston.
Financial Statement. Actual values-
Assessed values.

PITTSBURG, Crawford County, K an.-BONDS REGISTERED.-
The State Auditor of Kansas registered on Aug. improvement paving and sewer Series K bonds.
PLEASANT RIDGE, Oakland County, Mich.-BOND OFFERING.-
The Village Commission will receive bids until 8 p . m . (eastern standard time Oct. 5 for not exceeding $6 \%$ interest. Denom. $\$ 1.000$ except pave for $\$ 250$.

PORT ARTHUR. Jefferson County, Texas.- BOND. SALE.-C. W.
McNear \& Co, of Chicagn have purchased an Issue of $\$ 400,000$ water works bonds at a premium of $\$ 4,056$, equal to 101.0
PORTER COUNTY (P. O. Valparaiso), Ind.-BOND SALE.-On Union Township bonds offered on that date (V, 121, D. 1599) were apt. In to the Fletcher American Co. of Indianapolis at a premium of $\$ 2598.5$. equal to 101.06 , a hasis of ahout $4.28 \%$ Dated sept. 161925 . Due
$\$ 1.220$ each six months from May 151926 to Nov. 151935 incl. PORTLAND, Multnomah County, Ore--BIDS.- The following is a
list of other bids received on Sept. 22 f r the $\$ 500.0004 \%$ water worls bonds awarded on that date to E. H. Rollins \& Sons and Lehman Bros.

 Starn Bros. \& Co.: Fidelity National Bank \& Trust Co. of Kansas
City Fords, Buck \& Co.: Lane, Piper \& Jaffray, and Clark.
Kendall \& Co.. Inc. Guaranty Co. of N. Y. National City Co.i U.'s. Nât. Bank, Port- 93.615 Wells-Dickey Co.. and Roy A. Johnson

PORTLAND, Multnomah County, Ore.-BONDS OFFER 94.397 of Finance. Peceived sealed bids until i1 $\mathrm{a} . \mathrm{m}$. sept. 1 1935.6. Prin. and semi-ann. int. payable in gold at the City Treasurer's office.
POTTAWATOMIE COUNTY (P. O. Tecumseh), Okla.-BOND

$\$ 750,000$ bonds voted on Sept. 8.-V. 121, p. 1489.
POTTSVILLE SCHOOL DISTRICT (P. O. Pottsville) Schuylkill
Countr. Pa.-BOND SALE.-On Sept. 9 the $\$ 80$ vol mountain school house erection bonds offered on that date (V. V .121 . p . 1260 ) were awarded to the Schuykill Trust Co. of Pottsville. Denom. $\$ 1.000$.
Due in 30 years cptional in 10 years.
PRATT COUNTY SCHOOL DISTRICT NO. 49, Kan.-BONDS
REGISTERED $5 \%$ school bonds.
PROWERS COUNTY SCHOOL DISTRICT NO. 34 (P. O. Lamar), purchased an issue of $\$ 10.00051 / 2 \%$ school bonds, subject to the bonds being carried at an election to be held soon.
PUNTA GORDA, Charlotte County, Fla.-BOND OFFERING.(Oct. 3 ) for $\$ 177.000$ sanitary sewer bonds. Denom. 21.00 m . to-day Sct. 11925. Due 19 et. 1 as follows. $\$ 17.000,1926$ to 1928 incl. and National Bank, N . Fit. A certified check for $\$ 3,000$ is required.
Legality approved by Caldwell \& Raymond, N. Y. City.
REDFORD TOWNSHIP UNION SCHOOL DISTRICT NO. 1 (P. O.
Redfard), Wayne County, Mich.- BONDS OFFERED.-Bids were aska bv the Board of Education until 8 p. m. Oct. 2 for $\$ 390$. 00 h hands. Denom. $\$ 1$, no . Date Oct. 1925 . Principal and semi-annual interest pavahle at
the People's State Bank. Redford. Due vearly on Oct. 1 as follows:
 to 1955, inclusive. Bids were asked for the bonds at the following rates
of interest: $4 \%, 414 \%, 44 / 2 \%$ and $4 \% \%$. ncial Statement.
 In addition to bonds now offered $\qquad$
 $\qquad$ P pution, 22.000 . Area, 14,045 acres. District adioins notroit no west, and is traversed by Grand River Ave. is in territnrv proposed to be annexed to the City of Detroit, at election on Oct. 61925
RENO COUNTY RURAL HIGH SCHOOL DISTRICT NO. 2, Kan.June $23 \$ 30.0004 \% \%$ school bonds. RENO COUNTY SCHOOL DI STRICT NO. 2, Kan.-BONDS REGIS-
TEREDD. The State Auditor of Kansas registered on July $18 \$ 12,000$
$41 / 5 \%$ school bonds. RICE COUNTY SCHOOL DISTRICT NO. S9, Kan.-BONDS
REGISTERED.-On June 1 the State Auditor of Kansas registered $\$ 32.000$ REGISTERED.-On
$434 \%$ school bonds.
RICHLAND SCHOOL TOWNSHIP, Monroe County, Ind.-BOND date $(\mathrm{V}$ On sept. 2 , the $\$ 31.9765 \%$ coupon school bonds offered on that Indianapnlis at a premium of $\$ 1,38975$, equal to 104.24, a basis of about 1940. inclusive.

RISING CITY, Butler County, Neb.-BOND SALE.-During May
this year the Omaha Trust Co. of Omaha purchased an issue of $\$ 25.000$ of this year the Omaha Trust Co. of Omaha purchased an issue of $\$ 25.000$
$51 / \%$ coupon paving bonds at par. Date Oct. 11925 . Denom. $\$ 1,000$.
Due serially from two to ten years. Int. A. \&. O. ROGERS SCHOOL DISTRICT, Los Angeles County, Calif.-
BOND SALE.
 Francisco at a premium of $\$ 250$, equal to 100.05 a a basis of about $5.98 \%$.
Date Sept. 11925. Due $\$ 500$ Sept. 11926 to 1933 incl., and $\$ 50$ Sept.
1934 to 1937 incl.
ROLLA, Phelps County, Mo.-BOND ELECTION.-An election will
be held on Oct. 6 to vote on the question of issuing $\$ 32,000$ sewer system
RUMSON, Monmouth County, N. J.-BOND SALE.-On Sept. 21 that date-V. 121 . p. 1376 or wegistered general impt. bonds, offered on Bank of Red Bank at a premium of $\$ 50$, equal to 100.17, a basis of about
$4.46 \sigma$ Date Spt. 1 1925. Due $\$ 3,000$ yearly from Sept. 1 1926 to 1934 incl., and $\$ 2,000$ sept. i 1935.
RUSH COUNTY (P. O. Rushville), Ind.- BOND OFFERRING.-Sealed bids will be received until 2 p. m. Oct. 5 by Howard L. Clawson. County
 RUSH COUNTY SCHOOL DISTRICT NO. 28, Kan. - BONDS REGISTERED.-The
RUSKIN, Nuckolls County, Neb--MATURITY.-In connection with the $\$ 9.600{ }^{\text {d }}$, $1 / 2$ coupon water bonds purchased by the State of ST. LOUIS, Mo.-BOND SALE.-The $\$ 4,139,00041 \%$ public building
and improvement bonds offered on Sept. $30-\mathrm{V}, 121$, p. $1489-$ were awarded to Estabrook \& Co. and Kountze Bros., both of New York City,
and Kauffman. Smith \& Co. of St. Louis at 99.311 , a basis of about $4.325 \%$,


SABETHA, Nemaha County, Kan.-BONDS REGISTERED.-The
State Auditor of Kansas registered on July $31, \$ 10,3165541 / 2 \%$ paving State
bonds.
SAGINAW, Saginaw County, Mich.-BOND SALEE-On Sept. 30 the rollowing four issues or 414 , bonds offered on that date (v. 121. p. a $4.10 \%$ basis, and the other issue by the First National Bank of Saginaw at par:
$\$ 100.000$

80,000 sewer bonds. Due $\$ 8.000$ yearly from Oct. 11926 to 1935 , incl.
50.000 water bonds. Due $\$ 5.000$ yearly from Oct. 1192 to 1935, incl.
wo.000 sidewalk bonds. Due $\$ 6.000$ yearly from Oct 11102 .
30,000 sidewalk bonds. Due $\$ 6,000$ yearly from Oct. 11926 to 1930 .
SALINA, Saline County, Kan.-BONDS REGISTERED.-The State Auditor
SALINE COUNTY SCHOOL DISTRICT NO. 27, Kan.-BONDS REGGLSTERED.-The State Auditor of Kansas registered on July $20 \$ 5,000$
$4 \% \%$ school bonds. SAN SABA VALLEY IRRIGATION DISTRICT, San Saba County,
Tex. on $\$ 2,000,000$ irrigation bonds.
SANKERTOWN (P. O. Cresson), Pa.-NO BIDS RECEIVED.-No
bids were received on Sept. 24 for the $\$ 10.000$. $11 / 0$ coupon sanitary sewer bids were received on Sept. 24 for the $\$ 10.00041 / 2 \%$ coupon sanitary sewer SARASOTA COUNTY (P. O. Sarasota), Fla.-BOND SALE.-The following bonds aggregating $\$ 1.630 .000$ offered on Sept. 17 (V. 121, p. 1261 )
were awarded to the Atlantic National Bank of Jacksonville and Stranahan, Harris \& Oatis, Inc , of Toledo, jointly:

## 450,000 court-house bonds

180,000 bridge bonds.
Due serially 1930 to 1955 , inclusive
SARASOTA, Sarasota County, Fla.-BOND SALE.-The $\$ 225.000$
 a basis or a abut $5.13 \%$. Date Sept. 1 1925. Due Sept. 111945 . Other
bidders were:

 Vandersald \& Co., W. L. Slayton \& Co.; Walter, Woody \& W . K. Terry 8 Prudden \& Co. Atlantic National Bank Weil, Roth \& Irving Co.; Seasongood \& Mayer.-..............--:- 214,87700 SAVANNAH, Andrew County, Mo--BONDS DEFEATED.-The
proposition to issue 560.000 water bonds submitted to a vote of the people at the election held on Sept. 15 (V. 121. D. 1261) failed to carry. The vote was 394 for to 311 against. Apparently a necessary majority was needed SCHENECTADY, Schenectady County, N. Y.-LOAN OFFEERING. Comptroller. for the purchase of $\$ 600,000$. Oct. 8 by Leon G . Dibble. City anticipation of bonds and local improvement bonds or certificates of indebtedness. Notes will be dated Oct. 9 1922 and parable April 91926 in
New York exchange at the City Treasurer's office or the Chase National Bank, New York, at the ontion of bidder and will be delivered through the
bank unless delivery is desired elsewhere amount or notes bid for, payable to the City Comptroller, required. Legality approved by Corporation Counsel. Bidder to state denominations
desired. Proposals must state the lowest rate of interest at which the loan will be taken, at not exceeding $5 \%$ per annum.
SEABOARD, Northampton County, No. Caro-BOND OFFERING. for $\$ 15,000$ (convertible into fully registerable bonds) coupon. ectectric
 nold. Legaility approved by Reed, Dougherty \& Hoy of New York City A certified check (or cash) for $2 \%$ of amount or bonds bid for, payable to the town is required. Bidder is requested to
ing $6 \%$, expressed in a multiple of $1 / 4$ of $1 \%$.
SEBRING, Highlands County, Fla.-BOND SALE.-The Atlantic have purchased the following 6\% bonds aggregating $\$ 670,000$.edo, jointly 370,000 general municipal impt. bonds at a premium of $\$ 12,615$, equal 300,000 light and water bonds at a premium of $\$ 11,747$, equal to 103.17 . SEDGWICK COUNTY (P. O. Wichita), Kan,-BONDS REGISS-
TERED.-The State Auditor of Kansas registered on July $20 \$ 10,000$ TERED.-The State Auditor of
SEDGWICK COUNTY SCHOOL DISTRICT NO. 27, Kan-BONDS REGISTERED.-
$5 \%$ school bonds.
SEDGWICK COUNTY SCHOOL DISTRICT NO. 46, Kan.-BONDS REGISTERED.-On
$41 / 2 \%$ school bonds.

SEDGWICK AND HARVEY COUNTIES JOINT CONSOLIDATED June 6 the State Auditor of Kansasregistered BONDS REGISTERED.-On SHARON, Mercer County Pa.-BOND offering.-Sealed bids $\$ 50,00041 / \%$ street-widening improvement bonds. Denom. $\$ 1.000$. Dated Oct. 1 1925. Interest semi-annualy, Due on Oct. ${ }^{1}$ as foilows:
$\$ 5 ., 000.1930$ and 1935 , and $\$ 10,000,1940,1945,1950$ and 1055 . Certified
check for $\$ 500$ required. SHAWNEE COUNT Y SCHOOL DISTRIICT NO. 87, Kan-BONDS
REGISTERED. -The State Auditor of Kansas registered on July $3 \$ 8,000$ $5 \%$ school bonds. SHEFFIELD, Colbert County, Ala.-OFFERING AGAIN MADE
 Co. of Nashyille and Ward, Sterne bods were sold on July 28 to Cof Caid welle
notice of which was given in V. 121 , p. 619 . Birmgham jointly at 102.05, SHERMAN, Grayson County, Texas.-BOND ELECTION.-An
election will be held on Oct. 24 for the purpose of voting on the question of issuing $\$ 100,000$ street paving bonds. purpose of voting on the question of SIDNEY SCHOOL DISTRICT NO. 1 ( $\mathbf{~ ( P . ~ O . ~ S i d n e y ) , ~ C h e y e n n e ~}$ Aug. 15 an issue of $\$ 27,00041, \%$ coupon refunding bonds. Date Sept. 1
1925 . Due Sept. 11945 , but are redeemable before maturity. Int. M. \& S. SNOHOMISH COUNTY SCHOOL DISTRICT NO. 317 (P. O.
 of $\$ 500$ D. Date Sept. 15 arcribed as follows:. Coupon bonds in denominations
1929 . Dua Sept. 15 as follows: $\$ 4,0001927$ to
 Count DRAINAGE DISTRICT, City of Lincoln Park, Wayne (eastern standard time) to-day (Oct. 3) by George A. Dingman, Drain Detroit). For the purchase of $\$ 105,0000$ Box 508 bonds Wayne County Building,
trict.
Snow
 the Wayne County Drain Commission required Por Purchaser to payable to printed bonds. Legal opinion by John, reauired. Purchaser to furnish
district is given at $\$ 2,994,000$. SOLOMON, Dickinson County, Kan-BONDS REGISTERED.-
On June 8 the State Auditor of Kansas registered S10.584.73 41/: bonds.
SOUTH EUCLID, Cuyahosa County, Ohio-BOND OFFERING.-
Sealed bids will be received until 12 m. Cet,
 except one for $\$ 759$ Date Oct. 11925 . Prin, and semi-ann. int. (A. \& O .).
payable at the Cleveland Trust Co Cieveland. Duen

SOUTH HADLEY FIRE DISTRICT NO. 2, Hampshire County,
 \& Sons of Boston at 101.05 , a basis of about $4.11 \%$ Dated July 11925 .
Due on Juys 1 as follows: $\$ 2,0001926$ to 1930 , inclusive, and $\$ 1,000$
1931 to 1945, inclusive. SOUTH HAVEN, Van Buren County, Mich-BONDS VOTED-At
the election held on Sent. 21 notice of which appeared in $\mathbf{V}$, the election held on Sept. 21 notice of which appeared in V. 121 , D. 1377 ,
the voters authorized the issuance of $\$ 25,000$ hospital bonds by a count of
417 for to 103 a gainst SPARTANBURG
SPARTANBURG, Spartanburg County, So. Caro.-BOND OFFER-
ING. Sealed bids will be received until 12 m . Oct. 7 by T. J. Boyd, Oity
Clert

 75,000 sewerage extension bonds. Due Oct. 1 as follows: $\$ 1,0001926$


 payabie at the United States Mortgare \& Trust Co.. Now York City. A is required. Legality approved by Storey, Thorndike. Palmer \& D Dodge of
Boston. Bids may be for all four issues as a whole or for the whole of each
issto The notice of this offering was already given in V. 121, p. 1600, but is
given again because additional data have come to hand. Phillips Co. of Davenport has purchased an issue of $\$ 8,000$ SALLE.-The 1927 bonds. Denom. $\$ 1,000$. Date Aug. 1 1925. Due $\$ 1.000 \mathrm{NOv}_{1}$ at the office of the Cetiy Treasurer or at the office of the a above payable
option of holder. Legality approved by F. O. Duncan of Davenport. SPRINGFIELD, Hampden County, Mass.-BOND OFFERING.Treasurer, for $\$ 150,0004 \%$ gold registered sewer bonds. Denom. \$1.000 interest (A. \& O.) the present standard of weight and fineness or its equivalent, at the Oity
Treasurer's office. Due $\$ 5.000$ yearly from Oct. 11926 to 1955 , inclusive, Treasurer's office. Due $\$ 5.000$ yearly from Oct. ${ }^{1} 1926$ to 1955. inclusive.
Certified check for $2 \%$ of the amount of loan bid for, payable to the City of Springfield, required. Legality approved by Storey, Thorndike, Palmer SPRING TOWNSHIP SCHOOL DISTRICT, Berks County Pa.BoND \& Co., Inc., of Philadelphis, at $103.36(\mathrm{~V} .121, \mathrm{p}$. 1489) are to A. B .

SPRINGVILLE, Utah County, Utah.-BONDS VOTED.-At an water and $\$ 15,000$ electric improvement bonds. SPRING
County, Mich.- BOND OFFERING.-Bids will be received
 Certified check for $\$ 1,000$ required. Bidders are to specify rate of int.,
not more than $5 \%$ and agree to print and furnish bonds and include accrued interest. The bonds presently offered are part of an authorized
issue of $\$ 2,500,000$.

Assessed valuation of district
Total indebtedness.
Population, about 20,000 .
$1,410,000$
The State Auditor of Kanford County, Kan.- BONDS REGistered during July the following bred.$\$ 29,00041 / \%$ refunding bonds on July 22 .
$10,0004 \%$ refunding electric light bonds on July 25.
STAFFORD COUNTY SCHOOL DISTRICT NO. 21, Kan.-BONDS
REGISTERED. The State Auditor of Kansas registered on July 14 REGISTERED.-The State Auditor of Kansas registered on July 14
$\$ 6,0005 \%$ school bonds.

STAFFORD COUNTY SCHOOL DISTRICT NO. 87, Kan.-BONDS
REGISTERED. REGISTERED. On Aug.
$\$ 5,0005 \%$ school bonds.
STAFFORD COUNTY SCHOOL DISTRICT NO. 90, Kan.-BONDS REGSNTERED
$\$ 5,500$
$5 \%$
school bonds.
STOHRVILLE TOWNSHIP RURAL HIGH SCHOOL DISTRICT, Harper County, Kan.-GONDS REGISTERED.-The State
STOKES TOWNSHIP (P. O. Lakeview), Logan County, Ohio--
BOND ELECTION.-At BOND ELECTTION.-At the coming November election the
vote on the question of issuing $\$ 100,000$ school building bonds.
STRUTHERS CITY SCHOOL DISTRICT (P. O. Struthers), Mauntil 12 m . Oct. 10 by Seth J. McNabb, Clerk Board of Education, for
$\$ 18,0005 \%$ school bonds. Denom. $\$ 1,000$. Dated Nov. 11925 . Interest

SUNBURY, Northumberland County, Pa.-BOND SALE.-Of the $\$ 30,0004 \%$ coupon paving bonds offered on that date (V. 121, p. . 4899 )
$\$ 10,000$ were awarded to the Sunbury Bridge Co. of Sunbury at par.
Denom. $\$ 500$. Dated Oct. 11925 . Interest A. \& O . Due in 30 years; Denom. $\$ 500$. Dated
optional after 10 years.
SWAMPSCOTT, Essex County, Mass.-BONDS OFFERED.-James night. Oct. 2, for the following 414 \% bonds:
$\$ 87,000$ school loan 1925 bonds, payable $\$ 5,000$ Oct, 11926 to 1932 incl., 16,000 and $\$ 4,000$ Oct. 1 beet loan 1925 bonds. payable $\$ 4,000$ Oct. 11926 and $\$ 3,000$
3,000 seter loon 1925 bonds, payable $\$ 1,000$ Oct. 11926 to 1928 incl.
Denom. $\$ 1,000$ Date Oct. 1925 Both prin. and semi-ann. int. Denom. \$1,000. Date Oct. 1 1925. Both prin. and semi-ann. int.
(A. \& O.) payable the First Nationai Bank of Boston, Boston. These the supervision of and certified as to genuineness by the First National
Bank of Boston, under advice of Ropes, Gray, Boyden \& Perkins, whose opinion will be furnished the purchaser.
Financial Statement Sept. 221925.

$\$ 18,546.80700$ 526,85878
707,69345
$\underset{\substack{\text { Net debt } \\ \text { Borrowing }}}{\text { C }}$

## ---

| $\$ 146,64345$ |
| :--- |
| $\$ 380,21533$ |

TAHOKA, Lynn County, Tex.-BOND ELECTION.-On Oct. 17
n election will be held to vote on the question of issuing $\$ 60,0006 \%$ an election
THAYER NEOSHO COUNTY, Kan.-BONDS REGISTERED.-The State
bonds.
TIFTON, Tift County, Ga.- BOND OFFERING.- O. V . Barkuloo,
 payable at the Hano
for $\$ 500$ is required.
TIPTON, MITCHELL COUNTY, Kan.-BONDS REGISTEREED.extension bonds.
TONGANOXIE, Leavenworth County, Kan.-BONDS REGIS-
TERED.-The State Auditor of Kansas registered on July 23 \$10,000 $41 / 2 \%$. refunding bonds.
TOPEKA, Shawnee County, Kan,-BONDS REGISTERED.-The State Auditor of Kansas has registered the following bonds.
$21,385.1743 \%$ paving bonds on June
$55,065.524 .15$
$97,376.0041 \% \%$ sewer bonds on July 17
TROY, Rensselaer County, N. Y.-BOND SALEE-On Sept. 25 the two issues of $414 \%$ coupon or repistered bonds offered on that date (V. 121,
p. 1600 were awarded to the Manufacturers. National Bank of Troy at a premium of $\$ 450$, equal to 100.25 , a basis of about $4.215 \%$. from Oct. 1
$\$ 100,000$ public school building No. 18 bonds. Due $\$ 5,000$ frem
$80,000 \begin{aligned} & 1926 \text { to } \text { Seventh Ave. extension bonds. Due } \$ 8,000 \text { Oct. } 11926 \text { to } 1935, ~\end{aligned}$
Dated Oct. 11925
TRUMBULL COUNTY (P. O. Warren), Ohio- BOND OFFERING.Sealed bids will be received until $1 \mathrm{p} . \mathrm{m}$. Oct. 9 by D. H. Wick, Clerk
Board of County Commissioners, for $\$ 7,8005 \%$ Main Street, Cortland and Bazetta Townships improvement bonds Denom. $\$ 1,000 \$ 500$ and $\$ 300$. at the County Treasurer's office. Due $\$ 300$ April 1 and $\$ 500$ Oct. 11927 ;
$\$ 500$ April 1 and Oct. 1928 ; and $\$ 1,000$ April 1 and $\$ 1,000$ Oct. 1929 to $\$ 500$ April 1 and Oct. $1.1928 ;$ and $\$ 1,000$ April 1 and $\$ 1,000$ Oct. 11929 to
1931 , inclusive. Certified check for $\$ 1,000$, payable to F. F. Musser, County Treasurer, recuired
TRUMBULL COUNTY (P. O. Warren), Ohio.-BOND OFFERING.

 1927; $\$ 1,000$ April 1 and Oct. 11928 and $1929 ; \$ 1,350$ April 1 and Oct. 1
$1930 ; \$ 1,000$ April Oct. 1
1933; and Oct. 1931 and 1932; $\$ 1,350$ April 1 and Oct. 1
1936. Certified check for $\$ 1,034$ and 1935 , and $\$ 1,350$ April 1 and Oct. 1
Treasurer, required.
URBANA, Champaign County, Ohio.-BOND ELECTION.-An WACO, McLennan County, Tex.-BONDS DEFEATED.-The propoWACO, McLennan County, Tex.people at the election held on Sept. 22 (V. 121, D. 878 ) was defeated,
according to an official tabulation of the votes cast, by 45 votes.
WAKEENEY, Trego County, Kan.-BONDS REGISTERED.-The
State Auditor of Kansas registered on June $25 \$ 57,426555 \%$ street impt. bonds.
WALTHILL SCHOOL DISTRICT, Thurston County, Neb.-BOND SALE. The State of Nebraska was awarded during August an issue of
S10.000 $41 / 2 \%$ school funding bonds at par. Date July 1 1925. Due July 11936 to 1944 inclusive.
WARREN COUNTY (P. O. Warrenton), No. Caro- - BOND OFFER-ING.-S. M. Gardner, Register of Deeds, Will receive sealed bids until
$10 \mathrm{a} . \mathrm{m}$. Oct. 15 for $\$ 20.0005 \%$ township road bonds. Int. payable seminually. Denom. $\$ 1,000$. A certified check for $\$ 500$ is required.
WARRENTON, Warren County, No. Caro-DISPOSITION of
IGHT COMPANY TO BE PASSED'UPON BY VOTERS.-On Oct. 19 an election will be held at which the voters will determine whether or not they are in favor of the disposition of the Warrenton Electric Light Co most of the stock of which is held by the town, to ithe Caroina Power \&

WASHINGTON COUNTY (P. O. Calais), Me.-BOND OFFERING. H. Murchie in Calais by the County Commissioners for $\$ 475$ Harold bonds. Date Jan. ${ }^{1} 1926$. Prin. and semi-ann. int. (J. \& J.) payable at the International Trust \& Banking Com Calais, or at such other bank or underwriters of upon between the come Due on Jan. 1 as follows: the under writer 1941 incl. $\$ 10,000,1942$ to 1971 incl., and $\$ 20,000,1972$ to 1976 incl. Payment for the bonds will be required on or before Dec. 311925.
WASHINGTON SCHOOL TOWNSHIP (P. O. Westfield), Hamilton county, Ind. - BOND SALE.-On Sept. 26 the $\$ 80,000$ 413\% \%
coupon school bonds offered on that date (V. 121, p. 1489) were awarded to
the Merchants National Bank of Muncie at a premium of $\$ 1,700$. equal to
102.12, a basis of about $4.19 \%$. Dated July 151925 . Due $\$ 2,500$ each six months from July 151926 to Jan. 151935 incl., and $\$ 3,500$ July 151935
to Jan. 151940 incl.
WASHINGTON SCHOOL TOWNSHIP (P. O. Shelbyville R. R. received untill 1.30 p m . Oct. 22 by Delmon Clark, School Trustee, for
 1926 and $\$ 1.900$ each six months from Jan. 11927 to July 1 1940, incl.
WATERTOWN, Middlesex County, Mass.- TEMPORARY LOAN.
 WAYNE TOWNSHIP, Edwards County, Kan,-BONDS REGIS $43 \% \%$ building bonds Auditor of Kansas registered on July $125 \$ 15,000$ WELLSBORO, Tioga County, Pa.-BOND SALE.-On Sept. 26 the 377 -were a warded to the trustees of the Soldiers and Sailors Memoriai Hospital of Wellsboro for $\$ 16.165$. equal to 101.03 . Date Oct. 1 . 1925 .
Due in 29 years, optional any paying period upon 30 days' previous notice. WELLS COUNTY (P. O. Bluffton), Ind-BOND OFFERING.County Auditor, for $\$ 2,8156 \%$ coupon R. bonds. Denom. $\$ 28150$. Dated Sent. 151925 . Int. M. \& N. 15 . Due $^{\$ 281} 50$ yearly from Nov. 1925 to 1934 incl. WELSH, Jefferson Davis Parish, La.-BOND OFFERING.-F. G Seward, Town Clerk, will receive sealed bids until 8 p . m . Oct. 20 for
$\$ 80.000$ water works system bonds at not exceeding $6 \%$ int. Denom
 for $\$ 2,000$ renuired. Bidders are requested to subbit bider withod che de-
pository conditions. All bids are submitted subject to the legality of the bond issue being approved by Wood \& Oakley of Chicaage
WEST NEW YORK, Hudson County, N. J.-BOND OFFERING.Clerk. for an issue of $41 / 2 \%$ coupon (with privilege of registration as to $\$ 377,000$ general improvement bonds. Due on July 1 as follows: $\$ 15,000$ $308,000 \begin{gathered}1927 \text { to } 1949 \text {. inclusive, and } \$ 16,000,1950 \text { and } 1951 . \\ \text { shool onds. } \\ \text { Due on } \\ \text { ind }\end{gathered}$ 118.000 street and sewer improvement bonds. Due on July 1 as follows: 83,000 street assessment bonds. Due on July 1 as follows: $\$ 8,000$, 1927 Denom. \$1.000. Dated July 1 1925. Principal and semi-annual . payable in gold com or the United States of America of or equal to Bank. West New York. No more bonds to be awrice of the First National premium of $\$ 1,000$ over each of the above issues. Certified whil produce a company required, payable to the Custodian of incorporated bank or trust to school bonds and to the Town of West New York Mor the with remard
issues. Bonds will be prepared under the supervision of the three
Bot Mertgage \& Trust Co., which will certify as to the genuine dned states natures or the officials and the seal impressed thereon. Legal opinion by
Hawkins. Delafield \& Longfellow, of New York. These bonds were originally offered for sale on Sept. 22 (V. 121, D. 1377) WESTMORELAND, Pottawatomie County, Kan.- BoNDS REGIS-
TERED.-On June 16 the State Auditor of Kansas registered $\$ 13,000$ works extens WEST UNION, Favette County, Iowa.- BOND ELECTION.-An
election will be herd on Oct. 12 for the purpose of voting on the question of
issuing water works system bonds. not exceeding \$18.000 WHITE SHOALS SCHOOL DISTRICT, Lee County Ve pOND SALE.-An issue of Si,
Mayer \& Co. of Cincinnati at par. Date July 1 1925. Due July 1 I 1930 . Legality approved by Peck, Shaffer \& Williams of Cincinnati.
WHITE SPRINGS, Hamilton County, Fla.-BOND SALE.-The
 of $\$ 356$. equal to 100.50 , a basis of about $5.965 \%$. Date Oct. 11925 .
Due Oct. 11955 .
WICHITA, Sedgwick County, Kan.-BONDS REGISTERED.-The State Auditar
$74,912.54$ paving sewer bonds on June 15 .
$27,579.85$ paving bonds on June 28 .
$204,070.50$ internal impt. paving bonds on Aug. 17.
$75,000.00$ internal impt. park bonds on Aug. 17.
WICHITA CITY SCHOOL DISTRICT NO. 1, Sedgwick County, on Aug 20 the following $4^{\circ}$ bonds.


WILDWOOD, Cape May County, N. J.-BOND SALEE.-On Sept. 29 the $\$ 141,0005 \%$ coupon or registered boardwalk bonds offered on that date 29
(V. 121, p. 1490 ) were awarded to the Marine National Bank of Wildwood for $\$ 141,595$, equal to 100.42 a a basis of about $4.94 \%$. Dated Sept. 151925 . Due on sept. 1 as follows: $\$ 8,000$, 1926 to 1933 incl., and $\$ 7.000,1934$ to
1944 incl. The only other bidder was R. M. Grant \& Co., Inc., of New
WILKES BARRE, Luzerne County, Pa.-BOND OFFERING.-
Sealed bids will be received until Oct. 13 by J. G. Schuler, Superintendent
Accounts and Finance, for 550 .
WILL COUNTY SCHOOL DISTRICT NO. 86 (P. O. Joliet), III. BOND OFFERING.-Sealed bids will be rececived untic $2: 45 \mathrm{p}$. met), Oct. 15 school building bonds. Denom. $\$ 1,000$. Dated Nov. 11925 . Prin. and semi-ann. int. (t. \& 1942 incl., and $\$ 50,000,1944$. Dertified check'for $\$ 1.000$
$\$ 10,000.1934$ to required. Bidders who file certified checks will be permitted to make supplemental oral hids. Purchaser to f
attorney's opinion as to legality of issue.
WILLOUGHBY, Lake County, Ohio.-BOND SALE.-On Sept. 25 the two issues of $5 \%$ coupon improvement bonds offered on that date a premium of $\$ 74175$, equal to $101.05-$ a basis of about $4.87 \%$ :
$\$ 8,67608$ (Special assessment) Willougheroft sewer and water bonds.
 No. 1 and No. 2 $\$ 2.94759$. $1927 ; \$ 3.000$, 1928 to 1944 , inclusive, and $\$ 4,000$
1945 and 1946 . Dated
WILMINGTON, New Castle County, Del-BOND offering.Sealed bids will be received until Oct. 14 by S. J. White, City Treasurer
for $\$ 600,00041 / 2 \%$ school bonds. KILLON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 2, registered $\$ 25,00044 \%$ school bonds.
WINFIELD SCHOOL DISTRICT, Cowley County, Kan.-BONDS
REGISTERED. SThe State Auditor of Kansas registered on June 30
$\$ 36,000$ sthe
WOBURN, Middlesex County, Mass.-TEMPORARY LOAN.-The $\$ 50,000$ temporary loan maturing Jan. 151926 , offered on Sept. 28 (V. 121 , 12 ,
piscount basis.

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio-BOND oF--
FERING.-Sealed bids will be received until 10:30 a. m. Central standard time) Oct. 5 by Anthony J. Kraus. County Auditor, for $\$ 7.099285 \%$ Pitt $\$ 79928$ Dated Rept. 1 Impt. No. 127 bonds. Denom. \$7000 except 1 for athe County Treasurer's office. Prin. and semi-ann. int. (M. \& S. S.) Dayable on Sept. 1 as foilows 879928 , 1926
at the id
onas to be delivered at the County Treasurer's office
WYANDOTTE, Wayne County, Mich.-BOND SALE.-The Wyanotte Savings Bane running five years and bear interest at $5 \%$.
WYANDOTTE COUNTY (P. O. Kansas City), Kan.-NOTES REGISTERED.-The State Auditor of Kansas registered during June and Ausust the following $5 \%$ temporary notes:
$\$ 35.027 .25$ notes on June 5 .
335.027 .25 notes on June 5.
40.910 .36 notes on Aug. 7

WYANDOTTE COUNTY SCHOOL DISTRICT NO. 23, Kan. $\$ 12.0005 \%$ bonds. YU MA COUNTY SCHOOL DISTRICT NO. 5 (P. O. Yuma), Ariz. -

 ZENDA, Kingman County, Kan.-BONDS REGISTERED.-On bonds.

CANADA, its Provinces and Municipalities. FILLMORE R. M., Sask.- BOND $S A L E$.-An issue of $\$ 4,0006 \%$
bonds , .ataring in 10 years was sold during the first part of last month to the Saskatchewan Hail Assurance Company.
L'ASSOMPTION, Que.-BOND OFFERING.-Bids are invited up to 4 p. m. Oct. 5 ror the purchase of $\$ 40,0005 \%$ 30-year serial bonds. payable
at Montreal and L'Assomption, and in denominations of $\$ 100$, $\$ 500$ and $\$ 1,000$ each, with principal and interest payable July 1 and Jan.
bonds are dated July 1 1925. P. A. Seguin, Secretary-Treasurer
MacNUTT, Sask.-BOND SALE.-During the first half of September
this village sold locally $\$ 1.0007 \%$. 15 -year bonds. MIDDLESEX COUNTY (P. O. London), Ont.-CORRECTION IN $\$ 50.0005 \%$ highway bonds awarded to them on Sept. 22 was 100.11, a basis of list of $4.98 \%$, not 100.20 . as stated in V. 121, p. 1601 . The following is a list of the bids received:
Wood. Gundy \&c Co-......
D. B. Weldon \& Co
 100.11
99.97
99.86
99.875
99.51
99.53
99.78
99.70
99.27
9971
99.58
 NOVA SCOTIA (Province of)--BIDS. - The following is a list of the bids submitted on Sopt. 15 for the \$8.000.000 bonds awarded on that seccurities Co, at 100.03 for bonds maturing in 2 years and bearing $41 / \% \%$
interest (V. 121. p. 1990) interest (V. 121, P. 1490): $W$ Wod, Gundy \& Co: Royal Bank of Canada, and Eastern Securities Co
 \& years- $4 \%, 98.43: 41 / 2 \%$, 99.431
Halsey. Stiart \& Co. Inc.; Cana
\& Co: Continental \& Commercial Nation Bank of Commerce: Hallgarten




20 years $-41 / 2 \%, 94.29$
C.
20 years- Burgess \& Co. and Macneill Graham \& $11 / 2 \%$ years ${ }^{10} 96.03$


Boars -4 were orfered
propositions. For $4 \%$ or $4 \frac{1}{2} \%$ interest under the following four $20-\mathrm{yr}$. bonds, prin. \& int. payable in Halifax, Montreal. Toronto or N . Y.; or
10 - yr. bonds, prin. \& int. payable in Halifax , Montreal. Toronto or N . Y .
 3-yr. bonds, prin. \& int. payable in Halifax, Montreal, Toronto or $\mathcal{N} . \mathrm{Y}^{\text {. }}$; or
2-yr. bonds, print. \& int. payable in Halifax, Montreal, Toronto or $\mathcal{N}$.
SANDWICH EAST TOWNSHIP, Ont-BONDS AUTHORIZED.-
Two bond by-laws totaling $\$ 44,000$ have been passed by the Council:
SASKATCHEWAN SCHOOL DISTRICTS, Sask.- BOND SALE.The Pollowing. according to the "Monetary Times" of Toronto. dated
Sept. 25, is a ilst of school district bonds, reported sold by the Local Government Board from Sept. 5 to 19 : Star Centre, $\$ 3,00061 \% \%$, 15 -years,
 yars, to Waterman-waterbury Co. Cross \& Co. Oslo, $\$ 3.50061 / \% \% 15-$ Town of Francis sinking Fury Co.i Monodale, $81,5006 \%$
10-years, to
Tegina P. S. Sinking Fund RONDS S. Sinking Fund
BONDS AUTHORIZED. - The following, according to the same paper,
is a ist of school district bonds authorized by the Board during the same period: Scrip, $\$ 3.700$. not exceeding $7 \%$ by the Board during the same
 not exceeding $8 \%$ 15-years; Carmichael. $\$ 4,000$. not exceeding $7 \% 10$ -
 Bracken, $\$ 9,500$ not exceeding $8 \%$, 20-years; Barford, $\$ 3,50$, not exceeding
$7 \%$, 15 -years; Sparrow Hill. $\$ 2,800$. not exceeding $8 \%$-15-yars. SHAUNAVON, Sask.-BOND SALE.-The Regina Brokerage \& InvestSHELBURNE SHELBURNE, Ont. BOND OFFERING.-Sealed bids will be received
until 12 m . Oct. 12 by T. Whalley, Village Clerk, for the following two Issues of $5 \%$ 30-year bonds
$\$ 8.000$ public school bonds.
Dated June 8 1925. Bonds are guaranteed by Dufferin County
TORONTO ROMAN CATHOLIC SEPARATE SCHOOLS, Ont.-
 registered as to principal only. E. F. Henderson, Secretary (P. . may be
Jarvis Street)
VANCOUVER, B. C.-BOND SALE.-On Sept. 24 the following $5 \%$
bonds, aggregating $\$ 1.685,000$, offered on that date (V. 121 . 1601 were
 Bell, Gouinlock \& Co, and Gillespie, Hart \& Todd, Ltd., on their bid of
 $\begin{array}{ll}\text { years } & \text { Waterwo } \\ \text { y } \\ \text { years } & \text { Streets } \\ \text { years } \\ \text { Sewers }\end{array}$
 only, and in Canada and the the Unis of intererest and principal, payable in Canada
is and were asked for. The following Fry, Mills, Spence \& Co.; McLeod, Young, Weir \& Co., Ltd. Can. Amer. Fre, Mills, Spence \& Co.; McLeod, Young, Weir \& Co., Ltd.:
Beill Gounlock \& CO.; Gillespie, Hart \& Todd, Ltd.....-9.43
The Royal Financial Corporation, Lt. The Royal Financial Corporation, Ltd
A. E. Ames \& Co. Ltd
Gairdner \& Co., Ltd:- CO. H. Burgess \& Co. Cochran Hay 89.93
Co.: The British Columbia Bond Corp., Ltd.; V. WcLeod \& \&
The Dominion Securities Corp., Ltd., The Canadian Bank 98.81
 WILLOWBROOK, Sask.-BOND SALE.-An issue of $\$ 2.0006 \%$ 10-year bonds was purchased by the Regina Brokerage \& Investment Co.
WINDSOR, Ont.-BONDS AUTHORIZED.-The Council has passed
a $\$ 120,000$ school by-law. \$120,000 school by-law.

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Town of Dodson, Montana ELECTRIC LIGHT BONDS.



[^0]:    *"Proteus, or the Future of Intelligence," by Vernon Lee, Litt.D. E. P. Dutton Co.
    t"Discovery of Japanese Idealism," by Kishio Satomi. E. P. Dutton $C_{0}$.

[^1]:    * Not members of Federal Reserve Bank
    a This is the reserve required on the net demand deposits in the case of State banks includes also amount in reserve required on net time deposits, which waserve Bank

[^2]:    Foreign Exchange.-Sterling exchange ruled dull and weak, declining at the close to the lowest level in five months. The Continental currencies were irregular and nervous, with moderate losses in rates on francs as a result of the disappointing outcome of the French debt negotiations.
    for sixty day's (Friday's) actual rates for sterling exchange were $4811 / 4.4811 / 2$
    

[^3]:    Am Writ Paper a $17-6 \mathrm{~s}$ ．．．．．．

