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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 adopted 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 exception, 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. amendments to which reference is made are those so strenuously urged by this publication in an elaborate article in our issue of Nov. 22 1924 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 mistake, 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 friend 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 Reserve 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

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-

of such reserves.

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. 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 outstanding in excess of the gold holdings, after providing for the deposit liabilities of the Reserve 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 confront the country.

The Reserve f 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.

possible to do the same thing in the case of all other countries and, as a matter of fact, the Reserve auple supply of money throughout the world in cen-

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 high. 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 much 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 to-morrow 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, where so 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 importance of a strictly private dinner on the evening of Sept. 25. The New York "Times" to a France which will and population, which the war and which in ot 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 Caillaux-Mellon 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

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 American 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 Whue 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

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 opposiwas made that "a temporary arrangement for the tion, 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. Lyautey's resignation is regarded as an indication of how Parliament affects the situation in Morocco. It is here considered the result of politics. The Riff 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 "France'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 ence to frame a Rhine treaty will open Oct. 5." He added that "it is not yet certain whether the treaty will be finally drafted 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 another 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."

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 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 security 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 Secretary 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 before the whole world to absolutely opposite views or 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 be 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 evening 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 Press 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 held 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 3 3-16@31/4%, against 31/2% for short bills: three months' bills closed at 35-16@33%%, against 31/2@3 9-16% last week. Money on call at the British centre was much firmer, for a time touching $3\frac{1}{4}\%$, but finished at $2\frac{1}{2}\%$, against $2\frac{7}{8}\%$ 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 $\frac{1}{2}\%$, to 4%, the $\frac{4}{2}\%$ 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:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

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.

Total Inc. 153,956 5,547,230,375 5,544,153,686 5,538,447,425 Silver Inc. 167,000 309,908,267 301,523,955 294,976,000 Bills discounted Inc.479,463,000 36,911,117,406 4,882,442,732 3,846,352,000 Note circulation Inc.797,169,000 46,353,593,110,533,936,140 38,529,636,000 Treasury deposits Dec. 9,476,000 23,164,675 12,968,850 26,184,000 General deposits Inc.574,903,000 2,718,575,518 1,959,436,125 2,147,110,000

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 obligations 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 wiping 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 5½% on that day the quotation broke rather abruptly on Oct. 1 to 41/2%. 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 assumption speculators 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 $4\frac{1}{2}$ to 6%, which compares with 4@6% last week. Monday the high was $5\frac{1}{2}\%$, the low $4\frac{1}{2}\%$, with $4\frac{1}{2}\%$ the rate for renewals. On Tuesday renewals were advanced to 5%, which was the lowest rate named; the high was still 5½%. Increased firmness developed on Wednesday and call funds went up to 6%, while the renewal basis was $5\frac{1}{2}\%$ and $5\frac{1}{2}\%$ the low. Thursday's range was $4\frac{1}{2}$ @ $5\frac{1}{2}$ % and $5\frac{1}{2}$ % 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 $4\frac{3}{4}$ @5%, against $4\frac{1}{2}$ @ $4\frac{3}{4}$ % 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 $4\frac{1}{4}(0.4\frac{1}{2})\%$, with names not so well known still requiring $4\frac{1}{2}\%$. 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 $4\frac{1}{2}\%$. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks $3\frac{3}{8}\%$ bid and $3\frac{1}{4}\%$ asked for bills running 30 days, $3\frac{1}{2}\%$ bid and $3\frac{3}{8}\%$ asked for 60 days, $3\frac{5}{8}\%$ bid and $3\frac{1}{2}\%$ asked for 90 days, $3\frac{3}{4}\%$ bid and $3\frac{5}{8}\%$ asked for 120 days, $3\frac{7}{8}\%$ bid and $3\frac{3}{4}\%$ asked for 150 days, and 4% bid and $3\frac{7}{8}\%$ asked for 180 days. Open market quotations are as follows:

SPOT DE	Days.	60 Days.	30 Days.
Prime eligible bills		31/2 @ 31/4	3%@3¼
FOR DELIVERY WIT	HIN THIR	TY DAYS.	
Eligible member banks			3% bid

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT OCTOBER 2 1925.

	Paper Maturing—							
FEDERAL RESERVE BANK.		W tt 90 D	After 90 Days, but Within 6 Months.	but				
	Agric'l &	Secured by U. S. Governm't Obliga- tions.	Bankers' Accep. tances.	Trade Accep- tances	Agricul.* and Livestock Paper.	Agricul. and Livestock Paper		
Boston New York Philadelphia Cleveland Richmond Atianta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	31/4 31/4 31/5 31/6 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	3½ 3½ 3½ 3½ 4 4 4 4 4 4 4 4 4 4	3½ 3½ 3½ 4 4 4 4 4 4 4 3½	31/4 31/4 31/4 4 4 4 4 4 4 4 4 4 4 4 4	314 314 314 314 4 4 4 4 4 4 314	3 ½ 3 ½ 3 ½ 3 ½ 4 4 4 4 4 4 4 4 4 4		

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

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 5-16c., bringing the quotation to 4 83 11-16, 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 4 831/2 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

4 837/8. At frequent intervals buying support was put forth and the quotation brought back to 484, with the close at 4 83 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 4 841/4, others 4 8432, and still others 4 8418@4 8422. 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 $4.84\frac{1}{8}$ (one rate), cable transfers at $4.84\frac{1}{2}$ and sixty days at $4.81\frac{1}{8}$; trading was dull. On Monday fairly liberal offering of commercial bills sent quotations down to 4 83 1/8 @4 84 for demand, to 4 841/4@4 843/8 for cable transfers and to 4 815/8@ 4 813/4 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 4 83 1/8 @ 4 84, cable transfers at 4 841/4@4 847/8 and sixty days at 4815/8@4813/4. Wednesday's market was a dull, narrow affair with prices practically unchanged, at 4.83.15 - 16@4.84 for demand, $4.84.5 - 16@4.84\frac{3}{8}$ for cable transfers and 4 81 11-16@4 813/4 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 4 83 11-16@4 837/8, cable transfers to 4 84 1-16@ 4 841/4 and sixty days to 4 81 7-16@4 815/8. Friday irregular weakness was still in evidence and the range was slightly lower, at 4 831/2@4 833/4 for demand, $4.83\frac{7}{8}$ @ $4.84\frac{1}{8}$ for cable transfers and 4 811/4 @4 811/2 for sixty days. Closing quotations were 4 81 7-16 for sixty days, 4 83 11-16 for demand and 4 84 1-16 for cable transfers. Commercial sight bills finished at 4 83 9-16, sixty days at 4 79 3-16, ninety days at 4 79 3-16, documents for payment (sixty days) at 4 80 3-16 and seven-day grain bills at 4 827/8. Cotton and grain for payment closed at 4 83 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 4 721/2 to 4 61 on heavy foreign selling. and the week's range was 4 721/2 to 4 61. 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 $4.30\frac{1}{4}$. 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 16 70, dropping back to 16 50, then rallying and advancing to 16 75, all on light trans-German marks and Austrian kronen actions. remained motionless, at former levels. The steady 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 4.7234; cable transfers at 4.67, against 4.7334; commercial sight bills at 4.65, against 4.7134, and commercial sixty days at 4.60½, against 4.67¼ a week ago. Closing rates on Antwerp francs were 4.46½ for checks and 4.47½ for cable transfers, as compared with 4.36 and 4.37 the previous week. Reichsmarks finished at 23.80¾, for both checks and cable transfers, against 23.87. Austrian kronen remain at 0.0014½, the same as heretofore. Lire closed at 4.03¼ for bankers' sight bills and at 4.04¼ 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 40.18½; cable transfers at 40.19, against 40.20½; commercial sight bills at 40.09, against 40.10½, and commercial sixty days at 39.73, against 39.74½ 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 RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, SEPT. 26 1925 TO OCT. 2 1925, INCLUSIVE.

Country and Monetary	Noon Buying Rate for Cable Transfers in New York Value in United States Money							
Unit.	Sept. 26.	Sept. 28.	Sept. 29.	Sept. 30.	Oct. 1.	Oct. 2.		
EUROPE-	S	8	. 8	8	\$	8		
Austria, schilling*	\$.14061	\$.14075	\$.14087	\$.14074	\$.14070	\$.14074		
Austria, schilling	.0436	.0436	.0437	.0441	.0451	.0447		
Belgium, franc	.007311	.007314	.007308	.007314	.007308	.007314		
Bulgaria, lev		.029616	.029619	.029616	.029616	.029617		
Czechoslovakia, krone	.2420	.2401	.2405	.2418	.2417	.2414		
Denmark, krone	.2420	,2401	.2100	10.220	271.767			
England, pound ster-		4.8429	4.8433	4.8430	4.8419	4.8399		
ling	4.8446		.025240	.025228	.025228	.025230		
Finland, markka	.025230	.025238	.0473	.0472	.0473	.0465		
France, franc	.0473	.0473		2380	.2380	.2380.		
Germany, reichsmark	.2380	.2380	.2380	.014457	.014466	.014473		
Greece, drachma	.014589	.014565	.014453		.4019	.4019		
Holland, guilder	.4020	.4020	.4020	.4020		.000014		
Hungary, krone	.000014	.000014	.000014	.000014	.000014			
Italy, lira	.0407	.0405	.0407	.0406	.0405	.0402		
Norway, krone	.2020	.1991	.1988	.2013	.2013	.2016		
Norway, Klone	.1670	.1670	.1668	.1675	.1663	.1668		
Poland, zloty	.0510	.0512	.0508	.0501	.0510	.0510		
Portugal, escudo	.004858	.004838	.004827	.004790	.004752	.004759		
Rumania, leu	.1441	.1439	.1439	.1436	.1435	.1437		
Spain, peseta		.2685	.2685	.2685	.2685	.2685		
Sweden, krona	.2685		.1931	.1930	.1930	.1929		
Switzerland, franc	.1930	.1930	017745	.017735	.017711	.017721		
Yugoslavia, dinar ASIA—	.017755	.017756	.017745	.011100	.011111	.011121		
China-	2122	0400	0007	.8067	.8067	.8042		
Chefoo, tael	.8125	.8108	.8067	.7953	.7953	.7934		
Hankow, tael	.8022	.8013	.7988		.7783	.7767		
Shanghai, tael	.7848	.7838	.7777	.7775	.8183	.8158		
Tientsin, tael	.8242	.8225	.8183	.8183	.5904	.5900		
Hong Kong, dollar.	.5994	.5975	.5929	.5915		.5728		
Mexican dollar	.5740	.5740	.5720	.5700	.5725			
Tientsin or Pelyang	.5775	.5783	.5792	.5750	.5771	.5779		
dollar		.5900	.5875	.5867	.5896	.5896		
Yuan, dollar	.3661	.3659	.3661	.3661	.3661	.3659		
India, rupee		.4083	.4095	.4096	.4087	.4083		
Japan, yen	.4081	.5669	.5650	.5650	.5650	.5669		
Singapore(S.S.), dollar	.5650	.5000	.5050	.0000	10000			
NORTH AMER.		000000	000000	.999948	.999944	1.000021		
Canada, dollar	.999875	.999938	.999938	.998021	.998177	.998203		
Cuba. peso	.998385	.997969	.997969	493083	492833	49243		
Movico peso	.493300	.493000			997500	.997781		
Newfoundland, dollar SOUTH AMER.—	.997656	.997469		.997250		.9233		
Argentina, peso (gold	.9216	.9211	.9211	.9214	.9224			
Argentina, peso (gold		.1396	.1395	.1389	.1405	.1423		
Brazil, milrels	.1206	.1205	.1206	.1206	.1204	.1206		
Chile, peso (paper)	9963	.9966	.9958	.9969	1.9974	.9961		
Uruguay. peso	.0000	10000						

^{*} One schilling is equivalent to 10,000 paper crowns

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 3 95, the same as a week ago.

Far Eastern exchange was quiet and nominal, with only slight changes in prices recorded. Hong Kong finished at $59\frac{1}{2}@60$, against $60@60\frac{1}{4}$; Shanghai at $78\frac{1}{2}@79$, against $78\frac{1}{2}@79\frac{1}{2}$; Yokohama at $41\frac{1}{4}@41\frac{1}{2}$, against $41@41\frac{3}{8}$; Manila at $49\frac{5}{8}@50$, against $49\frac{5}{8}@49\frac{7}{8}$; Singapore at $57\frac{1}{8}@57\frac{3}{8}$ (unchanged); Bombay at $36\frac{3}{4}@37$ (unchanged), and Calcutta at $36\frac{3}{4}@37$ (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 Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	\$4331,019	\$1,194,500	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 BANKS AT CLEARING HOUSE

Saturday,	Monday,	Tuesday,	Wednesd'y.	Thursday,	Friday,	Aggregate for Week.
Sept. 26.	Sept. 28.	Sept. 29.	Sept. 30.	Oct. 1.	Oct. 2.	
				e	\$	S Cr. 512,000,000

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 of the Federal Reserve Systems' par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

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

	Oct. 1 1925.			Oct. 2 1924.			
Banks of—	Gold.	Silver.	Total.	Gold.	Silver.	Total.	
	b2,000,000 101,467,000 35,609,000 34,863,000 10,891,000	12,360,000 d94,600 b 26,190,000 3,363,000 1,957,000 3,437,000 3,533,000 1,149,000	159,676,379 53,688,800 2,000,000 127,657,000 38,972,000 36,820,000 14,328,000 12,879,000 12,879,000 8,180,000	b2,000,000 101,394,000 35,567,000 44,300,000 10,819,000 20,197,000 15,398,000 11,642,000	12,080,000 1,423,500 b 26,162,000 3,422,000 984,000 2,662,000 3,751,000 1,119,000	b2,000,000 127,556,000 38,989,000 45,284,000 13,481,000 23,948,000 13,698,000	

a Gold holdings of the Bank of France this year are exclusive of £74,572,836 held abroad. b No recent figures. c Gold holdings of the Bank of Germany this year are exclusive of £6,044,100 held abroad. d As of Oct. 7 1924.

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 arrangement 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 the end 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 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. 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 Anglo-French 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, the Commission was made after consultation with 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 complaint against the danger of fire where women 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 covering these matters, but there are few of us who

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 maining 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 Iroquois 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 quickly read.

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. plied 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 be 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 & co.

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."† 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

^{*&}quot;Proteus, or the Future of Intelligence," by Vernon Lee, Litt.D. E. P. Dutton Co.

^{†&}quot;Discovery of Japanese Idealism," by Kishio Satomi. E. P. Dutton

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

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 com-

Indications of Business Activity

THE STATE OF TRADE-COMMERCIAL EPITOME.

Friday Night, Oct. 2 1925.

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 Europe 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 now-adays 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 last 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. 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 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 French 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 any 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 28th ult. But it was cooler the next day by 10 degrees. On the 30th 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 Government.

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 insurance 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

Federal Reserve Board's Summary of Business Conditions in the United States-Production of Basic Industries Declined to Lowest 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, 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 fleur and lumber decreased. Employment and earnings of factory workers were larger in August than in July, but continued smaller than in June. Building contracts awarded during August, owing chiefly to large awards in New York, exceeded all previous records.

awarded during August, owing chiefly to large awards in New Folk, 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 yields of corn and potatoes. The mid-September cotton crop estimate was 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 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 considerably larger than in the corresponding month a year ago. Wholesale 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.

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

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 higher than at the end of July. Investment holdings remained in about the same volume as during previous months, but loans on securities increased 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—than at 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 4½% but there was an increased proportion of sales at 4½%.

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 of 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 future. A good to-day is to be followed by a better to-morrow—such seems 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 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 few years laid to heart we may hope that we can maintain the course of business sanely and steadily, without violent ups and downs. We have been abundantly blessed; let us use our opportunities prudently and gratefully.

Among hapkens asked for their views Oscar Wells of

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

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 brought quick liquidation of debts and deposits in banks have increased. Trade conditions are reasonably satisfactory. Of 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 land, but on the whole we see nothing but favor in prevailing conditions.

M. A. Trapley of Chicago, III. Second Vice President of

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 strikes, or threats of strikes, instills confidence. There are some weak spots; building has been somewhat overdone, and the clothing industry has not yet entirely found itself, owing to some overproduction. I believe present favorable conditions are likely to continue probably 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 activity. Not only are seasonal factors on the side of expansion; the revival in industrial production which began in July has continued steadily and justifies 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 security markets, producing a situation which is less stable than that which obtains in the markets for commodities.

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

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? 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 resistance. So quickly can increased production follow an upward movement in demand that it is difficult to imagine any widespread tendency of prices to rise. Indeed, better technique in production and distribution, together with some intensification of foreign competition, would seem to point toward a long-time downward trend of prices. Such a period requires greater skill in meeting all problems of management.

Credit 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 call attention pointedly to the comparatively low interest rates that still prevail. All who have to do with problems of business and banking must bring 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 Asso-

J. Elwood Cox, High Point, N. C., Treasurer of the Association, stated:

In my immediate locality business conditions are very good. Manufacturers 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 has hurt crops in some sections, but in others they have 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 prosperous 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 some 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 agriculture in general indicates that the farmer is using better business methods and that he realizes the need of diversification. need 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 reduction and other constructive influences should accentuate and prolong 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 conditions. conditions.

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 one in good humor, even though they are not speculating. There is every reason to be cheerful over the outlook for the rest of the year.

Alexander Dunbar, Pittsburgh, in voicing his opinion,

Business conditions in the Pittsburgh district are sound and a marked forward movement has taken place within the last few weeks. The handicap experienced in the last few months in the surrounding unionized bitminous fields is gradually being overcome by the opening of mines on an agreed 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 make business very good. It is not to be expected that prices will increase 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. Cotton and corn, the crops that influence the "business feeling" of a large part of the country, have produced well. Business is looking up accordingly, and buying, while of fair volume in the past, is being prepared for in a larger way. The most gratifying circumstance of the more affluent period is that it is the natural outgrowth of sound readjustment, and hence should be more lasting.

Charles A. Hinsch, of Cincinnati, stated:

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 it would seem that wholesale consolidations, which would have a tendency to curtail production to the country's needs, should be permitted. Our financial situation is sound and the immediate prospect justifies a conservative optimism as to the future.

R. E. Herding, Fort Worth, Towas, represented as follows:

R. E. Harding, Fort Worth, Texas, reported as follows:

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 good. The packing industry reports the largest business this year in the history of the industry. Conditions in live stock are greatly improved and prices are up. Manufacturing, retail and jobbing interests report a 20%, or better, 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 large returns to growers mean enhanced purchasing power from agriculture. Conditions throughout the country as a whole look good.

Federal Reserve Bank of Philadelphia Sees "Definite 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:

Factory employment, which had been declining steadily since last February, turned upward slightly in August, while factory payrolls in that month were nearly 3% larger than in July. Moreover, our preliminary reports show a further gain in September of more than 2% in employment. Textiles, food and building material industries showed the largest gains. Of course much of this improvement was of a seasonal nature, as was the marked upturn in car loadings in the Allegheny district in August. However, both the production and shipment of goods in this district have been well above the levels of the same period of 1924. August retail buying also was larger volume than in the same month last year; especially heavy sales were 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 in laty year. But in other wholesale lines 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

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 goods 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 re port a fairly good demand for all grades. Sugar refineries are running close to capacity, while prices of raw sugar have reached the lowest point for the

with continued favorable weather, agricultural conditions have improved substantially since Aug. 1. The outlook for most crops is better but potates 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 less tally levels. 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

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 conditions the most favorable in five years and industrial employment high, the demand for goods is on an extraordinary scale.

Current financial and industrial records show that numerous activities have climbed to truly remarkable heights. Building construction, railroad traffic, motor truck output, cement production, gasoline consumption and production, bank clearings and stock exchange transactions all have set new high marks for all time. Many other lines, including passenger automobile demand and mail order sales, have been at unprecedented levels for this season of the year.

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mobile demand and mail order sales, have been at unprecedented levels for this 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.

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 over 40% of the employees included in the State's reports, there has been no general movement to change wage scales. Only part of the wage adjustments which take place in the representative factories are reported to us, but 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.

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 in 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 \$31 30 in August, while women

earned \$16 75. Renewed activity in wood manufactures and leather and rubber products was an important factor in the increase. For the past few months these industries have been affected markedly by vacations, summer dulness and poor market conditions. The opening of the new 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 absence of any real improvement in the metals and textiles which have been absence of any real improvement.

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 early eligibly better of fig. A west. The leavest of the second of the s

reported.

Textile operatives were only slightly better off in August. The improvement 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 builting mills.

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

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 underwear shops because of lowered employment. Men's earnings were the last to fall in the men's 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 women.

seasonal. There were small losses in the printing shops both for men and women.

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. Blinghamton leads with an increase of \$1.70 over the year period with Syracuse 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 cents more than in July. This increase followed reductions in employment, particularly in the railroad shops and textiles and shirts and collars showed no improvement. The August gain in Rochester and New York amounted to 25 cents. In both these cities the largest increases appeared in the shoe factories. In New York, it amounted to more than \$2.50. Further activity in the men's clothing shops meant added employment in Rochester and higher earnings in New York. Men in the railroad shops in Rochester also earned substantially more than in the preceding month.

Shoes and to a lesser extent cigars determined the increase for Binghamton district. Workers averaged \$25.70, 38 cents more than in July. Earnings 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 $2\frac{1}{2}\%$ 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

	Net Sales Percentage Change August 1925 from August 1924.	Stock on Hand Percentage Change August 31 1925 from August 31, 1924.
New York	+10.8	+3.7
Buffalo	+1.9	+3.1
Rochester	+16.7	+6.0
Syracuse	+6.0	+0.4
Newark	+11.1	+1.7
Bridgeport	+11.3	+4.7
Elsewhere	+5.2	+4.6
Northern New York State	-8.0	
Central New York State	+5.9	18 THE 25 SE
Southern New York State	+0.1	
Hudson River Valley	+22.4	
Capital District	+5.9	***
Westchester District	+3.0	
All department stores	+9.8	v 775
Apparel stores	+4.5	+3.5
Mail order houses	+20.4	+0.5

Sporting goods and books and stationery continued to show the large increases in sales. Furniture sales were also substantially larger this year than last, and considerably increased business was reported in home furnishings, women's apparel, men's furnishings, yard goods, hosiery, and shoes. In the case of luggage and leather goods, sales, while larger than last year, showed much smaller gains than have appeared in recent months.

The average amount of individual sales transactions was \$2.62, compared with \$2.44 a year previous, an increase of more than 7%.

	Net Sales Percentage Change August 1925 from August 1924.	Stock on Hand Percentage Change August 31 1925 from August 31 1924.
Toys and sporting goods Books and stationery Men's furnishings Furniture Women's and Misses' ready-to-wear Linens and handkerchiefs Woolen goods Silks and velvets Silverware and jewelry. Tollet articles and drugs Home furnishings	+41.0 +19.7 +19.6 +18.5 +16.7 +16.7 +16.5 +13.2 +13.2 +13.1 +12.6	$\begin{array}{c} +0.9 \\ +2.1 \\ -2.3 \\ +6.2 \\ +3.0 \\ +2.2 \\ +2.3 \\ -0.6 \\ -5.1 \\ +11.6 \\ -3.2 \end{array}$
siery oes oes oes out sical instruments and radio men's ready-to-wear accessories grage and other leather goods en's and Boys' wear tton goods scellaneous	+12.0 $+11.6$ $+9.1$ $+6.0$ $+5.5$ $+5.1$ $+4.4$ -1.7	+14.6 +6.8 -1.5 -0.7 +4.8 +7.9 +11.4 -2.8

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 1½ 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:

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 smaller 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 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 diamonds continued to show increases, and silk goods recorded an increase over the year previous for the first time since last fall.

		Sales e Change.	Stock at End of Month Percentage Change.		
	August 1925 from July 1925.	August 1925 from August 1924.	August 1925 from July 1925.	August 1925 from August 1924.	
Grpceries Men's clothing Women's dresses Women's dresses Women's coats and suits Cotton-Jobbers Cotton-Commission houses Silk goods Shoes Drugs Hardware Machine tools Stationery Paper Diamonds Jeweiry Weighted Average	-10.9 +90.8 +74.1 +111.5 +1.7 +1.3 +12.3 +19.3 -14.4 -5.6 -20.0 -0.5 +5.9 +13.2 +31.7 +21.8	-5.5 +13.0 +2.3 +1.5 +2.9 -4.2 +10.2 +13.9 -14.3 +2.9 +30.0 +8.2 +7.2 +35.4 +6.0 +3.2	+3.7 -19.0 +3.2* -9.4 +1.8 	-0.4 -15.4 +8.4* +24.5 -12.8 	

*Stock at first of month—quantity not value.

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." 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.

	Percentage Change August 1925 from August 1924.			
Type of Store	Number of	Total Sales	Sales per	
Variety_ Grocery Candy Drug Ten Cent_ Shoe Tobacco Total	+13.3 +22.9 +9.4 +4.1 +6.4 +21.3 +10.4 +19.6	+24.1 +20.1 +15.4 +13.8 +13.5 +10.5 +2.9 +16.8	+9.5 -2.3 +5.5 +9.3 +6.7 -8.9 -6.8 -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 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 since 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

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 for farm products. Money rates continued to strengthen in September, New England member banks' loans to customers increasing to the largest volume on record.

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 report issued Oct. 1:

Wholesale Trade.

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 data are available (1921-1923) all groups made substantial increases. In comparison with August 1924 gains were shown by about two-thirds of the firms in each group except groceries which for the fifth successive month averaged a decline.

Collection comparisons like those for sales were similar to the 1924 changes, most of the firms having received smaller amounts during August than in July; by groups the decrease for dry goods amounted to the same as last year, less for groceries and hardware, and more for shoes; in drugs heavier collections at two stores offset the otherwise general decline. For dry goods, hardware, and drugs, collections averaged larger than a year ago.

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Accompanying the decline from July in collections was a general increase in accounts outstanding, so that as in 1924 amounts on the books Aug. 31 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 a drop of 1%, although three-fifths of the stores reported increases. Fer half the hardware firms and the majority of drug and shoe firms accounts receivable were higher than last year.

Stock comparisons vary, about half the grocery, hardware, and dry goods firms beling inventoried lower on Aug. 31 than at the beginning of the month and about the same proportion of firms below a year ago; 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 to the smallest amount for the year.

Individually, of the 91 firms reporting to this bank, 55 sold more goods in August than during the preceding month; in comparison with a year ago, 58 showed gains and 31 declines; while cumulative sales for the first eight months of 1925 are larger than last year for somewhat over half the group.

eight months of 1925 are larger than last year for somewhat over han 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 Marth, 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 immediately preceding years when August was the low month. About two-thirds of the stores reported collections heavier than a year ago, but amounting 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 three states 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 groups—metals and metal products, and chemical, rubber, and paper products.

Reports on outdoor employment are generally favorable. Building 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 applicants to places available at the free employment offices showed a definite contraction during August both in Illinois and Indiana. contraction during August both in Illinois and Indiana.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

		Wage Ea ek Ended		Total Earnings, Week Ended		
Industrial Group.	Aug. 15	July 15	P. C. Chge.		July 15.	P.C. Chge.
All groups (10) Metals and metal products (other than vehicles) Vehicles Textiles and textile products. Stone, clay & glass products. Lumber and its products. Chemical products Leather products. Rubber products. Rubber products. Paper and printing		140,255 40,669 29,366 52,964 13,706 32,759 9,241 17,470 3,358	+2.3 -0.1 -3.1 -3.3 -0.1 -0.7 $+1.1$ -0.6 $+5.8$	1,197,775 716,371 1,360,246 403,738 808,408 255,533 411,743 93,730	3,279,158 1,190,828 725,342 1,408,258 387,377 754,745 242,050 384,395 82,797	+0.6 -1.5 -3.4 +4.5 +7.1 +5.6 +7.1 +13.5

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:

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 wholesalers and retailers 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.

ments.

Crop production forecasts for this district are, with one exception, quite unfavorable as compared with a year ago. However, four grains, including spring wheat and flax, are expected to realize more bushels than the five-year 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 potatoes. The shortage in the corn crop in this district this year is redressed to some extent by the greater profit to be realized by feeding cattle and hogs 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 increase in the lamb crop is well above the national average. This is of great importance in improving conditions in the western portion of this 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 Minneapolis and Duluth-Superior were 22 million bushels at the end of August, as compared with 3 million bushels

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 increases in the cases of cattle and hogs. This is to some extent a reflection of 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, some improvement appears to have taken place in the physical volume, which is thought to be not entirely due to seasonal causes. The carloadings 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. 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 condition is excellent for fall wheat. General business conditions in the State are particularly fair.

"South Dakota has felt improvement over last year. 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 future needs, there still exists considerable hand-to-mouth buying. Collections 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' buying power is below last year's average and normal strength.

"Although Iowa's agricultural income suffered last year, the State has overcome its handicap to a degree. The buying power of the farmers is improved, and principally in the rural communities the merchants show an inclination to buy more freely, an improvement in collections is reported and failures have decreased. In some of the cities retail merchants are experiencing serious difficulties while the farmers have fair hopes in the corn crops.

"Improved incomes in North Dakota will probably clean up the re-

experiencing serious difficulties which 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 activity. The crops are spotty, yet

for North Dakota, which suffered more in the agricultural debacte than any other State, to come back to normal activity. The crops are spotty, yet there is a fair yield.

"Minnesota is sharing North Dakota's betterment and the outlook in the State for the remainder of the year is promising. Her diversification has 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 foolish boom talk. There are still problems at hand. Adequate profits continues to be a serious one, and hand-to-mouth buying persists in many regions. If 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

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, purchasing power is now the best it has been since 1919, and better than in 1916. All in all, there is now a better balance between the diverse industries of 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 let ger. Indeed, the purchasing power of the American people is undoubtedly great than it was in pre-war times. Statistics published during the month ly the National Bureau of Economic Research practically establish this as: fact. "The price changes during the more recent years of this period (1909 to 1921) have been so violent that comparisons of money values for different y ars tell practically nothing about the variations that have occurred either in the physical volume of business or in the quantity of goods that the 'ncome will buy. It has been necessary, therefore, to convert many it tms into figures representing values in money of constant purchasing power. For this purpose, prices of the year 1913 have been commonly taken as st niard.

The results indicate that while the income in current d llars fluctuated widely in 1919, 1920 and 1921, the actual purchasing power. For findings given in the report are the result of an investigation that has lasted three years. The hypothetical "average person" doubled the nur ber of dollars constituting his current income during these years; reduced to dollars of 1913 purchasing power, his economic position still has cons

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:

Mills	Past. Week.	Week 1924.	Preceding Week 1925 (Revised).
		372	369
	234,095,962	237,859,095	
Shipments	246,368,043	236,601,036	
Orders (new business)	228,383,502	228,188,261	

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

1001	Production.	Shipments.	Orders.
	9,363,519,658	9,292,201,011	9,127,914,500
	8,975,151,643	8,930,158,783	8,670,839,802
1925 increase	388,368,015	362.042.228	457 074 609

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.

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.

Unfilled domestic cargo orders totaled 126,004,678 feet. Unfilled export 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
Wrapping	77	52,219	55,323	56,385
Bag	24 80	9,690	9.701	8,143
Fine	80	29,119	27,968	40,916
Tissue	44 8 18	12,368	13,102	13,420
Hanging	8	3,386	3,933	1.916
Felts	18	13,387	13,654	2,660
Other grades	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.	No. of Mills.	Production, Net Tons.	Used, Net Tons.	Shipments, Net Tons.	Stocks on Hand, End of Month, Net Tons.
Groundwood pulp	101	64,866	81,576	2,488	160,349
Sulphite, news grade Sulphite, bleached	39 21	35,180 22,719	33,541 17,657	2,334 4,148	8,194
Sulphite, easy bleached.	6	3,060	2,703	526	3,351 1,629
Sulphite, Mitscherlich	6 10	6,688	5.457	989	1,593
Sulphate pulp		13,895	12,601	1,332	1,534
Soda pulp	11	16,317	12,500	3,407	3.290
Other than wood pulp	2	46	*****		78
Total all grades		162 771	166 025	15 224	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:"

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

eliminate all artificial stimulation to production this year, To eliminate all artificial stimulation to production tins year, it was decided to postpone shipment of dealers' spring stock until after March 1, 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 will be reduced by the normal seasonal decline in consumption.

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 America, Inc.

Following this action, the larger companies in the industry approved the

plan

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 head of manufacturers.

in the hands of manufacturers, thus conserving crude rubber, and will also remove the incentive for dealers to overbuy and to carry excessive stocks.

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 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 15c. tank-wagon gasoline price throughout its territory. This involved a cut of $\frac{1}{2}$ 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 ½ 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 12½c. 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, Ill.

The wholesale gasoline market remained about unchanged with a tendency toward weakness, 93/4c. a gallon being the prevailing quotation for meter 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 Mid-Continent 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:

TAULT TOTAL TROUBLE AND				
DAILY	AVERAGE	E PRODUC'	TION.	
	Sept. 26 '25. 8 488,550 111,300 76,600 86,900			Sept. 27 '24. 535,050 85,050 73,900 104,900 74,500 54,000 130,050 95,200 47,900
Eastern Wyoming Montana Colorado New Mexico California	107,000 87,250 14,950 4,000 4,000 653,000	107,500 87,800 15,050 3,800 4,000 661,000	107,500 91,200 15,100 4,000 3,850 669,500	$107,000 \\ 95,850 \\ 11,350 \\ 1,450 \\ 650 \\ 607,500$
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 the total number of looms of 50-inch reed space or less covered by the

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 during the month, and 5,103 were idle throughout the month. The active machine hours for these looms represented 57.4% of the single-shift capacity, as against 51.6% in the preceding month and 54.3% in August 1924.

The number of carpet and rug looms reported for August 1925 was 9,704, of which 6,981, or 71.9%, were in operation for some part of the month, and 2,723 were idle throughout the month. The active machine hours reported for these looms represented 68.1% of the single-shift capacity of the looms, as compared with 65.4% in July, 1925, and 56.8% in August, 1924.

Spinning Spindles

Spinning 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 idle throughout the month. The active woolen-spindle hours reported for this month represented 79.3% of the single-shift capacity, as compared with 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%.

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-shift capacity in August 1925, 79.8% in July 1925, and 73% in August 1924.

Of the combs reported for August 1925, 2,016, or 75.2%, were in operation for some part of 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 some 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 idle machine or spindle hours, the percentages active and idle, and comparative figures for July 1925 and August 1924.

		Month. Wider than tuch Reed Sp	Aug. 1925—Total 60. In operation 21. Info peration 21. In operation 88. Info peration 22. In operation 88. Info peration 88.	Machines of Total Number of Active.	Aug. 1925	Number of Machines in Operation Single.	Aug. 1925. 36,225 July 1925. 36,280 Aug. 1924. 34,108 Active and Me Machine and		Strole-shift Canacim) — Active.	Aug. 1925 July 1925 Aug. 1924 58.4
		Wider than 50- inch Reed Space.	60,751 38,782 21,969 21,969 38,687 22,173 61,069 36,456 24,613	Idle.	36.2 36.4 40.3	Double.	2,557 2,407 2,348	8,125,626 4,796,921 8,193,370 5,294,663 7,848,626 5,591,310	I Idle.	39.3
	LOOMS	50-tnch Reed Space or Less.	17,176 12,073 5,103 17,219 17,297 17,297 17,297 12,763 4,534	Active.	70.3 69.9 73.8	Single.	11,915 11,977 12,721	2,158,665 1,602,025 1,957,909 1,839,213 2,047,842 1,725,133	Active.	57.4
	MS.	Reed Less.	776 003 330 34 34	Idle.	29.7 30.1 26.2	Double.	158 53 42	.665 .025 .909 .213 .842	Idle.	42.6
		Carpet and Rug	000000000000000000000000000000000000000	Active.	71.9 73.2 67.6	Stngle.	6,754 6,283	1,432 1,417 1,417 1,158 880	Active.	65.4
		t and	9,704 6,981 7,069 7,069 2,458 6,376 3,064	Idle.	28.1 26.8 32.4	Double.	27C 315 93	1,432,822 672,605 1,417,805 749,596 1,158,882 880,030	Idle.	34.6
		Sets of	7,046 5,650 1,396 7,067 5,553 1,514 6,952 6,952 1,734		80.2 78.6 75.1	Single.	4,959 4,810 4,600	1,285 1,285 1,130 4,130	Active.	81.8
		Cards.	7,046 5,650 1,396 7,067 5,553 1,514 1,514 1,734 1,734	Idle.	19.8 21.4 24.9	Double.	691 743 618	,253,601 279,584 ,283,263 325,156 ,130,640 417,204	Idle.	18.2
		Combs.	000 01 01 1	Active.	75.2 65.5 67.2	Stnole.	1,460 1,388 1,392	438, 129, 385, 208, 398, 186,	Active.	65.0
		.sq:	2,656 2,656 1,753 2,656 1,785 1,785 1,785	Idle.	24.8 34.5 32.8	Double.	365 1 365 1 393 1	3.356 3.216 3.966 3.276 3.696 3.696	Idle.	22.8 35.0
	SI	Woo	2,286,1 1,774, 2,292,2 1,750 1,750 1,663,10 1,663,10 1,663,10	Active.	77.6 76.4 72.9	Stngle.	1,576,828 1,521,557 1,462,476	391.2 102.2 409.6 111.4 367.6 142.5	Active.	78.6
1	SPINNING SPINDLES.	Woolen	6,224 4,458 1,766 1,766 0,671 1,531 1,001 3,814 7,187	Idle.	22.4 23.6 27.1	Double.	203,630 229,114 201,338	391,216,877 102,233,757 409,652,128 111,470,074 367,622,556 142,589,885	Idle.	20.7
	SPINDL	IOA	2,628, 1,790, 1,790, 2,612, 1,582, 1,029, 1,511, 1,085,	Active.	68.1 60.6 58.2	Single.	1,638,337 1,445,995 1,354,519	360.7 197.0 312.1 266.9 292.2 279.8	Active.	53.9
	ES.	Worsted.	22,200 22,200 22,200 22,747 77,188 77,184 77,184 77,184 77,184	Idle.	31.9 39.4 41.8	Double.	152,660 136,752 157,417	360,774,116 197,066,500 312,142,296 266,944,318 292,294,049 279,810,766	Idle.	35.3

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	August.	Eight Months	Ended August.
	1924.	1925.	1924.	1925:
Coal-		59		
Anthracite, tons	254,086			2,592,924
Value	\$2,820,498	\$5,390,844	\$25,397,035	\$29,139,453
Bituminous, tons	1,395,866	1,797,603	. 10,159,638	9,844,417
Value'	\$6,200,495	\$7,847,715	\$47,956,873	\$43,842,329
Coke, tons	42,308		377,608	
Value	\$360,316			
Petroleum-			40,000	
Crude, gallons	50.613.070	60.739,413	504,615,983	392,380,46
Value		\$2,019,534		\$17,152,060
Total refined, gallons			2,591,448,720	
Value		\$39,422,132		\$284,232,67
Gasoline, naphtha and other		400, 200, 200	0200,222,010	4201,202,01
light products, gallons	109 883 557	116,507,377	783,897,797	848,853,31
Value		\$19,695,588		\$133,340,78
Olls-	917,220,000	010,000,000	0110,010,020	\$100,010,10
Illuminating, gals	72,937,991	81,576,464	592,170,938	568,421,98
	\$7,438,507			
Value	140,976,876			
Gas and fuel, gallons				
Value	\$4,529,758			
Lubricating, gallons	27,636,048			
Value	\$6,196,348			
Paraffin wax, pounds	26,928,434			
Value	\$1,370,306	\$1,412,931	\$11 918,827	\$11.583.84

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 of foodstuffs and whether crude or partly or wholly manufactured. The groups following is the report in full:

ANALYSIS OF IMPORTS AND EXPORTS FROM THE UNITED STATES FOR THE MONTH OF AUGUST 1925.

	Mo	nin of	August.		Bight Me	Bight Months Ended August.			
Groups.	1924.		1925.		1924	1924.			
Imports— Crude materials Foodstuffs, crude and	Value. 83,288		Value. 140,524	41.3	800,652		Value. 1,086,883		
food animals Manufactured foodstuffs Semi-manufactures Finished manufactures Miscellaneous	31,471 30,396 47,140 60,466 1,781		29,786 65,302	19.2	388,113 424,475	16.3 17.8 20.3	308,853 502,033	11.3 18.4 18.6	
	The second	-	340,484 71,472	1000		1000000	2,730,229 747,691		
Foodstuffs, crude and food animals	31,728	9.8 13.6 14.5	28,564	7.6 12.8 14.0	357,199	13.6 15.3 40.7	370,427	12.3 15.0 40.4	
Total domestic exports Foreign exports	11000 Carpo	100.0		100.0		100.0			
Total exports	330,659		379.862		2,697,031	1	3,082,847	1	

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 at 2,200,000 tons, was 30,000 tons more than in the 31 days of August.

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

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. Sheet bar contracts for the fourth quarter are a factor in the

increase.

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 Florida East Coast

The New York Central will place 175,000 tons and the Florida 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 Canadian Pacific and other orders running above 60,000 tons.

In the railroad equipment field the Louisville & Nashville bought 1,250 cars and 32 locomotives and the Baltimore & Ohio, 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 week called for over 106,000 tons, almost twice the amount of the heaviest week in fully a year. Deliverles from Pittsburgh on the Oakland plate contract will extend over six months. Chicago mills are figuring on 25,000 tons of plates for oil tank work soon to be let.

Some mills have better bar bookings than in many months and 2c. is a more common price on fourth quarter business. In contrast is the weak-

more common price on fourth quarter business. In contrast is the weak-ness in sheets and cold rolled steel bars.

Low river freights have made Cincinnati sharply competitive ground

Low river reignts have made Cincinnati sharply competitive ground on wire nails.

Connellsville furnace coke at \$3.75 did not attract buyers in the present pig iron situation and the spot market is now \$3.50. The coal trade also is quieter, the efforts at labor disturbance failing signally.

is quieter, the 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 agricultural machinery 42% 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.

American ports.

Export sales of tin plate have been on a good scale lately. Italy has taken 300,000 boxes 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:

Finished steel.—High 2.824c.,Apr. 24 2.789c. Jan. 15 2.560c. Jan. 6 Low 2.446c. Jan. 2 2.460c. Oct. 14 2.396c. Aug. 16 Pig iron.—High \$30.86 Mar. 20 \$22.88 Feb. 26 \$22.50 Jan. 13 Low \$20.77 Nov. 20 \$19.21 Nov. 3 \$18.96 July 7

Expansion of iron and steel production is proceeding along 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 confidence in autumn business.

The production trend is upward, being about 76 or 77%, a gain of 1 or 2%

tide of confidence 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%, against 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 something like a ragged appearance, but leaving upon the general trade a feeling of more confidence 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 83½% of reporting capacity as making a gain of 21,000 tons over August. This marks an increase in daily 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 \$37.42. This compares with \$37.40 last week and \$37.35 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 ovens were about sold up, opening up a demand for the Connellsville product. Due to the drop in temperature, anthracite retailers were working full time and are controlling the distribution to some extent. The New York bituminous market fell off somewhat and prices in some cases went down a nickel. The market for anthracite substitute was strong. Little trading was done in domestic sizes of anthracite as the supply of these sizes was almost exhausted, but quite a tonnage of buckwheat was moved.

trading was done in domestic sizes of anthracite as the supply of these sizes 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 anthracite 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 during the preceding week but without much change in price. Coke continued strong. At Baltimore, with the exception of a three-day flurry when prices rose, bituminous quotations were the same as for the first of the month. Export movement kept up with three shipments to Canada and Porto Rico. The cool spell last week increased the demand for domestic anthracite but this fell off again. Anthracite prices of August still prevailed and there was no indication of houseincreased the demand for domestic antifractic but this fell off again. Antifractic prices of August still prevailed and there was no indication of householders shifting to bituminous as an anthracite substitute. With supplies of about 300,000 tons on hand, prices on pool 1 softened last week at Hampton Roads and affected the New England tidewater market. Warm weather in the west diverted the shipments from that quarter to tide, causing the drop.

Coal shipments increased in northern West Virginia last week and the degrand segment to be good, through prices were trivial as well and the

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 weather warm and supplies fully equal to demand. Low volatile coals were 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 price levels in the Virginia field were up a little though the bulk of production 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 change. Domestic business was the chief item in the Pittsburgh region and accumulation of stocks by industrials showed no gain. Prices were unchanged. The operation of 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

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:

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 striking increase in production and prices a few weeks previous. Movement has slackened in Kentucky also, with a resultant paring down of quotations, save for western Kentucky screenings, which are much stiffer and not offered freely, producers expecting better prices.

Aside from belated shipments to the lakes, which continue in ogod volume, and railroad coal, orders are slow in the Middle West. Producers are having trouble in moving screenings and are catching up on lump orders. Many Illinois mines are getting shorter working time and conditions in Indiana are none too good. Production is gradually increasing in Ohio, though business reflects no striking change. Trade is perking up at the head of the lakes, in Kansas, Utah and Colorado, with little change in Arkansas and Oklahoma. The tendency to moderate is in evidence in New England, New York and Atlanta, while Philadelphia 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 cargoes of independent coal are available, and these are being held for \$15@\$16 alongside for chestnut and \$17@\$18 for egg and stove. Most dealers are rejuctant 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

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 \$2 13.

Dumpings at Lake Erie ports during the week ended Sept. 27, according to the Ore & Coal Exchange, were: Cargo, 744,853 .ct tons, steamship fuel, 44,764 tons, a total of 789,617 net tons, compared with 754,122 tons in the preceding week. Hampton Roads dumpings during the week 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 distribution 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) (Net tons.

State.	June	1925.	July 1	1925	August	1925.
	Produc-	Daily Average.	Produc-	Daily Average.	Produc-	Daily Average.
Alabama	1,513,000	58,200	1,656,000	63,700	1,863,000	71 700
Arkansas	82,000					
Colorado	599,000	23,000		23,200		4,700
Illinois	4.198,000	161,500		177.800		29,300
Indiana	1,438,000	55,300		58,000		220,000
Iowa	300,000	11,500				67,200
Kansas	245,000	9,400				14,600
Kentucky: Westerr	783,000	30,100				
Eastern	3,319,000	127,700		134,800		46,100
Maryland	134,000	5,200		6,700		145,100
Michigan	28,000	1,100		1,700		7,300
Missouri	183,000	7,000		8,100		2,000
Montana	142,000	5,500		6,000		9,500
New Mexico	178,000	6,800		6.700		8,200 7,100
North Dakota	57,000	2,200		2,200	68,000	
Ohio	2,284,000	87,800		92 90	2,715,000	2.600 104,400
Oklahoma	165,000	6,300		7,600	225.000	8,700
Pennsylvania	8,800,000	338,500			10,121,000	389.300
Tennessee	428,000	16,500		18,400	535,000	20,600
Texas	64.00	2,500		2,800		3,200
Utah	287,000	11,000		11.700		15,500
Virginia	995,000	38,300		39,100		41,500
Washington	155,000	6,000		6.000		7,300
West Virginia	10,399,000	399,900		424,700	12,119,000	466,100
Wyoming	383,00	14,700		15,400	531.000	20,400
Other States b	8,000	300		300		300
Total	7 167 00	1 420 000	9 582 00	1 500 40	14 865 00.	1 726 000

a Subject to revision. bunclades Georgia, California, Oregon and South Dakota.

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, linseed cake, screenings and prepared feeds. In all other cases, the shipments during August were less than during July.

DOMESTIC EXPORTS OF FEEDS.

	August		July	8 Mos.E	End.Aug.	
	1924.	1925.	1925.	1924.	1925.	
Haytons	813	999	845	11,558	14,424	
Cottonseed caketons	2,928	12,180	10,800		140,700	
Linseed caketons	24,870	21,370	18,270	189,800	199,200	
Other oil caketons		598	767	398		
Cottonseed mealtons	768	2.823	6,850			
Linseed mealtons	1,000	159	800	5,500		
Other oil cake mealtons	215	100	6	1,150		
Bran and middlingstons	25	228	207	1,267		
Screeningstons	47	96	1000	4,480		
Other mill feedtons	1,566	447	584			
Prepared feeds, not medicinaltons	836	1,834	1,270	5.875	10 940	
Value (thousands)	\$1.548	\$1.972	\$1.932	\$12,787	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 in Aug. 1925 was 20.3 cents per pound; in Aug. 1924, 29.4 cents, and in July 1925, 15.6 cents. The exports for the past 8 months show a falling off of over 1,000,000 pounds compared to the same period a year ago.

Nearly 20,000,000 pounds of starch were exported during August. This 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 of baking powder during August were less than for July and also less 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

	August.		July	8 Mos. Et	nded Aug.
	1924.	1925.	1925.	1924.	1925.
Hops	\$585,000 129,000 \$8,000 246,000 \$63,000	\$54,000 19,976,000 \$729,000 826,000 \$30,000 358,000 \$83,000 244,000	\$100,000 17,209,000 \$624,600 192,000 \$13,000 287,000 \$69,000 283,000	\$115,000 1,708,000 \$446,000 2,417,000	\$2,225,000 140911 000 \$5,144,000 2,599,000 \$123,000 2,282,000 \$579,000

Bituminous Coal Output Recovers From Holiday Slump-Coke Gains.

Statistics issued by the U.S. Bureau of Mines regarding the output of coal show that during the week ended Sept. 19 the production of bituminous coal recovered to 10,867,000 net tons, anthracite (from dredges and washeries) 9,000 net tons and beehive coke, 122,000 net tons. Data from the report cited is appended:

Production of bituminous coal during the week ended Sept. 19, including lignite and coal coked at the mines, is estimated at 10,867,000 net tons. Following a holiday week of curtailed working time, this represents a recovery of about 880,000 tons. When compared with the recent six-day period ended Sept. 5, however, production during the week ended Sept. 19 shows a gain of less than 1%.

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

Hall to the contract of		25———	1924			
Sept. 5.c	Week. 10,827,000 1,805,000 9,983,000 1,849,000 10,867,000	Cal. Year to Date. 328,251,000 1,562,000 338,234,000 1,569,000 349,100,000	Week. 8,208,000 1,560,000 9,835,000 1,639,000	Cal. Year to Date. 308,578,000 1,475,000 318,413,000 1,480,000 328,569,000		

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

The output during the calendar year 1925 to Sept. 19 is 349,100,000 net tons. This is approximately 20,530,000 tons, or 6.2% more than that

during the same period of 1924. Corresponding figures for recent years are given below.

Years of Activity.		Years of Depression		
1918 424,058,000 net 1920 388,970,000 net 1923 409,169,000 net	tons	1921287,461,000	net	tons

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).

	19	25		24
Week Ended— Sept. 5 Sept. 12 Sept. 19	Week. 432,000 5,000 9,000	Cal. Year to Date. 61,639,000 61,644,000 61,653,000	Week. 1,451,000 1,820,000 1,851,000	Cal. Year to Date.a 61,758,000 63,578,000 65,429,000

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: 1924. ————7,248,000 net tons 1922. ————4,878,000 net tons 1923. ————15,137,000 net tons 1921. ————4,091,000 net tons Production in the Connellsville district, according to the "Weekly Courier," remained practically stationary.

Estimated Producti		Beehive Veek End		et Tons). 1925	1924
	ept. 19		Sept. 20	to Date.	Date.a
Pennsylvania & Ohio1 West Virginia1	11,000	11,000	83,000 6,000	5,247,000 436,000	379,000
Ala., Ky., Tenn. & Ga	$\frac{11,000}{5,000}$	11,000 5,000	16,000 8,000	659,000 257,000	688,000 293,000
Colorado & New Mexico Washington & Utah	5,000	4,000 3,000	5,000 4,000	173,000 143,000	194,000 153,000

United States total 172,000 167,000 122,000 6,915,000 7,248,000 aily average 29,000 28,000 20,000 31,000 32,000 a Adjusted to make comparable the number of days covered in the two ears. b Subject to revision. c Revisied since last report, United States total____ Daily average____

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 in-These changes in loans and investments were vestments. 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:

member banks are as follows:

Larger figures than a week ago were reported for all 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 \$6,000,000 each, while 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, \$41,000,000; San Francisco, \$15,000,000, and Boston and St. Louis, \$11,000,000 each.

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 by the Chicago District, and \$14,000,000 and \$12,000,000 by the Boston and San Francisco districts, respectively.

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		r Decrease (—)
Wee	k.	Year.
Loans and discounts, total+\$34,00	000.00	+\$955,000,000
Secured by U. S. Government obligations +4,00	000,000	-10,000,000
Secured by stocks and bonds +9.00	000,000	+727,000,000
All other +21,00	000,000	+238,000,000
Investments, total48,00	000,000	+85,000,000
U. S. bonds	000,000	+276,000,000
U. S. Treasury notes12,00	000,000	-233,000,000
U. S. Treasury certificates	000,000	-184,000,000
Other bonds, stocks and securities26,00	000,000	+226,000,000
Reserve balances with Federal Reserve banks +20,00		+36,000,000
Cash in vault +6,00 Net demand deposits -205,00 Time deposits +4,00 Government deposits	00,000	+130,000,000 +524,000,000 -89,000,000 +380,000,000
Total accommodation at Fed'l Res've banks_+152,00	000,000	7000,000,000

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:

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 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.

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. 30 1925 follows:

Increase (+) or Decrease (-)

	Deletery		
	Week.	Year.	
Total reserves	\$5,400,000	-\$265,500,000	
Gold reserves	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. obligations	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 deposits	- +2,800,000	+82,000,000	
Government deposits	900,000	-25,200,000	
Other deposits		-2,800,000	
	Daniel Spile St. of J		

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 de-pression 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.

CHILE.

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 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

AUSTRIA.

The general economic situation in Austria continues encouraging. Production in the principal industries is increasing, and the Vienna Fair was quite successful. 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:

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 result of the accuracy in the 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 been intrusted to sign. The arrangement you now propose hears a provisional character which has not been contemplated by the Government

visional character which has not been contemplated by the Government of the Republic.

Consequently, being as desirous as you are not to interrupt the negotiations, which cannot fall to reach an agreement, the Minister of Finance can do no more than to submit to his colleagues of the French Cabinet in Paris the propositions which you have made to-day, and he will do his 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:

points of the discussions could be summed up as follows:

There was agreement by the American Commissioners and the French Commissioners as to the present capacity of France to make payments. 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 on annual payments should 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 of the American Commission or that of the French was scorrect. Into such an agreement we now hope to enter, and it was the best solution we were able to work out.

While the conversations resulted only in bringing about

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:

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 the problem before the President to-morrow.

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.

American Board Is Split.

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 examine the last proposal from M. Caillaux after the French had departed.

Behind locked doors and with shades drawn on all windows of the conference room, the American commissioners waged their discussion to send a committee to lay the whole matter before Mr. Coolidge. Secretary Mellon, 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 unqualified 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 Naw

With the reaching of the provisional agreement, the New York "Times" reported the following from Washington Oct. 1:

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. Calllaux, and also in a mood to exhibit anger because statements made at the French Embassy last night by a spokesman for M. Calllaux 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 subcommittee had consulted with President Coolidge this morning:

The representation in the press on the supposed authority of a member

The representation in the press on the supposed authority of a member of the French Commission that an agreement had been reached, and purporting to give the terms, is entirely incorrect. Such a statement, obviously did not come from M. Caillaux because before the adjournment of the subcommittee last evening the French members were informed by the American members that their proposals were not likely to be accepted.

There have been no differences of opinion whatever among the American Commission. The visit to the President this morning was to inform him of the position of the negotiations. No proposal has been made acceptable to the American Commission and none has been submitted to the President for his approval or disapproval.

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 Mellon and M. Caillaux took place at a dinner at the home of Under-Secretary 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; the second, a counter-proposal by Secretary Mellon containing figures 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:

French Proposal.

French 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. We have stated the reasons 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 te point out that an examination of the existing settlements and tentative agreement between France and England discloses an entire difference. We find that the principles of these agreements, if applied the debt of the United States, would imply a larger obligation upon the part of France to the United States than that contained in our proposal below.

the debt of the United States, would imply a larger obligation upon the part of France to the United States than that contained in our proposal below.

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 interest. Already payment is being made of these two categories of obligations. On the British-French war debt proper there appears to be contemplated a settlement by 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 England. 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, there are in the purposes to which the money loaned by the United States, there are in the purposes to exchange transactions, meeting of maturing commercial debt obligations and advances to the Bank of France. Bank of England debt. Some \$628,000,000 of the American advances represent exchange transactions, meeting of maturing commercial debt obligations and advances to the Bank of France-Bank of England debt—that 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 15th of June, 1925, the interest rate be reduced to 44 %, 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

tiations.

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 \$61,000,000 thereafter for forty-two years. These payments would be altered if the annuity of \$61,000,000 were deferred for the first seven years and added to the subsequent period, as discussed in London. It seems to us that these principles of repayment are infeasible to France in the application of its indebtedness 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 difficulties under which the French Government is struggling and it is our utmost desire to meet them. We feel that such difficulties will be overcome within a few years and that our mutual problem is to take into account this expected improvement.

within a few years and that our mutual problem is to take into account this expected improvement.

American Commission's Proposal.

You have requested that we should be more specific, and we have now the pleasure of laying before you a definite proposal.

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 \$4,227,000,000. We propose, however, the interest should be calculated upon the most favorable basis of our previous settlements, under which the principal, with accrued interest, would as of June 15 1925 amount to about \$4,025,000,000, being a concession of over \$200,000,000 in accrued interest.

2. 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 entire-period of 62 years. You will recognize that in the arrangement of 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 paid 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 productivity 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 314% at the thirteenth year, and this to remain as the maximum for the balance of the period.

On Oct. I also the

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.

We have before us the revised offer of the French Commission, that is, France should pay \$40,000,000 annually for the first five years; \$60,-000,000 annually for the following seven years, and \$100,000,000 annually for the next 56 years, spreading payments over 68 years—there being important conditions attached to this proposal which render these payments entirely uncertain.

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 principle of the capacity of France to pay.

basis of negotiation rair to both peoples is the 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 narrows itself 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.

of France.

In order that we shall not be unmindful of every effort to meet the 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 \$40,000,000 per annum mentioned in your statement as your capacity for the next five years. This 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.

It appears to us that within this period of five years the economic problem with which we are mutually confronted will have been much clarifed and we shall both be in position to make better determination. We know that it is the earnest desire of the American people not onlyto be just-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 Wash-

The special advices to the New York "Times" from Washington Oct. 1 state:

ington Oct. I state:

A somewhat more detailed explanation of the temporary proposal made by the American commission to M. Caillaux, than that contained in the official statement issued by the Treasury, was made by officials to-day. It was explained that the total principal amount of the French debt is \$3,340,516,043, and to that is to be added interest which has been accruing since 1919, which would bring the total owed to the United States by France at this time to about \$4,200,000,000.

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 she has actually been paying, since 1919, in cash, interest at 5%, or approximately \$20,000,000 a year. Repayment of the \$407,000,000 also falls due, 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.

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

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 con-

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:

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-to-heart talks among a few of the officials submitted. This procedure was determined upon after M. Calilaux 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. Calilaux. For another half hour these men were closeted in private conference, and then M. Calilaux and a small group of his experts held a separate meeting with Under-Secretary Winston.

At these meetings it was stated, the possibility of agreeing to some "safe-guard" clause which would not tie up a funding compact with German reparations 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 prestrations.

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 terms which might be acceptable to the French mission if this obstacle 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 Hoover and Under-Secretary Winston to-day 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 the event that unfavorable economic developments decreased the French capacity to pay. capacity to pay.

Won't Link Debt With Reparations.

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 linked directly with a debt funding agreement, it being held that German reparation payments and the French war-time debt to the United States are separate problems.

The French Commissioners do not base their request for a "safeguard" clause bluntly on the question of reparations collections, but contend that the people of France will not give sanction to a compact which does not protect 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. their shoulders.

From the same paper of yesterday (Oct. 1) we take the following:

Demand for Security Clause.

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 reparations and result in refusal of ratification by the Senate may have played a big part in bringing about the rejection of the last Caillaux offer, but it was almost forgotten in the excitement to-day.

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.

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 dollar (July Kr. 4.72), equalling 23.48c. for a crown in August and 21.19c. for a crown in July, 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 sterling was 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 7th furthermore from 6 to 5½%.

Those factors which brought about the rapid increase in the value of the crown in August; manely, a probably slight excess of imports over exports in connection, among other things, with the reserve of the imports in covering their purchases; some exportation of bonds, and some, although probably not very much, speculation in the Danish Crown, have also contributed to the fact that the amount of deposits in excess of loans in the three main private banks has increased 25 Mill. Kr. as their various bank have decreased 18 Mill. Kr., their deposits increased 19 Mill. Kr.

They have therefore been able to again reduce their debt to the National Bank.

For the three banks the relation abroad to their foreign correspondents respectively 6.5 and 1.7 Mill. Kr. in 442 Mill. Kr.

The transactions in bonds on the Copenhagen Exchange were also considerable in August even though somewhat less than in July; on the crown still brings a comparatively farg

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 hkg.), 999,300 score eggs (July 1,020,600 score), 31,914 hkg. bacon and pork (July 37,703 hkg.), and 8,250 hkg. meat and cattle (July 6,762 hkg.).

The prices of the exported articles were, in accordance with the general

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 in 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 conditions 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 thus at the end of August 9.2% against 5.4% at the end of August 1924. In the industries the percentage was 9.5% this year against 6.8% in August 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 Mill. 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 Japanese 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 1

1924 to March 31 1925) was closed on July 31 with the follo	Yen.
Ordinary	,438,640,618.826
Extraordinary	688,751,153.417
Total	2,127,391,772.243
Expenditure—	
Ordinary	1,051,010,011.355
Extraordinary	574,014,061.895
Total	1,625,024,073.250
Excess of revenue over expenditures	502,367,698.993

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

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:

	Т	RADE.		
	JanJune.	July.	August.	Sept. (20th). (Unofficial)
ImportExport	,505,000,000 984,000,000	168,000,000 210,000,000	191,000,000 228,000,000	160,000,000 106,000,000
Excess of import Excess of export	520,000,000	42,000,000	37,000,000	54,000,000
	GOVERNM	IENT FINA	NCE.	
	Revent		penditure.	
Ordinary			61,000,000 '4,000,000	
Total	2,127,00	0,000 1,62	25,000,000	
Gross surplus				502,000,000 251,000,000

Offering of \$15,000,000 Free State of Bavaria Bonds.

The \$15,000,000 Free State of Bavaria $6\frac{1}{2}\%$ 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 1 1926 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 being closed at noon on the day of the offering. 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:

neck 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.

electric systems.

Finances.

Finances.

Bayaria 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 3¾%. The present loan represents the first external borrowing by the State. As of March 31 1925 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 madebt, which latter has been revalued under the law of July 16 1925 at an amount estimated not to exceed \$3,208,000.

The total revenues of the State for the fiscal year ending March 31 1925, amounted to (preliminary figures) \$80,938,633.09 and expenditures to \$80,495,654.05. The budget for the fiscal year ending March 31 1926 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 revenues 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. 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. 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 1 1930, 9.68%; July 1 1932, 9.01%; July 1 11.37%; July 1 1950, 9.08%, July 1 1932, 9.01%, 643, 1935, 8.53%; July 1 1940, 8.18%, and July 1 1945, 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 $102\frac{1}{2}$ and accrued interest on July 1 1935, and on any interest date thereafter. A cumulative sinking fund of 2½% 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 the Antioquia Railway, including all extensions, additions and 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 mortgage on all the properties and revenues this issue will become a first mortgage 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 for the preceding fiscal year or the annual average of the two preceding fiscal years shall be at least equal to twice the annual interest and sinking

fund requirements on the bonds outstanding, including those then to

The proceeds (in Colombian dollars) of the revenues assigned for the security of these bonds have been as follows:

	, Ivel Earnings of	75% of.	
Year-	Ry. after Deduct'g Prior Charges. 2		
1924		Tobacco Tax.b	Total.
Annual average, 1920-		\$851.056	\$1,673,836
	1024 029,009	765.715	1,395,254

a Year ended 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, converted at par of exchange, were equal to approximately 6½ times the annual filterest requirements on the present issue of \$3,000,000 external gold bonds, and in none of the five years were such proceeds less than 5½ 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 4½ times the maximum annual interest and sinking fund requirements on the present issue.

For the year ended June 30 1925 the estimated revenues available for the service of these bonds, compiled on the same basis, amount to \$2,069,-390, or nearly 10 times the interest charges on the present issue.

Finances.

Finances.

The total debt of the Department of Antioquia as of May 31 1925, exclusive of the debt to be retired through the proceeds of the present issue, amounted to \$3.189.610. Including the present loan, the total debt of the Department amounts to less than \$8 (U.S.) per capita.

Since its creation in 1886 the Department has never defaulted in the payment of principal, interest or sinking fund of any of its indebtedness or in the payment of its 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 41/2% 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 bonds 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 Chatham-Phenix 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 The latter operates in Illinois and Iowa, which are Bank. now callable at 100 and accrued interest.

Its Condensed Balance Sheet as at August 31 1925, follows:

Gross loans secured by first mortgages on farm lands

--- \$59,810,360.00 Less: Amortization payments rec. on prin_ 2.150,375.28

Net mortgage loans	\$57,859,984.72
Joint Stock Land Bank bonds at par 435,000.	
Accounts receivable	92,543.64
Notes receivable, acceptances, &c	80
On investments	73 1,316,305.62
Cash on hand and in banks	367.572.76
Furniture and fixtures	15.910.95
Liabilities—	\$60,356,599.79
Capital stock, issued and outstanding	\$4,000,000.00
Reserves and undivided profits.	915,879.90
Farm loan bonds, issued and outstanding	. 53,601,900.00
Due Borrowers	. 89,611.26
Actrust Interest on ponds cutstanding	071 001 00
Other accrued interest	10 000 05
Coupons due not presented for navment	01 007 50
Amortization installments raid in advance	9 700 00
Bonds under repurchase agreements	250 205 55
Undelivered bonds	475,000.00

Offering of \$1,000,000 Bons of Ohio-Pennsylvania Joint Stock Land Bank.

\$60.356,599 79

The Union Trust Co. of Cleveland, R. V. Mitchell & Co., The Herrick Co., and Otis & Co., offered on Sept. 26 an issue of \$1,000,000 5% 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. 1 1935 and 5% thereafter. They will be dated Sept. 1 1925 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:

Earnings.—As of July 1 1925, the annual statement shows capital stock outstanding of \$1.109,700 and surplus and undivided profits of \$722,788 73. Additional capital is required at the present time in order to handle the large volume of business which the bank has developed.

Resources.—The remarkable growth of this business is best shown by the steady increase in recommendation.

ase in resources from \$452,420 on July 1 1920 to \$2,887.324 58 steady incr on July 1 1925.

Liability.—The capital stock of the International Bank is free from the double liability which is carried by most bank stocks. The bank has no demand liability, as its receives no deposits and incurs no obligations payable upon demand.

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 insinuations which have 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 and 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 statisticians 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 counties, showed material increase in the probable crop outturn as of Sept. 16, compared with the previous report. Furthermore, the Board added, a careful 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 crop 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 excessive 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 Reard, it is pointed out, is to review

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:

ments says:

The proposed amendment on price fluctuations which the Committee would submit to the membership empowers the board of directors on ten hours' notice to declare an emergency exists.

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 any subsequent motion to declare the emergency terminated, such emergency 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

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 Department of 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 said to represent the feeling of a large part of the membership.

Like the clearing house issue, the right of outside members to ballot by mall 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 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 when and as requested all information rather than investigation and punishment after the event, to assist in avoiding a repetition of conditions now 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 conduct of members in their relation to non-member customers, the public, the State and the Federal Government. The committe

should be placed except when solding 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."

tion 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

"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.

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 delay to set up the administrative machinery to prevent recurrence of

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 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.

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:

If the Business Conduct Committee as recommended is set up, the situation will be quite different, in the opinion of Department of Agriculture officials. In that event Secretary Jardine has authorized that "this committee shall have access to such reports, information and data acquired by the Grain Futures Administration as may be necessary for 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."

During the course of the investigation ordered by Secretary Jardine last spring to ascertain the cause of the wide fluctuations in the price of wheat, evidence was found to indicate a manipulation of the market. At this time he expressed particular concern in the development of some method by which destructive price conditions might be obviated. Hence he called upon the Chicago Board of Trade to "put its house in order" and laid down certain suggestions.

Among the suggestions offered by Secretary Jardine at that time were

suggestions.

Among the suggestions offered by Secretary Jardine at that time were the establishment of a modern clearing house and the giving of non-resident 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 the recently accepted recommendations.

Secretary Jardine recently interested himself in the application of the Rural Grain Company, an organization of farmers' elevators in Illinois and Ilowa, 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 privileges 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

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 will 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, combining the features of Winnipeg and Montreal, or Chicago and New York.

Another feature in which it will be distinctive among all other exchanges in America is in the element of time. It will function later in the day than any other wheat market on the continent, and will be in operation when the Winnipeg and Chicago exchanges have been closed for several hours. Closing quotations from Winnipeg arrive here about 11:15 a. m. Plans do ne embrace a futures market, the committee forming the cash market having reported adversely on the possibilities of operating 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, Secretary-Treasurer 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 justification—but to suggest your reflection on one side of this great subject.

Much has been said, both pro and con, but I wish only to assure you 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. You will grant me, I trust, that-

You will grant me, I trust, that—

1. Our country has made exceptionally rapid strides in the last fifty years.

2. That a more intimate knowledge of credit has been a prominent factor in this growth.

3. That a human being should better his standard of living.

4. That having the rights of an individual, he should decide what are his necessities and what are his luxuries.

5. That since there is nothing compulsory about this type of business the buyer and seller need only experience and educational advices.

6. That installment financing charges, considering the service rendered, will be kept reasonable by competition.

7. That the increasing existence of the installment business proves its merit and economical soundness.

8. That like most expansive developments some irregularities or abuses may creep in, which time and experience will eliminate.

Lonly ask as a representative of one of the largest institutions which

I only ask, as a representative of one of the largest institutions which I only ask, as a representative of one of the largest institutions which have made this system possible that we will work together devising means of avoiding pitfalls, 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 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 collateral to make a loan at your Bank at 6%. Having such favorable credit standing you probably borrow money or pay cash for certain commodities 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 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? Some of us are a bit inclined to think that something is all right for us but Some of us are a bit inclined to think that something is all right for us but it is not all right for the other fellow—why not concede to our neighbor enough common intelligence and honesty of purpose to buy and pay for that which he feels he can afford?

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 except through the purchase of a piano on the installment plan, which practice has been in vogue for fifty years. I dare say many can remember when their ancestors bought a sewing machine on the installment plan—a dellar 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 installment 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 depend upon the people to first buy that which they most need for their comfort, health and happiness, and probably in the order named and to the extent of their ability to do so.

Former Luxuries Now Necessities.

Former Luxuries Now Necessities.

We have changed our mode of living and our viewpoint of life; luxuries of 0 years ago are necessities now. Our life has progressed as well as our usiness. Women's skirts used to drag the ground—(even there the point of view 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 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 as 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 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 refleves her of the drudgery—thanks to the privilege of being able to 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 pring in tauch with the outside world.

Take, again, the radio-no doubt many of us regard it as an extravagant Take, again, the radio—no doubt many of us regard it as an extravagant tuxury, but really does it not tend to bring in touch with the outside world those who would never have otherwise been able to take advantage of such educational and inspiring entertainment as comes through the medium of the radio—operas, speeches and other educative and entertaining 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 are ruined by leaks.

are ruined by leaks.

are 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 usefulness to all of us, both in our business and social life. The Sunday suit has disappeared. The old custom of every man having a Sunday suit is practically no more—the silk hat and the frock coat is seldom seen. Now-adays a man spends Sunday in his automobile with his family—a day in the country in God's sunshine instead of around the card table. The medium-price, installment-bought automobile has served society well by bringing this about.

Advantages of Automobile Installment Financing.

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 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 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 will 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 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 andfacilitating transportation. 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. selling has done two things for the automobile and the public—it has enabled all classes to buy them and to buy them for less money because 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 writer 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 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 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 I ask you, if people want to buy on the installment plan from people who

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 of credit judgment; that has much more to do with the wisdom of the credit than has the commodity being purchased. It is wise, however, for installment credit granters to ask the applicant for a statement of his other installment 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 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 annum and more to those whose credit is not sufficient to get money accommodations for less. The States recognize this need; it is all a question of supply, demand, compensation and the risk involved, and again it takes two to make a heargin. y, demand, comp make a bargain.

In our city contractors build long rows of houses for that class of people who cannot pay for them except on time; they pay for their houses as they pay rent, and probably have as much money after their homes are paid for, and the houses too, as if they hadn't bought them. Had they been forced to continue on as renters, because of their inability to buy homes on time, we would have a more shiftless class of citizens, who would not be 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 Co., Westinghouse Electric & Manufacturing Co., Western Electric Co., American Radiator Co., General Motors and many others are conducting their own installment sales plans. They have the right to sell their product as they see fit and their customers have an equal right to buy. Safety is assured because such manufacturers will only do business along the lines of caution—they know better on what basis it is safe to sell on installments than others who know nothing of their business.

basis it is sale to sen on installments their business.

Our very Government lets us pay our income taxes in installments (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 to the value received? There are many different plans and rates in use covering financing but on the average it is pretty safe to say that the cost is around 10%, which is about the difference that the average merchant makes between his cash selling price and his installment time price. Instead of the purchaser taking this 10% for cash he prefers to buy on time and then the financing company practically discounts the transaction in his stead and gets the 10%—so there is little difference to the seller whether he gets his money from the purchaser or the financing company and why 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 at times more than the amount of the financing charge—the purchaser buys enough cheaper because of the volume resulting from installment selling to more than pay the cost of it.

It must be remembered that the financing company does not lend money—

enough cheaper because of the volume resulting from installment selling to more than pay the cost of it.

It must be remembered that the financing company does not lend money—purchasing 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 them nothing), and for which only one note is given and nothing to be done except to send a notice of its maturity.

Is this financing cost excessive when you consider that the transaction runs for a year and involves a considerable overhead as against the turnover profit added to merchandise by the seller in many lines, of say 20% flat? When such a seller receives settlement for his goods in 60 days he can turn that capital six times a year and make six times 20% gross profit on the same money in a year's time (120% per annum). Certainly the seller's net turn-over profit is much in excess of that of the financing company's—no doubt it is more than 1% and we can assure you that the 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 profit. The purchaser knows what the cost is and is perfectly free to beat the ch

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? Installment purchasing is a form of saving—one is accumulating by buying 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 sav:

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 were comparatively few who had money enough to purchase a car outright, so individual dealers commenced to experiment with the old principle of a-dollar-down-and-a-dollar-a-week—with such success that it was not long before even the largest of automobile manufacturers found it profitable to 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 year" 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 and widely advertises the installment plan, will not the shoe store, the grocer and the druggist soon be forced into line? If it is sound business to 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?

\$50 worth of food or drugs or shoes or candy or chewing gum in the same

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 be a 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 housewife of the immediate future will order a steak and pay ten cents a week for it? This is no more unreasonable than is the installment sale of clothing when viewed in the light of public opinion of five years ago. Installment business of and by itself is a sound sales stimulant and business builder for certain types of merchandise—for articles, generally speaking, which cost more than \$100 and on which there is already an established partial payment policy in the eyes of the public. This list includes real estate, automobiles, pianos, some types of jewelry, the more expensive radio sets, washing machines, &c., but only where there is an admitted extra charge for this service. This latter point is essential, for otherwise 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 limagination 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 public must be considered, even in spite of its wishes, for the fact that a man is willing to mortgage his future, to burden himself with debts and t

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.

It is in the future, rather than in the present, that the real danger of installments lies, and view it as I will, I cannot see anything for the future-provided the partial-payment plan continues to grow—but haggard, debtridden, bankrupt men ,struggling along in an attempt to meet the obligations 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. 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 larger, and still larger, sales volume.

The minds of men are turning to it as a sort of panacea for all the ail-

ments of business.

Salesmen for manufacturers, wholesalers and retailers hear the same cessant plea: Get more volume! Get more volume! Get more volume!

We seem to have come to think that the measure of business ability

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 successful management—particularly when it causes additional cost burdens to be placed upon the consumer.

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 gain say, but the present expansion in this type of selling and the frenzied efforts of sellers to develop it on a still larger scale present an issue of grave concern to those who attempt to vision America's future. Installment selling was not so bad in its early days, when its use was limited to a few retail stores competing with each other for a larger share of local sales.

of local sales.

Contract selling, as it was then sometimes called, with decent down payments and definite terms for subsequent payments seemed a lot better than open accounts with no down payments and little certainty of when

than open accounts with no down payments and little certainty of when 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 time buyers and a discount for cash buyers, and quoted the same prices to installment and cash buyers. Thus the cash buyers was made to pay for the extra cost and losses accruing from the installment sales.

And the situation became still more serious when manufacturers, in their efforts to get more of the consumer's dollar, sought to impose readymade 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-

latter's policies or desires.

But worst of all came when great industries, seeking to stimulate consumptive 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, buying on the installment plan is the logical economical and desirable course.

Usually such ready-made schemes incorporate the use of a finance company and are said to be projected to meet the "insistent demand" of dealers and sublice but strangely enough it always scene propersy to most virging the constraint of the constra

and public; but strangely enough it always seems necessary to most vig-orously promote such plans to those who are said to have made the insistent demand.

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 plans, with their excessive interest rates, are always for somebody else.

Under the stress of this greater volume urge installment selling has 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 terms of payment.

terms of payment.

Competition no longer has its basis in merchandise and values, but in terms of payment.

The chief promoters of installment selling—who neither buy on such terms nor borrow money at the interest rates involved—talk much about 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 quickly wane.

But the most common argument is that installment selling increases sales—and it doubtless does for a time. But every dollar the consumer 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 pocketbook 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 usurious interest?

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 on "easy terms" and pledge their future earnings at excessive interest rates, it is surely time to pause and ponder. 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

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 manufacturers and dealers in this industry, they may become less obsessed with the idea that automobile experience is a good thing for others to pattern.

Economic students who think in terms of the country's welfare see serious

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 everybody 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.

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 Currency,

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. other 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:

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 reserves and deposits of gold with Federal Reserve banks in exchange for Federal Reserve notes, &c., I have definitely decided not to introduce this bill at the coming session of Congress until after H. R. 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 different instances tending to broaden the opportunities for national banks. It was given the approval and endorsement of your Association at its last convention, and I intend to re-introduce 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 ment of your Association at its last convention, and I intend to re-introduce 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 communicate in this manner to the bankers of the country and to urge their further interest and co-operation in the passage of this measure, H. R. 8887, by the Congress of the United States. I shall hope that it will not be 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. 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. 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:

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 numerous proposals looking toward the amendment of the Federal Reserve Act, and in the second place there has been repeated reference to the fact that the Reserve banks have now been in existence for more than half the 20-year period for 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.

The question of the continuance of the Federal Reserve System, now that it has become the subject of public discussion, should be taken up promptly and settled because continued uncertainty about the future of the System is bound to prove a grave menace to the progress and prosperity

the System is bound to prove a grave menace to the progress and prosperity

of the country.

The Commission wishes to make two recommendations which it believes will, if acted upon, make for the preservation of public confidence and the

of the country.

The Commission wishes to make two recommendations which it believes will, if acted upon, make for the preservation of public confidence 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.

The second recommendation is that the American Bankers Association in its memorial to the Congress ask that when the bill providing for the continuance of the system is taken up the consideration of the subject shall not be confused by involving it with other amendments to the Federal Reserve Act. Amendments should be considered separately and on their own merits. The Act confers on the System no unchangeable rigts. It has already been amended 17 times and Congress, under our propoal, would forfet 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 should not be co

Respectfully submitted,
NATHAN ADAMS,
LEONARD P. AYRES,
CRAIG B. HAZLEWOOD,
WALTER W. HEAD,
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 those who have enriched by their contributions the program of the Association's 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.

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 indeterminately until the Congress takes affirmative action to dissolve it or continue during the period for which national banks are now chartered, namely, ninety-nine years. We also believe that when the bill providing for the continuance of the System is taken up the consideration thereof should not be confused by involving it with amendments of the Federal Reserve Act. Amendments should be considered separately and on their own merits. The officers of this Association are directed to memorialize the Congress in conformity with the opinions herein expressed and the members of this Association are besought to forego for the time the promotion of any divergent views on what is secondary, the amendment of the System.

Chairman, EvANS WOOLLEN, Chairman Economic Policy Commission. Secretary, WALTER LICHTENSTEIN, Secretary Economic Policy Commission.

to what is primary, the life of the System.

Chairman, EVANS WOOLLEN, Chairman Economic Policy Commission.
Secretary, WALTER LICHTENSTEIN, Secretary Economic Policy Commission.
BURTON M. SMITH, Chairman Agricultural Commission.
FRED I. KENT, Chairman Commerce & Marine Commission.
JOHN H. PUELICHER, Chairman Public Education Commission.
FRANCIS H. SISSON, Vice-President Trust Company Division.
W. C. WILKINSON, Vice-President National Bank Division.
THOMAS F. WALLACE, Vice-President Savings Bank Division.
GRANT MCPHERRIN, Vice-President State Bank Division.
PAUL B. DETWILER, Vice-President American Institute of Banking Section.
EUGENE P. GUM, Vice-President State Secretaries Section.
ALEXANDER DUNBAR, Vice-President Clearing House Section.

Perpetuation of Federal Reserve System Imperative, 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 There has been no sound criticism of the roundation and structure of the system, which has stood the test of time. The period for which the Federal Reserve Bank was chartered is half gone and we must look forward to the renewal of the charter. The extension of the charter is essential not only to the banks 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 12½% 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 The same is true to-day, opportunity to make excess profits. though perhaps to a less degree."

The problem of working out some plan of personal economics and household economy, which systematically followed 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. 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." Admitting 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 Even those who would have it abousted admit freely that the solutions 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 more appealing than one which would depend upon the latter alone. National bank circulation belongs to national banks, and if we would preserve it we must fight for it.

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 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); it prohibits national and State member banks from establishing 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 State which prohibits haven having any branches in any city located in a State which prohibits branch banking (Sec. 8); it prohibits a national bank after consolidating 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). city limits (Sec.

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:

Commerce" of Sept. 28:

Banking interests opposed to branch banking and city bankers desirous of legalizing local branches in municipalities joined hands to-day in opening a campaign in behalf of the Mcfadden banking bill.

Criticism of Congress and of the Federal Reserve Board and particularly of the Senate Banking Committee was freely used and a call was ordered 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.

Controversy Runs High.

Influential members of the American Bankers Association expressed regret on learning of the session and avowed a determination to prevent the subject from coming up on the floor of the convention. There is a very tense feeling to-night and controversy runs high.

The campaign was planned at the Chalfonte Hotel, and soon after 2:30 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 sof 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 delivered a vigorous demunciation 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 hundred branches, bludgeoning small banks into selling out to them. The small banker both there and elsewhere was in danger and could not sustain himself. It was necessary to secure indorsement of the McFadden bill without delay, and at the same time to force the Federal Reserve System to use its power against branch banking by refusing to admit banks with branches in the future.

Gives Comptreller's Views.

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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 has not contemplated doing so. He 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 question from the other elements of the bill."

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 convinced that only by passing that measure could independent banking be protected.

"The Descident formed to be supported to the content of the comptroller's position remains as the support the McFadden bill and said he was convinced that only by passing that measure could independent banking be 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."

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 told the convention the small banks of his State were a unit for it. They particularly like 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. with State banks

Hinsch Scores Glass.

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 through the House of Representatives, and would be again, but in the Senate the case was different. There, he said, Senator Glass, "whose name had been attached to the Federal Reserve Act, is opposed because he thinks that nothing should be done to that Act if it does not bear the stamp of his approval." Mr. Hinsch also told the bankers that "Vice-Governor Platt of the Federal Reserve Board and two other members of the Board have 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

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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 withdraw 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 been appalled, he said, by the ignorance of banking in the committee, intimating that in times past he had found that through local pressure a member 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

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 McFadden-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 the United States," he said. "It will stay dead as long as it remains in the 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 recognition 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."

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 controversy. The banch bank controversy and the attitude of the organization toward the Federal Reserve System are the two elements of most 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 for instructions whether to support the Senate or the House form of the McFadden bill—a project which would surely have precipitated a bitter 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 strongly 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.

the Reserve System can be obtained only if Reserve membership is have the Reserve System can be obtained only if Reserve membership is have 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 about fifty-fifty on the Reserve System. I have changed my mind and I believe a vote of our country bank members would run 65 to 75% against the Reserve System. You can see what that puts us. We city bankers want to see the Reserve System or something like it continued. But we have to reckon with the country banker and we believe the best thing is to put the question on the shelf for the time being."

Of course, this state of feeling was not to prevent the making of public statements of friendliness and approval for the Reserve System, and several speeches to-day contained remarks of that sort. But the opposition of feeling is there none the less, and in order to prevent some disagreeable 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 about the McFadden bill, and they want to be relieved of saying much further regarding it. The intense feeling on the subject both pro and con shown by Western bankers is remarkable. And the dissatisfaction with the controlling committee of the association felt by many factions is unmistakable. It may, unless checked, easily lead to the loss of not a few influential members of the association.

Comptroller Criticised.

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.

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 in this country

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 by the election of a Chairman and Vice-Chairman and Secretary for the purpose of carrying on the work of this conference and to extend the scope of the organization by bringing others in. The matter of meeting and affiliation with the American Bankers Association to be left for determination 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

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. The three standard grades with which the exchange concerns itself are the main Accra 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

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 double 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 progressive momentum to the South Atlantic ports.

impetus in industrial development has brought a noteworthy and progressive 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 of foreign trade. foreign trade.

as the next meeting place of America's principal convention on the business of foreign trade.

The development of new trade routes out of and into the United States has become of outstanding interest to foreign traders since parity rates to the United Kingdom and Europe have been given to the South Atlantic ports in high seas transportation and since domestic railroad rates have been revised favorably to this section by the Inter-State Commerce Commission. With Philadelphia bent on marking sesqui-centennial year with a much enlarged effort for high seas trade, a keen foreign trade activity is also notable all the way from Baltimore to Key West, round the Gulf ports and up the Mississippi to St. Louis, and the convention will provide a meeting point for a profoundly interesting survey of the movement of our international business.

Although Charleston claims the oldest Chamber of Commerce in the United States, the terminal of the oldest railway, the oldest museum, the oldest formal gardens, and the South's oldest daily newspaper, yet it has spent \$11,000,000 on modern port terminals alone, it has built two new modern hotels, possesses to-day the only first class Navy yard between Hampton Roads and San Francisco, has developed within the latest recorded fiscal year from 34th to 24th place in gross tonnage of foreign trade among American ports, and has become a strategic port of thoroughly 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 particularly concerned now with new shipping points and is itself in the midst of a great foreign trade development. We expect to have one of the most interesting and profitable conventions in our history at Charleston.

The Philippines as a Source for Our Rubber Supply-Prospects Viewed by Judge John W. Haussermann, 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, Vice-President 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:

He added:

On this basis, however, the surveyed lands of proved rubber production alone can eventually produce 210,000 tons annually, or more than two-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 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 one of the 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 Philippines is now convinced that the Islands can grow all the rubber needed by the United States.

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.

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 organizations sent speakers and it represents a magnificent opportunity American capital ought not to let slip by.

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

Through the agency of The New York Community Trust, 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 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 York Community Trust, says:

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.

The principal of the endowment is placed in the gustedy of the United.

Jewish Theological Seminary of America in New York and the Distribution 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 and benevolent 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 specific means of accomplishing those objects. By this method the danger of 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 fund's becoming antiquated is avoided. If the discontinuance of institutions or other reasons should make the execution of a particular purpose impracticable, the Distribution Committee will exercise its discretion in carrying out the general intentions of the founders.

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. 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 to \$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 stockholders 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 progress 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 159 ½ 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 $1\frac{3}{4}$ 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 28% 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 30 1/8. 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% points to 115. The final tone was strong.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ended Oct. 2.	Stocks,	Railroad,	State,	United
	Number of	&c.	Municipal &	States
	Shares.	Bonds.	Foreign Bonds.	Bonds.
Saturday	694,074	\$3,024,000	\$2,705,500	\$254,000
	1,526,489	6,248,000	1,798,500	1,227,500
	1,872,465	7,075,000	2,959,500	1,351,450
	1,789,733	7,120,500	2,168,000	973,300
	1,809,299	8,111,500	2,692,500	1,384,700
	2,403,400	8,411,000	3,304,000	749,000
Section in the section of the sectio	10,095,460	\$39,990,000	\$15,628,000	\$5,939,950

Sales at	Week End	ed Oct. 2.	Jan. 1 to Oct. 2.		
New York Stock Exchange.	1925.	1924.	1925.	1924.	
Stocks—No. shares	10,095,460	4,662,456	305,078,223	181,232,416	
Bonds. Government bonds State & foreign bonds_ Railroad & misc. bonds	\$5,939,950 15,628,000	\$9,027,050 11,236,000	532,571,500	\$731,885,630 370,977,000 1,668,677,100	
Total bonds	\$61.557.950	\$65,981,050	\$3,204,442,535	\$2,771,539,730	

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

	Bos	ton.	Philadelphia.		Baltimore.	
Week Ending -			Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday Monday Tuesday Wednesday Thursday Triday	19,134 37,116 36,727 42,012 39,556 32,641	22,000 36,000 89,000 27,500	9,038 16,105 16,315 12,307 14,919 37,780	26,300 54,500 55,200 40,400	1,732 3,068 2,840 2,496 2,634 3,614	\$13,000 23,000 19,900 47,000 24,600 44,000
Total	207.186	\$205,500	106,464	\$218,900	16,384	\$171,500
Prev. week revised			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 10½ points to 995, 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 136½ to 150½. Prairie Oil & Gas dropped from $49\frac{7}{8}$ to $45\frac{5}{8}$, recovered to $50\frac{3}{4}$ 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 73½ and 74¼ during the week and to-day jumped to 78, finishing at 76½. Among industrials a feature was the slump in Southern Dairies, class "A" stock dropping from 47½ to 30 and "B" stock from 30¾ 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 139 1/8 to 134, the close to-day being at 134 1/4. Class "B" stock sold up from 33 1/2 to 37 and finished to-day at 36 1/8. David Grimes Radio dropped from 17 to 8 and recovered finally to 113/4. Kelvinator was off from 48% to 48% but ran up to 5214 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 12½ points to 153½ and sold finally at 150. Mississippi River Power com. was conspicuous for an advance from 70½ to 97. Northern States Power sold up some 14 points to 131, the close to-day being at 130¾. United Light & Power, class "A," advanced from 144 to 158 and ends the week at 157½. Western Power com. gained over six points to 80½ and finished to-day at 79. Engineers Gold finished a sensation in the mining section by a slump from 55½ to 16½, the close to-day being at 20¾.

A complete record of Curb Market transactions for the week will be found on page 1666.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

	STOCK	S (No. She	ares).	BONDS (Par Value).		
Week Ended Oct. 2.	Ind.&Mis.	ou.	Mining.	Domestic.	For'n Gott.	
Saturday	272,120 222,010 258,885 350,019 275,835 310,573	36,545 69,590 108,770 85,880 73,980 145,340	52,700 42,400 62,300 86,070 69,940 14,000	749,000 1,182,000 998,000 1,209,000	\$101,000 93,000 115,000 60,000 90,000 94,000	
Total	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: London, Sat., Mon., Tues., Wed., Thurs., Fri., Week Ending Oct. 2— Sept. 26. Sept. 28. Sept. 29. Sept. 30. Oct. 1. Oct. 2. Silver, per oz.— d. 33½ 32½ 32 13-16 32 15-16 32 1½ Gold, per fine ounce.— 84.11½ 84.11½ 84.11½ 84.11½ 84.11½ 84.11½ 84.11½ Sept. 20. Sept. 30. Oct. 1. Oct. 2. Silver, per oz.— d. 31½ 84.11½ 84.11½ 84.11½ 84.11½ 84.11½ 84.11½ Sept. 20. Sept. 30. Oct. 1. Oct. 2. Silver, per oz.— b. 31½ 84.11½ 84.11½ 84.11½ 84.11½ 84.11½ Sept. 20. Sept. 30. Oct. 1. Oct. 2. Oct. 2. Oct. 3. Oct. 3

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.
New York Chicago Philadelphia Boston Kansas City St. Louis San Francisco Los Angeles Pittsburgh Detroit Cleveland Baltimore New Orleans	\$5,389,000,000 634,386,094 598,000,000 394,000,000 *140,000,000 145,000,000 162,518,000 156,349,104 145,612,838 104,575,566 103,606,615 72,989,111	\$4,638,473,910 537,735,297 453,000,000 328,000,000 120,000,000 125,900,000 147,500,000 120,000,000 136,344,458 107,993,807 102,625,070 90,725,875 68,152,778	+16.1 +18.0 +12.1 +20.1 +16.7 +15.2 +10.2 +10.2 +14.7 +34.8 +1.9 +14.2 +7.1
Thirteen cities, 5 days	\$8,088,384,728 1,145,907,545	\$6,976,453,195 945,917,890	+15.9 +21.1
Total all cities, 5 daysAll cities, 1 day	9,234,292,273 1,846,858,454	7,922,371,085 1,584,474,217	+16.6 +16.6
	\$11,081,150,727	\$9,506,845,302	+16.6

* Estimated.

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 istricts:

SUMMARY OF BANK CLEARINGS.

Week Ended Sept. 26 1925.	1925.	1924.	Inc.or Dec.	1923.	1922.
Federal Reserve Districts. 18 Boston	\$ 1,443,677,192 5,034,776,187 591,073,602 387,198,538 205,080,669 296,008,790 942,047,766 234,296,688 149,860,839 248,741,409 96,166,967 539,252,246	4,679,657,528 512,394,571 343,788,453 174,309,015 192,266,838 838,718,857 192,484,310 145,205,656 237,868,560 81,102,198	+9.0 +15.4 +12.6 +17.7 +50.8 +12.3 +21.7 +3.2 +4.6 +18.6	3,789,889,738 481,583,441 360,590,809 174,168,723 176,350,788 783,534,238 60,920,591 125,109,946 239,776,145 71,083,901	4,149,575,409 464,436,031 375,528,398 164,931,866 146,591,700 732,717,573 66,023,102 122,998,390 235,325,501 66,943,507
Grand total129 cities Outside New York City	9,162,180,943 4,238,275,492	8,189,380,029 3,667,042,087	+11.9 +15.6	7,099,040,017 3,414,510,905	7,254,476,416 3,204,020,365
Canada29 cities	318,207,901	339,673,996	-6.3	305,266,720	307,375,965

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

	,				
Clearings at-		Week 1	Ending S	leptember 26.	
	1925.	1924.	Inc. Dec		1922.
Plan Padan	\$ B	\$	%	\$	8
First Federa Maine—Bangor	592,69	st rict—Bost	on — 09 —18	620.9	694,377
Portland	3,285,80	3,353,8	40 -2	3.686.7	768 3,433,623
Mass.—Boston Fall River	397,000,00 2,071,18		$\begin{vmatrix} 00 & +8 \\ 74 & +24 \end{vmatrix}$	321,000,0 2,204,9	000 302,000,000 045 1,825,103
Holyoke	. a	a	a	a	a
Lynn	869,12 a	22 949,7 a	28 —8	1,211,3 a	1,180,939 a
New Bedford.		1,238,6	58 -5	.8 1,294,6	98 1,176,319
Springfield Worcester	3,224,82	26 3.328.9	$\frac{17}{78}$ $\frac{+7}{-3}$.8 1,294,6 .3 4,614,2 .2 3,082,0	3,207,000 3,207,000
Conn.—Hartfor	d 12,108,84	10,858,3	41 + 11	.5 9,026,5	24 7,883,433
New Haven. R.I.—Providence	6,087,18 11,269,90	5,994,6 10,383,8	$\begin{vmatrix} 16 & +1 \\ 00 & +11 \end{vmatrix}$.5 5,715,0 .6 10,915,0	
N.H-Manches'	r 633,41	9 533,0		.8 558,1	93 594,122
Total (12 cities	443,677,19	2 420,031,62	20 +5	.6 363,929,7	04 341,836,663
Second Fede	al Reserve l	District-Ne	w Yor	k.	
N. Y.—Albany. Binghamton	4,924,25 816,20 d52,943,42	2 5,179,43 0 794,00 1 43,128,71 3 677,01	$\begin{vmatrix} 39 & -4 \\ 00 & +2 \end{vmatrix}$.9 4,779,2	80 3,889,606 00 838,934
Buffalo	d52,943,42	1 43,128,71	18 +22	.8 43.411.1	59 37,371,729
Jamestown	-1. 920.74	3 677,01 4 1,083,94	$\begin{vmatrix} 10 & +36 \\ 10 & +26 \end{vmatrix}$	0 684,1	70 516,118 45 1,108,743 12 4,050,456,051
New York	_14.923.905.45	114 522 337 94	2 +8	8 3,684,529,1	12 4,050,456,051
Rochester Syracuse	10,169,1 5,347,26	91 10.055.45			151 8.363.645
Conn.—Stamfor	d c4,106,150 r 532,464	9 4,112,32 3 2,915,44 4 643,10	7 +40	8 3,047,8	3,721,345 11 2,400,522
Conn.—Stamfor N. J.—Montelai Northern N. J	532,464 29,741,65	643,10 1 28,730,15	4 -17	3,047,8 517,78 5 37,562,5	454,315
Total (11 cities		-	-		12 40,454,401 38 4,149,575,409
Third Federal	Reserve Dist	rict-Phila	delphi	a —	
Pa.—Altoona Bethlehem	1,658,398 5,280,111	1,541,17 4,142,93	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6 1,614,43 5,605,33	39 1,213,135 33 3,146,083
Chester	1,486,839	1,286,88	2 +15.	5 1,556,66	000,000
Philadelphia	2,434,482	2,540,84 485,000,00	$\begin{vmatrix} 3 & -4 \\ 0 & +15 \end{vmatrix}$	21 - 2.917.46	2,663,709
Reading	3,487,310 5,414,061	11 2 756 27	3 + 26	5 2,993,18	4 2,748,473
Scranton Wilkes-Barre	5,414,061	5,633,573 3,264,684 1,732,523 4,507,679	$\begin{vmatrix} 8 \\ 4 \end{vmatrix} + 26$	91 5.415.67	21 4.279.954
York	d4,123,415 1,735,927	1,732,52	8 +0.	2 1.386.93	2,515,860 1,382,313
N. J.—Trenton Del.—Wilm'ton	5,453,059 a	4,507,679 a	9 +20.	3,902,65 a	3,583,466 a
Total (10 cities)	591,073,602	512,394,571	+15.	481,583,44	1 464,436,031
Fourth Feder		istrict - Cle	veland		
Ohio—Akron	d7,103,000 2,004,647	8,758,000 4,197,774	$\begin{vmatrix} -18.6 \\ -52.3 \end{vmatrix}$	7,299,000 4,253,433	
Cincinnati	71,029,336	59,859,757	+18.7	61,045,75	2 60,072,799
Cleveland	114,076,633	97,686,278	+16.8	101,385,778	8 87,598,933
Dayton	13,106,200 a	12,644,400 a	+3.6	11,549,300 a	12,912,200 a
Lima Mansfield	40 075 401	a . 740 ere	a	a 0000 000	a 1 202 100
Springfield	d2,075,421	1,749,658 a	+18.6	2,028,238 a	1,393,182
Toledo	8	a	a	a	a
Youngstown Pa.—Erie	5,264,976 a	3,905,522 a	+34.8	4,382,626 a	3,044,243 a
Pittsburgh	172,538,325	154,987,064		168,646,686	*200,000,000
Total (8 cities)	387,198,538	343,788,453	1	360,590,809	375,528,398
Fifth Federal W.Va.—Hunt'g'n	1.285.602	rict — Rich 1,445,211	mond -11.1	1,839,352	1,602,408
Norfolk	1,285,602 d7,854,423	6,344,103	+23.8	7,353,998 52,225,000	6.662.694
Richmond S.C.—Charleston	63,533,000 e2,883,832	53,640,000 2,753,049	$+18.4 \\ +4.8$	52,225,000	47,959,638
Md.—Baltimore.	105,203,246	88,711,652	+18.6	2,493,313 90,210,252	47,959,638 1,717,684 89,334,856
D.C.—Washing'n Total (6 cities)	24,320,566	21,415,000	+13.6	20,047,808	17,654,586
Sixth Federal	Reserve Dist	174,309,015 rict — Atlan	+17.7	174,168,723	164,931,866
Tenn.—Chatt'ga_	d8,493,310	6,197,080	+37.1	5,851,252	535,010
Knoxville	2,892,314 21,546,942	3,204,645 18,497,577	-9.7 + 16.4	2,656,850 19,328,219	2,319,103 17,800,927
GaAtlanta	85,611,094	54,390,095	+57.4	53,666,661	47,752,023
Augusta	2,621,587 2,300,853	2,063,856 1,696,493	$+27.0 \\ -44.4$	2,936,523	1,899,698
Savannah	a	a	a a	1,521,670 a	1,375,287 a
Fla.—Jack'nville.	32,070,618	12,927,271	+148.1	10,167,451	8,323,911
MiamiAla.—Birming'm.	26,979,461 28,486,668	2,843,834 25,969,460	$+848.7 \\ +9.6$	25,070,963	24,967,985
Mobile	2,055,018 1,977,986 732,373	1,850,858	+11.0	1,670,653	1,837,449
Miss.—Jackson Vicksburg	732,373	1,571,000 380,651	$+25.9 \\ +92.3$	1,406,917 335,951	830,741 353,928
La.—NewOrleans	74,240,566	60,674,000	+22.4	51,737,678	38,595,638
Total (13 cities)	290,008,790	192,266,838	+50.8	176,350,788	146,591,700
Total (10 civics)1	20100011001		1 00.01	210,000,1001	140,001,700

9	Clearings at-		Week I	Ending S	eptember 26.	
t	stown enga de	1925.	1924.	Inc.		1922.
)		8	8	%	8	8
9	Seventh Fede Mich.—Adrian	al Reserve I	0 101 4	hi cago		
f	Ann Arbor Detroit	1,222,15	8 1,090,4	71 +11	.61 857 0	19 710 44
ι	Grand Rapids.	194,77 1,222,15 182,074,28 8,713,27	7 6,444,4	$\begin{vmatrix} 00 \\ 79 \\ +35 \end{vmatrix}$.9 130,158,6 .2 6,239,2 .9 2,208,9	94 105,350,003 5,467,676
2	Ind.—Ft. Wayn	-1 0.539.69	2,137,3	$\begin{vmatrix} 24 & +205 \\ 42 & +28 \end{vmatrix}$.9 2,208,9 .8 2,168,5	5,467,676 38 1,701,842 75 2,412,400 16,477,000
	Indianapolis	16,172,000	01 17.570.00	00 -0	.0 18,101,00	16,477,000
,	South Bend Terre Haute	2,433,500 5,425,39	$\begin{bmatrix} 1,997,00 \\ 5,302,90 \end{bmatrix}$	$\begin{vmatrix} 00 & +21 \\ 08 & +2 \end{vmatrix}$.8 1,962,00 .3 6,082,64	
	Wis.—Milwaukee Iowa—Ced. Rap.	5,425,39 37,551,298 2,553,143	5,302,90 8 33,411,24 2,406,58	$\begin{vmatrix} 42 \\ 31 \end{vmatrix} + \begin{vmatrix} 12 \\ +6 \end{vmatrix}$.4 33,197,36	27,646,301
	Des Moines Sioux City	10,054,808	9,905,88	55 +1	.7] 9,987,41	8,375,324
	Waterloo	6,139,078	1.552.46	-10		5,604,054
	Ill.—Bloomington Chicago	1,389,208 1,492,247 646,410,125	1,336,46 581,437,37	$\begin{vmatrix} 1 & 1 & 1 \\ 4 & +11 & 1 \end{vmatrix}$.6 1,334,00	00 1.116,517
	Danville	a	1 2	a	а	a
	Peoria	1,474,605 4,871,867	4,272,98	6 +14.		
	Rockford Springfield	2,462,075 2,364,814	2.152.72	1 + 14.	4 2,313,49	8 1,752,398
	Total (20 cities)	942,047,766		-		
	Eighth Federa	l Reserve Dis	trict-St. L	o uis—		
ı	Mo St Louis	141,200,000	125 300 00	91 + 28.4	4,882,77	5 4,372,588
ı	Ky.—Louisville - Owensboro	30,012,104 279,452 34,866,308	31,511,13	2 -4.	7 26.496.65	5 24,639,736
ı	TennMemphis	34,866,308	313,150 17,102,630 12,378,180	9 - 10.8 + 103.8	337,75	269,880 9 22,739,529
ı	Ark.—Little Rock Ill.—Jacksonville	20,798,458 388,753	12,378,18, 345,11	6 + 68.0 $7 + 12.6$	10,419,750	12,493,548
I	Quincy	1,297,864	1,287,479	+0.8		313,824 1,193,997
ı	Total (8 cities)	234,296,688	192,484,310	+21.7		
ı	Ninth Federal Minn.—Duluth.	d13,909,725	rict-Minne 14.474.476	apolis -4.0	-	
ı	Minneapolis St. Paul	99,132,181 29,245,104	14,474,476 94,693,256 29,164,417	+4.7	74,997,000	73.359.229
ı	No. Dak.—Fargo S. D.—Aberdeen.	1,501,640 1,594,206	1,555,810	-3.5	2,016,679	33,596,252 2,098,781
ı	Mont.—Billings	760,664	1,554,959 600,341	$+2.5 \\ +26.7$	1,287,551	1.143,310
ı	Helena	760,664 3,717,369	600,341 3,162,397	+17.5	578,456 2,983,225	3,453,000
	Total (7 cities) _ Tenth Federal	149,860,889 Reserve Dis	145,205,656 trict — Kans	as City	125,109,946	122,998,390
l	Neb.—Fremont Hastings	d494,552 494.855	347,327 538,363	+42.3	320,171 411,147	292,810
ı	Lincoln	3,999,988 41,468,745	3,360,132	+19.0	*3,000,000	3,962,637
	KanTopeka	e2,765,154	40,872,444 2,808,085	$+1.4 \\ -1.6$	35,476,774 2,393,959	40,273,641 2,585,580
1	Wichita Mo.—Kan. City_	d7,135,785 134,065,729	6,840,698 129,355,551	$^{+4.3}_{+3.6}$	6.851.081	9,567,912
	St. Joseph Okla.—Okla. City	d6,644,592	6,272,996	+5.9	6,709,281	131,418,183
	Tulsa	d29,550,425 a	25,602,479 a	+15.4 a	19,930,625 a	23,780,893 a
	Colo.—Col. Spgs. Denver	1,074,780 19,874,950	1,016,545 20,057,332 796,608	$+5.8 \\ -0.9$	991,738 35,883,000 687,900	1,044,269
	Pueblo	e1,171,854		+47.1	687,900	21,235,494 672,307
	Total (12 cities) Eleventh Fede Texas—Austin	248,741,409 al Reserve I	237,868,560 District—D	+4.6 allas—	239,776,145	235,325,501
	Dallas	2,101,530 59,736,790	2,304,823 49,121,061	-8.8 + 21.6	1,935,858 34,170,121	1,814,208 36,934,740 12,796,562
	Fort Worth Galveston	d14,478,066 12,773,700	49,121,061 13,517,140 11,103,930	$+7.1 \\ +15.0$	14,214,690 15,759,254	12,796,562 10,818,010
1	HoustonLa.—Shreveport_	7,076,881	a 5,055,244	a +39.9	5,003,978	a 4,579,987
	Total (5 cities)	96,166,967	81.102.198	+18.6	71,083,901	66,943,507
,	Twelfth Feder a	74,252,242	strict-San	Franci +92.5	sco— 38.714.522	31,584,417
	Spokane Tacoma	12,470,000	11,600,000	+7.5	12,278,000	9,733,000
(Yakima Ore.—Portland	1,735,829 37,394,391 18,845,565	1,469,165	+7.5 +0.9	1,559,378 39,681,556 15,881,012	1,225,100
τ	Jtah—S. L. City Nev.—Reno	18,845,565	37,050,853 14,970,261	+25.9	15,881,012	34,788,572 12,848,152
1	riz - Phoonix	a	a	a	a	a
(Long Beach	5,213,892 6,248,107	4,850,019 5,871,235	$+7.5 \\ +6.4$	4,534,371 8,320,538	5,995,000
	Los Angeles Oakland	5,213,892 6,248,107 153,486,000 19,164,269 4,931,391 8,573,862	123.782.0001	+24.1	147.376.0001	4,683,665 102,878,000
	Pasadena	4,931,391	15,638,006 4,606,744 8,625,136	$+22.5 \\ +7.0$	4,416,826	14.579.136
	Sacramento San Diego	8,573,863 4,599,069	8,625,136 3,189,851	$-0.6 \\ +44.2$	15,484,503 4,416,826 7,718,003 3,027,215	3,454,592 7,456,458 3,000,000
	San Diego San Francisco. San Jose	182.891.5271	153 300 0001	+19.3	100,700,000	149,600,000
	Santa Barbara	1,333,790	1,023,386	$+21.2 \\ +30.3$	2,420,558 921,811	2,528,998 761,486
	Santa Monica_ Stockton	3,084,040 1,333,790 1,929,571 c3,099,700	2,544,270 1,023,386 1,656,194 2,792,900	$+16.5 \\ +10.9$	3,067,700	2,451,700
	Total (17 sities)		431,552,423	+25.0	472,101,993	
G	rand total (129 -					387,568,276
0	utside N. Y 4.	162,180,943 8, 238,275,492 3.	667.042 087	+15.63	,099,040,017 7 .414.510.905 3	204.020.365

Clearings at-		Week Ended September 24.					
Creatings at	1925.	1924.	Inc. or Dec.	1923.	1922.		
Canada—	S	s	%	S	· e		
Montreal	87.580.133	99,257,096	-11.8	92,448,360	88,200,700		
Toronto	90,366,140	136,697,724	-33.9	95,441,394	90,762,327		
Winnipeg	65,472,853	40,050,492	+63.5	48,594,938	62,567,049		
Vancouver	17,379,349	14,252,632	+21.9	14,663,779	12,378,458		
Ottawa	5,662,798	5,331,582	+6.2	5,503,900	5,635,491		
Quebec	5,223,235	5,068,594	+3.1	6,463,866	5,070,171		
Halifax	3,923,024	2,397,205	+63.6	2,460,991	2,611,591		
Hamilton	4,976,261	4.586,862	+8.5	5,710,941	5,455,791		
Calgary	4,893,465	5,054,124	-3.2	4,674,576	4,862,577		
St. John	2,453,435	2,168,038	+13.2	2,713,386	2,467,773		
Victoria	2,048,680	1,835,015	+16.4	1.835,853			
London	2,614,481	2,491,791	+4.9	2,531,328	1,901,044		
Edmonton	4,371,198	3,601,042	+20.0	3,974,934	2,569,168		
Regina	6,177,671	3,249,844	+90.1	3,730,922	4,134,077		
Brandon	649,391	606,951	+6.9	658,559	3,808,935		
Lethbridge	524,270	453,349	+13.2	710,534	685,390		
Saskatoon.	1,794,049	1,423,887	+25.9	1,892,903	725,381		
Moose Jaw	1,207,581	1,053,513	+14.6	1,146,603	1,810,567		
Brantford	957,630	924,024	+3.6	952,304	1,350,782		
Fort William	1,073,419	1.148,911	-6.6	1.027.054	925,755		
New Westminster	733,048	629,833	+16.4	555,953	813,586		
Medicine Hat	334,588	298,283	+12.2	359,468	553,196		
Peterborough	699,555	747,018	-6.3	762,416	330,282		
Sherbrooke	875,018	650,564	+34.5	753,923	732,729		
Kitchener	927,445	961,198	-3.6	834,886	690,656		
Windsor	3,493,193	2.740.710	+27.4	2,813,126	861,759		
Prince Albert	275,260	259,710	+5.9	364,734	3,599,764		
Moneton	770,997	1,046,025	-24.3	1,086,673	292,205		
Kingston	749,734	687,979	+8.9	598,416	1,019,711 559,050		
Total (29 cities)	318,207,901	339,673,996	-6.3	305,266,720	307,375,965		

a No longer report clearings. b Do not respond to requests for figures. c Week ended Sept. 23. d Week ended Sept. 24. e Week ended Sept. 25. * Estimated. f No clearings, all banks closed. g Not included in total.

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 9th inst. amounted to 159,561,265, as compared with #160,718,230 on the previous Wednesday. The following movements of gold to and from the Bank of England have been reported since our last issue:

The destinations of the £128,000 sovereigns withdrawn were given as follows: India, £65,000; Singapore, £48,000; Argentine, £10,000, and Holland, £5,000. During the week under review £306,000 on balance 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.:

Exports— 625,539 Germany £25,539 Netherlands 108,227 Switzerland 158,111 British India 321,395 Straits Settlements 65,054 Other countries 15,639
,

£693.965 The United Kingdom imports and exports of gold during the month of August last were as follows:

Netherlands	Imports. £1,001,775	Exports. £359,415
Belgium		6,800
France		10,726
Switzerland		798,505
West Africa	91,986	17,944 1,460
Java and other Dutch Possessions in the Indian Seas_		34,179
China (including Hong Kong) United States of America	4,081	5,100
Central America and West Indies	4,325	
Argentina, Uruguay and Paraguay Other South American countries	212	15,000
Rhodesia	159,456	
Transvaal	1.512.857	
British India		514.751
Straits Settlements.		233,300
Other countries	27,905	*704,271

*Total £2,805 *704,271

* Including about £600,000 to Germany and about £40,000 to Ceylon.

The Transval gold output for August 1925 amounted to 808,218 fine ounces, as compared with \$18,202 fine ounces for July 1925 and 809,571

The Netherlands Bank has reduced its price for the purchase of gold from Fl. 1,647 to Fl. 1,647.50 per fine kilogramme. We understand that the reduction has been made in order to cover certain expenses incurred by that Institution when purchasing imported gold.

SILVER

SILVER.

Falling support from China, silver prices have fallen sharply and the market has a quieter tone.

Demand from India for spot supplies again carried the quotation for prompt delivery to a premium, the difference widening to ½d. on the 12th nst. The inquiry, however, was not sufficient to maintain prices and although lower quotations induced some buying to cover bear commitments, this was more than offset by offerings from China.

We are advised from New York that the United States Government purchased on the 3d inst. 500,000 ounces for subsidiary coinage, to be delivered to the Philadelphia Mint within two weeks. It is understood that the price paid was about 72% cents.

The imports and exports of silver to and from the United Kingdom during the week ending 9th inst. were as follows:

£10,454 104,494	Exports—	£220,520 36,697 6,573
119,853		£263,790

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	Aug. 22.	Aug. 31.	Sept. 7.
Notes in circulation	18714	18821	18810
Silver coin and bullion in India	8771	8878	8867
Silver coin and bullion out of India			
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India	2277		
Securities (Indian Government)	5711	5711	5711
Securities (British Government)	2000	2000	2000
No cilves sainess was senested during the w	and andie	- MAIL 2	

No silver coinage was reported during the week ending 7th inst.

The stock in Shanghai on the 12th inst. consisted of about 52,865,000 ounces in sycee, 55,000,000 dollars, and 2,490 silver bars, as compared with about 54,400,000 eunces in sycee, 52,000,000 dollars and 2,260 silver bars on the 5th inst.

	-Bar Silver, I	Per Oz. Std.—	Bar Gold.
Quotations—	Cash.	2 Mos.	Per Oz. Fine
Sept. 10	33 3-16d.	33 ¼d.	84s. 11 1/4 d
	33 3-16d.	33 1/s d.	84s. 11 1/4 d
12	33¼d.	33 1/4 d.	84s. 11 1/6 d
14	33d.	32 15-16d.	84s. 11 1/4 d
15	32 13-16d.	32¾d.	84s. 11 1/2 d
16	32 %d.	32 9-16d.	84s. 11 1/4 d
Average	33.010d.	32.937d.	84s. 11.5d

The silver quotations to-day for cash and two months' delivery are, respectively, 5-16d. and %d. below those fixed a week ago.

Commercial and Miscellaneous Aews

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

		Week's			Ran	ge Sin	ce Jan.	1.
Stocks— Par.	Sale Price.	of Pr	High.	Week. Shares.	Lot	w.	Hig	h.
All America Radio c' A 5	28	28	281/2	1,125	18 .	June	3614	Feb
American Pub Serv pref 100	91	91	911/2	260	89	May	9334	Mar
American Shipbuilding 100		74	791/2	1,398	49	Apr	85	Sept
Preferred100		100	100	25	85	June	100	Sept
Armour & Co (Dei) pref 100	9534	95	961/2		90	Mar	98	June
Armour & Co pref 100	90	89	91	1,600	84	Apr	94	Feb
Common cl A v t c-25	2434	24	24 1/8	4,955	1934		253/8	Sept
Common el B v t e-25	17	161/8	1714	13,750	*113/2	Apr	1734	Oct
Armour Leather15	41/2	41/2	41/2	90	31/2	May	6	July
Auburn Auto Co com 25	463/8	451/8	491/8	9,375	3134	Aug	491/4	Sept
Balaban & Katz v t c 25	7634	741/2	773/8	4,110	511/4		831/2	July
Preferred100	102	102	102	40	95	Jan	106	July
Beaver Board pref ctfs_100		30	321/4	380	211/2	June	40	July
Bendix Corp cl A 10		341/2	361/2	6,050	24	Mar	383%	Sept
Borg & Beck *	2834	27	29	5,700	241/2	Mar	30 1/4	Aug
Bridgeport Machine Co *	7	7	7	300	7	Oct	1034	May
Bunte Bros 10	15	131/2	15	520	111/2		15	Oct
Central Ill Pub Serv pref .*	87	83	8814	177	83	Sept	9116	Mar

	Friday			Sales		
	Last Sale	Week's of Pr	Range	for Week.	Range Sin	ce Jan. 1.
Stocks— Par.	Price.	Low.	High.	Shares.	Low.	High.
Central Ind Power pref_100		90	90	15	89 Feb	93 May
Cen S W 7% pref* Prior lien*	98	9714	98	735	9714 Sept	100 Sept
Chic City & Con Ry pref. * Chicago Fuse Mfg Co*	4 3/8	99	9978	425 300	96½ Sept 3½ Apr	99% Sept 9% Jan
Chicago Fuse Mfg Co* Chicago Nipple Mfg ct B 15	30 18¾	30 18¾	30	165	27¾ Aug	39¾ Apr
Chic No Sh & Milw com100		401/8	18¾ 41	100 319	361/2 Sept	18¾ Oct 44 Sept
Prior lien Chicago Rys part ctf ser 1_	100	991/2		280	99½ Sept	100 Sept
Part ctfs series 2		1	1 41/2	50 400	4½ Oct ¾ July	10 Jan 2 Mar
Chicago Title & Trust_100 Commonwealth Edison 100	450 137½	450 137	450 137 3/8	13 874	400 Feb	455 July 141¾ June
Consumers Co20	71/8	71%	71/4	1,120	¾ Jan	81/4 Sept
Preferred100 Continental Motors*		5934 101/2	60 11	3,050	30 Mar 8¼ Jan	67 Sept 11% May
Crane Co		58	58	300	51 May	70 Feb
Cudahy Packing Co. 100	115¾ 106	9934	11534	2,075	113 Apr 79 Jan	118 Feb 106 Oct
Cuneo Press A50		48	48 1/8	250	47% Sept	48% Sept
Deere & Co pref100	107	10634	107	40 30	83 July 83 Jan	1½ Sept 107 Sept
Diamond Match100	1251/2	123	126	295	115½ Feb	129 July
Deere & Co pref 100 Diamond Match 100 Elec Research Lab * Evans & Co Inc cl A 5	37	34½ 28	37 3/8 29 1/2	3,325 1,200	15 Mar 23½ Mar	37½ Jan 30¾ Jan
Fair Co (The)	33¾	32	33 1/6	2,070	31 1/8 Aug	351/2 Mar
Fair Co (The) * Preferred 100 Foote Bros (G & M) Co * Gochaux Sugar * Gossard Co (H W) * *		106½ 13¾	1514	3,380	103¾ July 12 Apr	109¾ Mar 16¾ Mar
Gochaux Sugar* Gossard Co (H W)*	9½ 41	91/2	101/8	2,225	3 Jan	101/8 Sept
Preferred100 Great Lakes D & D100 Hibbard Sponger Bartlett25	**	97	97	1,550 85	97 Sept	42¾ July 97 Sept
Great Lakes D & D100 Hibbard Spencer, Bartlett 25	180	171	180 75½	2,440	94% Jan 68 Jan	195 Sept
Hupp Motor10	241/4	23½ 49¼	24 1/8	11,950	141/8 Mar	25 % Sept
Hurley Machine Co* Illinois Brick100	491/2	49¼ 32½	50¼ 33	755 750	41% Mar 28 May	56 Jan 34¾ Aug
Illinois Nor Utilities pf_100		91	91	50	85 Jan	92¾ Apr
Kellogg Switchboard 25 Kentucky Hydro-Elec_100	38	38 90½	38 90½	200 30	36 Sept 85¾ May	48 Jan 92½ Feb
Kraft Cheese Co25	851/2	80 1/2	87 18	5,400	35% Jan	99½ Sept
La Salle Ext Min (III)10 Libby McN & Lib new10	15%	15 8	81/4	4,405 1,135	14% June 6½ Apr	22 Aug 9¼ Jan
McCord Rad Mfg A*		40	41	400	371/8 Apr	42 Feb
McQuay-Norris Mfg* Maytag Co*	18 21 1/8	17½ 215%	18 22¼	225 2,175	13 Mar 20¾ Aug	19½ Sept 22¼ Aug
Middle West Utilities*	110½ 96½	107	1121/2	720	821/2 Feb	125 July
Maytag Co * Middle West Utilities * Preferred 100 Prioe lien pref 100	10414	96¼ 104	98 104½	802 930	91½ Jan 98 Jan	98¾ Mar 107¾ May
Midland Steel Products* Midland Util prior lien_100	50½ 99½	46	501/2	1,010	321/6 Jan	57 Aug
Morgan Lithograph Co. *	55	99½ 54	99½ 55	1,557 2,600	98¼ Apr 42 Mar	101 June 59 Aug
Morgan Lithograph Co* Nar El Pow Corp "A" w i National Leather10 Omnibus pref A w i100	241/2	2334	241/2	8,000	23¼ Aug	26% July
Omnibus pref A w i100	92	89	5 92	1,170 370	4 Apr 89 Sept	6¾ Jan 95½ Feb
Voting trust cus wis - +	2134	11 1/8 19 1/4	12 221/8	755 3,600	9 Sept	173% Mar
Pick (Albert) & Co10 Pines Winterfront A5		49	53	2,000	33 June	74 Jan
Pub Serv of Nor III		125 1/8	128 126½	245 155	107½ Jan 118 Jan	128½ Aug 128½ Aug
Pub Serv of No Ill100 Preferred100		98	981/2	135	.92 Jan	100 June
7% preferred100 Quaket Oats Co100 Preferred100 Real Silk Hosiery Mills _ 10	1171/4	109	110 1171/4	135 90	102 July 95 Apr	110% June 117% Oct
Preferred100	104	104	1041/2	155	1021/2 Jan	106 July
Real Silk Hosiery Milis_10 Reo Motor10	58½ 22½	5734	5934	4,625 1,065	48 Mar 14% Mar	75% Feb 42½ July
Ryan Car Co (The)25		22½ 18¼	1814	135	171% Sept	25¼ June
Standard Gas & Electric* Preferred50	58%	583/8 54	583/8 54	30 30	40½ Jan 50 Jan	60 Aug 54¾ Sept
Stewart-Warner Speedom.* Swift & Co100 Swift International15	82 1143/8	765/8 112	82	137,900	551/2 Mar	82 Oct
Swift International15	29¾ 72½	281/2	114½ 30½	2,335 4,085	109½ Apr 24% June	120% Feb 36 Jan
Union Carbide & Carbon_* United Iron Works v t c_50	721/2	6934	721/2	4,085 6,350 200	65 Mar	741/2 Aug
United Light & Power—						
Common Cl A w i a* Common Cl B w i a*	158 160	143½ 160	158 180	12,890 121	44 Mar 49 Jan	158 Oct 180 Sept
Preferred Cl A wia*	92 %	925%	925%	694	81 Apr	99 June
Preferred Cl B w i a* United Paper Board 100	49 26 1/8	49 26	49¾ 27¼	360 2,175	42 Jan 181/8 Apr	54 June 27¼ Sept
US Gypsum20	200 1/2	200 1/2	205	1,495	112 Feb	206 Sept
Univ Theatres Con Cl A5 Util Pow & Lt Cl A, pref.*	18	18	181/2	425 330	2½ Aug 13½ May	53 Jan 19 July
Vesta Battery Corp*		13	131/2	75	13 Sept	24 Jan
Wahl Co* Ward (Montgom) & Co_10	68	65	68	5,200 5,550	6 Oct 41 Mar	23½ Feb 72¾ July
Preferred100		1141/2	11436	25	1121/2 Apr	120 July
Wolff Mfg Corp*	114½ 7¼	714	734	160 20	110 May 5¾ Jan	123 Jan 10¾ Mar
Wolverine Portl Cement_10	551/	10	101/4	275	934 Sept	14½ Jan
Yates Mfg, part pref*	55½ 30¾	53¼ 28½	563/8 303/4	6,100 12,050 5,950	46½ Jan 28 July	563% Oct 311/4 Aug
Yates Mfg, part pref ** Yellow Cab Mfg, Cl B 10 Preferred w i	30¾ 47½	421/2	481/2	5,950	32¼ Feb	48¾ June
Yellow Cab Co. Inc (Chic)*	92 481/8	92 46¼	92 49½	9,725	92 Oct 45 July	92 Oct 551/8 Jan
Bonds—		-		,,,,,		
Chicago City Ry 5s1927		77¾ 48¾	7734	\$3,000	74 Apr	84% Mar
Chic City & Con Rys 5s '27 Chicago Rys 5s, Ser A 1927	485%	485/8 531/2	49 53½	15,000	46 Apr	62 Mar
4s, Series B1927		39	39	15,000 1,000 5,000	35 Mar	78¾ May 46½ Mar 102½ Aug
Commonw Edison 5s _ 1943		1023/8	1023/8	1,000	99¾ July	102½ Aug
* No par value.					DAKE TO STATE	

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.
	bbls.196lbs.	bush, 60 lbs.	bush. 56 lbs.	bush 32 lbs	hush 48lhs	haigh Selle
Chicago	277,000	1,392,000	1,386,000	574,000	392,000	
Minneapolis		5,214,000				
Duluth		5,741,000				
Milwaukee	55,000	105,000	95,000			
Toledo		222,000				2,000
Detroit		28,000	11,000			4.000
Indianapolis		114,000				1,000
St. Louis	128,000	471,000				36,000
Peoria	38,000	70,000				
Kansas City		814,000	186,000			2,000
Omaha		389,000				
St. Joseph		173,000				
Wichita		194,000				
Sioux City		64,000				
Total wk. '25	498,000	14,991,000	3,504,000	6.574,000	3.015.000	1 501 000
Same wk. '24	525,000	17,433,000				1,501,000
Same wk. '23	484,000	9,403,000				3,897,000 903,000
Since Aug. 1-						
1925	3.951.000	106,515,000	31,050,000	80 909 000	25,216,000	7.540,000
1924		180,332,000	42,450,000		15,642,000	
1923		116,172,000	40,356,000		10,467,000	

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

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels. 305,000	Bushels. 86.000
New York Philadelphia	262,000 38,000		92,000 6,000	490,000 93,000		80,000
Baltimore	20,000		5,000	25,000		1,000
Newport News	3,000					
Norfolk	2,000		177.000	21,000		
New Orleans *	45,000 24,000		114,000 20,000	21,000		50000
Galveston Boston	28,000		20,000	16,000	1,000	
Total wk. '25	422,000		237,000	645,000	307,000	87,000
Since Jan.1'25	18,102,000	140,318,000	5,375,000	59,827,000	26,082,000	28,046,000
Week 1924 Since Jan.1'24	603,000		151,000 15,779,000	1,608,000 36,839,000	1,089,000	1,748,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week

ending Saturday, Sept. 26 1925, are shown in the annexed

Exports from—	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.	Peas, Bushels.
New York	1,823,510		103,892	312,792	17,299	584,989	
Boston			8,000				
Philadelphia	48,000		9,000	228,000			
Baltimore	653,000		8,000				
Norfolk			2,000				
Newport News_			3,000				
New Orleans	38,000	240,000	38,000	40,000			
Galveston			12,000				
Montreal	993,000	69,000	34,000	476,000	298,000	560,000	
Total week 1925	3,555,510	309,000	217,892	1,056,792		1,144,989	
Same week 1924	10.574.847	11,360	383,945	1,137,638	2,114,329	800,179	870

The destination of these exports for the week and since July 1 1925 is as below:

	Fl	our.	Wh	eat.	Corn.		
Exports for Week	Week	Since	Week	Since	Week	Since	
and Since	Sept. 26	July 1	Sept. 26	July 1	Sept. 26	July 1	
July 1 to—	1925.	1925.	1925.	1925.	1925.	1925.	
United Kingdom. 60,078 708,206 1,386 Continent 96,859 1,598,174 2,13 So, & Cent. Amer. 6,000 135,487 West Indies. 18,000 257,989 3			Bushels. 21,016,969 31,287,227 277,100 130,925 155,845	Bushels. 69,000 129,000 93,000 18,000	Bushels. 121,000 214,000 302,000 522,900		
Total 1925	217,892	2,901,620	3,555,510	52,868,066		1,162,255	
Total 1924	383,945	3,403,021	10,574,847	69,750,562		891,540	

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 1 1925 and 1924, are shown in the following:

1100		Wheat.			Corn.		
	1925.		1924.	19	25.	1924.	
	Week Sept. 25.	Since July 1.	Since July 1.	Week Sept. 25.	Since July 1.	Since July 1.	
North Amer Black Sea Argentina Australia India Oth, countr's	Bushels. 7,535 1,632 1,109 768 40	Bushels. 73,788 5,200 16,832 11,584 2,200	Bushels. 97,192 2,448 26,781 12,152 11,008	Bushels. 113 536 3,208 2,346	Bushels. 768 7,535 46,824 8,507	Bushels. 300 6,806 73,886	
Total	11.084	109,604	149,581	6,203	63,634	81,087	

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 26, were as follows:

seaboard ports partitud,	oper mo	CITC		
	RAIN STO		Dus	Barley.
Wheat.	Corn.		Rye.	bush.
United States— bush.	bush.	bush.	bush.	
New York 164,000	19,000	1,969,000	71,000	210,000
Boston 6,000	1,000	68,000	2,000	1,000
Philadelphia 944,000		574,000	4,000	5,000
			53,000	18,000
	22,000	36,000		
Newport News	54,000			2,000
New Orleans 422,000	01,000	02,000	14,000	
Galveston 369,000 Buffalo 1,699,000	240,000	3.197,000	687,000	382,000
Buffalo 1,699,000		105,000	83,000	283,000
" afloat 705,000	253,000		6,000	4,000
Toledo 875,000	121,000	1,006,000		2,000
Detroit 215,000	20,000	225,000	12,000	445,000
Chicago 5,928,000	2,081,000	10,535,000	2,276,000	
Milwaukee 296,000	96,000	1,494,000	25,000	202,000
Duluth11,519,000		8,042,000	2,388,000	1,502,000
Minneapolis 5,606,000	80,000	22,890,000	1,852,000	1,820,000
Sioux City 144,000	79,000	740,000	1,000	8,000
St. Louis 2,031,000	136,000	1,026,000	24,000	79,000
	486,000	5,512,000	96,000	65,000
	200,000	156,000		
Wichita 2,622,000	85,000	60,000	6,000	2,000
St. Joseph, Mo 1,361,000		1,369,000		
Peoria 3,000	19,000	682,000	2,000	
Indianapolis 600,000	197,000		22,000	19,000
Omaha 1,150,000	81,000	3,910,000	54,000	207,000
On Lakes 907,000	225,000	76,000	162,000	329,000
On Canal and River 73,000	54,000	532,000	102,000	020,000
		-	- 010 000	5,583,000
Total Sept. 26 1925 44,822,000	4,409,000	64,466,000	7,840,000	
				4,860,000
metal Capt 27 1024 81 559 000	6.040.000	48.006.000	13,633,000	4,689,000
982,000 bushels in 1924. Barley, New	Tarita 1 0	o huchola F	uffelo 87.0	00. Buffalo
982,000 bushels in 1924. Buriey, New	W 101K, 1,00	of ooo On	Lakog 382	000, total.
982,000 bushels in 1924. Bartey, Net afloat, 191,000, Duluth, 175,000, O	n Canai, 2	20,000, On	Now Vor	k 337.000
Lakes, 2,513,000, total, 6,096,000 by	ishels, again	nst 1,220,00) busness in	1024.
Canadian				1.454.000
1.620.000	307,000	755,000	7,000	
		1,180,000	1,032,000	3,979,000
Other Canadian 1,449,000		193,000	78,000	628,000
Other Canadian			-	
Total Sept. 26 1925 14,672,000	307,000	2,128,000	1,117,000	6,061,000
Total Sept. 19 1925 10,661,000	332,000	2,121,000	1,073,000	3,517,000
Total Sept. 13 1324 6,118,000	244,000	7,278,000	1,311,000	1,289,000
Total Sept. 21 1921 0,110,000				
Summary— 44,822,000	4 400 000	64,466,000	7,840,000	5,583,000
American 11,000,000	2,200,000	02,200,000	1 117 000	8 061 000

5,583,000 6,061,000

11,644,000 8,377,000 5,978,000

7,840,000

4,409,000 64,466,000 307,000 2,128,000

4,716,000 66,594,000 8,957,000 5,462,000 66,040,000 7,718,000 6,284,000 55,284,000 15,367,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE RECEIVED.

CHARTERS ISSUED.

Sept. 21—12826—The First National Bank of Utica, Mich.
Succeeds Farmers & Merchants Bank, Utica, Mich.
President, August B, Hahn; Cashier, E, F, Schulz.

Sept. 21—12827—First National Bank in Wilson, Okla
President, C. C. Chesnut; Cashier, J. V. Mitchell.

Sept. 15—6604—The Old-Commercial National Bank of Oshkosh, Wis., to "First National Bank in Oshkosh."

Sept. 17—10526—The First National Bank of Pearl River, N. Y., to "First National Bank & Trust Co. of Pearl River."

Sept. 24—12019—The Peoples National Bank of Belleville, N. J., to "Peoples National Bank & Trust Co. of Belleville."

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
of Lahoma.

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

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

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

Shares. Stocks. ... * per sh.*
350 Photoplay Finance Corp. com. \$ per sh.*
350 Photoplay Finance Corp. com. \$ \$ 1,250,000 Carnegle Coal Co. 1st M. s. f. 6s, serial bonds with June 15 1925 and subsequent coupons attached. ... 275 lot \$ 10,000 Berks Iron Mining Co. 6% gold bonds, due 1933 \$ 10,000 Berks Iron Mining Co. 6% gold bonds, due

By Wise, Hobbs & Arnold, Boston:

| By Barnes & Lofland, Philadelphia;
| Shares. Stocks. | \$ per sh. | Shares. Stocks. | \$ per sh. | Alto Car Co., pref. | \$ 50 to Also judgment for \$3,250 | \$25 to to Also judgment for \$3,250 | \$25 to All right, title and interest of Allee Halfmann Estate in the Estate of Samuel B. Horning. | \$100 lot 10 Mfrs. Casualty Co., par \$10 | 25 to 10 to 10 Mfrs. Casualty Co., par \$10 | 25 to 10 to 10 Mfrs. Casualty Co., par \$10 | 24 to 10 Penna. Co. for Ins. on Lives, &c. 840 to 10 Penna. Co. for Ins. on Lives, &c. 840 to 10 Penna. Co. for Ins. on Lives, &c. 840 to 10 Provident Trust Co. | \$25 to 10 Provident Trust Co. | \$25 to 10 Provident Trust Co. | \$25 to 11 Franklin National Bank | \$601 to 11 Fidelity Trust Co. | \$58 to 12 Phoenix Trust Co., par \$50 | \$58 to 12 Phoenix Trust Co., par \$50 | \$58 to 12 Phoenix Trust Co., par \$50 | \$58 to 12 Phoenix Trust Co., par \$50 | \$58 to 10 Bank of North Amer. & Trust Co293 7 Empire Title & Trust Co., par \$50 | \$60 to 10 By Barnes & Lofland, Philadelphia:

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-In the

Total Sept. 26 1925 --- 59,494,000 Total Sept. 19 1925 --- 51,628,000 Total Sept. 27 1924 --- 87,677,000

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

not yet been paid. The divid	tenus	аппоп	inced this week are.
Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam). Akron Canton & Youngstown (No. 1)	*\$4	Oct. 1	*Holders of rec. Sept. 25
Baltimore & Ohio, common (quar.) Preferred (quar.) Georgia RR. & Banking (quar.)	11/4	Dec. 1 Dec. 1 Oct. 15	Oct. 18 to Oct. 19 Oct. 18 to Oct. 19 Oct. 2 to Oct. 14
Morris & Essex Extension RR Passaic & Delaware Extension RR	2½ 2 2	Nov. 2 Nov. 2	Holders of rec. Oct. 24a Holders of rec. Oct. 24a
Panama RR Syracuse Binghamton & N. Y. (quar.)	*5	Nov. 2	Holders of rec. Oct. 24a
Utica Chenango & Susquehanna Valley Wabash Ry., pref. A (quar.)	3 \$1.25	Nov. 2 Nov. 5	Holders of rec. Oct. 14a Oct. 25 to Nov. 3
Public Utilities. Amer. Elec. Power, pref. (quar.) Appalachlan Power, pref. (quar.)	*1¾ *1¾	Nov. 2 Oct. 15	*Holders of rec. Oct. 10 Holders of rec. Sept. 30
Arkansas Light & Power pref (quar.)	*1¾ 1¾ 1¼ 1¾	Nov. 1 Oct. 1 Oct. 1	*Holders of rec. Oct. 15 Holders of rec. Sept. 15
Athens Railway & Electric, pref. (quar.) Ches. & Potomac Telep. of Balt. (qu.) City Gas Co. of Norfolk, pref. (quar.)		Oct. 15 Oct. 1	Holders of rec. Sept. 15a Holders of rec. Sept. 30 Holders of rec. Sept. 15a
Preferred (quar.)	11/2	Sept. 30 Sept. 30	Sept.19 to Sept.30 Sept.19 to Sept.30
	21/2	Oct. 15 Jan 2'26	Holders of rec. Oct. 1a
Consol, Gas, El. Lt. & Power of Balt.— Preferred, Series A (quar.)— Preferred, Series B (quar.)— Preferred, Series C (quar.)— Commonwealth-Edison Co. (quar.)—	13/4	Jan 2'26 Jan 2'26	Holders of rec. Dec. 15a Holders of rec. Dec. 15a Holders of rec. Dec. 15a
	\$1.50	Nov. 2 Oct. 15	*Holders of rec. Oct. 15 Holders of rec. Oct. 1a
Edison Electric Illum., Brockton (quar.) Harrisburg Rys., preferred	62½c. 3 50c.	Oct. 1 Sept. 30	Holders of rec. Oct. 20a Sept. 23 to Sept. 30 Sept. 15 to Sept. 30
Har ford City Gas Lt., com.&pf. (qu.) Illinois Northern Utilities, pref. (quar.) International Utilities, class A (quar.)	1½ 87½c.	Nov. 2 Oct. 15	Holders of rec. Oct. 15 Holders of rec. Oct. 3a
Preferred (quar.)	\$1.75 *25c. \$2	Nov. 1 Nov. 2 Oct. 1	*Holders of rec. Oct. 20a *Holders of rec. Oct. 16 Holders of rec. Sept. 19a
Kansas City Power Securities Co., com_ Preferred Kinloch-Bloomington Telep., com. (qu.)	\$1.25	Oct. 1 Oct. 15	Holders of rec. Sept. 19a 1
Preferred Kings County Lighting, class B (quar.)		Oct. 15 Oct. 1	Oct. 11 to Oct. 14 Holders of rec. Sept. 19a
Los Angeles Suburban Gas (quar.) Louisville Gas & Elec. of Ky. 7% pf. (qu.) Six per cent preferred (quar.)	1¾ 1¾ 1½	Oct. 15 Oct. 15	Sept. 21 to Sept. 30 Holders of rec. Sept. 30a Holders of rec. Sept. 30a
Louisville Ry., pref Lowell Electric Light Corp. (quar.)	1½ 2½ 62½c	Oct. 1 Nov. 2 Oct. 31	Sept. 17 to Sept. 19 Holders of rec. Oct. 21a
Missouri Gas & El. Secur. pr. llen (qu.)	1½ 1¾ \$1.75	Oct. 31 Oct. 15 Oct. 1	Holders of rec. Oct. 20a Holders of rec. Sept. 30a
Municipal Gas of Texas, pref. (quar.)	50c.	Oct. 25 Nov. 1	Holders of rec. Sept. 19 Oct. 11 to Oct. 25 Oct. 16 to Nov. 1
Preferred (quar.) North Boston Lighting Prop., com. (qu.) Preferred (quar.)	*\$1.13 *\$1.50	Oct. 15 Oct. 15	*Holders of rec. Oct. 3 *Holders of rec. Oct. 3
Omaha & Coun, Bluffs St. Ry. pf. (qu.)- Power Corp. of Canada, pf. (No. 1) (qu.) Southern Gas & Power Corp., pref. (qu.)	11/4 11/4 13/4	Oct. 15 Oct. 15	Sept. 19 to Sept. 30 Holders of rec. Sept. 30 Holders of rec. Sept. 25
Southern New Eng. Telephone (quar.)	11/2	Oct. 15 Oct. 1	Holders of rec. Sept. 30a Holders of rec. Sept. 19a
York Railways, com. (quar.)	5 75c. 11/4	Oct. 10 Oct. 16 Oct. 31	Oct. 1 to Oct. 10 Oct. 7 to Oct. 16 Oct. 21 to Oct. 31
Banks. First National of Brooklyn (quar.)		Oct. 1	Holders of rec. Sept. 25
Fire Insurance.			
American Alliance (quar.)	4	Oct. 15 Oct. 15	Holders of rec. Sept. 30a Holders of rec. Sept. 30a
Miscellaneous. Abitibi Power & Paper, com. (quar.) Aeolian. Weber Piano & Pianola, pf. (qu.)	\$1	Oct. 20 Oct. 15	Oct. 6 to Oct. 15
Abitibi Power & Paper, com. (quar.)—— Aeolian, Weber Piano & Pianola, pf. (qu.) Alliance Realty (quar.)—Allied Chemical & Dye Corp., com. (qu.)	\$1 \$1	Oct. 19 Nov. 2 Nov. 16	Holders of rec. Oct. 10
American Can, common (quar.)	*\$1 *75c	Nov. 1 Oct 15	*Holders of rec. Oct. 10
Common (quar.)	*25c. *\$1	Oct. 15 Jan. 15	*Holders of rec. Nov. 1
Atlantic Refining, pref. (quar.) Augusta Knitting, com. (quar.)	134 135 134	Nov. 2 Oct. 1 Oct. 1	Holders of rec. Oct. 15
Preferred (quar.) Blackstone Company Blaw-Knox Co., com. (quar.) Preferred (quar.)	*1 2	Oct. 31 Nov. 2	Holders of rec. Oct. 21
Boston Morris Plan Co. (quar.)	1¾ 1½ 50c.	Nov. 2 Sept. 26 Oct. 1	Holders of rec. Sept. 24a
Brandram-Henderson, Ltd., pref. (quar.) Briggs Manufacturing (quar.)	*37 1/20	Oct. 1 Oct. 26	Holders of rec. Sept. 1a *Holders of rec. Oct. 10
Byers (A. M.) Co., pref. (quar.)	3	Oct. 30	Holders of rec. Sept. 30a
Preferred (quar.) Canadian Oil, pref. (quar.) Cleveland & Buffalo Transit (quar.)	134	Oct. 15 Oct. 1 Oct. 5	Holders of rec. Sept. 25a Holders of rec. Sept. 29
Continental Motors (quar)	20c.	Oct 30	Holders of rec. Oct. 15a Holders of rec. Sept. 28a
Cosgrove-Meehan Coal, pref. (quar.)—Delaw, Lack, & West, Coal (quar.)—Drake Hotel, com, and pref. (quar.)—Eureka Pipe Line (quar.)—Fraser Companies, Ltd., conv. pref. (qu. Finestone Ties & Pibber com (quar.)—	*11/2	Nov. 2	*Holders of rec. Oct. 1a
Fraser Companies, Ltd., conv. pref.(qu.) Firestone Tire & Rubber, com. (quar.)	\$1.50	Oct. 20	Holders of rec. Sept. 25 Holders of rec. Oct. 10a
Firestone Tire & Rubber, com. (quar.)—Six per cent preferred (quar.)—Gary (Theodore) & Co., com. (quar.)—Preferred (quar.)—	\$3 \$2	Oct. 18 Oct. 1	Sept. 26 to Sept. 30
Gilchrist Co. (quar.)	*75c	Oct. 1/	*Holders of rec. Oct. 10
Ginter Company, com. (quar.) Godfredson Corporation, Ltd. (quar.) Gray & Dudley Co., com. (quar.)	*37½c 37½c 1½ 1¾ 1¾	Oct. 18	Holders of rec. Sept. 30 Holders of rec. Sept. 25a
Preferred (quar.) Halle Bros., pref. (quar.) Hazel-Atlas Glass (quar.) Holly Sugar Corp., pref. (quar.) Preferred (account account dividends)			Oct. 25 to Nov. 1 Sept. 20 to Oct. 1
	134 h134	Nov. 2	Holders of rec. Oct. 15 Holders of rec. Oct. 15
Hood Rubber, pref. (quar.)————————————————————————————————————	*134	Oct. 1	Sept. 19 to Sept. 30
Hotel Sylvania (quar.) Houseman, Spitzley Corp., com. (qu.) Preferred (quar.) Russmann (Harry L.), pref. (quar.)	21/2	Oct. 1	*Holders of rec. Oct. 1 Sept. 26 to Sept. 30
Hussmann (Harry L.), pref. (quar.)————————————————————————————————————	1¾ 2 37½c.	Oct. 1 Oct. 1	Holders of rec. Sept. 21a
Huttig Sash & Door, com. (quar.) Preferred (quar.) Imperial Royalties Co. (monthly)	37½c. 1¾ 1½	Sept. 30	Sept. 20 to Sept. 30 Holders of rec. Aug. 25
Iron Products Corp., com. (quar.) Johnston (R. F.) Paint, pref. (quar.) Judson Mills, pref. (quar.)	50c. 2 134	Oct. 28 Oct. 1	Sept. 16 to Sept. 17
Kayear (Julius) Co	\$2	Nov. 2	*Holders of rec. Oct. 20 *Holders of rec. Oct. 20
Keith, Simmons Co., Inc., pref. (quar.) Laclede-Christy Clay Prod., pref. (qu.) Lakewood Engineering (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 20a
		Sept. 30 Nov. 1	Sept. 21 to Sept. 30 Holders of rec. Oct. 17
Macy (R. H.) & Co., Inc., pref. (quar.) Manchester (Ga.) Cotton Mills (quar.). Manischewitz Co., pref. (quar.). Maple Leaf Milling, pref. (quar.).	1 274	Oct. 1	Sept. 21 to Oct. 1
Maple Lear Milling, pref. (quar.)	134	Oct. 19	Holders of rec. Oct. 3

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).	BONS.		
May Department Stores, com. (quar.)	*21/2		*Holders of rec. Nov. 14
Preferred (quar.)	*1%	Jan. 2	*Holders of rec. Dec. 15
AcCaskey Register, 1st pref. (quar.)	134	Oct. 1	Holders of rec. Sept. 260
Second preferred (quar.)	2 h2	Oct. 1	Holders of rec. Sept. 260
Second pref. (acct. accumulated div.)_ Medart (Fred) Mfg., pref. (quar.) Merchants Despatch Transp. (quar.)	2	Oct. 1 Oct. 1	Holders of rec. Sept. 266 Sept. 23 to Oct. 1
Agrehente Dosnatch Transn (quar.)	114	Sept. 30	Holders of rec. Sept. 300
Mexican Crude Rubber (quar.)	2	Oct. 1	Sept. 26 to Oct. 1
Ailes Detroit Theatre Co	4	Oct. 10	Holders of rec. Sept. 300
Miles Detroit Theatre CoMiller Rubber, com. (quar.)	11/2	Oct. 10 Oct. 25	Oct. 6 to Oct. 21
Aissouri-Illinois Stores, com. (quar.)	20c.	Oct. 1	Holders of rec. Sept. 250
Preferred (duar.)	2	Nov. 1	Holders of rec. Oct. 200
Mohawk Rubber, pref. (quar.) Mortgage Bond Co. (quar.)	134	Oct. 1	Sept. 17 to Sept. 30
Aortgage Bond Co. (quar.)	*2	Sept. 30	Holders of rec. Sept. 290
National Grocery, com. National Grocery, com. Dhio Fuel Supply (quar.) Preferred (quar.) Pacific Burt Co., com. (quar.)	2	Oct. 15 Oct. 15 Oct. 15 Oct. 15	*Holders of rec. Oct. 3 Holders of rec. Sept. 300
lumpia Theatres Inc. com. (quar.)	45c.	Oct. 15	Holders of rec. Oct. 10
Preferred (quar.)	134	Oct. 15	Holders of rec. Oct. 10
acific Burt Co., com, (quar.)	11/2	Oct. 1	Holders of rec. Sept. 216
	134	Oct. 1	Holders of rec. Sept. 216
age Hershey Tubes, com. (quar.)	1¾ \$1.75	Oct. 1	Sept. 26 to Sept. 30
Preferred (quar.)	134	Oct. 1	Holders of rec. Sept. 216 Sept. 26 to Sept. 30 Sept. 26 to Sept. 30
Pan American Petroleum of California	*5	Oct. 1	
Pan American Petroleum of California	*21/2	Jan.1'26	
Pan American Petroleum of California	*50c.	Apr1'26 Oct. 30 Sept. 30	*Holders of rec. Oct. 15
an American West Petroleum (No. 1)	15	Sept 30	Sept. 26 to Oct. 1
Pen American West Petroleum (No. 1) Pemberthy Injector, com Preferred (quar.)	2	Sept. 30	Sept. 26 to Oct. 1
Penmans, Limited, com. (quar.) Preferred (quar.)	2	Nov. 16	Holders of rec. Nov. 5
Preferred (quar.)	11/2	Nov. 2	Holders of rec. Oct. 21
Perdigo-Weber Shoe (quar.)	371/2c.		Sept. 25 to Oct. 1
Phillips Tongs Corn pref (quar)	134	Nov. 2	Holders of rec. Oct. 20
ittsburgh Generator, pref. (quar.)	2	Oct. 1	Holders of rec. Aug. 15
Producers Oil Corp. of Amer., pref. (quar.)	\$1	Nov. 1	*Holders of rec. Oct. 216 *Holders of rec. Oct. 31 Holders of rec. Oct. 16
roducers Oil Corp. of Amer., pref. (qu.)	*2	Nov. 15	*Holders of rec. Oct. 31
Pro-phy-lac-tic Brush (quar.)	50c. 25c.	Nov. 15 Oct. 15 Oct. 15	Holders of rec. Oct. 16
Extra Putnam (Robt.) Candy, com. (quar.)		Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	134	Oct. 1	Sent 21 to Sent 30
Pownolds Spring pref A & B (quar.)	*134	Jan. 2 Oct. 1 Oct. 1	*Holders of rec. Dec. 15 Sept. 16 to Sept. 30 Sept. 16 to Sept. 30
Richardson Co., pref. (quar.)	134	Oct. 1	Sept. 16 to Sept. 30
Rumford Press, com. (quar.)	2	Oct. 1	Sept. 16 to Sept. 30
t. Lawrence Paper Mills, pref. (quar.)	2	Oct. 5	Holders of rec. Sept. 300
Richardson Co., pref. (quar.)	21/2	Oct. 20	*Holders of rec. Oct. 16 *Holders of rec. Oct. 15
ears, Roebuck & Co., com. (quar.)	*\$1.50	Nov. 1	*Holders of rec. Oct. 15
Simmons Co., pref. (quar.) Smith (How.) Paper Mills, Ltd., pf. (qu.) Spalding (A. G.) Bros. & Co., com. (qu.)	*134	Nov. 1 Oct. 20 Oct. 15	*Holders of rec. Oct. 15 Holders of rec. Oct. 10 *Holders of rec. Oct. 7
and ding (A G) Bros & Co. com. (all.)	*2	Oct. 15	*Holders of rec. Oct. 7
First preferred (quar.)	*134	Dec. 1	
Second preferred (quar.)	*2	Dec. 1	*Holders of rec. Nov. 17
Second preferred (quar.)	134	Oct. 1	*Holders of rec. Nov. 17 Holders of rec. Sept. 15 Holders of rec. Sept. 25
stedman Products, pref. (quar.)	134	Oct. 1 Oct. 1	Holders of rec. Sept. 25
	*\$1	Nov. 2	*Holders of rec. Oct. 15
Sullivan Machinery (quar.) Superheater Co. (quar.) Fexon Oil & Land (quar.)	\$1	Oct. 15	Holders of rec. Sept. 25 *Holders of rec. Oct. 15 Oct. 1 to Oct. 13 Holders of rec. Oct. 5 *Holders of rec. Oct. 5 Holders of rec. Sept. 28 Holders of rec. Sept. 28 Holders of rec. Nov. 16 *Holders of rec. Nov. 16
Superheater Co. (quar.)	\$1.50	Oct. 15	Holders of rec. Oct. 5
rexon Oil & Land (quar.)	*5c.	Oct. 10	Holders of rec. Oct. b
Praylor Engineering & Mfg., pref. (qu.)	2 2	Oct. 1	Holders of rec. Sept. 25
Union Metal Mfg., pref. (quar.) United Drug, com. (quar.) Second preferred (quar.)	*134	Dec 1	*Holders of rec. Nov. 16
Second preferred (quar.)	*11/2	Dec. 1	*Holders of rec. Nov. 16
United Oil	75c.	Oct. 15	Oct. 6 to Oct. 15
Inited Electric Coal Cos., com	50c.	Oct. 5	Holders of rec. Oct. 3
J. S. & Foreign Securities, 1st pf. (qu.) _	11/2	Nov. 2	Oct. 4 to Nov. 2
J. S. Rubber, 1st pref. (quar.)	2	Nov. 14	Holders of rec. Oct. 20
United Clied Coal Cos., com. U. S. & Foreign Securities, 1st pf. (qu.). J. S. Rubber, 1st pref. (quar.). U. S. Smelt., Ref. & Min., com. (qu.). Preferred (quar.). Universe Corpol (All Fields (quar.).	75c.	(Oct. 15	Holders of rec. Oct. 7
Preferred (quar.)	871/2c.	Oct. 15	Holders of rec. Oct. 7
	971/-	Oct. 15 Nov. 2 Nov. 1 Oct. 1 Sept. 30 Sept. 30	Holders of rec. Oct. 7 Holders of rec. Oct. 15 Holders of rec. Oct. 15
Vick Chemical (No. 1) (quar.) Wagner Elec. Corp., pref. (quar.) Washburn Wire, com. (quar.)	13/	Oct 1	Holders of rec. Sept. 19
Washburn Wire com (quar.)	11/4	Sept 30	Holders of rec. Sept. 19
Common (extra)	1/2	Sept. 30	Holders of rec. Sept. 19
Preferred (quar.)		Sept. 30	Holders of rec. Sept. 19 Holders of rec. Sept. 19 *Holders of rec. Sept. 28 *Holders of rec. Oct. 28
	1	10 00	attaldens of use Cont 00
Preferred `(quar.) Western Electric (stock dividend) Whitestone Co., pref. (quar.)	*h50	Sept. 30	Holders of rec. Sept. 20

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).	1000	GOLDEN.	CONTRACTOR AND A SECOND
Carolina Clinchfield & Ohio, com. (quar.)	34	Oct. 10	Holders of rec. Sept. 300
Stamped certificates (quar.)	134	Oct. 10	Holders of rec. Sept. 300
Clev. Cin. Chic. & St. Louis, com. (qu.) -	11/4	Oct. 20	Holders of rec. Sept. 250
Preferred (quar.)	11%	Oct. 20	Holders of rec. Sept. 250
Cuba Railroad, pref	3	Feb1'26	Holders of rec. Jan. 150
Delaware Lackawanna & Western (qu.)	\$1.50	Oct. 20	Holders of rec. Oct. 30
	11/2	Novd16	Holders of rec. Nov. 20
Gulf Mobile & Northern, pref. (quar.)	1 22	Novalo	Holders of rec. Sept. 250
Joliet & Chicago (quar.)	13/4	Oct. 5	
Kansas City Southern, pref. (quar.)		Oct. 15	Holders of rec. Sept. 300
Midland Valley			Holders of rec. Sept. 300
Missouri-Kansas-Texas, pref. A (quar.)	11/4	Nov. 2	Holders of rec. Oct. 150
New York Central Railroad (quar.)	134	Nov. 2	Holders of rec. Sept. 256
Norfolk & Western, adj. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 316
Northern Pacific (quar.)	11/4	Nov. 2	Holders of rec. Sept. 300
Pere Marquette, prior pref. (quar.)	11/4	Nov. 2	Holders of rec. Oct. 150
Preferred (quar.)	11/4	Nov. 2	Holders of rec. Oct. 150
Philadelphia & Trenton (quar.)	216	Oct. 10	Oct. 1 to Oct. 10
Pitts. Ft. Wayne & Chic., pref. (quar.).	134	Oct. 6	Holders of rec. Sept. 10a
Reading Company, com. (quar.)	S1	Nov. 12	Holders of rec. Oct. 150
Second preferred (quar.)	50c.	Oct. 8	Holders of rec. Sept. 220
St. Louis-San Fran., pref., Series A (qu.)	11/6	Nov. 2	Holders of rec. Oct. 150
Southern Railway, com. (quar.)		Nov 2	Holders of rec. Sept. 226
Preferred (quar.)	114	Nov. 2 Oct. 15	Holders of rec. Sept. 22
		Oct. 10	Sept. 20 to Sept. 30
United N. J. RR. & Canal Cos. (quar.)	31/2	Oct. 15	Holders of rec. Oct. 56
	117		
Western Pacific RR. Corp., pref. (quar.)		Oct. 20	
West Jersey & Seashore	\$1.20	Oct. 15	Holders of rec. Oct. 1
Walter William	J. 71 93	1 2 2 2 1 1 1	
Public Utilities.			
All-America Cables (quar.)	134	Oct. 14	
American Gas (quar.)	2	Oct. 13	Oct. 1 to Oct. 12
American Gas & Electric, pref. (quar.)	\$1.50	Nov. 2 Nov. 15	Holders of rec. Oct. 10
Amer. Superpower Corp., Class A and B	t\$1.50	Nov. 15	Holders of rec. Oct. 15
Participating preferred (quar.)		Nov. 15	Holders of rec. Oct. 15
Participating preferred (extra)	1	Nov. 15	Holders of rec. Oct. 15
American Telep. & Teleg. (quar.)	21/4	Oct. 15	Holders of rec. Sept. 19
Associated Gas & Elec. Co., pref. (extra)	121/2c.	Jan.1'26	Holders of rec. Dec. 10
Class A (quar.)	6236c.	Nov. 1	Holders of rec. Oct. 9
Barcelona Trac., L. & P., 7% pref. (qu.)	134	Sept. 30	Holders of rec. Sept. 15
Bell Telephone Co. of Canada (quar.)	2	Oct. 15	Holders of rec. Sept. 23
Bell Telephone of Penna., pref. (quar.)	15/8	Oct. 15	Holders of rec. Sept. 19
Brooklyn Borough Gas, common (quar.)	50c.	Oct. 10	Holders of rec. Sept. 30
Brooklyn-Manhattan Tran., pf. A (qu.)		Oct. 15	Holders of rec. Oct. 1
Carolina Power & Light, com. (quar.)	11/2		Holders of rec. Oct. 15
Central Illinois Pub. Serv., pref. (quar.)		Nov. 2 Oct. 15	Holders of rec. Sept. 30
Central Power, preferred (quar.)			
	134	Oct. 15	Holders of rec. Sept. 30
Chicago Rapid Transit, pref. (monthly)	65c.	Nov. 1	Holders of rec. Oct. 20
Monthly	65c.	Dec. 1	Holders of rec. Nov. 17
Cin. Newp. & Cov. L. & Tr., com. (qu.)	11/2	Oct. 15	Oct. 1 to Oct. 15
Preferred (quar.)	11/8	Oct. 15	
Commonwealth Power, new com. (quar.)	40c.	Nov. 2	Holders of rec. Oct. 14
Preferred (quar.)	11/2	Nov. 2	Holders of rec. Oct. 14
Continental Gas & Elec., com. (quar.)	\$1.10	Jan.1'26	
Prior preference (quar.)	134	Jan.1'26	
Participating preferred (quar.)	11/2	Jan.1'26	

				HONTONE			
Name of Company.		When ayable	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued). Consol Gas, El. L. & Pr, Balt., com. (qu.) Consolidated Gas, New York, pref. (qu.)	*871/2c N	lov. 2	Holders of rec. Dec. 15a *Holders of rec. Oct. 15	Miscellaneous (Continued). Babcock & Wilcox Co. (quar.) Quarterly	1¾ 1¾	Jan.1'26 Apr1'26	
Detroit Edison (quar.) Diamond State Telephone, pref. (quar.) Dominion Pow. & Transmission, pf. (qu.) East Bay Water, pref., Class A (quar.)	15% 0	et. 15 et. 15 et. 15 et. 15	Holders of rec. Sept. 21a Holders of rec. Sept. 19a Sept. 22 to Sept. 30 Holders of rec. Sept. 30	Barnhart Brothers & Spindler— First and second preferred (quar.)—— Bayuk Cigars, 1st pref. (quar.)————————————————————————————————————	12/	Nov. 1 Oct. 15 Oct. 15	
Preferred, Class B (quar.) Electric Bond & Share, pref. (quar.) Electric Bond & Share Securities (quar.)	11/4 0	et. 15 fov. 2 et. 15	Holders of rec. Sept. 30 Holders of rec. Oct. 15 Holders of rec. Sept. 19	Bayuk Cigars, 1st pref. (quar.) Convertible 2d pref. (quar.) S% second preferred (quar.) Beacon Oil, preferred (quar.) Beech-Nut Packing, com. (quar.) Preferred Class B (quar.)	1.87½ 60c	Oct. 15 Nov. 16	
El Paso Electric Co., pref. A (quar.) Preferred B (quar.) Georgia Ry. & Power, 2d pref. (quar.)	134 0	ct. 15	Holders of rec. Oct. 1a Holders of rec. Oct. 1a Holders of rec. Nov. 20	Belgo-Canadian Paper com (quar)	116	Oct. 15 Oct. 12 Oct. 15 Oct. 15	Holders of rec. Oct. 1 Holders of rec. Sept. 300 Holders of rec. Oct. 1
Germantown Passenger Ry. (quar.) International Telep. & Teleg. (quar.) Kentucky Securities Corp., pref. (quar.)	1 1/2 0	et. 15	Sept. 17 to Oct. 5 Holders of rec. Sept. 26a Sept. 19 to Oct. 14	Big Store Realty Borne Scrymser Co Extra Brantford Cordage, Ltd., first pref. (qu.)	1 4	Oct. 15 Oct. 15 Oct. 15 Oct. 15	Sept. 27 to Oct. 14
Laurentide Power (quar.) Manufacturers Light & Heat (quar.) Massachusetts Gas Cos., com. (quar.)	1¼ 0 2 0 1¼ N	et. 15 et. 12 ov. 2 et. 15	Holders of rec. Sept. 30 Holders of rec. Sept. 30a Holders of rec. Oct. 15	Bush Terminal, 7% deb. stock (quar.) Cadillac Storage Co. (quar.) Extra	11/2	Oct. 15	Oct. 1
Massachusetts Ltg. Cos., 6% pref. (qu.) 8% preferred (quar.) Middle West Utilities, pref. (quar.)	134 0	ct. 15	Holders of rec. Sept. 25 Holders of rec. Sept. 25 Holders of rec. Sept. 30a Holders of rec. Sept. 22	Extra Canada Cement (quar.) Canada Dry Ginger Ale (quar.) Extra	25c. 25c.	Oct. 15 Oct. 15	Holders of rec. Sept. 300 Holders of rec. Oct. 1 Holders of rec. Oct. 1 Holders of rec. Sept. 25
Midland Utilities, prior lien (quar.) Preferred, Class A (quar.) Montreal Telegraph (quar.) Mountain States Power, pref. (quar.)	2 0	et. 6 et. 6 et. 15 et. 20	Holders of rec. Sept. 22 Holders of rec. Sept. 30 Holders of rec. Sept. 30	Canadian Car & Fdy., com. & pref. (qu.) Canadian Cottons, com. (quar.) Preferred (quar.) Canadian Industrial Alcohol (quar.)	11/4	Oct. 9 Oct. 5 Oct. 5 Oct. 15	Holders of rec. Sept. 256 Holders of rec. Sept. 256 Holders of rec. Sept. 256 Holders of rec. Sept. 306
New York Telephone, pref. (quar.)	134 N 15% O	ov. 2 ct. 15	Holders of rec. Sept. 30a Holders of rec. Sept. 19 Holders of rec. Sept. 30a	Cartier, Inc., preferred (quar.) Casey-Hedges Co., com. (quar.) Central Aguirre Sugar—	1¾ 2½	Oct. 31 Nov. 15	Holders of rec. Oct. 156 Holders of rec. Nov. 16
Niagara Falls Power, pref. (quar.) Northern States Power, com., Cl. A (qu.) Preferred (quar.) Ohio Edison, 6% pref. (quar.)	1 34 10	et. 20 ec. 1	Holders of rec. Sept. 30 Holders of rec. Sept. 30 Holders of rec. Nov. 16 Holders of rec. Nov. 16	Common (payable in common stock) - Central Steel, com. (quar.)	\$1	Nov. 2 Oct. 10 Oct. 26	Holders of rec. Oct. 15a Holders of rec. Sept. 25a Holders of rec. Oct. 15a
Ohio Edison, 6% pref. (quar.). 6.6% preferred (quar.). 7% preferred (quar.). 6.6% preferred (monthly).	\$1.65 D 134 D 55c. N	ec. 1	Holders of rec. Nov. 16 Holders of rec. Oct. 15	Monthly Chrysler Corporation, pref. (quar.)	33 1-3c 33 1-3c \$2	Nov. 2 Dec. 1 Oct. 26	Holders of rec. Oct. 200 Holders of rec. Nov. 200 Holders of rec. Oct. 10
Ottawa-Montreal Power, pref. (quar.)	134 0	ec. 1 et. 15 et. 15	Holders of rec. Nov. 16 Holders of rec. Sept. 30 Holders of rec. Sept. 30a Holders of rec. Sept. 30a	Cities Service Co., com. (monthly) Common (payable in com. stock) Preferred and prepaid B (monthly)	13/2 1/4	Nov. 1 Nov. 1 Nov. 1	Holders of rec. Oct. 15 Holders of rec. Oct. 15 Holders of rec. Oct. 15 Holders of rec. Nov. 11
Pacific Telep. & Teleg., pref. (quar.)— Pennsylvania-Ohio P. & L., 8% pf. (qu.) 7% preferred (quar.)— Peoples Gas Light & Ooke (quar.)—	1 1 N N N O	ov. 2 ov. 2 ov. 2 ct. 17	Holders of rec. Oct. 22 Holders of rec. Oct. 22 Holders of rec. Oct. 3a	City Ice & Fuel of Cleveland, com. (qu.) Cohn-Hall-Marx Co., com. (quar.) Common (quar.) Common (quar.)	70c.	Dec. 1 Oct. 15 Jn15'26 Ap15'26	Holders of rec. Jan. 5 '26 Holders of rec. Jan. 5 '26 Holders of rec. Apr. 5'26
Philadelphia & Camden Ferry (quar.) Philadelphia Company, com. (quar.) Six per cent preferred (quar.)	\$1 O \$1.50 N	ct. 10 ct. 31 ov. 2	Holders of rec. Sept. 25a Holders of rec. Oct. 1a Holders of rec. Oct. 1a	Consolidated Car Heating (quar)	70c.	July5'26 Oct. 15 Oct. 25	Holders of rec. July 5 '26 Holders of rec. Sept. 30a
Preferred No. 1	\$1 O \$1.75 N 871/2c. O	ct. 311	Holders of rec. Oct. 15a Holders of rec. Oct. 1a Holders of rec. Sept. 30a	Consolidated Royalty Oil Corn Products Refining, com. (quar.) Preferred (quar.) Craddock-Terry Co., com. (quar.)	3	Oct. 20 Oct. 15 Dec. 31	Holders of rec. Oct. 5a Holders of rec. Dec. 15a
Pittsburgh Utilities, common	(w) N 35c. N 25c. N	ov. 2 ov. 2 ov. 2 ov. 2 ov. 1	Holders of rec. Oct. 10a Holders of rec. Oct. 10a Holders of rec. Oct. 10a Holders of rec. Oct. 10a	Class C preferred	31/2	Dec. 31 Dec. 31 Oct. 10 Oct. 10	Holders of rec. Dec. 15 Holders of rec. Dec. 15 Oct. 2 to Oct. 10
Preferred (extra) Power Corp. of New York, pref. (quar.) Public Service Elec. Power, pref. (quar.) Puget Sound Pow. & Light, com. (quar.)	21.70 N	ov. 1 ov. 2 et. 15	Holders of rec. Oct. 15a Holders if rec. Oct. 15a Holders of rec. Sept. 21a	Common (extra) Preferred (quar.) Cresson Cons. Gold Min. & Mill. (quar.) Crex Carpet (quar.)	13/2 10 \$1	Oct. 10 Oct. 10 Oct. 15	Oct. 2 to Oct. 10 Oct. 2 to Oct. 10 Oct. 2 to Oct. 10 Oct. 2 to Oct. 10 Holders of rec. Sept. 30 Holders of rec. Sept. 30
Prior preferred (quar.) Preferred (quar.) Quebec Power Co., com. (quar.)	1¾ O	ct. 15 ct. 15 ct. 15 ct. 15	Holders of rec. Sept. 21a Holders of rec. Sept. 21a Holders of rec. Sept. 30	Crucible Steel, com. (quar.) Cudahy Packing, com. (quar.) Detroit Motor Bus (quar.)	1 134 2	Oct. 31 Oct. 15 Oct. 15	Holders of rec. Oct. 15 Oct. 6 to Oct. 15 Holders of rec. Sept. 30a
San Diego Cons. Gas & Elec., pref. (qu.) Shawinigan Water & Power (quar.)	134 0	et. 15 et. 10	Holders of rec. Sept. 30 Holders of rec. Sept. 30 Holders of rec. Sept. 25	Extra Detroit Steel Products, com Dictograph Products, pref. (quar.) Dodge Brothers, pref. (quar.)		Oct. 15 Nov. 15 Oct. 15	Holders of rec. Nov. 5a Holders of rec. Sept. 30a Holders of rec. Sept. 30a
Southern Canada Power, pref. (quar.) South Pittsburgh Water, pref. (quar.) Standard Gas & Electric, com. (quar.)	134 O	et. 15 et. 15 et. 26	Holders of rec. Sept. 25a Holders of rec. Oct. 1a Holders of rec. Sept. 30a Holders of rec. Sept. 30	Dodge Brothers, pref. (quar.) Dome Mines, Ltd. (quar.) Dominion Textile, pref. (quar.) duPont (E.I.) de Nem. & Co., deb. (qu.)	134	Oct. 15 Oct. 20 Oct. 15	Holders of rec. Oct. 1 Holders of rec. Sept. 30a Holders of rec. Sept. 30
Preferred (quar.) Tennessee Elec. Pow., 6% 1st pref. (qu.) 7% first preferred (quar.). 7.2% first preferred (quar.).	1½ Ja 1¾ Ja 11 80 To	et. 26 in.1'26 in.1'26	Holders of rec. Dec. 15 Holders of rec. Dec. 15 Holders of rec. Dec. 15	duPont (E.I.) de Nem. & Co., deb. (qu.) duPont (E.I.) de Nem. Powd., com.(qu.) Preferred (quar.) Eagle-Picher Lead Co., pref. (quar.)	1½ 1½ 1¼ 1½	Oct. 26 Nov. 2 Nov. 2 Oct. 15	Holders of rec. Oct. 10a Holders of rec. Oct. 20a Holders of rec. Oct. 20a Oct. 1 to Oct. 14
6% second preferred (quar.) 6% first preferred (monthly) 6% first preferred (monthly) 7.2% first preferred (monthly)	11/2 N 50c N	ov. 1	Holders of rec. Oct. 14	Eastern Steamship, no par pref. (quar.) - Eaton Axle & Spring (quar.) - Economy Grocery Stores Corp. (quar.) -	87½C.	Nov. 1	Holders of rec. Oct. 8a
7.2% first preferred (monthly)	60c. ID	ec. 1 in.1'26 ov. 1 ec. 1	Holders of rec. Dec. 15 Holders of rec. Oct. 15 Holders of rec. Oct. 15	Fair (The), com. (monthly)	62½c 20c. 2	Nov. 2 Nov. 1 Nov. 2	Holders of rec. Oct. 1 Holders of rec. Oct. 15a Holders of rec. Oct. 20a Holders of rec. Oct. 15a Holders of rec. Oct. 26a
7.2% first preferred (monthly)	134 N 214 Ja	in.1'26 ov. 1 in.1'26 et. 15	Holders of rec. Oct. 15 Holders of rec. Oct. 15 Holders of rec. Dec. 20 Holders of rec. Sept. 30a	First Avenue Bus Securities (quar.)	*\$1.75	Jan.2'26	Holders of rec. Oct. 2a Holders of rec. Sept. 26a Holders of rec. Oct. 5a
United Light & Power, com. A (quar.) Com., Class A (in Class A stock) Com., Class A (extra) (in Class A stk.)	60c. N	ov. 2 ov. 2	Holders of rec. Oct. 15 Holders of rec. Oct. 15 Holders of rec. Oct. 15	Common A and B (quar.) Seven per cent pref. (quar.) Eight per cent convertible pref. (quar.) Foot Bros. Gear & Machine, com. (quar.)	43¾ c. 50c. 25c.	Oct. 15 Oct. 15 Oct. 15 Jan.1'26	Holders of rec. Oct. 5a Holders of rec. Oct. 5a Dec. 21 to Dec. 31
Common, Class B (quar.) Com., Class B (in Class A stock) Com., Class B (extra) (in Class A stk.)	60c. No. (q) No. (q) No. 2	ov. 2 ov. 2 ov. 2 ov. 2 ov. 2	Holders of rec. Oct. 15 Holders of rec. Oct. 15 Holders of rec. Oct. 15	Fox Film Corp., com., Class A and B General Electric, com. (quar.)	2 1	Jan.1'26 Oct. 15 Oct. 15 Oct. 15	Holders of rec. Oct. 1 Holders of rec. Sept. 3a Holders of rec. Sept. 3a Holders of rec. Sept. 3a
United Light & Railways, com. (quar.) Utica Gas & Electric Co., com Utilities Power & Light, pref. (quar.)	21.10 00	ov. 2 et. 15 et. 1 ec. 15	Holders of rec. Oct. 15a Holders of rec. Oct. 5a Holders of rec. Sept. 15 Holders of rec. Oct. 31a	Special stock (quar.) General Ice Cream Corp., com. (No. 1) General Motors, 7% pref. (quar.) 6% preferred (quar.)	15c. \$1 134		
Virginia Railway & Power, com	1½ Oc	et. 20 et. 15 ov. 2	Holders of rec. Sept. 30a Holders of rec. Sept. 25a Holders of rec. Oct. 15a	6% debenture stock (quar.) General Refractories (quar.) Goodyear Tire & Rub. of Calif., pf. (qu.)	1½ 1½ 50c. *1¾	Nov. 2 Nov. 2 Oct. 15	Holders of rec. Oct. 5a Holders of rec. Oct. 5a Holders of rec. Oct. 5a Holders of rec. Oct. 7a *Holders of rec. Oct. 1 *Holders of rec. Oct. 1
Western Power Corp., pref. (quar.)—— Western States Gas & Elec., pref. (quar.) Western Union Telegraph (quar.)———	1¾ Oc 1¾ Oc	et. 15 et. 15 et. 15	Holders of rec. Sept. 30a Holders of rec. Sept. 30 Holders of rec. Sept. 25a	Pref. (account accumulated dividends) Goodyear Tire & Rubber, pref. (quar.) Gossard (H. W.) Co. (monthly)			*Holders of rec. Oct. 1 Holders of rec. Sept. 15a Holders of rec. Oct. 21a Holders of rec. Nov. 20a
Miscellaneous.	\$1 00	t. 15	Holders of rec. Sept. 30a	Monthly Goulds Manufacturing, com. (quar.) Gulf States Steel. 1st pref. (quar.)	134	Oct. 29 Jan3'26	Holders of rec. Sept. 19 Holders of rec. Dec. 15a
Extra Allis-Chalmers Mfg., pref. (quar.) Aluminum Manufactures, Inc.,com.(qu.)		et. 15 et. 15 ec. 31 et. 1	Holders of rec. Sept. 30a Holders of rec. Sept. 24a Holders of rec. Dec. 15a Holders of rec. Sept. 20a	Hall (C. M.) Lamp Harbison-Walker Refractories, pref. (qu.) Hayes Wheel Co., com. (quar.) Common (extra)	75c.	Dec. 15	Holders of rec. Dec. 10a Holders of rec. Oct. 10a Holders of rec. Nov. 30a Holders of rec. Nov. 30a
Preferred (quar.) Preferred (quar.) Amalgamated Sugar, first pref. (quar.) American Art Works, com. & pref. (qu.)	134 Ja 2 No 136 Oc	n.1'26 ov. 1	Holders of rec. Dec. 20a Holders of rec. Oct. 17a Holders of rec. Sept. 30a	Hibbard Spencer Bartlett & Co (mthly)	1 1/8 1 35c. 0	Oct. 301	Holders of rec. Nov. 30a Holders of rec. Nov. 30a Holders of rec. Oct. 23 Holders of rec. Nov. 20
American Bank Note, common (quar.) American Beet Sugar, com. (quar.)	*\$1.25 No 1 Oc 1 Ja	ov. 16 t. 31 n3026	Holders of rec. Nov. 2 Holders of rec. Oct. 10a Holders of rec. Jan. 9'26a	Monthly Monthly Extra Hillerest Collieries, com. (quar.) Preferred (quar.) Hoe (R.) & Co., Inc., Class A (quar.)	35e. 1 20c. 1	Dec. 24 Dec. 24 Det. 15	Holders of rec. Nov. 20 Holders of rec. Dec. 18 Holders of rec. Dec. 18 Holders of rec. Sept. 30a
Common (quar.) American Fork & Hoe, first pref American Greenhouse Mfg., pref. (quar.) American Ice, common (quar.)	2 00	t. 15 t. 26	Holders of rec. Oct. 5a Holders of rec. Sept. 30a Holders of rec. Oct. 9a	Preferred (quar.) Hoe (R.) & Co., Inc., Class A (quar.) Hollinger Consolidated Gold Mines	\$1 8c.	Oct. 15 Oct. 15 Oct. 7	Holders of rec. Sept. 30a Holders of rec. Oct. 5a Holders of rec. Sept. 21
Preferred (quar.) Am. La France Fire Eng., Inc., com. (qu.) Amer. Laundry Machinery, com. (quar.)	25c. No 75c. De	t. 26 ov. 16 ec. 1	Holders of rec. Oct. 9a Holders of rec. Nov. 2a Nov. 23 to Dec. 1 Oct. 6 to Oct. 15	Howe Sound Co. (quar.). Hunt Brothers Packing (quar.) Illinois Brick (quar.) Independent Oil & Gas (quar.) Indian Motocycle, com. (No. 1) Indiana Pipe Line (quar.)	*50c. *50c.	Nov. 1 *	Holders of rec. Oct. 5a Holders of rec. Sept. 21 Holders of rec. Oct. 5a Holders of rec. Oct. 15 Cot. 4 to Oct. 15 Holders of rec. Sept. 21a Holders of rec. Oct. 15a Holders of rec. Oct. 15a
Preferred (quar.) American Linseed, pref. (quar.) Preferred (quar.) American Locomotive, com. (extra)	134 Ja	n.2'26 r1'26	Holders of rec. Dec. 20a Holders rec. Mar. 19 '26a Holders of rec. Dec. 14a	Independent Oil & Gas (quar.) Indian Motocycle, com. (No. 1) Indiana Pipe Line (quar.) Inspiration Consol. Copper Co. (quar.)	50c. 1	Nov. 14 Nov. 14	Holders of rec. Oct. 15a Holders of rec. Oct. 20 Holders of rec. Sept. 17a
American Manufacturing, com. (quar.)	1¾ Set 1½ De	pt. 30 ec. 31 ec. 31	Holders of rec. Sept. 14a Dec. 16 to Dec. 30 Dec. 16 to Dec. 30	International Business Machines (quar.). International Harvester, com. (quar.). Internat. Match Corp., partic. pf. (qu.).	\$2 1¼ 80c.	Oct. 10 Oct. 15 Oct. 15	Holders of rec. Sept. 24a Holders of rec. Sept. 25a Holders of rec. Sept. 25a
Preferred (quar.) American Rolling Mill, com. (quar.) American Seeding Machine, pref. (quar.) American Shipbuilding, com. (quar.)	1½ Oc 2 No	t. 15 t. 15	Holders of rec. Sept. 30a Holders of rec. Sept. 30a Holders of rec. Oct. 15a	International Harvester, com. (quar.)—Internat. Match Corp., partie. pf. (qu.)—International Paper, 7% pref. (quar.)—Six per cent preferred (quar.)—Kerr Lake Mines, Ltd. (quar.)—	1¾ (1½ (12½c. (Oct. 15 Oct. 15 Oct. 15	Holders of rec. Oct. 20 Holders of rec. Sept. 17a Holders of rec. Sept. 24a Holders of rec. Sept. 25a Holders of rec. Oct. 1a Holders of rec. Oct. 1a Holders of rec. Oct. 1a Holders of rec. Oct. 1
Preferred (quar.)	75c. Oc 2 Oc	t. 15 t. 15	Holders of rec. Oct. 15 Holders of rec. Oct. 1a Holders of rec. Oct. 5a Holders of rec. Oct. 5a	Loose-Wiles Biscuit 2d pref (quar.)	*2 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Nov. 1 Nov. 1	Holders of rec. Oct. 1a Holders of rec. Oct. 19a Holders of rec. Oct. 20a Holders of rec. Sept. 30a Holders of rec. Sept. 30a Holders of rec. Oct. 17a
Preferred (quar.) American Woolen, pref. (quar.) Anaconda Copper Mining (quar.) Apco Manufacturing, Class A (quar.)	1% Oc 75c. No	t. 15 ov. 23 t. 10	Sept. 16 to Sept. 24 Holders of rec. Oct. 17a Holders of rec. Sept. 20a	Macy (R. H.) & Co. prof (quar.)	1½ 0 1¾ 1 75e. 0	Oct. 15 Nov. 1 Oct. 15	Holders of rec. Sept. 30a Holders of rec. Sept. 30a Holders of rec. Oct. 17a Holders of rec. Oct. 1a
Associated Dry Goods, com. (quar.)	1½ Oc 62c. No 1½ De	t. 15 ov. 2 e. 1	Holders of rec. Sept. 30 Holders of rec. Oct. 15a Holders of rec. Nov. 16a	Magma Copper Co Magnolia Petroleum (in stock) Maple Leaf Milling, pref. (quar.) McCrory Stores, pref. (quar.)	e1 (Oct. 5	Holders of rec. Sept. 21a
Second preferred (quar.) Associated Oil (quar.) Atlas Plywood (quar.) Atlas Powder, preferred (quar.) Austin, Nichols & Co., Inc., pref. (quar.)	50c. Oc.	t. 26 t. 15	Holders of rec. Nov. 16a Holders of rec. Sept. 30a Holders of rec. Oct. 1 Holders of rec. Oct. 20a	McCrory Stores, pref. (quar.) Mexican Petroleum, com. (quar.) Preferred (quar.) Motion Picture Cap. Corp., pref. (quar.)	\$3 \$2 2	Oct. 20 Oct. 20 Oct. 15	Holders of rec. Oct. 3a Holders of rec. Oct. 20a Holders of rec. Sept. 30a Holders of rec. Sept. 30a Holders of rec. Oct. 1 Holders of rec. Oct. 1a Holders of rec. Oct. 1a
Balaban & Katz, com. (monthly)	25c. No	v. 1	Holders of rec. Oct. 20a Holders of rec. Oct. 15a Holders of rec. Oct. 20a Holders of rec. Nov. 20a	Motor Products Corp., pref. (quar.) Mountain & Gulf Oil (quar.) Extra Murray Body Corporation—	2e, 1c.	Oct. 15 Oct. 15	Holders of rec. Oct. 20 Holders of rec. Oct. 1a Holders of rec. Oct. 1a
Common (monthly) Common (monthly)	25c Jai	n.1'26 *	Holders of rec. Dec. 20a	Common (payable in common stock)			

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded). National Biscuit, com. (quar.)	75e.	Oct. 15	Holders of rec. Sept. 30a
National Cloak & Suit, com. (quar.) Nat. Enameling & Stamping, pref. (qu.)	\$1	Oct. 15 Dec. 31	Holders of rec. Oct. 9a Holders of rec. Dec. 11
National Eireproofing prof (quar)	134	Oct. 15 Oct. 15	Holders of rec. Oct. 1a Holders of rec. Sept. 30
National Fuel Gas (quar.) National Paper & Type, pref. (quar.) New Bradford Oil (quar.) Newmont Mining Corporation	2	Oct. 15	Holders of rec. Sept. 30a
New Bradford Oil (quar.) Newmont Mining Corporation	60c.	Oct. 15 Oct. 15	Holders of rec. Oct. 1a Holders of rec. Oct. 1
New York Air Brake, com. (quar.)	50c.	Nov. 2 Jan.4'26	Holders of rec. Oct. 7a Holders of rec. Dec. 2a Holders of rec. Jan. 22'26 Holders of rec. Jan. 22'26
Class A (quar.) New York Canners, Inc., 1st pref Second preferred	31/2	Feb1'26 Feb1'26	Holders of rec. Jan. 22'26 Holders of rec. Jan. 22'26
New York Transit (quar.)	75c. 50c.	Oct. 15	Holders of rec. Sept. 18 Holders of rec. Oct. 1a
Nipissing Mines Co. (quar.)	15c. \$1	Oct. 20	Oct. 1 to O.t. 18 Holders of rec. Sept. 30a
Nipissing Mines Co. (quar.) Ohio Brass, Class B (quar.) Preferred (quar.)	134	Oct. 20 Oct. 15 Oct. 15 Oct. 15	Holders of rec. Sept. 30a
Oklahoma Natural Gas (quar.)	50c.	OCt. 20	Holders of rec. Sept. 30a Holders of rec. Sept. 30a Holders of rec. Sept. 26a
Orpheum Circuit, com. (monthly) Common (monthly) Otis Elevator, com. (quar.)	15C.	Nov. 2 Dec. 1	Holders of rec. Oct. 20a Holders of rec. Nov. 20a
Preferred (quar.)	\$1.50	Oct. 15 Oct. 15 Oct. 20	Holders of rec. Sept. 30a Holders of rec. Sept. 30a
Overman Cushion Tire. com. A & B (qu.)	11/2	Oct. 20 Nov. 2	*Holders of rec. Sept. 30 Holders of rec. Oct. 23a
Pacific Coast Co., 2d pref Packard Motor Car (quar.) Pan Am.Pet.&Tran., com.&com.B(qu.)	50c.	Nov. 2 Oct. 31 Oct. 20	Holders of rec. Oct. 15a Holders of rec. Sept. 30a
Peabody Coal, preferred (monthly)	59c. d58c.	Nov. 2 Dec. 1	Holders of rec. Oct. 20a
Preferred (monthly) Preferred (monthly)	d58c.	Jan. 2 Oct. 15	Holders of rec. Nov. 20a Holders of rec. Dec. 19a Holders of rec. Sept. 30a
Pennsylvania Salt Mfg. (quar.) Phillips-Jones Corp., pref. (quar.)	71.94	Nov. 2	Holders of rec. Oct. 20
Pierce, Butler & Pierce Mfg., com. (qu.) - Seven per cent preferred (quar.)	2½ 1¾	Nov 1	Holders of rec. Oct. 5a
Eight per cent preferred (quar.) Pittsburgh Coal, pref. (quar.)	13/2	Nov. 1 Oct. 24	Holders of rec. Oct. 20a Holders of rec. Oct. 9a
Plymouth Cordage (quar.)	*11/2		
Pressed Steel Car, pref. (quar.) Prairie Pipe Line (quar.)	1 134	Dec. 8	*Holders of rec. Oct. 1 Holders of rec. Nov. 17a Holders of rec. Sept. 30a
Procter & Gamble, 8% pref. (quar.)	2 75c.	Oct. 31 Oct. 15	Sept 27 to Oct 14
Protete & Gamble, 8% pref. (quar.). Quaker Oats, com. (quar.). Preferred (quar.). Remington-Noiseless Typewt., pref. (qu.). Richmond Radiator, pref. (qu.).	11/2	Oct. 15 Nov. 30 Oct. 15 Oct. 15	Holders of rec Nov 2a
	134	Oct. 15	Holders of rec. Oct. 3 Holders of rec. Sept. 30a Holders of rec. Dec. 31a
Preferred (quar.) River Raisin Paper, pref. (quar.)	11/2	Janl5 26 Oct. 15 Dec. 21	Holders of rec. Oct. 5a
St. Joseph Lead (quar.)	50c. \$1	Dec. 21	Dec. 10 to Dec. 21 Dec. 10 to Dec. 21
Savage Arms Corp., 2d pref. (quar.)	*13/2 \$1.75	Dec. 21 Nov. 16 Oct. 15 Oct. 20	*Holders of rec. Nov. 2 Holders of rec. Sept. 21a
Seagrave Corporation, com. (quar.)————————————————————————————————————	l ouc.	Oct. 10	Holders of rec. Oct. 1a Holders of rec. Sept. 21a
Spanish Riv. Pulp&Pap., com. & pf. (qu.)	*134	Nov. 2 Oct. 15	*Holders of rec. Oct. 20 Holders of rec. Sept. 30
Steel Co. of Canada com & pref (quer)	13/2	Oct. 20 Nov. 2	Holders of rec. Oct. 1a Holders of rec. Oct. 8a
Sterling Oil & Development	10c.	Oct. 5	Holders of rec. Sept. 25a Holders of rec. Sept. 25a
Telautograph Corporation, com Preferred (quar.)	25c. 1¾	Nov. 2 Oct. 10	Holders of rec. Oct. 15a Holders of rec. Sept. 30
Thompson (J. R.) Co., com. (monthly) Common (monthly)	25c. 25c.	Nov. 2 Dec. 1	Holders of rec. Oct. 23a
Tobacco Products Corp., com. (quar.) Tonopah Mining	\$1.50 7½c	Oct. 15 Oct. 21	Holders of rec. Nov. 23a Holders of rec. Oct. 1 Oct. 1 to Oct. 6
Transue & Williams Steel Forging (quar)	50c.	Oct. 15	Holders of rec. Sept. 30a
Tuckett Tobacco, com. (quar.)	134	Oct. 15	Holders of rec. Sept. 30a Holders of rec. Sept. 30a
Union Discount Co., common (quar.)	134	Oct. 15 Oct. 15 Nov. 11	Holders of rec.dSept.30a Holders of rec.dSept.30a
Union Storage (quar.) United Drug, first pref. (quar.) United Dyewood, pref. (quar.) United Equities Corporation United Profit-Sharing, pref.	23/2 13/4	Nov. 11 Nov. 2 Jan.1'26	Holders of rec. Nov. 1 Holders of rec. Oct. 15a
United Dyewood, pref. (quar.)	\$1 ³⁴	Jan.1'26 Oct. 15 Oct. 31	
United Shoe Machinery, com. (quar.)	5 62½c.	Oct. 5	Holders of rec. Oct. 1 Holders of rec. Sept. 30a Holders of rec. Sept. 15
Preferred (quar)	\$1 37½c.	Oct. 5 Oct. 5	Holders of rec. Sept. 15 Holders of rec. Sept. 15
United Verde Extension Mining United States Can, com. (quar.)	75c. 75c.	Nov. 2 Oct. 15	Holders of rec. Oct. 6a Holders of rec. Sept. 30a
Preferred (quar.) U. S. Cast Iron Pipe & Fdy., pref. (quar.)	134	Oct. 15 Dec. 15	Holders of rec. Sept. 30a Holders of rec. Dec. 1a
U. S. Industrial Alcohol, pref. (quar.)	134	Oct. 15 Oct. 15	noiders of rec. Sept. 30a
U. S. Radiator Corp., com. (quar.) Preferred (quar.)	134	Oct. 15	Holders of rec. Oct. 1 Holders of rec. Oct. 1
Preferred (quar.) U. S. Realty & Impt., pref. (quar.) Utla Apex Mining (quar.) Vulca Detinning pref. (pref. 4 (quar.)	*35c.	Nov. 4 Oct. 15	*Holders of rec. Sept. 4a *Holders of rec. Oct. 3
Preferred (acct. accumulated divs.)	13/4 h1	Oct. 20 Oct. 20	Holders of rec. Oct. 9a Holders of rec. Oct. 9a
Warner (Chas.) Co., com. (quar.) First and second preferred (quar.)	50c.	Oct. 10 Oct. 22 Dec. 30	Holders of rec. Sept. 30a Holders of rec. Sept. 30a
Weber & Heilbroner, com. (quar.) Preferred (quar.)	\$1 1¾	Dec. 1	Holders of rec. Dec. 15 Holders of rec. Nov. 16
Extra	\$1.50	Oct. 5	Holders of rec. Sept. 25a Holders of rec. Sept. 25a
Western Grocer, pref Westinghouse Air Brake (quar.)	3½ \$1.50	Jan.1'26 Oct. 31	Dec. 20 60 Jan. 1 1926 Holders of rec. Sept. 30a
	\$1 \$1	Oct. 31 Oct. 31 Oct. 15	Holders of rec. Sept. 30a Holders of rec. Sept. 30a
Preferred (quar.) White Eagle Oil & Refining (quar.) White Rock Mineral Spgs., com. (quar.)	50c.	Oct. 15 Oct. 20 Dec. 31	Holders of rec. Sept. 30a Holders of rec. Dec. 22
First preferred (quar.)	20c.	Dec. 31 Dec. 31	Holders of rec. Dec. 22 Holders of rec. Dec. 22
Second preferred (quar.)	13/2	Dec. 31	Holders of rec. Dec. 22 Holders of rec. Dec. 22 Holders of rec. Dec. 22a
	15c.	Dec. 31 Oct. 15	Holders of rec. Sept. 30
Wrigley (Wm.) Jr., & Co. (monthly) Monthly Yale Leasing Corporation (annual)	25c. 25c.	Nov. 2 Dec. 1	Holders of rec. Oct. 20a Holders of rec. Nov. 20a
Yellow Taxi Co. of Detroit pref (quar)	436 134	Oct. 15 Oct. 15	Holders of rec. Oct. 1 Oct. 2 to Oct. 15
Yellow Truck & Coach Manufacturing Class B (stock dividend)	(x)	Oct. 10	Holders of rec. Oct. z2a
* From unofficial sources + The New	Vonly O	took Due	

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex dividend on this date and not until further notice.

\$ Annual dividend for 1925 all payable in equal quarterly installments on April 1 July 1, Oct. 1 1925 and Jan. 1 1926, have been declared as follows: On the common stock \$4 40, quarterly installments \$1 10, prior preference, 7%, quarterly installments 114%, participating preferred, 7% regular, quarterly installment 114%, participating preferred, 2% extra, quarterly installment 114%, preferred, 6%, quarterly installment, 114%.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. \hbar On account of accumulated 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 stock.

of common stock. p Payable at option of holder either in cash or common Class A stock at a price of \$25 per share. q 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 common, payable on both Class A and B stocks. t Payable in participating preferred stock. w Extra dividend on common stock 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-dividend on Oct. 14.

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 is, three ciphers (000) omitted.)

Week Ending Sept. 26 1925 (000 omitted.)	Nat'l, State, Tr. Cos	June 30 June 30 June 30	Discount, Invest- ments,	Cash in Vault.	Reserve with Legal Deposi- tories.	Net Demand	Time De- posits.	Bank Circu la- tion.
Members of Fe	d. Res.	Bank.	Average	Average \$	Average	Average	Average	A9'0
Trust Co	4,000	12,519 14,230 16,280	71,542	554	7,474 17,733 21,639	55,193	7.930	•
Bk of Manhat'n	10,000	14,230	160,447	2,759	17,733	129,256	26,377	
Mech & Met Nat		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	11,682 3,694	
National City_	50,000	62,255	607,833	4,812		*625,230	72,148	856
Chemical Nat-	4,500	17,166	136,786	1,235	15,702	117,810	5,410	34
Am Ex-Pac Nat Nat Bk of Com-		a12,208 40,235	145,573 359,184	2,134 893	17,570 39,419	130,376		4,936
Chat Ph NB&T	13,500	12.554	216.611	2,497	23 271	302,571 160,448	13,380 41,059	5,93
Hanover Nat	5,000	12,554 24,391 13,777	216,611 121,582 195,268 172,104	557	23,271 14,235 23,910 16,760	107.021	11,000	0,50
Corn Exchange.	10,000	13,777	195,268	6,383	23,910	107,021 170,190	29,712	
National Park	10,000	23,761	172,104	895	16,760	126,655	10,389	3,53
East River Nat.	2,500	2,251	41,899	1,409	4,101	29,099	10,681	51
First National.			338,469	455	28,718	216,535	19,210	4,95
Irving Bk-Col Tr	17,500	12,869	290,310	2,490	37,304 874	278,346		
Continental	1,000	1,123	8,299	140 4,264	45 941	6,176	371	99
Chase National_ Fifth Avenue	20,000	2 787	366,034	918	2 924	*354,316 24,632	17,606	99
Commonwealth.		26,365 2,787 1,030	26,253 13,869	417	1.235	8,487	3,982	
Garfield Nat'l	1,000	1,686	16,817	457	45,241 3,234 1,235 2,249	16,475	213	
Seaboard Nat'l.	5,000	8,448	114,056	979	14,780	112,161	3,199	4
Coal & Iron Nat	1,500	1,476	20,755		2,364	17,172	1,886	41
Bankers Trust_		27,999	346,923	901	36,554			
US Mtge & Tr.	3,000	4,464	58,959	713	7,051	52,188	5,521	
Juaranty Trust	25,000	20,369	406,906 22,123 168,325	1,413	44,961	*417,208		
Fidelity-InterTr New York Trust	2,000	2,140 19,145	168 325	412 581	2,314	18,072	1,835	
Farmers L & Tr		18,028	141,897	552	19,022 14,670	145,202 *114,386	19,180 19,072	
Equitable Trust		11,685		1,736	29,859	*290,521	26,985	
Total of averages	308,600	486,474	5,076,318	46,094	569,993	c4,223,562		23.07
Potals, actual co	ndition	Sept.26	5.081.334			c4,212,814		-
Totals, actual co	ndition	Sept. 10	F 000 000	49 E10	550 1V4	1010101	200,100	20,00
		Pobe. To	5,080,038	40,010	000,104	C4.242.137	502.945	23.12
Totals, actual co	ndition	Sept.12	5,086,038	47,581	572,563	c4,242,137 c4,212,533	502,945 506,228	$\frac{23,12}{22,92}$
Totals, actual co Totals, actual co State Banks	ndition Not Me	Sept.12 mbers	5,086,038 5,016,659 of Fed'I	47,581 Res've	572,563 Bank.	c4,242,137 c4,212,533	502,945 506,228	23,12 22,92
Greenwich Bank	1,000	2,485	22,396	1,892	2,047	c4,242,137 c4,212,533 21,684	502,945 506,228 1,567	23,12
Greenwich Bank Bowery Bank	1,000 250	2,485 918	22,396 5,624	1,892 353	2,047 238	21,684 2,937	502,945 506,228 1,567 1,908	23,12
Greenwich Bank Bowery Bank	1,000	2,485 918	22,396	1,892	2,047	21,684 2,937	1,567 1,908	23,12
Greenwich Bank Bowery Bank State Bank Total of averages	1,000 250 3,500 4,750	2,485 918 5,477 8,880	22,396 5,624	1,892 353	2,047 238	21,684 2,937	502,945 506,228 1,567 1,908 63,138 66,613	
Greenwich Bank Bowery Bank State Bank Cotal of averages Cotals, actual co	1,000 250 3,500 4,750 ndition	2,485 918 5,477 8,880 Sept.26	22,396 5,624 102,444 130,464 131,118	1,892 353 4,252 6,497 6,460	2,047 238 2,152 4,437 4,474	21,684 2,937 35,070 59,691 60,183	1,567 1,908 63,138 66,613	
Greenwich Bank Gowery Bank State Bank Cotal of averages Cotals, actual co Cotals, actual co	1,000 250 3,500 4,750 ndition	2,485 918 5,477 8,880 Sept.26 Sept.19	22,396 5,624 102,444 130,464 131,118	1,892 353 4,252 6,497 6,460	2,047 238 2,152 4,437 4,474	21,684 2,937 35,070 59,691 60,183	1,567 1,908 63,138 66,613 66,694 66,438	
Greenwich Bank Bowery Bank State Bank Total of averages Totals, actual co Totals, actual co Totals, actual co	1,000 250 3,500 4,750 ndition ndition	2,485 918 5,477 8,880 Sept.26 Sept.19 Sept.12	22,396 5,624 102,444 130,464 131,118 130,358 129,220	1,892 353 4,252 6,497 6,460 6,547 6,529	2,047 238 2,152 4,437 4,474 4,855 4,254	21,684 2,937 35,070 59,691 60,183 60,204 59,403	1,567 1,908 63,138 66,613 66,694 66,438	
Greenwich Bank Sowery Bank State Bank Cotal of averages Cotals, actual co	1,000 250 3,500 4,750 ndition ndition ndition es Not	2,485 918 5,477 8,880 Sept.26 Sept.19 Sept.12 Membe	22,396 5,624 102,444 130,464 131,118 130,358 129,220 rs of Fed	1,892 353 4,252 6,497 6,460 6,547 6,529 1 Res'y	2,047 238 2,152 4,437 4,474 4,855 4,254 e Bank	21,684 2,937 35,070 59,691 60,183 60,204 59,403	1,567 1,908 63,138 66,613 66,694 66,438 66,151	
Greenwich Bank Gowery Bank State Bank Cotal of averages Cotals, actual co Cotals, ac	1,000 250 3,500 4,750 ndition ndition es Not 10,000	2,485 918 5,477 8,880 Sept.26 Sept.19 Sept.12 Membe 16,421	22,396 5,624 102,444 130,464 131,118 130,358 129,220 rs of Fed 62,943	1,892 353 4,252 6,497 6,460 6,547 6,529 1 Res'v 1,417	2,047 238 2,152 4,437 4,474 4,855 4,254 e Bank 4,681	21,684 2,937 35,070 59,691 60,183 60,204 59,403	1,567 1,908 63,138 66,613 66,694 66,438 66,151 2,082	
Greenwich Bank. Gowery Bank. Gotal of averages Cotals, actual co Trust Compani Citle Guar & Tr. Awyers Trust.	1,000 250 3,500 4,750 ndition ndition es Not 10,000 3,000	2,485 918 5,477 8,880 Sept.26 Sept.19 Sept.12 Membe 16,421 3,083	22,396 5,624 102,444 130,464 131,118 130,358 129,220 rs of Fed 62,943 22,233	1,892 353 4,252 6,497 6,460 6,547 6,529 1 Res'v 1,417 902	2,047 238 2,152 4,437 4,474 4,855 4,254 e Bank 4,681 1,837	21,684 2,937 35,070 59,691 60,183 60,204 59,403 40,319 17,620	1,567 1,908 63,138 66,613 66,694 66,438 66,151 2,082 1,087	
Greenwich Bank State Bank Fotal of averages Fotals, actual co Fotals of Trust Fotal of averages	1,000 250 3,500 4,750 ndition ndition es Not 10,000 3,000	2,485 918 5,477 8,880 Sept.26 Sept.19 Sept.12 Membe 16,421 3,083 19,504	22,396 5,624 102,444 130,464 131,118 130,358 129,220 rs of Fed 62,943 22,233 85,176	1,892 353 4,252 6,497 6,460 6,547 6,529 1 Res'v 1,417 902 2,319	2,047 238 2,152 4,437 4,474 4,855 4,254 e Bank 4,681 1,837 6,518	21,684 2,937 35,070 59,691 60,183 60,204 59,403 40,319 17,620 57,939	1,567 1,908 63,138 66,613 66,694 66,438 66,151 2,082 1,087	
Greenwich Bank State Bank Fotal of averages Fotals, actual co Fotals, actual co Fotals, actual co Frust Compani Fitle Guar & Tr. Lawyers Trust. Fotal of averages Fotals, actual co	1,000 250 3,500 4,750 ndition ndition es Not 10,000 3,000 13,000	2,485 918 5,477 8,880 Sept.26 Sept.19 Sept.12 Membe 16,421 3,083 19,504 Sept.26	22,396 5,624 102,444 130,464 131,118 130,358 129,220 rs of Fed 62,943 22,233 85,176	1,892 353 4,252 6,497 6,460 6,547 6,529 1 Res'v 1,417 902 2,319	2,047 238 2,152 4,437 4,474 4,855 4,254 e Bank 4,681 1,837 6,518	21,684 2,937 35,070 59,691 60,183 60,204 59,403 40,319 17,620 57,939	1,567 1,908 63,138 66,613 66,694 66,438 66,151 2,082 1,087 3,169	
Greenwich Bank Gowery Bank State Bank Cotal of averages Cotals, actual co Cotals, actual co Cotals, actual co Cotals actual co Trust Companititle Guar & Tr. Lawyers Trust Cotal of averages Cotals, actual co Cotals, actual co	1,000 250 3,500 4,750 ndition ndition ndition es Not 10,000 3,000 ndition ndition	2,485 918 5,477 8,880 Sept.26 Sept.19 Sept.12 Membe 16,421 3,083 19,504 Sept.26 Sept.19	22,396 5,624 102,444 130,464 131,118 130,358 129,220 rs of Fed 62,943 22,233 85,176 85,851 84,177	1,892 353 4,252 6,497 6,460 6,547 6,529 1 Res'v 1,417 902 2,319	2,047 238 2,152 4,437 4,474 4,855 4,254 e Bank 4,681 1,837 6,518	21,684 2,937 35,070 59,691 60,183 60,204 59,403 40,319 17,620 57,939 58,623 67,065	1,567 1,908 63,138 66,613 66,694 66,438 66,151 2,082 1,087 3,169	
Greenwich Bank Gowery Bank State Bank Cotal of averages Cotals, actual co Cotals, actual co Cotals, actual co Cotals actual co Cotals actual Cotals actual Cotals, actual co Cotals, actual co Cotals, actual co	1,000 2500 3,500 4,750 adition ndition ndition es Not 10,000 3,000 ndition ndition ndition	2,485 5,477 8,880 Sept.26 Sept.19 Sept.12 Membe 16,421 3,083 19,504 Sept.26 Sept.19 Sept.12	22,396 5,624 102,444 130,464 131,118 130,358 129,220 rs of Fed 62,943 22,233 85,176 85,851 84,177 83,899	1,892 4,252 6,497 6,460 6,547 6,529 1 Res'v 1,417 902 2,319 2,185 2,209 2,360	2,047 238 2,152 4,437 4,474 4,855 4,254 e Bank 4,681 1,837 6,518	21,684 2,937 35,070 59,691 60,183 60,204 59,403 40,319 17,620 57,939	1,567 1,908 63,138 66,613 66,694 66,438 66,151 2,082 1,087 3,169	
Greenwich Bank Gowery Bank State Bank Cotals, actual co Cotals, actual co Cotals, actual co Cotals, actual co Frust Compani Citle Guar & Tr. Lawyers Trust Cotal of averages Cotals, actual co Cotals, actual co Cotals, actual co Cotals, actual co Gridaggr., aver	1,000 250 3,500 4,750 adition ndition ndition es Not 10,000 3,000 ndition ndition ndition ndition	2,485 5,477 8,880 Sept.26 Sept.19 Sept.12 Membe 16,421 3,083 19,504 Sept.26 Sept.19 Sept.12 514,860	22,396 5,624 102,444 130,464 131,118 130,358 129,220 rs of Fed 62,943 22,233 85,176 85,851 84,177 83,899	1,892 4,252 6,497 6,460 6,547 6,529 1 Res'y 1,417 902 2,319 2,185 2,209 2,360	2,047 238 2,152 4,437 4,474 4,855 4,254 e Bank 4,681 1,837 6,518 6,685 6,493 6,267	21,684 2,937 35,070 59,691 60,183 60,204 59,403 40,319 17,620 57,939 58,623 67,065 56,532	1,567 1,908 63,138 66,613 66,694 66,438 66,151 2,082 1,087 3,169 3,176 3,161 3,239	
Greenwich Bank Gowery Bank State Bank Cotals, actual co Cotals, actual co Cotals, actual co Cotals, actual co Frust Compani Citle Guar & Tr. Lawyers Trust Cotal of averages Cotals, actual co Cotals, actual co Cotals, actual co Cotals, actual co Gridaggr., aver	1,000 250 3,500 4,750 adition ndition ndition es Not 10,000 3,000 ndition ndition ndition ndition	2,485 5,477 8,880 Sept.26 Sept.19 Sept.12 Membe 16,421 3,083 19,504 Sept.26 Sept.19 Sept.12 514,860	22,396 5,624 102,444 130,464 131,118 130,358 129,220 rs of Fed 62,943 22,233 85,176 85,851 84,177 83,899	1,892 4,252 6,497 6,460 6,547 6,529 1 Res'y 1,417 902 2,319 2,185 2,209 2,360	2,047 238 2,152 4,437 4,474 4,855 4,254 e Bank 4,681 1,837 6,518	21,684 2,937 35,070 59,691 60,183 60,204 59,403 40,319 17,620 57,939 58,623 67,065 56,532	1,567 1,908 63,138 66,613 66,694 66,438 66,151 2,082 1,087 3,169 3,176 3,161 3,239 571,398	23,07
Greenwich Bank State Bank Cotals, actual co Fotals, actual co Fotals, actual co Fotals, actual co Frust Compani fitle Guar & Tr. Lawyers Trust Fotal of averages Fotals, actual co Fridaggr., aver Comparison wit Fr'd aggr., act'l	1,000 250 3,500 4,750 adition ndition ndition 10,000 13,000 ndition ndition ndition ndition s26,350 h prev.	2,485 ,918 5,477 8,880 Sept.26 Sept.19 Sept.12 Membe 16,421 3,083 19,504 Sept.26 Sept.19 Sept.12 514,860 week	22,396 5,624 102,444 130,464 131,118 130,358 129,220 rs of Fed 62,943 85,176 85,851 84,177 83,899 5,291,958 +35,975 5,298,303	1,892 3,853 4,252 6,497 6,460 6,547 6,529 1 Res'v 1,417 902 2,319 2,185 2,209 2,360 54,910 —185 54,317	2,047 2,152 4,437 4,474 4,855 4,254 e Bank 4,681 6,518 6,685 6,493 6,267 580,948 -7,069 592,868	21,684 2,937 35,070 59,691 60,183 60,204 59,403 40,319 17,620 57,939 58,623 67,065 56,532 4,341,192 -30,670	1,567 1,908 63,138 66,613 66,694 66,438 66,151 2,082 1,087 3,169 3,176 3,161 3,239 571,398 -1,717 569,605	23,07
Greenwich Bank. State Bank. State Bank. Fotal of averages Fotals, actual co Fotals, actual co Fotals, actual co Frust Compani Fitle Guar & Tr. Lawyers Trust. Fotal of averages Fotals, actual co Fotals, actual c	1,000 2550 3,500 4,750 adition ndition ndition es Not 10,000 13,000 ndition ndition ndition ndition h prev.	2,485 918 5,477 8,880 Sept.26 Sept.19 Sept.12 Membe 16,421 3,083 19,504 Sept.26 Sept.19 Sept.12 514,860 week	22,396 5,624 102,444 130,464 131,118 130,358 129,220 rs of Fed 62,943 22,233 85,176 85,851 84,177 83,899 5,291,958 +35,975 5,298,303 -2,270	1,892 353 4,252 6,497 6,460 6,547 6,547 1,417 902 2,319 2,319 2,360 54,910 -185 54,317 +2,043	2,047 2,152 4,437 4,474 4,855 4,264 8,264 6,685 6,493 6,267 580,948 -7,069 592,868 +31336	21,684 2,937 35,070 59,691 60,183 60,204 59,403 40,319 17,620 57,939 58,623 67,065 56,532 4,341,192 -30,670 4,331,620 -27,786	1,567 1,908 63,138 66,613 66,694 66,438 66,151 2,082 1,087 3,169 3,176 3,161 3,239 571,398 -1,717 569,605 -2,939	23,07 -3 23,06 -5
Greenwich Bank Bowery Bank State Bank Total of averages Totals, actual co Totals, actual co Totals, actual co Trust Compani Title Guar & Tr. Lawyers Trust. Total of averages Totals, actual co	1,000 2550 3,500 4,750 adition ndition ndition es Not 10,000 3,000 13,000 ndition cond'n h prev.	2,485 918 5,477 8,880 Sept.26 Sept.19 Sept.12 Membe 16,421 3,083 19,504 Sept.19 Sept.12 514,860 week Sept.26	22,396 5,624 102,444 130,464 131,118 130,358 129,220 rs of Fed 62,943 22,233 85,176 85,851 84,177 83,899 5,291,958 +35,975 5,298,303 -2,270 5,300,673	1,892 4,252 6,497 6,460 6,547 6,529 1 Res'v 1,417 902 2,319 2,185 2,209 2,209 54,910 —185 54,317 +2,043 52,274	2,047 248 2,152 4,437 4,474 4,855 4,254 4,681 1,837 6,518 6,685 6,493 6,267 580,948 -7,069 592,868 +31336 561,532	21,684 2,937 35,070 59,691 60,183 60,204 59,403 40,319 17,620 57,939 58,623 67,065 56,532 4,341,192 -30,670 4,331,620 -27,786 4,359,406	1,567 1,908 66,613 66,694 66,438 66,151 2,082 1,087 3,169 3,176 3,161 3,239 571,398 -1,717 569,605 -2,939 572,544	23,07 -3 23,06 -5
Greenwich Bank State Bank State Bank Total of averages Fotals, actual co Fotals, actual co Fotals, actual co Frist Compani Fitle Guar & Tr. Lawyers Trust Fotal of averages Fotals, actual co Fotals, actual co Fotals, actual co Gridaggr., aver Comparison wit Grid aggr., actil Grid aggr., actil Grid aggr., actil Grid aggr., actil Fid aggr., actil	1,000 2550 3,500 4,750 adition ndition ndition ndition 10,000 13,000 ndition ndition ndition ndition ndition ndition cond'n h prev.	2,485 918 5,477 8,880 Sept.26 Sept.19 Sept.12 Membe 16,421 3,083 19,504 Sept.26 Sept.19 Sept.12 514,860 week Sept.26 week Sept.26	22,396 5,624 102,444 130,464 131,118 130,358 129,220 rs of Fed 62,943 22,233 85,176 85,851 84,177 83,899 5,291,958 +35,975 5,298,303 —2,270 5,300,573 5,229,778	1,892 4,252 6,497 6,460 6,547 6,547 6,417 902 1,417 902 2,319 2,319 2,360 54,910 -185 54,317 +2,043 52,274 56,470	2,047 2,152 4,437 4,474 4,855 4,264 8ank 4,681 1,837 6,518 6,685 6,493 6,267 580,948 -7,069 592,868 +31336 561,532 561,532	21,684 2,937 35,070 59,691 60,183 60,204 59,403 40,319 17,620 57,939 58,623 67,065 56,532 4,341,192 -30,670 4,331,620 -27,786 4,359,406	1,567 1,908 66,613 66,694 66,438 66,151 2,082 1,087 3,169 3,176 3,161 3,239 571,398 -1,717 569,605 -2,939 572,544	23,07 -3 23,06 -5
Greenwich Bank State Bank State Bank Cotals, actual co Totals, actual co Totals, actual co Totals, actual co Trust Compani Title Guar & Tr. Lawyers Trust Cotals, actual co Totals, actual co To	1,000 2550 3,500 4,750 adition ndition ndition s Not 10,000 13,000 ndition ndition ndition ndition ndition ndition cond'n cond'n cond'n cond'n	2,485 918 5,477 8,880 Sept.26 Sept.19 Sept.12 Membe 16,421 3,083 19,504 Sept.26 Sept.19 Sept.12 Sept.26 week Sept.26	22,396 5,624 102,444 130,464 131,118 130,358 129,220 rs of Fed 62,943 22,233 85,176 85,851 84,177 83,899 5,291,958 +35,975 5,298,303 -2,270 5,300,573 5,224,594	1,892 3,853 4,252 6,497 6,460 6,547 6,529 1 Res'v 1,417 902 2,319 2,185 2,209 2,360 54,317 +2,043 52,274 56,470 53,597	2,047 2,348 2,152 4,437 4,474 4,855 4,254 e Bank 4,681 1,837 6,518 6,685 6,493 6,267 580,948 7,069 592,868 +31336 561,532 583,084 556,333	21,684 2,937 35,070 59,691 60,183 60,204 59,403 40,319 17,620 57,939 58,623 67,065 56,532 4,341,192 -27,786 4,331,620 -27,786 4,328,468 4,338,468	1,567 1,908 63,138 66,613 66,694 66,438 66,151 2,082 1,087 3,169 3,176 3,161 3,239 571,398 -1,717 569,605 -2,939 572,544 575,618	23,07 -3 23,06 -5 23,12 22,92
Greenwich Bank. State Bank. State Bank. Fotal of averages Fotals, actual co Fotals, actual co Fotals, actual co Frust Compani Fitle Guar & Tr. Lawyers Trust. Fotal of averages Fotals, actual co Fotals, actual c	1,000 2550 3,500 4,750 adition ndition ndition s Not 10,000 13,000 ndition ndition ndition ndition ndition ndition ndition cond'n cond'n cond'n cond'n cond'n cond'n	2,485 918 5,477 8,880 Sept.26 Sept.19 Sept.12 Membe 16,421 3,083 19,504 Sept.26 Sept.19 Sept.12 Sept.26 week Sept.19 Sept.12 Sept.12 Sept.12 Sept.12 Sept.12 Sept.13	22,396 5,624 102,444 130,464 131,118 130,358 129,220 rs of Fed 62,943 22,233 85,176 85,851 84,177 83,899 5,291,958 +35,975 5,298,303 -2,270 5,300,573 5,224,594 5,244,594 5,244,367	1,892 353 4,252 6,497 6,460 6,547 6,529 1 Res'v 1,417 902 2,319 2,185 2,209 2,360 54,317 +2,043 52,274 56,470 53,597 53,439 53,193	2,047 2,152 4,437 4,474 4,855 4,264 8ank 4,681 1,837 6,518 6,685 6,493 6,267 580,948 -7,069 592,868 +31336 561,532 561,532	21,684 2,937 35,070 59,691 60,183 60,204 59,403 40,319 17,620 57,939 58,623 67,065 56,532 4,341,192 -20,670 4,331,620 -27,786 4,328,468 4,328,486 4,328,486	1,567 1,908 63,138 66,613 66,694 66,458 66,151 2,082 1,087 3,169 3,176 3,161 3,239 571,398 -1,717 569,605 -2,939 572,544 576,179 586,629	23,07 -3 23,06 -5 23,12 22,92 23,10

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, \$39,757,000; Sept. 19, \$39,758,000; Sept. 12, \$3,612,000; Sept. 5, \$3,632,000; Aug. 20, \$5,421,000. Bills payable, rediscounts, acceptances and other liabilities, average for the week Sept. 26, \$600,602.000; Sept. 19, \$546,205,000; Sept. 12, \$571,-480,000; Sept. 5, \$523,396,000; Aug. 29, \$521,065,000. Actual totals, Sept. 26, \$641,664,000; Sept. 19, \$568,371,900; Sept. 12, \$578,910,000; Sept. 5, \$532,599,000; Aug. 29, \$505,076,000.

* Includes deposits in foreign branches not included in total footings as follows that City Bank, \$145,918,000; Chase National Bank, \$11,032,000; Bankers Trust Co., \$14,287,000; Guaranty Trust Co., \$81,529,000; Farmers' Loan & Trust Co., \$6,888,000; Equitable Trust Co., \$71,790,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, \$16,677,000; 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 Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.	
Members Federal Reserve Bank State banks* Trust companies*	\$ 6,497,000 2,319,000	4,437,000	10,934,000		\$, 5,881,460 189,620 146,150	
Total Sept. 26 Total Sept. 19 Total Sept. 12 Total Sept. 5	8,939,000	580,948,000 588,017,000 581,920,000 585,534 000	596,956,000	587,589,690	6,217,230 9,366,310 7,633,620 5,001,980	

embers of Federal Reserve Bank.

a This is the reserve required on the net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: 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 Vault.	Reserve in Depositaries	Total Reserve.	Reserve Required.	Surplus Reserve.		
Members Federal Reserve Bank State banks* Trust companies*	\$ 6,460,000 2,185,000	4,474,000	10,934,000		\$ 19,051,130 101,060 76,550		
Total Sept. 26 Total Sept. 19 Total Sept. 12 Total Sept. 5	8,756,000 8,889,000	561,532,000 583,084,000	570,288,000 591,973,000	582,284,260 585,962,630 581,988,470 583,329,270	19,228,740 15,674,630 9,984,530 18,517,270		

*Not members of Federal Reserve Bank.
a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Sept. 26, \$14,992.050; Sept. 19, \$15,088,350; Sept. 12, \$15,186,840; Sept. 5, \$15,210,030; Aug. 29, \$15,529,560.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

Gold Currency notes. Deposits with Federal Reserve Bank of New York. Total deposits. 1 Deposits, eliminating amounts due from reserve depositaries and from other banks and trust com-	4,589,600 23,465,900 82,738,400	Pretious Week. Inc. \$6,041,200 Inc. 130,500 Dec. 227,000 Dec. 18,477,700 Dec. 23,024,700
panies in N. Y. City, exchanges & U.S. deposits_1 Reserve on deposits	,063,206,300 150,443,400	Dec. 30,345,100 Dec. 21,347,800
Percentage of reserve, 19.9%. RESERVE. State Banks-		ust Companies—
	08% \$76, 10% 28,	882,000 14.15% 845,500 5.30%

Total_____\$44,715,900 21.18% \$105,727,500 19.45% * Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Sept. 26 was \$82,738,400.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Capatan New York City cutting of the trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries.
Week Ended— May 29. June 6. June 13. June 20. June 27. July 3. July 11. July 18. July 25. Aug. 1. Aug. 15. Aug. 22. Aug. 29. Sept. 5. Sept. 12. Sept. 19.	6,285,428,000 6,329,320,400 6,319,885,700 6,336,178,900 6,311,487,200 6,311,487,200 6,326,677,200 6,326,677,200 6,326,821,100 6,322,4244,800 6,323,147,800 6,345,708,100 6,344,580,300 6,345,478,100 6,344,580,300 6,345,880,300 6,364,5880,300	5,439,376,100 5,508,073,800 5,508,073,800 5,502,440,100 5,469,225,600 5,588,609,700 5,588,609,700 5,584,240,800 5,472,674,300 5,472,674,300 5,481,392,100 5,462,119,200 5,442,736,800 5,443,132,500 5,461,713,00 5,461,713,00 5,461,713,00 5,461,713,00 5,461,713,00	\$ 83,550,000 \$1,243,900 \$1,037,200 \$1,431,500 \$1,367,100 \$5,120,100 \$2,246,400 \$79,116,400 \$2,507,866,100 \$2,507,866,100 \$2,507,866,100 \$2,507,866,100 \$2,507,866,100 \$2,507,866,100 \$2,507,866,100 \$2,507,866,100 \$2,507,866,100 \$2,507,866,100 \$2,507,866,100 \$2,507,866,100 \$2,507,866,100 \$2,507,866,100 \$2,507,867,800 \$2,507,800 \$3,247,000 \$4,211,400 \$3,247,000	\$ 719,708,300 732,827,700 726,011,100 741,188,800 750,531,400 750,531,400 734,107,700 724,886,500 721,005,000 723,923,100 723,923,100 712,983,700 715,040,400 711,813,900 711,813,900 711,813,900 731,651,200

New York City Non-Member Banks and Trust Com-panies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not in-cluded in the "Clearing House Returns" in the foregoing:

BETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING	Capital.	Net Profits.	Loans, Dis- counts.	Cash	Reserve	Net Demand	Net Time	
Week Ending Sept. 26 1925.	Nat. bks. Dec. 31 State bks. Nov.15 Tr. cos. Dec. 31		Invest-	in Vault.	Legal Deposi- tories.	Deposits.		
Members of Fed'l Res've Bank Grace Nat Bank	\$ 1,000	\$ 1,773	Average \$ 11,893	Average \$	Average \$ 896	Average \$ 5,598	Average. \$ 4,255	
Total		1,773	11,893	59	896	5,598	4,255	
Federal Reserve Bank. Bank of Wash. Hts. Colonial Bank		543 2,469	8,717 29,900	804 3,134	341 1,553	6,217 26,040		
Total Trust Company. Not Member of the		3,012	38,617	3,938	1,894	32,257	6,659	
Federal Reserve Bank. Mech Tr. Bayonne.	500	532	8,962	392	94	3,136	5,988	
Total	500	532	8,962	392	94	3,136	5,988	
Grand aggregate Comparison with pr	2,900 ev. week	5,319	59,472 +2,275		2,884 —273	a40,991 +271	16,902 +22	
Gr'd aggr., Sept. 19 Gr'd aggr., Sept. 12 Gr'd aggr., Sept. 5 Gr'd aggr., Aug. 29	2,900	5,319 5,319 5,319 5,319	57,859	4,158	2,820	a39,848 a39,650	16,761 16,751	

a United States deposits deducted, \$19,000. Bills payable, rediscounts, acceptances and other liabilities, \$1,631,000. 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.

	Sept. 30 1925.		nges from lous week.	Sept. 23 1925.	Sept 16 1925.
	\$	17010	\$.	3	\$ 000 000
Capital	66,800,000		changed	66,800,000	
Surplus and profits	87,175,000		1,687,000	88,862,000	
Loans, disc'ts & investments_	988,675,000	Inc.	11,501,000	977,174,000	968,882,000
Individual deposits, incl. U.S.	688,032,000	Inc.	5,768,000	682,264,000	680,672,000
Due to banks	133,221,000	Inc.	3,696,000	129,525,000	135,621,000
Time deposits	195,328,000	Dec.	2,427,000	197,755,000	
United States deposits	13,735,000		62,000	13,673,000	
Exchanges for Clearing House			2,034,000	26,426,000	
Due from other banks	85,301,000		628,000	85,929,000	94,200,000
Reserve in Fed. Res Bank	79,407,000		95,000	79.312,000	79,598,000
Cash in bank and F. R. Bank	9,298,000		183,000	9,481,000	9,778,000
Reserve excess in bank and Federal Reserve Bank	464,000	Dec.	412,000	876,000	1,016,006

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."

Mare Charles (00)	Week Ended September 26 1925.		Sept. 19	Sept. 12	
Two Ciphers (00) omitted.	Members of Trust F.R. System Companies		1925 Total.	1925.	1925.
Capital	\$41,875.0	\$5,000,0	\$46,875,0	\$46,875,0	\$46,875,0
Surplus and profits	126,740.0		143,609,0	143,609,0	143,609,0
Loans, disc'ts & investm'ts	829,401,0	46,956,0	876,357.0	871,039,0	871,634,0
Exchanges for Clear. House				37,621,0	30,206,0
Due from banks	109,270,0			117,667.0	105,406,0
Bank deposits	142,204,0			149.688.0	143,266,0
Individual deposits	598,189,0		625,793.0	623,114,0	612,430,0
Time deposits	93,240,0		95,220,0	95.711.0	98,953,0
Total deposits	833,633,0			868.513.0	854,649,0
U. S. deposits (not incl.)	000,000,0	00,000,0	13,336,0	12.036.0	3.127.0
Res've with legal depos'ies		3,543,0	3,543,0		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		11,064.0		10,587,0
Total reserve & cash held	74,531.0				
Reserve required	64.571.0			68,334.0	
Excess res. & cash in vault			10,539,0	9,972.0	

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York. —The following shows the condition of the Federal Reserve Bank of New York at the close of business Sept. 30 1925 in comparison with the previous week and the corresponding

5,684,000 3,184,000 7,753,000 5,192,000 6,129,000 4,914,000 1,953,000 8,749,000 3,556,000	1,462,572,000 349,210,000 859,457,000 14,841,000 15,989,000 128,787,000 31,949,000 55,749,000 3,597,000 1,462,572,000	304,341,000 858,899,000 10,485,000 18,676,000 888,060,000 120,446,000 30,201,000 59,929,000 1,662,000
5,684,000 3,184,000 7,753,000 5,192,000 6,129,000 4,914,000 1,953,000 8,749,000 3,556,000	349.210.000 859.457.000 14.841.000 15.989.000 890.287.000 31.949.000 31.949.000 3.597.000	304,341,000 858,899,000 10,485,000 18,676,000 888,060,000 120,446,000 30,201,000 59,929,000 1,662,000
5,684,000 3,184,000 7,753,000 5,192,000 6,129,000 4,914,000 1,953,000 8,749,000	349,210,000 859,457,000 14,841,000 15,989,000 890,287,000 128,780,000 31,949,000 58,749,000	304,341,000 858,899,000 10,485,000 18,676,000 888,060,000 120,446,000 30,201,000 59,929,000
5,684,000 3,184,000 7,753,000 5,192,000 6,129,000 4,914,000 1,953,000 8,749,000	349,210,000 859,457,000 14,841,000 15,989,000 890,287,000 128,780,000 31,949,000 58,749,000	304,341,00 858,899,00 10,485,00 18,676,00 888,060,00 120,446,00 30,201,00
5,684,000 3,184,000 7,753,000 5,192,000 6,129,000 4,914,000 1,953,000	349,210,000 859,457,000 14,841,000 15,989,000 890,287,000 128,780,000 31,949,000	304,341,00 858,899,00 10,485,00 18,676,00 888,060,00 120,446,00 30,201,00
5,684,000 3,184,000 7,753,000 5,192,000 6,129,000 4,914,000	349,210,000 859,457,000 14,841,000 15,989,000 890,287,000 128,780,000	304,341,00 858,899,00 10,485,00 18,676,00 888,060,00 120,446,00
5,684,000 3,184,000 7,753,000 5,192,000 6,129,000	349,210,000 859,457,000 14,841,000 15,989,000 890,287,000	304,341,00 858,899,00 10,485,00 18,676,00 888,060,00
5,684,000 3,184,000 7,753,000	349,210,000 859,457,000 14,841,000	304,341,00 858,899,00 10,485,00
5,684,000 3,184,000 7,753,000	349,210,000 859,457,000 14,841,000	304,341,00 858,899,00 10,485,00
5,684,000 3,184,000	349,210,000 859,457,000	304,341,00 858,899,00
5,684,000	349,210,000	304,341,00
0,985,000	1,462,572,000	1,404,639,00
Harris of the same		
3,993,000	4,082,000	8,492,00
7,101,000	17,159,000	16,718,00
3,759,000	149,676,000	142,930,00
9,860,000	322,607,000	316,114,00
	2,187,000	
9,293,000	60,504,000	187,316,00
4,299,000	755,000	46,020,00
3.737,000	58,492,000	136,394,00
1.257,000	1,257,000	4,902,00
8,753,000	27,151,000	74,984,00
	232,765,000	53,814,00
0,138,000	72,974,000	16,936,00
8,922,000	159,791,000	36,878,00
7,083,000	18,295,000	12,524,000
	950,753,000	907,861,00
1,771,000	24,422,000	17,262,000
		890,599,00
		147,583,00 168,946,00
	310,930,000	574,070,00
3,886,000	10,202,000	4,231,00
0.609,000	300,728,000	569,839,00
\$	\$	S
The same of the sa		3,886,000 10,202,000 4,495,000 310,930,000 0,222,000 268,325,000 9,641,000 24,422,000 4,358,000 926,331,000 4,771,000 24,422,000 9,129,000 950,753,000 7,033,000 18,295,000 0,138,000 72,974,000 9,060,000 232,765,000 8,753,000 27,151,000 1,257,000 1,257,000 3,737,000 58,492,000 9,293,000 60,504,000

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 & Co. of New York for eleven years, and, for the last two years, with the Citizens National Co. of Los Angeles. The bond department will deal in high-grade government, municipal and corporation securities. The Pacific Properties Corporation occupy their own building at 54 South Los Robles Ave., Pasadena, Calif.
—Brown Brothers & Co. have installed a private wire to the Union Trust Co. of Cleveland, O io.

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. being the first item in our department of "Current Events and Discussions."

Combined Resources and Liabilities of the Federal Reserve Banks at the Close of Business Sept. 30, 1925.

	Sept30 1925.	Sept. 23 1925	Sept. 16 1925.	Sept. 9 1925.	Sept. 2 1925.	Aug. 26 1925.	Aug. 19 1925.	Aug. 12 1925.	Oct. 1 1924.
Gold with Federal Reserve agentsGold redemption fund with U. S. Treas.	1,381,941,000 54,197,000	1,405,694,000 48,726,000	\$ 1,489,568,000 48,019,000	\$ 1,451,175,000 44,340,000	1,441,993,000 42,787,000	\$ 1,444,444,000 54,343,600	\$ 1,437,985,000 64,433,000	\$ 1,447,740,000 55,694,000	\$ 2,027,304,000 34,772,000
Gold held exclusively agst. F.R. notes. Gold settlement fund with F. R. Board. Gold and gold certificates held by banks.	1,436,138,000 736,603,000 587,226,000	719.341.000	1,537,587,000 636,567,000 598,530,000	1,495,515,000 679,480,000 595,696,000	1,484,780,000 689,685,000 602,230,000	1,498,787,000 665,842,000 597,524,000	1,502,418,000 633,307,000 609,481,000	1,503,434,000 675,046,000 599,130,000	588,384,000
Total gold reserves Reserves other than gold	2,759,967,000 105,587,000	2,785,545,000 105,394,000	2,772,684,000 109,020,000	2,770,691,000 110,230,000	2,776,635,000 121,205,000	2,762,153,000 125,374,000	2,775,206,000 130,218,000	2,777,810,000 133,082,000	3,045,239,000 85,786,000
Total reserves	2,865,534,000 48,189,000	2,870,939,000 51,872,000	2,881,704,000 51,520,000	2,880,921,000		2,887,527,000 51,416,000	2,905,424,000 50,309,000		
Secured by U. S. Govt. obligations Other bills discounted	316,794,000 316,394,000	337,649,000 303,078,000	223,594,000 259,346,000	364,724,000 274,468,000	320,527,000 256,363,000	310,690,000 268,985,000	290,432,000 269,051,000	289,251,000 248,933,000	
Total bills discounted Bills bought in open market U. S. Government securities:	633,188,00t 268,310,00t	640,727,000 238,493,000	487,940,000 211,962.000	639,192,000 214,143,000	576,890,000 213,167,000	579,675,000 201,519,000	559,483,000 195,309,000	538,184,000 211,659,000	266,756,000 138,506,000
Bonds Treasury notes Certificates of indebtedness	55,658,000 268,155,000 19,093,000	55,610,000 251,603,000 15,919,000	55,418,000 245,751,000 108,080,000	70,403,000 236,801,000 19,910,000	69,942,000 230,996,000 25,274,000	69,683,000 230,255,000 32,306,000	69,188,000 224,699,000 29,373,000	69,047,000 226,374,000 33,159,000	37,663,000 397,762,000 140,532,000
Total U. S. Government securities Foreign loans on gold	342,908,000 10,200,000 2,420,000	323,132,000 8,100.006 2,420,00	409,249,000 7,500,000 2,420,000	327,114,000 7,500,000 2,320,000	326,212,000 7,500,000 2,320,006	332,249,000 10,500,000 2,350,000	323,260,000 10,500,000 2,350,000	328,580,000 10,500,000 1,850,000	575,957,000 1,750,000
Total earning assets Uncollected items Bank premises All other resources	1,257,024,06 655,053,000 61,401,000 18,339,000	685,239,000 61,399,000 18,751,000	1.119,071,000 928,961,000 61,370,900 20,305,000	1,190,269,000 658,563,000 61,333,000 23,260,000	1,126,089,000 628,059,000 61,245,000 22,097,000	1,126,293,000 579,518,000 61,210,006 21,983,000	1,090,902,000 664,573,000 61,180,000 21,849,000	1,090,773,000 647,738,000 61,114,000 21,814,000	982,969,000 621,469,000 60,040,000 26,511,000
Total resources	1,905,540,000 1,685,114,000	1,901,072,000 1,670,348,000		4,857,960,000 1,680,115,000	and the same of the same		1,794,237,000		The second state of
Deposits— Member banks—reserve account—— Government Other deposits———————————————————————————————————	2,209,937,000 31,302,000 26,740,000		Committee of the second second	The second second	1,637,725,000 2,186,593,000 25,321,000 23,814,000		1,616,189,000 2,183,668,000 28,667,000 24,858,000		
Total deposits Deferred availability items Capital paid in Surplus All other liabilities	2.267,979,000 603,977,003 116,440,004 217,837,004 14,193,004	2,267,454,000 614,787,000 116,433,000 217,837,000 14,213,000	2,230,198,000 807,583,000 116,423,000 217,837,000 13,591,000	2,244,506,000 585,596,000 116,380,000 217,837,000 13,526,000		2,236,538,000 528,297,000 116,324,000 217,837,000 13,064,000		2,236,239,000	2,214,002,000 557,664,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	4.905,540.000	1,901,072,000	5,062,931,000	1,857,960,000	4,781,627,000	4,727,947,000	1,794,237,000	4,782,688,000	
Ratio or total reserves to deposit and F. R. note liabilities combined	69:8%	70.2%	70.9%	70.5%	1.6%	71.6%	72.0%	72.0%	76.9%
Contingent liability on bills purchased for foreign correspondents.	33,581,000	34,027,000	73.7% 34,665,000	73.4%	74.8% 31.148.000	75.0%	75.4%	75.5%	79.1%
Distribution by Maturities— 1-15 day bills bought in open market. 1-15 days bills discounted. 1-15 days U. S. certif. of indebtedness 1-15 days municipal warrants	\$ 85,686,000 488,986,000 4,409,000	\$ 74,270,000 492,635,000 865,000	\$ 50,778,000 352,410,000 94,810,000	S	\$ 60,683,000 434,304,000 18,190,000	\$ 62,084,000 438,256,000 4,280,000	\$9,057,000 404,336,000 3,247,000	\$ 84,744,000 401,591,000 6,767,000	\$2,103,600 155,256,000
16-30 days bills bought in open market 16-30 days bills discounted	49,306,000 36,430,000	46,240,000 38,323,000	43,260,000 38,305,000	36,335,000 36,084,000	34,973,000 37,050,006	37,205,000 27,961,000 17,144,000	38,188,000 30,423,000 15,846,000	34,767,000 26,940,000	18,333,000 26,276,000
16-30 days municipal warrants	65,989,006 59,502,006	58,431,000 62,630,000	61,111,000 55,644,000	64,095,000 56,659,000 1,275,000	62,690,000 55,633,000 2,000,000	53,601,000 62,041,000 2,000,000	49,027,000 64,961,000 1,625,000	43,359,000 54,683,000 17,017,000	34,949,000 48,200,000
81-90 days bills bought in open market. 61-90 days bills discounted	55,955,000 41,776,000 1,746,000	49,444,000 41,407,000 1,684,000	45,022,000 34,858,000 1,203,000	41,988,000 33,024,000	39,900,000 40,916,000 550,000	36,469,000 39,568,000	37,905,000 44,151,000	38,637,000 39,236,000	25,404,000 29,643,000 72,760,000
61-90 days municipal warrants Over 90 days bills bought in open market Over 90 days bills discounted Over 90 days certif, of indebtedness Over 90 days municipal warrants	11,374,000 6,494,000 12,938,000	10,108,000 5,732,000 13,370,000	11,791,000 6,723,000 12,067,000	13,451,000 8,114,000 4,459,000	14,921,000 8,987,000 4,534,000	12,160,000 11,849,000 8,882,000	11.132,000 15,612,000 8,655,000	10,162,000 15,734,000 9,375,000	7,672,000 7,981,000 67,772,000
F. R. notes received from Comptroller F. R. notes held by F. R. Agent	2,940,580,000 960,287,000	2,950,946,000 963,786,000	2,946,295,000 970,667,000	2,907,442,000 953,899,000	2,917,358,000 991,769,000	2,908,605,000 992,998,000	2,907,445,000 1,000,504,000	2,908,412,000 999,298,000	3,145,995,000 913,532,000
Issued to Federal Reserve Banks	1,980,293,000	1,987,160,000	1,975,628,000	1,953,543,000	1,925,589,000		1,906,941,000		
By gold and gold certificates. Gold redemption fund. Gold fund—Federal Reserve Board. By eligible paper.	307,731,000 115,490,000 958,720,000 860,064,000	307,901,000 105,346,000 992,447,000 838,938,000	308,701,000 110,150,000 1,070,717,000 669,519,000	310,698,000 112,018,000 1,028,459,000 808,848,000	309,098,000 113,963,000 1,018,932,000 745,186,000	309,098,000 101,659,000 1,033,687,000 747,811,000	307,501,000 105,034,000 1,025,450,000 ,719,937,000	306,901,000 106,702,000 1,034,137,000 713,039,000	331,505,000 115,626,000 1,580,173,000 383,887,000
Totai	2.242.005,000	2,244.632,000	2,159,087,000	2,260,023,000	2,187,179,000	2,192,255,000	2,157,922,000	2,160,779,000	2,411,191,000

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

Two cirhers (00) omitted. Federal Reserve Bank of—	Boston	New York.	Phua.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
RESOURCES. Gold with Federal Reserve Agents Gold red'n fund with U S. Treas.	\$ \$21,931 0 7,641,0		\$ 127,854,0 9,712,0	\$ 181,750,0 2,880,0		\$ 128,710,0 2,077,0	\$ 135,003,0 4,943,0				\$ 32,783,0	\$ 192,746,0	1,381,941,0
Gold held excl agst. F. R. notes Gold settle't fund with F. R. B'rd Gold and gold certificates	129,572,0 43,103,0 26,781,0	260,222,0	53,766,0	184,630,0 74,866,0 46,883,0	34.276.0	28,867,0	139,946,0 102,573,0 89,615,0	17,538,0 36,293,0 9,437,0	21,637,0	52,928,0 27,913,0	34,402,0 15,128,0	194,457,0 37,959,0	1.436.138.0
Total gold reserves	199,456,0 13,576,0		212,421,0 5,068 0	306,379,0 7,837,0		162,272,0 7,419,0	332,134,0 15,305,0	63,268,0 9,300,0	75,558,0 1,420,0	85,756,0 5,069,0	56,768,0 6,210,0	256,114,0 5,864,0	2,759,967,0 105,567,0
Total reserves Non-reserve cash Bills discounted;	213.032.0 3,911.0		217,489,0 1,039,0	314,216,0 3,518,0		169,691,0 2,169,0	347,439,0 8,099,0		76,978,0 558,0				2,885,534,0 48,189,0
Sec. by U. S. Govt. obligations Other bills discounted	20,532,0 29,484,0	148,922,0 80,138,0	25.442.0 18,506.0	33,794,0 25,822,0	12,671,0 35,956,0		32,643,0 30,523,0					28,741,0 22,753,0	316,794,0 316,394,0
Total bills discounted Bills bought in open market U. S. Government securities:	50,016,0 49,246,0			59,616,0 18,682,0	48,627,0 4,604,0	28,960,0 19,657,0	63,166,0 35,374,0	35,959,0 959,0	5,944,0 25,019,0			51,494,0 24,016,0	633,188,0 268,310,0
Bonds. Treasury notes. Certificates of indebtedness.	537,0 2,521,0 4,706 0	73,737,0	18,428.0	21,990,0	4.253.0		91,928,0 22,069,0 1,227,0	18,873,0	9,020,0		22,944,0		268,155,0
Total U. S Govt. securities.	7.761.0	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		43,932,0	342,906,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan City	Dallas.	San Fran.	Total.
Foreign loans on goldAll other earning assets	\$ 755,0	\$ 2,754,0	\$ 949,0 2,320,0	\$ 1,091,0	\$ 540,0	\$ 418,0	\$ 1,408,0	\$ 469,0	\$ 337,0	\$ 408,0 100,0	\$ 357,0	\$ 714,0	\$ 10,200,0 2,420,0
Total earning assets	107,781,0 59,833,0 4,190,0 97,0	143,759,0 17,161,0	63,833,0 1,252,0	7,948,0	60,537,0 2,446,0	34,692,0 2,780,0		34,699,0 4,708,0	14,890,0 3,046,0	40,225,0	27,112,0 1,834,0	38,587,0 3,324,0	61,401,0
Total resources	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 circulation	157,679,0	355,684,0	146,113,0	223,929,0	78,789,0	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: Member bank—reserve acct Government Other deposits	143,620,0 3,158,0 237,0	7,753,0	2,207,0	1,756,0	3,409,0	2,142,0		2,305,0	1,637,0	1,517,0	1,793,0	2,138,0	
Total deposits	147,015,0 58,457,0 8,606,0 16,383,0 705,0	124,914,0 31,953,0 58,749,0	57,351,0 11,501.0 20,059,0		58,165,0 5,984,0 11,701,0	26,589,0 4,614,0 8,950,0	71,516,0 15,617,0 30,426,0	9,971,0	14,088,0 3,192,0 7,497,0	35,854,0 4,268,0 8,977,0	28,827,0 4,330,0 7,592,0	38,746,0 8.191,0 15,071,0	116,440,0 217,837,0
Total Habilities	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. Reserve ratio (per cent)	69.9	75.6	77.5	77.7	67.1	72.6	74.4	59.6	64.0	57.8	59.0	71.3	72.5
chased for foreign correspond'ts F. R. notes on hand (notes rec'd		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
from F. R. Agent less notes in circulation)	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 NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS SEPT. 30 1925.

Federal Reserve Agent at—	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minn.	Kan. City	Dallas	San Fr.	Total
(Two Ciphers (00) Omitted.) F.R. notes rec'd from Comptrol'r F.R. notes held by F.R. Agent	\$ 269,818,0 96,630,0		\$ 214,182,0 31,000,0	\$ 284,902,0 43,770,0	\$ 116,925,0 25,040,0	\$ 222,720,0 48,925,0	\$ 431,787,0 269,577,0	\$ 69,735,0 23,360,0	\$ 89,377,0 18,590,0	\$ 99,603,0 26,183,0	\$ 71,072,0 19,352,0	\$ 311,830,0 67,000,0	\$ 2,940,580,0 960,287,0
F.R. notes issued to F.R. bank Collateral held as security for		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 Gold redemption fund Gold fund—F. R. Board Eligible paper	35,300,0 16,631,0 70,000,0 99,262,0	27,911,0	4,800,0 11,165,0 111,889,0 56,027,0	12,970,0	24,500,0	8,480,0 110,000,0	4,359,0 130,644,0	1,850,0 3,500,0	30,000.0	3,167,0 46,360,0	11,500.0	18,419,0 174,327,0	958,720,0
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

1. Data for all reporting member banks in each Federal Reserve District at close of business Sept. 23 1925. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total
Number of reporting banksLoans and discounts, gross: Secured by U.S. Gov't obligations Secured by stocks and bondsAll other loans and discounts		8	55 \$ 12,123 355,021 384,317	\$ 19,337 497,707	72 \$ 6,540 134,313 377,047	36 \$ 7,360 97,094 416,318	100 \$ 31,512 804,325 1,240,355	\$ 7,028	25 \$ 2,433 65,620 178,017	70 \$ 3,662 111,851 327,305	\$ 3,231 78,852 218,977	67 \$ 8,241 242,459 885,316	725 \$ 180,540 5,133,144 8,317,998
Total loans and discounts Investments: U. S. pre-war bonds U. S. Liberty bonds U. S. Treasury bonds U. S. Treasury notes U. S. Treasury certificates. Other bonds, stocks and securities	9,965 79,398 20,347 4,826 6,211	592,121 199,638 178,872	751,461 9,690 50,849 15,797 7,982 5,305 252,398	169,599 35,314 33,132 21,936	25,763	520,772 14,407 14,265 5,774 2,347 6,244 52,051	2,076,192 17,607 172,595 54,966 68,215 10,574 418,948		245,470 6,896 25,959 12,277 18,871 1,821 42,335	8,698 48,788 16,711 15,364 5,139 79,072	301,060 17.090 16,676 7,903 7,848 5,879 21,604	23,929	13,631,682 219,292 1,365,496 436,452 373,791 110,459 2,910,410
Total investments		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 investments	94,736 19,828 884,654	79,516 5,477,205 1,179,843		32,505 1,006,059 756,855	39,043	615,860 43,916 10,567 352,990 202,785 11,322	51,158 1,768,869 983,651	670,800 42,561 8,165 381,418 209,689 5,108	26,429 6,261	616,590 57,180 13,214 495,852 138,194 2,174	378,060 29,700 11,256 269,195 95,426 8,558	105,135 21,227	19,047,582 1,647,998 283,360 12,760,126 5,188,643 143,954
Bills pay'le & redisc. with F R. Bk.: Secured by U. S. Gov't obligations All other	18,608		10,560 14,218			2,263 16,058	27,637 10,648	2,171 19,161	330 1,091	4,685 2,300	1,432 1,543		260,784 194,160
Bankers' balances of reporting mem- ber banks in F. R. Bank cities: Due to banks		1,026,469 98,563			33,923 18,982	28,307 13,680	361,181 163,826		55,176 20,272	101,870 42,210	40,119 31,092		

2. Data of reporting member banks in New York City, Chicago, and for whole country,

	All Re	sporting Membe	Banks.	Reporting Me	mber Banks in	N. Y. City.	Reporting M	tember Banks	in Chicago.
	Sept. 23 1925.	Sept. 16 1925.	Sept. 24 1924.	Sept. 23 1925.	Sept. 16 1925.	Sept. 24 1924.	Sept. 23 1925.	Sept. 16 1925.	Sept. 24 1924.
Number of reporting banks Loans and discounts, gross: Secured by U.S. Govt. obligations Secured by stocks and bonds All other loans and discounts	725 \$ 180,540,000 5,133,144,000 8,317,998,000	\$ 177,392,000 5,123,533,000	4,405,952,000	S	1.984,543,000	1,834,071,000	607,689,000	\$ 22,892,000 618,058,000 676,208,000	48 \$ 25,106,060 518,476,000 727,115,000
Total loans and discounts Investments: U. S. pre-war bonds. U. S. Liberty bonds. U. S. Treasury bonds U. S. Treasury notes U. S. Treasury certificates Otherbonds, stocks and securities	13,631,682,000 219,292,000 1,365,496,000 436,452,000 373,791,000 110,459,000 2,910,410,000	1,368,694,000 436,362,000 385,171,000 118,299,000	266,007,000 1,409,464,000 69,663,000 607,121,000	29,098,000 495,187,000 183,432,000 167,321,000	29,098,000 499,364,000 184,277,000 170,135,000	10000	1,917,000 96,661,000 16,702,000 53,163,000 1,165,000	1,317,158,000 1,917,000 94,261,000 17,557,000 58,170,000 1,206,000 191,773,000	4,129,000 77,628,000
Total investments	5,415,900,000	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 loans and investments Reserve balances with F. R. banks. Cash in vault. Net demand deposits. Time deposits. Government deposits. Bills payable and rediscounts with	1,647,998,000 283,360,000 12,760,126,000 5,188,643,000 143,954,000	277,054,000 12,964,967,000 5,184,829,000	1,612,066,000 282,879,000 12,630,089,000 4,664,210,000	714,784,000 63,196,000 4,944,013,000 784,436,000	682,981,000 61,717,000 5,038,323,000 789,016,000	693,468,000 65,495,000 5,136,326,000 775,021,000	160,208,000 24,345,000 1,176,056,000 475,317,000	23,685,000 1,183,376,000 470,389,000	169,258,000 28,564,000 1,216,386,000 404,049,000
Federal Reserve Banks: Secured by U. S. Govt. obligations All other	260,784,000 194,160,000								
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

Bankers' Gazette

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: Range Since Jan. 1. Range for Week. STOCKS. Week Ended Oct. 2. for Week. Lowest. Highest. Lowest. | Highest. Shares \$ per share | Shares | Sper share | Sper sh \$ per share. \$ per share. \$ per share.

Railroads.
Allegheny & Western_
Brunsw Ter & Ry Sec_10
Canada Southern 100
Ch M & St P etfs 100
Preferred errifficates_
Ch St P M & O certifs_
Preferred certificates_
Duluth S & Atl 100
Preferred. 100
Eric certificates_
Ullinois Central 1ts_
Illinois Central 1ts_
RR Sec, series A 100
Havana El R&P pf 100
Morris & Essex_
50
Nash Chatt & St L 100
Nash Chatt & St L 100
Nat Rys Mex 1st pf. 100
Nat Rys Mex 1st pf. 100
NY Lack & West_
Preferred certificates_
Preferred certificates_
Preferred certificates_
Pft W & Chi pref_100
Reading rights_

N Y Rys certificates...

Dreferred certificates...

Doubland Refining rights ...

Doubland Refining rights ...

Doubland Refining rights ...

Dreferred certificates...

Dreferred ...

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 france as a result of the disappointing outside the Trank data regreticity.

moderate rosses in rates on traines as a result of the disappointing outcome of the French debt negotiations.

To-day's (Friday's) actual rates for sterling exchange were 4 81 ½ @ 4 81½ for sixty days, 4 83 ½ @ 4 83 ½ for checks and 4 83 ½ @ 4 84 ½ for cables. Commercial on banks, sight, 4 83 ½ @ 4 83 ½; sixty days, 4 79 ¾ @ 4 80; ninety days, 4 79 @ 4 79 ¼, and documents for payment (sixty days), 4 80 @

4 80½; cotton for payment, 4 83¾ @4 83½, and grain for payment, 4 83¾ @4 83½.

To-day's (Friday's) actual rates for Paris bankers' francs were 4 55½ @ 4 61½ for long and 4 60@4 66 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 and 103.50 fr. low.

The range for foreign exchange for the week follows:

Sterling Actual—Sixty Days. Checks. Cables. High for the week 481¼ 484¼ 484½

Low for the week 481¼ 484½ 483½

Low for the week 467 472½ 473½

Low for the week 455½ 461 462

Germany Bankers Francs—High for the week 23.81 23.81

Low for the week 23.80 23.80¾

Amsterdam Bankers Guilders—High for the week 39.75 40.19 40.21

Low for the week 39.75 A0.19 A0.19

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per \$1,000

discount. Boston, par. San Francisco, par. Montreal, par. Cincinnati, par.

United States Liberty Loan Bonds and Treasury

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.	Sept. 26	Sept. 28	Sept. 29	Sept. 30	Oct. 1	Oct. 2
First Liberty Loan (High	100332	100232	100.00	100232	100532	100632
314% bonds of 1932-47 \Low_	100.00	993032		993132	100.00	100232
(First 3½s) (Close	100.00			100222	100522	100232
Total sales in \$1,000 units	14	62	260	73	108	226
Converted 4% bonds of (High					100.00	
1932-47 (First 4s) {Low_					100.00	
(Close					100.00	
Total sales in \$1,000 units					6	
Converted 41/4 % bonds / High	1012732	1012932	1012832	1013032	102232	102
of 1932-47 (First 41/48) (Low_	1012732				1012632	1012832
Close			1012432	1012838	102.00	1012832
Total sales in \$1,000 units	2	10	21	130	133	13
Second Converted 41/4 % (High		1011032	-			
bonds of 1932-47 (First Low_		1011032				
Second 41/48(Close		1011032			2000	
Total sales in \$1,000 units		1		3111		
Converted 41/4 % bonds (High		100.00	100.00		100.00	1001022
4% bonds of 1927-42 Low_		100.00	100.00		100.00	1001022
(Second 4s) Close		100.00	100.00		100.00	1001032
Total sales in \$1,000 units		3	2		2	2
Second Liberty Loan (High	1003032	1003132	1003132	1003022	1003032	1003132
of 1927-42 (Second \Low_	1002932	1002832	1002822		1002822	1002822
41/48) Close		1002832	1003082			
Total sales in \$1,000 units	19	106	157	116	576	226
Third Liberty Loan (High 4¼% bonds of 1928{Low-	1011332	1011332	1011232			1011222
4 1/2 bonds of 1928 { Low_	1011132	101932	101932	101832	101932	101932
(Third 41/48) Close	1011132	1011032	101932	1011032		
Total sales in \$1,000 units	42	240	107	209	154	
Fourth Liberty Loan (High	102333	102632	102421	102132	102822	1021021
4 1/4 % bonds of 1933-38{Low_	102432	1013132	1012932			
(Fourth 41/48) Close		1013132	1013132			102432
Total sales in \$1,000 units	86	550			642	150
Treasury (High	1061922	1061632.	106431	1061032		1061032
414s, 1947-52 Low_	1061032		106432	1061032		106932
Close	1061032	106932	106432	1061232		106932
Total sales in \$1,000 units	28					7
(High		103332	1022822		103532	103322
48, 1944-1954 Low_					1022822	103.00
Close					103521	103.00
Total sales in \$1,000 units	2	15			150	3

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	In Rate.	Bid.	Askad
Mar. 15 1926 Dec. 15 1925 Sept. 15 1926 June 15 1926	4%% 4%% 4%% 4%%		100 1/4	June 15 1926 Dec. 15 1927 Mar. 15 1927 Dec. 15 1925	3¼% 4½% 4¼%	991516 101716 10114,	

New York City Banks and Trust Companies.

Banks-N.Y.	Bid	Ask	Banks	Bid	A8k	Trust Cos	Bid	Ask
America *	290	722	Hamilton	185		New York		
amer Exch	425	435	Hanover	1085	1115	American		
Amer Union*	190		Harriman	490	505	Bank of N Y		
Broadway Cen	210	240	Manhattan* -	210	215	& Trust Co	605	
Bronx Boro*-	650		Mech & Met.		440	Bankers Trust	518	523
Bronx Nat	225		Mutual*	425		Bronx Co Tr.	205	230
Bryant Park*	215	225	Nat American			Central Union	880	890
Butch & Drov	188		National City	498	503	Empire	355	365
Capitol Nat	215	225	New Neth*	265	285	Equitable Tr.	321	325
Cent Mercan_	270	290	Park	500	510	Farm L & Tr.	570	580
Chase	510	515	Penn Exch	115	125	Fidelity Inter	330	360
Chath Phenix		1000	Port Morris	200		Fulton	340	350
Nat Bk &Tr	353	358	Public	600	610	Guaranty Tr.	377	381
Chelsea Exch*	215	230	Seaboard	615	630	Irving Bank-		1002
Chemical	665	670	Seventh Ave.	145	153	Columbia Tr	323	326
Coal & Iron	315		Standard	425	450	Lawyers Tr.		
Colonial*	550		State*	620		Manufacturer	495	500
Commerce	390	395	Trade*	140	150	Mutual (West-		000
Com'nwealth*	330	340	United	225		chester)	200	
Continental	230		United States*	275	282	N Y Trust	492	498
Corn Exch	520	525	Wash'n Hts*_	300	0.0	litle Gu & Tr		625
Cosmop'tan*	190		Brooklyn			US Mtg & Tr	362	370
East River	350	365	Coney Island*	210		United States		1835
	2300	2500	First	450		Westches Tr.	400	
	2850	1.00	Mechanics'* _	225		Brooklyn	100	
Franklin	150	160	Montauk*	265		Brooklyn Tr.	830	
Garfield	360	370	Nassau	315	330	Kings County		2350
Grace	270		People's	450	-30	Midwood	220	-000
Greenwich*	420	450	Queensboro*	175		People's	900	925

Banks marked () are State banks. (z) Ex-dividend

New York City Realty and Surety Companies.

All prices dollars per share.

A STATE OF THE PARTY OF THE PAR								
Alliance R'ity Amer Surety			Mtge Bond	Bid 135		Realty Assoc		
Bond & M G.	290	300	Nat Surety N Y Title &	210	214	(Bklyn) com	470 93	490 96
Lawyers Mtge Lawyers Title		231	Mortgage U S Casualty_	442	450	2d pref	86	89
& Guarantee		323	US Title Guar	345	255	Westchester	115	1,5,51

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

week will be found on page 1666.

OCCUPYING FIVE PAGES.

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SA	LE PRICES—				Sales	STOCKS NEW YORK STOCK	PER S	Year 1925.	PER SH Range for I Year 1	Previous
Sept. 26. Sept. 28.		Wednesday Sept. 30.	Thursday, Oct. 1.	Priday, Oct. 2.	week.	EXCHANGE	Lowest	Highest	Lowest	Highest
### ### ### ### ### ### ### ### ### ##	Tuesday Fept Sept 29 Sept 29 Sept 29 Sept 29 Sept Sept 29 Sept Sept	### Wednesday Sept. 30.	Thursday. Oct. 1. S per share	Friday. Oct. 2.	for the Week.	NEW YORK STOCK EXCHANGE	Range for Jon basts of 1	### ### ### ### ### ### ### ### ### ##	## Rampe for Year 1 Lowest	Previous Previous
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	125 125 125 127 127 127 127 127 127 127 127 127 127	4058 4238 6912 7012 	4058 4178 6934 7038 *55 60 1572 1618 2134 2134 3012 32 7714 7714 1934 2014 4234 4312 *130 140 *95 98 *15 1512 5712 58	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	8,100 1,700 12,400 2,500 6,500 4,900 6,000 300 800 300 200 5,300	Virginia Raliway & Power. 100 Wabash	38½ Jan 21 11 Mar 24 16 Mar 27 1934 July 31 72 July 27 1034 Mar 31 22 Apr 2 62 Jan 6 119 Jan 5 90 Apr 16 13 Apr 11 47 Feb 18 934 Apr 21 8634 Jan 30	47 ¹ 4 Aug 26 73 ¹ 2 Aug 17 60 ¹ 2 Aug 27 18 ² 8 Aug 25 26 ¹ 4 Jan 9 33 ² 8 Sept 23 777 ⁸ Oct 2 22 ¹ 2 Aug 18 47 ⁸ 8 July 16 75 ¹ 2 May 29 133 May 26 103 ¹ 4 Jan 9 18 ¹ 2 May 13 62 July 28	104 Jan 34 Jan 2212 Jan 88 June 154 May 712 Jan 144 Jan 61 Dec 9612 May 7812 Jan 6 June 2814 June	72 ² 4 July 24 ² 8 De 60 ³ 4 De 42 ³ 8 De 60 ³ 4 De 42 ³ 8 De 61 ³ 14 De 32 ¹ 2 De 32 ¹ 2 De 64 De 12 ² 12 De 93 ¹ 12 De 93 ¹ 12 De 54 De 54 De 93 De 64

			FOR SWIES G	ding the t	Veek of Stor	aks usu	ally inactive, see second pa	ge preceding			
HIGH AN	ID LOW SA	LE PRICES	-PER SHAI	RE. NOT PE	ER CENT.	Sales	STOCKS NEW YORK STOCK	Range for	HARE Year 1925.	PER SI Range for	Previous
Sept. 26.	Monday. Sept. 28.	Tuesday. Sept. 29.	Wednesday. Sept. 30.	Thursday.	Priday. Oct. 2.	the Week.	EXCHANGE	On basts of 1	Highest	Lowest	Highest
\$ per share 2	\$ per share	\$ per share *2 218	\$ per share *2 218	S per share	\$ per share	Shares.		\$ per share	\$ per share	\$ per share	
101 1021 ₄ 1191 ₂ 120	99 ¹ ₈ 101 119 ⁵ ₈ 119 ⁵ ₈	100 ³ 4 103 119 ⁵ 8 119 ⁵ 8	*2 218 9918 10118 11978 11958	9912 10112	$\begin{array}{c} 2 & 2 \\ 101^{1}8 & 103 \\ 119^{3}4 & 119^{3}4 \end{array}$	350 36,300 1,400	Allied Chemical & Dye_No par	1 Jan 6 80 Mar 30 117 Jan 9	2 ¹ 4 Ma, 27 106 ³ 8 Sep 10	65 Mar	112 Ma 8712 De
88 881 ₄ *1053 ₄ 108	87 ¹ 4 88 106 106	8734 8834 *10558 10734	863 ₈ 88 *105 108	87 8734 *10558 107	87 871 ₄ *106 107	6,100	Allis-Chalmers Mfg100	7112 Jan 5 10314 Jan 3	1201 ₂ Sept 11 91 Sept 12 1081 ₂ Sept 17	110 Apr 4158 May 90 Apr	735 ₈ De 1047 ₈ De
211 ₂ 211 ₂ 673 ₄ 681 ₄	67 6834	211 ₂ 223 ₈ 67 697 ₈	215 ₈ 22 671 ₈ 691 ₄	217 ₈ 25 691 ₂ 741 ₄	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	43,300 28,600	Do pref 100	1312 Mar 19 3612 Mar 23	2378 Aug 22 77 Oct 2	718 Apr 1884 Apr	1718 Jul 4958 Ja
*34 ³ 4 35 ¹ 4 *72 ¹ 2 85 35 ¹ 4 35 ¹ 2	*35 3538 *7212 85	*35 3538 *7212 85	35 351 ₈ *721 ₂ 85	*70 85	36 361 ₄ *821 ₂ 85	800	American Beet Sugar100	3412 Sept 2	43 Jan 7 8778June 19	36 Mar 681 ₂ Oct	491 ₂ Fe 83 De
11114 115	35 35 ¹ ₂ *111 ¹ ₄ 115 *112 115	357 ₈ 381 ₄ 114 115 1141 ₂ 1141 ₂	3638 371 ₂ 111 1111 ₄ *112 115	361 ₂ 371 ₈ *111 114 *112 115	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	55,000 600	Amer Bosch Magneto_No par Am Brake Shoe & FNo par	2618 Mar 24 9014 Mar 30	541 ₂ Jan 3 122 Sept 10	76 Apr	387g Ja 102 De
237 2441 ₂ 118 120	23314 242	236 2441 ₂ 120 120	2351 ₄ 241 1193 ₄ 120	23534 24012	2393 ₈ 2411 ₂ *118 120	132,000	Amer Bosch Magneto. No par Am Brake Shoe & F No par Do pref	1071 ₂ Jan 12 1581 ₈ Jan 16 115 Jan 29	250 Sept 17	1041 ₄ July 957 ₈ Apr	110 Ma 1631 De
$\begin{array}{cccc} 110 & 110^{5} & \\ 124 & 126^{1} & \\ \end{array}$	$\begin{array}{cccc} 1081_2 & 110 \\ 125 & 126 \end{array}$	110 * 1113 ₄ *123 127	*123 127	$108 1091_2$ $*123 1261_4$	$109 111 \\ *122 12534$	9,400	American Car& Foundry Nopar Do pref100	971 ₂ Apr 27 120 ⁸ 4 Apr 2	1217 ₈ Sept 14 1153 ₄ Sept 17 128 July 28	109 Jan 1188 Apr	119 Oc 125 Jul
23 231 ₄ *461 ₂ 48	223 ₄ 231 ₄ *461 ₂ 48	47 4714	2284 2284 4784 481 ₂	2284 2284 48 4988	225 ₈ 223 ₄ 48 48	2,900 1,300		2250 Anw 20	27 Feb 14 62 Apr 18	2128 Mar 1434 Apr	25 Ber 40% De
*44 49 43 ₄ 43 ₄	*44 49 43 ₄ 47 ₈	*44 48 48 ₄ 48 ₄	*44 49 484	*46 ¹ 2 48	*44 473 ₄ *43 ₄ 47 ₈	1.700	American ChicleNo par Do certificatesNo par		5812 Apr 18	23 Septi	39 De
1395 ₈ 1401 ₄ 481 ₈ 493 ₄	1391 ₂ 1395 ₈ 463 ₄ 483 ₈	$*1371_2 1387_8 461_2 475_8$	*137 13878 46 4838	*137 138	138 138 471 ₈ 487 ₈	500 54,600		484 Sept 26 125 Apr 27 274 Apr 7	684 Jan 22 166 Jan 2 5188 Sept 3	312 June 88 Apr	7 O
91 911 ₄ 136 139	9078 91	* 91 91	9078 9078	91 91	915 ₈ 92 *133 1337 ₈	2,400	Do prefNo par Do 25% paid	27 ¹ 4 Apr 7 87 Jan 6 114 ³ 8 Apr 7	94 Feb 19 142 Sept 23	921 ₂ Mar	1324 De
*101 ₂ 11 *63 65 118 1181 ₄	*101 ₂ 11 63 63	*101 ₂ 11 621 ₂ 621 ₂	105 ₈ 105 ₈ *621 ₂ 63	*10 ⁸ 4 11 63 63 ⁷ 8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	700	American Hide & Leather_100	812 Mar 31 5812 Sept 2	14 Jan 14 7578 Jan 14	714 Apr 5012 Jan	1458 D
*83 84 3634 3714	$\begin{array}{cccc} 117 & 119^{3}4 \\ 84 & 84 \\ 36^{1}2 & 38^{3}4 \end{array}$	1181 ₂ 1191 ₂ *831 ₂ 84 371 ₂ 381 ₄	118 118 ¹ 2 83 83 38 42	$\begin{array}{c} 117^{3}4 \ 117^{3}4 \\ 83^{3}4 \ 83^{3}4 \\ 40^{5}8 \ 42 \end{array}$	11714 11814 *83 84	4,000	Do pref100	83 Mar 18 741 ₂ Mar 17	124 Aug 24 86 July 9	72 Aug 731 ₂ Nov	96 Fe
$\begin{array}{cccc} 14^{1}8 & 14^{3}4 \\ 37^{1}2 & 37^{7}8 \end{array}$	135 ₈ 141 ₄ 373 ₄ 377 ₈	131 ₂ 14 38 41	131 ₄ 133 ₄ 417 ₈ 441 ₄	131 ₄ 131 ₂ 44 501 ₂	$ \begin{array}{rrr} 391_2 & 41 \\ 131_4 & 133_8 \\ 491_4 & 52 \end{array} $	68,600 14,600 28,400		3218 Mar 30 1114 Jan 2 20 Mar 25	42 Sept 30 1434 Sept 26 52 Oct 2	1738 Mar 10 May 1334 May	358 No 124 Js 284 De
821 ₂ 83 1161 ₄ 117	831 ₂ 833 ₄ 115 1161 ₂	84 84 ³ 4 115 ¹ 4 117 ¹ 4	84 851 ₄ 115 116	845 ₈ 875 ₈ 1151 ₂ 1161 ₂	871 ₂ 89 1151 ₂ 1161 ₄	8,700 8,500	Do pref	53 Jan 2 10412 Jan 5	89 Oct 2 14478 Mar 6	30 Apr 7018 Apr	2834 De 5388 De 10934 De
51 51	*1201 ₂ 122 507 ₈ 507 ₈	1201 ₂ 1201 ₂ 501 ₈ 501 ₈	50 5034	4934 50	$120 120 501_2 51$	200 1,400	American MetaisNo par	115 Aug 14 4584 Mar 30	124 Feb 16 54 Aug 24	11614 Apr 3884 June	12012 Ser 54 De
110 ¹ 4 111 ³ 4 *78 ¹ 2 80 63 ³ 4 65 ¹ 2	1091 ₂ 1111 ₄ 781 ₂ 781 ₂ 641 ₄ 651 ₈	1095 ₈ 1113 ₈ *77 80 64 66	*77 80	*7712 80	1101 ₂ 1101 ₂ *771 ₂ 80	7,100	American Radiator 25 Amer Railway Express 100	8978 Jan 3 276 Sept 15	116 Sept 12 84 Jan 13	9414 Apr 7712 Nov	136 De 83 O
61 ₂ 63 ₄ 1101 ₄ 111	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} 63_8 & 61_2 \\ 111 & 1131_8 \end{array}$	$\begin{array}{ccc} 63^{3}4 & 65 \\ 6^{3}8 & 6^{1}2 \\ 110^{1}8 & 112 \end{array}$	$64 65^{1}4$ $6^{3}8 6^{3}8$ $111^{1}8 112^{3}4$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3,900		3678 Jan 2 558 July 7	69 Sept 16 1412 Feb 28	578 Apr 1018 Oct	1014 No 158 Fe
1121 ₂ 114 415 ₈ 417 ₈	113 113 4138 4178	112 ¹ 4 113 41 ¹ 2 42	*112 1131 ₂ 415 ₈ 417 ₈	*113 11312	1121 ₂ 1121 ₂ 40 403 ₄	35,500 400 10,400	Amer Smelting & Refining 100 Do pref 100 Amer Steel Foundries No par	90% Mar 30 105½ Jan 5 37%June 11	11438 Sept 17 11434 Sept 14 44 Sept 14	571 ₂ Jan 96 Jan	100% De 107% De
	*111 114 65 661 ₄	*111 114 661 ₂ 671 ₄	*111 114 651 ₂ 66	*111 114	*111		Do pref100	108 Jan 7	112 Apr 18	10114 Apr	1094 No
973 ₄ 973 ₄ 101 ₄ 11	971 ₂ 98 103 ₄ 113 ₄	*971 ₄ 981 ₂ 11 111 ₄	981 ₂ 981 ₂ 101 ₈ 101 ₈	*98 9812	*98 9812	600		4758 Jan 16 9114 Jan 16 6 May 6	7114 Apr 14 10112 Feb 28	36 Oct 77 Oct	6134 Fe 997g Fe
*90 107 *41 42	*90 41 41	*87 88 *41 42	*88 125 *41 42	*107	*109 *41 4218	100	Amer Sumatra Tobacco100 Do pref100 Amer Telegraph & Cable100	28 Apr 27 3784June 1	241 ₂ Feb 14 97 Sept 25 47 Feb 25	688 July 2212 Sept 3814 Dec	281 ₂ Ja 69 Ja 431 ₂ Ja
139 1395 ₈ 1161 ₈ 1187 ₈	$\begin{array}{c} 1391_8 \ 1395_8 \\ 1151_2 \ 1171_4 \end{array}$	11512 117	11212 11718	1393 ₈ 1397 ₈ 1131 ₂ 1143 ₄	13934 1421 ₂ 11314 1161 ₂	20,500	Amer Telep & Teleg 100 American Tobacco 50		14414June 18 11878 Sept 25	12118 June 13658 Mar	13484 De 16978 No
$106 1061_2 1155_8 1171_2 119 1191_4$	11379 11584	*106 106 ¹ 2 114 ¹ 2 115 ⁵ 8	11114 115	$\frac{1061_2}{1125_8} \frac{1063_4}{1131_2}$	*10634 107 11312 11412	400 28,800	Do pref100 Do common Class B50	1041 ₂ Jan 5 841 ₂ Feb 17	108 June 8 1171 ₂ Sept 24	101 Apr 1354 Mar	10612 Jul 1688 No
5714 5838 100 10034	5638 5734	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5418 5618	$\begin{array}{ccc} 120 & 120 \\ 56^{3}8 & 56^{3}8 \\ 101^{1}4 & 101^{1}4 \end{array}$	121 121 551 ₂ 551 ₂	800 4,400	American Type Founders 100 Am Wat Wks & El 20	103 Apr 22 3438 Jan 13	124 June 25 6812 July 21 103 Feb 18	106 Sept 40 Feb	115 Ser 144 De
41 411 ₈ 875 ₈ 875 ₈	40 ³ 8 40 ¹ 2	40 40 ¹ 4 87 87 ¹ 2	3934 4018 *86 87	40 40 ¹ 8 86 86	1011 ₂ 102 395 ₈ 401 ₈ 851 ₈ 853 ₄	1,700 6,600 800	American Woolen 100	97 ¹ 4 Aug 6 34 ³ 4May 6 69 ¹ 2May 6	6434 Jan 6 9618 Jan 20	8912 Mar 5114 Sept	101 De 7878 Js
*2 238 *712 812	*2 21 ₂ *71 ₂ 81 ₂	23 ₈ 23 ₈ *71 ₂ 81 ₂	23 ₈ 21 ₂ *71 ₂ 8	*21 ₂ 23 ₄ *75 ₈ 77 ₈	238 318 *758 8	2,500	Amer Writing Paper pref100 Amer Zinc, Lead & Smelt 25	2 Aug 31 7 May 12	712 Jan 3 1212 Jan 9	90 Oct 112 Apr 7 Mar	10258 Js 7 Jul 1214 De
*29 31 428 ₄ 43	*29 301 ₂ 423 ₄ 431 ₂	303 ₄ 303 ₄ 427 ₈ 431 ₂	*291 ₄ 301 ₂ 421 ₂ 433 ₈	*297 ₈ 301 ₂ 425 ₈ 431 ₂	*30 301 ₂ 431 ₂ 44	100 16,200	Do pref 25	2478May 1 3514 Apr 21	39 Jan 9 48 Jan 3	24 June 281 ₂ May	367g De 4814 De
*991 ₄ 100	42 421 ₂ *991 ₄ 100	42 42 ¹ 4 99 ³ 8 99 ³ 8	411 ₂ 42 *993 ₄ 1051 ₈	4184 4578 *9912	*101	100	Do pref100	26 Jan 7 901 ₂ Jan 5	4578Oct 1 100 Sept 21	281 ₂ Dec 90 Dec	29 De 911 ₂ De
2418 2438	96 96 237 ₈ 241 ₄	95 ³ 4 95 ³ 4 24 24 ¹ 2	953 ₄ 963 ₈ 24 241 ₂	*951 ₂ 96 237 ₈ 241 ₄	96 96 24 25	1,800	Armour & Co (Del) pref100 Armour of Illinois Class A25	9018 Mar 31 20 Mar 19	98 ¹ 4 July 17 25 ¹ 4 Sept 17	8314 June	94% De
*13 133 ₄ *45 48	13 131 ₈ *45 47	131 ₄ 137 ₈ *45 47	131 ₂ 131 ₂ *45 47	*13 131 ₂ *45 48	133 ₈ 143 ₄ 46 46		Arnold Const'le&Covte No par ArtloomNo par	8 Jan 5 39 June 19	15 Sept 17 4838 Sept 17	6 Oct	15 Ja
5034 5034	*103 106 511 ₄ 511 ₄ *98 100	*103 106 5084 5278 *98 100	*103 106 51 52 *99 100	*103 105 5134 5178 100 100		10,300	Preferred 100 Associated Dry Goods 100	461a A110 17	105 Sept 24 55% July 3		
104 1061 ₂ 361 ₄ 361 ₄ 75 76		100-2 100-2	*105 106 3514 36	*1051 ₂ 1061 ₂ 36 361 ₄	$\begin{array}{cccc} 99 & 99 \\ 106 & 106 \\ 36 & 37 & 37 & 4 \end{array}$	200	Do 1st pref 100 Do 2d pref 100 Associated Oil 25 Atl Guif & W I SS Line 100 Do pref 100 100 100	101 Jan 2	10814 Feb 7	831 ₂ May 89 Jan 271 ₂ July	
5934 5984	5918 5918	75 77 591 ₈ 591 ₂	721 ₄ 751 ₂ 587 ₈ 587 ₈	735 ₈ 751 ₄ 583 ₈ 581 ₂	7334 75 5814 587s	27,300	Atl Gulf & W I SS Line 100	20 Jan 5 31 Jan 5	77 Sept 29 60 Sept 23	10% Mar 121 Jan	345 ₈ Fe 23 De 311 ₂ De
100 100 116 1171 ₈	991 ₂ 100 *116 1171 ₄	*110 11718	991 ₂ 1007 ₈ *1161 ₂ 117	11612 11612	101 1027 ₈	8,100	Atlantic Refining	9512 Jan 2	11712 Feb 5 11784June 8	7812 July 108 Oct	14018 Ja 118 F
13^{3}_{4} 13^{3}_{4} $*26$ 27^{1}_{4} 92^{3}_{4} 92^{3}_{4}	27 2718	133 ₈ 133 ₄ 261 ₄ 267 ₈ *93 94	131 ₂ 131 ₂ 26 26 *93 94	131 ₂ 131 ₂ 26 27 *93 94 *2 21 ₄	131 ₄ 131 ₄ 27 281 ₂ *93 94	7,900	Atlas Tack No par Austin, Nichols & Covt e No par	918 Feb 16 22 July 6	141 ₂ Sept 18 321 ₂ Jan 12	5 June 181 ₂ Mar	111 ₈ Js 331 ₂ D
214 214 11914 12038	*2 212	214 214	*2 21 ₄ 1161 ₈ 1193 ₈		*2 21 ₄ 1181 ₈ 1195 ₈	200	Austin, Nichols & Covte No par Do pref100 Auto Knitter Hoslery_No par Baldwin Locomotive Wks_100	878 Jan 27 112 Aug 19 107 Mar 30	95 Aug 15 414May 14 146 Feb 26	79 Apr 112 Nov 1048 May	91 No 81 ₂ Ja
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$^{*1101_2}_{20}$ $^{1121_2}_{201_8}$	11238 1121 ₂ 20 208 ₄	*111 115	*111 114	*111 114 211 ₈ 22	10.400	Barnsdall Corp. Class A 25	1884 Aug 12	1165 Jan 31 30 Mar 3	11012 June 14 Feb	134% Do 11712 No 2312 Do
*1614 1634 *4058 44	*41 44	42 42	4312 44	46 4934	*17 18 49 52	1.600	Barnet LeatherNe par	16 Aug 18 35 Jan 5	23 Feb 6 4978 Mar 4	10 Jan 2312 Nov	171 D 39 D
391 ₂ 391 ₂ 701 ₄ 701 ₄ 381 ₄ 381 ₂	70 71	6912 7012	39 39 ¹ 4 68 ⁷ 8 69 ³ 4 38 ¹ 8 38 ¹ 8	6878 69	391 ₂ 391 ₂ 69 717 ₈	9,700	Beech Nut Packing 20	3814 Sept 29 60 Mar 23	53 ¹ 4 Feb 14 77 ⁸ 4 Aug 26	3912 May 4484 Apr	59 Js 724 D
4018 4058	3912 4038	3934 4012	3912 4018	3958 40	38 381 ₂ 401 ₈ 411 ₂		Belding BrosNo par Bethlehem Steel Corp100	37 Sept 4	531g Jan 13	37% Oct	6218 Fe
*95 97	*1141 ₂ 115 *95 97	*95 96	*1141 ₂ 115 *95 96 71 ₄ 78 ₄	11434 11434 *9312 96	11484 11484 *9384 96	200	Bethlehem Steel Corp100 Co eum conv 8% pref100 Do pref 7%100	109 Mar 18 9314June 1	1161 ₂ Feb 8 102 Jan 31	1014 Apr 8912 June	1104 Fe
778 8 2714 30 14384 146	77 ₈ 8 *421 ₂ 428 ₄ 275 ₈ 291 ₄	71 ₂ 8 423 ₄ 423 ₄ 281 ₂ 30	*411 ₂ 431 ₂ 297 ₈ 31	$\begin{array}{ccc} 71_2 & 77_8 \\ 425_8 & 43 \\ 30 & 301_2 \end{array}$	784 778 *4212 4312 3038 3078	300	Booth Fisheries No par Botany Cons Mills Class A 50 Briggs Manufacturing No par	418May 4 4058 Aug 26	818 Sept 22 46 July 21	358 June	718 J
19,06 3169	144 147	144 147	143 144	144 144 ¹ 8 88 ³ 8 89 138 141	144 1448 ₄ 888 ₄ 911 ₂	7,100	Brooklyn Edison, Inc100 Bklyn Union Gas No par	2714 Sept 26 12058 Jan. 2 7519 Feb 17	46 July 21 4412May 25 147 Sept 28 9158May 22	10714 June	1241 ₄ D 824 ₄ D
108 109	141 143 *108 109	*108 109	138 138 *108 109	*108 109	1411 ₂ 143 *108 109	3,300	Brooklyn Edison, Inc. 100 Bklyn Union Gas No par Brown Shoe Inc. 100 Do pref 100	641 ₂ Mar 31 96 Mar 25	14812 Sept 14	5658 Apr 39 May 84 June	761 D
*331 ₈ 333 ₄ 1173 ₄ 1187 ₈ 31 32	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	323 ₈ 33 1171 ₂ 118	321 ₈ 331 ₂ 117 1171 ₂	32 32 ⁷ ₈ 116 ⁵ ₈ 117	31 3184 1161 ₂ 1171 ₄	2,300	Burns Brothers No par	921 ₂ Feb 11	49% Jan 21 120% Sept 15	95 Dec 19 ⁵ 8 Feb	1121 ₂ Ju
*921 ₂ 95 *185 ₈ 19	921 ₄ 921 ₄ 185 ₈ 185 ₈	31 -31 *93 98 1784 1812	31 31 ¹ 8 *94 95 17 ¹ 2 17 ⁸ 4 *86 ¹ 4 86 ³ 4	31 32 95 95 ¹ 2 *17 17 ¹ 2	32 32 96 96 17 ¹ 8 17 ¹ 8	2 500	Do new Class B com No par	17 Mar 31	328 Sept 21 103 Sept 4	1958 Feb 6234 Nov	29 No 671 O
*8614 87 614 614	87 87 6 ¹ 8 6 ³ 8 19 ³ 8 19 ³ 4	8619 8619	*018 614	618 618	851 ₂ 87 6 6	400	Bush Terminal new No par Debenture 100 Butte Copper & Zinc 5 Butterick Co 100 Butte & Superior Mining 110 Caddo Cent Oil & Ref No par	14 ⁵ 8June 4 80 May 14	1912June 15 8978June 20		
*19 20 *11 11 ¹ 2	11 1112	1112 1158	*195 ₈ 198 ₄ 108 ₄ 11	19 ⁵ 8 19 ⁵ 8 11 11	195 ₈ 195 ₈ 111 ₄ 111 ₄	500	Butterick Co100 Butte & Superior Mining10	17 May 13 612May 5	884 Jan 2 2884 Jan 3 2414 Jan 9	35g June 17 Apr 14 May	914 D 258 D 2512 D
*5 ₈ 3 ₄ 1281 ₂ 1281 ₂ 265 ₈ 271 ₂	12538 126 27 271e	126 ¹ 4 127	58 58 12358 12634	125 127 28 281 ₂		800 4,800	Caddo Cent Oil & RefNo par California PackingNo par	100.2 2an 21	2414 Jan 9 288 Jan 12 13212 Aug 21	1 Nov 80 Apr	414 J
2 218	2 2	2 2	2 2	~ ~	283 ₈ 29 2 2	50,700	California Petroleum 25 Callahan Zinc-Lead 10	23/2 Jan 2	3278 Mar 7	1912 July	29¼ F 57g J
*50 503 ₄ *14 15	50 505 ₈ 141 ₂ 141 ₂	5012 5012 1412 1484	1414 1438	1418 1414	50 503 ₄ 14 14	1,500	Calumet & Hecla25	124May 26	58 Jan 7 185 Jan 5	41% Mar 131e May	584 D 191 D
*92 931 ₂ 18 18	45 45 9284 94 1814 1914	4514 4514 *9212 94 1858 1918	44 44 921 ₂ 921 ₂ 181 ₂ 193 ₈	*45 451 ₄ *938 ₄ 94 181 ₂ 197 ₈	*44 451 ₄ *931 ₂ 941 ₂	800			94 Sept 28	14 Mar 414 May	35 D
6084 6084 3212 33	5978 6012	5912 6078	6018 611 ₂ 345 ₈ 353 ₄	61 6384 3514 3784	1938 2014 6314 6412 3818 3978	20,000	Do pref100	14% Mar 28 4914 Mar 24	21% Feb 7	978 Mar 2914 Mar	77 J: 2158 D 5814 D
95 95 521 ₄ 531 ₄	331 ₄ 333 ₈ *931 ₄ 973 ₄ 521 ₄ 523 ₄	53 53	*92 95 517 ₈ 521 ₂	*93 95 517 ₈ 521 ₈	*941 ₂ 97 52 525 ₈	16,500 100 5,800	Do pref	3034 Sept 2 9434 June 23		91 Jan	3514 No 9512 Ju
531 ₄ 538 ₄ 368 ₄ 371 ₄	53 531 ₄ 358 ₄ 37	53 53 361 ₂ 391 ₂ 1141 ₂ 1161 ₂	5210 5314	5284 5318	531 ₄ 54 361 ₂ 37	17,100	Certain-Teed Products_No par Chandler Motor CarNo par	94 ³ 4June 23 43 ¹ 8 Mar 24 40 ³ 4 Mar 24 27 ¹ 2 Aug 20	5512 Jan 2 5834 Sept 8 3958 June 9	4084 Mar 2478 June	56% D 4412 D
113 114 *46 49	1111 ₈ 1131 ₂ 461 ₄ 461 ₄	48 48	*48 4914	4612 48	*48 49	10,900	Chicago Pneumatic Tool_100	8014 Mar 19	12214 Aug 22 55 Jan 3	267 ₈ Nov 797 ₈ May 39 May	6612 J 10078 D 6112 A
68 681 ₂ 341 ₈ 343 ₈	671 ₂ 69 331 ₂ 34 *211 ₂ 221 ₂	* 671 ₂ 683 ₄	3359 3414	66 ¹ 8 68 ¹ 8 33 ⁵ 8 34 *211a 23	6714 6758 34 3438	9 600	Childs Conner 25	4412 July 7 4978 Mar 31 3012 Mar 30	69% Sept 25	25% Mar	383 D
211- 211-	*2112 2212	211 ₂ 211 ₂ 1871 ₂ 1947 ₈	*21 23 1821 ₂ 190	*211 ₂ 23 181 187 *1061 ₂ 107	*211 ₂ 23 1848 ₄ 1898 ₄	212,900	Chino Copper 5 Chrysler Corp No par Do preferred No par	301 ₂ Mar 30 19 Apr 23 1081 ₄ July 14	37% Jan 2 28% Feb 3 19478 Sept 29	10 Mar	29 D
34 ¹ 8 34 ³ 8 21 ¹ 2 21 ¹ 2 173 176 106 106	1754 190	1061e 1061-	106 107						* ODT - 4 *** OO		
106 106 *611 ₈ 631 ₂ 142 143	175 ¹ 4 190 105 ¹ 2 106 *61 ¹ 4 63 ¹ 2 141 142	61 61 1411 ₂ 1427 ₈	61 61	62 62 141 ³ 4 142 ⁷ 8	14278 14278	300	Cluett, Peabody & Co100	10018 July 24 5812 Mar 17 80 Jan 6	10914 Aug 26 7134 Jan 12	55 Oet	751g Js
106 106 *611 ₈ 631 ₂	175 ¹ 4 190 105 ¹ 2 106 *61 ¹ 4 63 ¹ 2	61 61	61 61	62 62	*61 ³ 4 63 142 ⁷ 8 142 ⁷ 8 39 40 ³ 4 46 49 ¹ 2 76 76 ⁷ 8	8,900 7,500 4,200	Cluett, Peabody & Co	5812 Mar 17 80 Jan 6 3214 Apr 21 45 Mar 24 4534 Jan 21	71% Jan 12 146 Aug 6 4814 Jan 13 51% Jan 8		7512 Ja 8318 D 5414 At 558 Ja

						ually inactive, see third pag	PER S	HARE	PER S.	HARB
Saturday, Monda Sept. 26. Sept. 2	. Tuesday.	Wednesday. Sept. 30.		Friday, Oct. 2.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Range for On basis of 1 Lowest	Year 1925. 00-share lots. Highest	Range for Year	Previous 1924. Highesi
41 ⁵ 8 41 ⁵ 8 40 ¹ 4 4 -5 5 ¹ 8 43 ⁴ 91 ¹ 2 91 ⁷ 8 90 ¹ 4 9 31 ⁸ 31 ⁸ 31 ⁸ 3 75 ⁷ 8 77 ¹ 4 75 ¹ 2 7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 3_4 & 3_4 \\ 393_4 & 41 \\ *87 & 88 \\ 43_4 & 43_4 \\ 90 & 91 \\ 3 & 3 \end{bmatrix}$	$ \begin{array}{c} *112^{1}8 \ 112^{1}2 \\ 98 \ 98 \\ 95 \ 97 \\ 22^{3}4 \ 22^{3}8 \\ *^{5}8 \ ^{3}4 \\ 40^{1}2 \ 40^{5}3 \\ 87^{3}4 \ 88 \\ 478 \ 5^{1}8 \\ 90^{1}4 \ 91^{3}8 \\ 3 \ 3^{1}8 \\ 74^{1}9 \ 76 \end{array} $	\$ per share *11212 11234 *98 105 *95 100 23 2314 58 34 3912 4058 87 87 5 514 9078 9212 3 314 7512 76	900 400 200 27,100 600 3,400 300 7,100 31,400 5,300 8,600	Congoleum Co newNo par Conley Tin FoilstampedNo par Consolidated ClgarNo par Do pref100 Consolidated Distrib'rs No par Consolidated Gas (NY) No par Consolidated TextileNo par Continenta Can Inc. No par	80 May 25 76 May 25 20 ¹ 2 Sept 29 ¹ 2 May 19 26 ¹ 2 Jan 2 79 ³ 4 Jan 2 3 ¹ 8 Jan 7 74 ¹ 8 Mar 30 2 ³ 4 June 9 60 ¹ 2 Mar 29	189 Jan 29 431 ₂ Jan 2 17 Feb 10 441 ₈ May 29 897 ₈ Feb 14 93 ₈ Feb 19 941 ₂ Sept 18 51 ₄ Jan 7 80 July 29	\$ per share 10314 Dec 431s Jan 32 Jan 3238 May 784 Msy 1138 Mar 5912 Apr 18 Jan 6078 Jan 288 Apr 4312 Apr	105 Dec 13114 Dec 12912 Dec 6634 Feb 1414 Dec 30 Nov 84 Jan 324 Dec 7978 Dec 8 Jan 6958 Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 112^{1}_{2} \ 112^{1}_{2} \\ 10^{3}_{8} \ 10^{7}_{8} \\ 36^{1}_{8} \ 36^{1}_{2} \\ *120 \ 121 \\ 52^{1}_{4} \ 53 \\ 71^{5}_{8} \ 73 \\ *99^{1}_{2} \ 100 \\ 91_{4} \ 91_{4} \\ 42 \ 42 \\ 22^{1}_{2} \ 22^{7}_{8} \end{array}$	112 1121 ₂ 101 ₂ 103 ₄ 363 ₈ 363 ₄ *120 120 531 ₂ 533 ₄ 723 ₄ 73 991 ₂ 991 ₂ 91 ₂ 91 ₂ 421 ₂ 43 225 ₈ 227 ₈	$\begin{array}{c} *1121_2 \ 1131_2 \\ 105_8 \ 11 \\ 361_8 \ 363_4 \\ *120 \ 122 \\ 54 \ 541_2 \\ 721_2 \ 741_2 \\ 991_2 \ 991_2 \\ 98_8 \ 93_8 \\ 43 \ 433_8 \\ 225_8 \ 23 \\ \end{array}$	7,500 10,700 400 7,500 11,200 500 1,900 7,300 8,800	Continental Insurance	103 Jan 5 814 Jan 2 3238May 29 11818 Jan 7 48 Aug 21 6412 Mar 30 92 May 8 812 Aug 28 41 Aug 28 22 Aug 18	1201 ₂ Jan 26 111 ₂ Sept 16 415 ₈ Feb 25 127 July 3 555 ₈ Sept 26 79 ³ Jan 17 1001 ₂ Sept 14 145 ₈ Feb 9 625 ₈ Feb 26 331 ₂ Mar 3	891s Apr 6 Apr 3112 Jan 1151s Apr 48 May 86 May 1012 Oct 535s Apr 2814 Nov	10918 De 878 De 4334 No 12334 Au 76 De 98 De 18 Fe 7178 Fel 3872 Fel
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 ¹ 4 103 47 48 ⁵ 8 *1 1 ¹ 4 39 ¹ 2 41 *23 ³ 4 25 ¹ 4 146 152 28 ⁵ 8 29 ³ 4 86 ³ 4 87 ¹ 2	$\begin{array}{c} *94 & 97 \\ 212 & 314 \\ 18 & 21 \\ 101 & 102 \\ 47 & 4858 \\ *1 & 114 \\ 40 & 4112 \\ *2334 & 2514 \\ 143 & 146 \\ 2978 & 3358 \\ x8478 & 8714 \\ \end{array}$	$^{*24^{3}4}$ $^{25^{1}4}$ 143 $^{148^{1}2}$ $^{33^{1}4}$ $^{34^{3}8}$ $^{36^{1}2}$ $^{36^{3}4}$	900 19,100 13,500 300 6,600 90,600 354,200 29,900	Ob pret. 100 Cuban Dominican Sug No par Do pref. 100 Cudahy Packing 100 Cudahy Packing 100 Cuyamel Fruit No par Daniel Boone Woolen Mills 25 Davison Chemical v t c No par De Beers Cons Mines No par Detroft Edison 100 Dodge Bros Class A No par Preferred certifs No par	9512May 5 212 Oct 1 18 Oct 1 95 Aug 20 47 Sept 30 1 June 25 2778 Apr 30 2014 Mar 18 110 Jan 5 2134 June 9 7312May 7	101 Mar 13 6 ³ 8 Feb 27 44 ¹ 2 Jan 6 106 ¹ 4 July 3 59 May 25 7 ⁷ 8 Jan 9 49 ³ 4 Jan 23 25 ¹ 4 Sept 16 159 ¹ 2 Sept 29 34 ³ 8 O3 ⁶ 2 89 Sept 14	96 Jan 418 June 38 Dec 4518 Nov 6 Nov 3812 Nov 1814 Jan 10114 Jan	100 ¹ 4 Nor 8 ¹ 2 Fel 52 Fel 74 ¹ 2 Jan 32 ¹ 4 Ma 69 ¹ 2 Jan 22 ¹ 4 De 115 ³ 4 De
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	11134 11134 111 11312 2418 2458 18512 19312 *10214	*1438 1434 21 21 *111 112 11158 11314 2418 2434 18512 19114 10212 10212 3138 3212	21 21 *111 112	56.800	Douglas Pectin No par Duquesne Light 1st pref 100 Eastman Kodak Co No par Eaton Axle & Spring No par EI du Pont de Nem & Co 100 Do pref 8% 100 Elee Pow & Lt ctfs No par 40% Pr Pd Pref full paid	1234 Apr 14 14 Feb 16 105 Jan 7 10434 July 18 1012 Feb 13 13414 Jan 5 94 Jan 23 1738 Apr 25 100 Mar 18 10012 Mar 28 8978 Aug 28	40 ¹ 8 July 16 110 June 16 110 ³ 4 June 24 94 June 10	11% Nov 98% June 100½ Mar 104% Apr 84% Sept 112 May 85 Apr	2014 Jan 18 De 10814 Sep 11478 Nov 2418 Jan 142 De 96 De
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 66 & 671_8\\ 35_8 & 35_8\\ 681_8 & 691_8\\ *1171_2 & 1193_4\\ 16 & 16\\ *3 & 41_2\\ 451_4 & 457_8\\ 1051_4 & 107\\ *115 & 1171_2\\ *1051_2 & 108\\ 267_8 & 27\\ \end{bmatrix}$	66¹8 66³8 *3⁵8 3³4 68¹8 70³8 *117³4 119¹2 16 16¹4 *3 4¹2 45 45²8 106¹2 107¹8 *115 117¹2 -26 26³4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8,400 800 6,200 200 800 	Elec Storage Battery. No par Emerson-Brantingham Co.100 Endicott-Johnson Corp. 50 Do pref. 100 Exchange Buffet Corp. No par Fairbanks Co. 25 Fairbanks Morse. No par Famous Players-Lasky No par Do pref (8%). 100 Full paid receipts. No par Federal Light & Trac. 15	6034 Mar 30 1 8 May 1 6334 Apr 2 111 May 28 1312 July 23 214 Mar 27 3214 Jan 2 9014 Feb 17 10378 Feb 17 102 Aug 31 26 Oct 2	71½ Sept 18 5% July 31 74% Sept 17 117½ Sept 26 19% Jan 3 434 Aug 5 49% July 27 120 July 27 111½ Sept 17 36 June 19	501 ₂ May 78 June 5578 May 1051 ₂ June 18 Dec 2 Dec 251 ₂ May 61 Jan 8778 Jan	66 De 31 ₂ July 73 ³ ₈ De 115 Jay 241 ₂ lau 41 ₂ Jay 34 De 981 ₂ De 1081 ₂ De
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	221 ₂ 221 ₂ 611 ₈ 62 *160 166 *14 17 961 ₂ 985 ₈ 261 ₂ 273 ₈ 1113 ₈ 1127 ₈ 120 123 1341 ₂ 137	$\begin{array}{cccc} 61^{1}_{4} & 62^{3}_{4} \\ *160 & 165 \\ *14 & 17 \\ 98 & 99^{7}_{8} \\ 26^{7}_{8} & 27^{5}_{8} \\ 113 & 114^{3}_{4} \\ 124 & 128^{3}_{4} \\ 135^{1}_{2} & 137 \\ 16^{1}_{4} & 16^{5}_{8} \\ 34^{1}_{2} & 35^{1}_{2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	88,400 172,800 5,300 89,400 19,600 43,000 18,200	Fifth Ave Bus tem ctfs No par Fisher Body Corp. 255 Fisk Rubber. No par Do 1st pref. 100 Fleischman Co. No par Foundation Co. No par Freeport Fexas Co. No par Gabriel Snubber A. No par	15 ¹ 4 Mar 13 49 ¹ 2 Mar 11 147 ¹ 2 Jan 6 12 Jan 8 60 ¹ 4 Feb 17 10 ¹ 2 Mar 24 75 ¹ 2 Jan 16 75 Mar 19 90 Jan 6 8 Mar 18 287 ₈ Aug 25	28% Ort 2 120 Sept 18 139 Ort 2 141% Sept 11 1878June 15 3614 Sept 14	518 Apr 4112 Jan 118 Mar 912 Jan 512 June 3813 July 4414 Jan 6612 Jan 712 Sept	24 ³ 4 De 64 ¹ 2 De 146 De 13 ³ 8 Ja 13 ⁷ 8 De 86 De 90 ¹ 4 No 94 ⁵ 8 De 13 ⁷ 8 Ja
100 102 9934 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccccc} 53^38 & 54^34 \\ *97 & 98 \\ 217^14 & 224^34 \\ 96 & 97 \\ 297 & 306 \\ *11 & 11^14 \end{array}$	$\begin{array}{cccc} 96^{1_2} & 97 \\ 220 & 225 \\ 96 & 96^{1_8} \\ 300 & 305 \\ 11^{1_8} & 11^{1_4} \end{array}$	958 1038 5512 5614 102 102 55 5838 97 101 223 226 9618 9618 30412 307 1118 114 11138 11234 11438 11438 5158 5278	2,200 44,600 5,100 38,300 5,800	Gardner Motor	41s Jan 2 4412 Aug 4 9334 Feb 16 4212 Mar 30 8612 Mar 17 121 Mar 7 8412 May 4 22714 Feb 17 11 Jan 2 645s Jan 5 102 Jan 5 451s Aug 13	226 Oct 2 10134 Mar 4 33714 Aug 24 1178 July 10 11278 Oct 2 11438 Oct 2 5434 Sept 21	314 Oct 3512 May 92 Feb 3128 Apr 7118 Apr 93 Jan 8214 Apr 19312 Jan 1612 Apr 5524 Oct 9518 July	7 Jr 53 De 9912 De 6338 De 6338 De 100 De 160 Sep 9858 De 322 De 1112 Jul 16678 De 10312 De
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#Bio and asked prices as sales on this day s Ex-dividend & Par value changes from \$100 to \$50 and prices on that basis beginning June 3. s Ex-rights.

HIGH AND LOW S. Saturday, Monday. Sept. 26. Sept. 28	Tuesday.	-PER SHAI	RE, NOT PE	R CENT.	Sales for the	STOCKS NEW YORK STOCK EXCHANGE	PER S Range for Con basis of 1		PER S. Range for Year	Previous 1924.
### Active day	Tuesday. Sept. 29. Sper share 17 1814 63 65 107 10712 3 5373 5412 2 22 775 7812 563 570 3 4334 35 1164 17014 1578 1578 7778 782 166 67 3 434 3518 1714 74 4 458 4878 90 9112 3 353 3718 110 110 110 110 12 3528 238 2 358 2 3	PER SHAI Wednesday Sept. 30. \$ per share 163, 173, 63,	RE, NOT PE Thursday, Oct. 1. \$ per share 1718 share 184 6512 662 65, 105 10712 775 75 750 570 34 3414 1152 165 1574 19 7734 7734 1162 165 3412 35 176 763 6518 6518 3412 35 178 48912 9078 358 3618 1144 1141 1141 1141 1142 143 143 66 163 66 18312 138 20714 21212 110 110 110 110 110 110 110 110 110 110	R CENT. Friday, Oct. 2: \$ per share 1714, 1888, 64 67, 62 65, 10514, 10514, 5378, 548, 2 218, 75, 78, 76 66 66, 77, 774, 120, 120, 75, 77, 76 66 66, 3412, 3518, 77, 774, 834, 9112, 9134, 3588, 36, 11518, 1614, 2334, 241, 234, 241, 245, 3634, 241, 241, 245, 252, 241, 242, 241, 242, 242, 243, 241, 242, 244, 244, 245, 25, 241, 242, 244, 244, 245, 25, 241, 242, 244, 244, 245, 25, 241, 242, 244, 244, 245, 25, 241, 242, 241, 242, 242, 244, 244, 244, 244, 245, 25, 241, 242, 241, 242, 241, 242, 241, 242, 241, 242, 241, 242, 241, 242, 242, 243, 243, 244, 244, 244, 245, 25, 241, 242, 244, 244, 245, 25, 241, 242, 245, 242, 245, 242, 245, 242, 245, 242, 245, 242, 245, 242, 245, 242, 245, 242, 245, 242, 246, 248, 247, 242, 248, 248,	Sales For the Week Shares 12,000 100 1,600 39,300 1,700 31,000 2,700 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 2,500 3,500 2,500 3,500 2,500 3,500 2,500 3,500 2,500 3,500 2,500 3,500 2,500 3,500 2,500 3,500 2,700 3,500 2,700 3,500 2,700 3,500 2,700 3,500 3	STOCKS NEW YORK STOCK EXCHANGE Indus. & Miscell. (Con.) Par Kelly-Springfield Tire	PER S Range for On basts of 1 Lowest \$ per share 124 Mar 24 41 Mar 25 43 Mar 25 87 Aug 4 612 Mar 30 176 Jan 9 76 Mar 25 355 Apr 28 3112 Jan 21 1104 Jan 2 57 Mar 25 1161 Jan 16 5512 Mar 27 60 June 23 60 June 23 60 June 23 60 June 23 61 Jan 26 61 Jan 28 65 Jan 28 67 Jan 31 67 Jan 16 67 Jan 28 68 Jan 28 68 Jan 21 2014 Mar 16 68 Jan 2 88 Jan 3 1112 Mar 30 108 Mar 13 1912 Aug 31 61 101 Mar 23 79 Mar 17 16 Jan 2 18 Jan 3 112 Mar 17 8 May 12 254 Aug 19 5 Apr 16 68 Jan 2	Year 1925. 00-share lots. #Hohest \$ per share 2158 July 3 74 July 3 74 July 3 74 July 3 75 July 3 114 Sept 18 8744 May 25 599 Sept 2 4454 Jau 13 19 Oct 1 7878 Sept 28 4544 July 20 7712 Sept 28 4748 July 20 3234 Feb 3 2638 July 23 355 Mar 10 368 July 23 350 Mar 10 3114 Sept 17 4912 Apr 24 412 Sept 19 3712 Jan 23 59 Mar 10 3114 Sept 17 4912 Apr 24 412 Sept 19 3712 Jan 23 59 Mar 10 3114 Sept 17 4912 Apr 24 412 Sept 19 3712 Jan 23 59 Mar 10 3114 Sept 17 4912 Apr 24 412 Sept 19 3713 Jan 7 1836 Oct 2 1284 May 25 2212 Jan 6 2444 Jan 13 3618 July 7 184 Aug 4 2214 Feb 5 2212 Jan 6 2444 Jan 13 3618 Juliun 8 314 Juliun 6 417 Aug 10	## Range for Year Lowest 1	President President
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188 188 158 158 158 158 158 158 158 158	2 1214 124 8 58 86 8 588 584 8 588 584 124 126 4 53 5312 3912 4054 4 614 6414 4 638 6434 *214 22 2 *1812 19 119 120 5814 5812 3778 4036 	8512 8512 4 5838 5878 2*118 121 2 53 54 3 39 4018 3 2418 2638 2 #262 6312 2 #274 212 2 62 26 2 112 122 *1774 1812 3 112 119 5 778 5812 3 398 3934 *51 558 2 3814 3914 2 40 4178 3 8812 9034 *200 220 4 134 134 134 2 40 4178 8 8812 9034 *200 220 4 134 134 134 2 40 4178 5 8812 9034 *200 290 1 134 134 134 2 40 4178 2 130 290 1 134 134 134 2 40 4178 1 12 130 290 1 134 134 134 2 130 290 *1 1478 15 1 1412 1412 1 130 213212 1 1412 1412 1 130 213212 1 1415 1415 2 130 213212 1 1478 15 1 1478	5818 5834 00 2478 26 637 6338 5378 39 40 2478 26 637 6334 26 26 21 2172 1192 124 1193 120 25718 5784 3934 40 2614 2688 538 518 518 538 518 538 518 538 518 538 518 538 518 538 518 538 518 538 518 538 518 538 518 538 518 538 518 538 518 538 518 538 518 538 518 538 518 518 518 518 518 518 518 518 518 51	234 3 26 2612 2012 2012 1734 1734 1742 1743 171718 11812 58 598 40 4034 **51 54 42 22 23 3834 4058 44 4558 9214 9388 **51 54 42 2614 2678 538 512 **87 90 **42 4312 **87 90 **51 13034 5358 151 151 13034 5358 151 152912 13034 5358 5378	3,400 3,700 1,000 8,900 17,000 34,300 82,600 46,460 200 1,3500 4,3500 200 1,3600 3,500 200 200 1,4000 200 1,100 255,100 14,000 1,000 1,000 1,000 1,600 2,300 2,300 2,300 2,300	Otis Elevator (k). 50 Otis Steel	878, Feb 27 8 Mar 18 5014 Mar 18 424 Mar 17, 10212 Jan 5 518 Aug 18 15 Jan 16 17% May 6 5912 Sept 3 6018 Aug 27 214 Aug 28 2514 Sept 8 1914 Aug 11 124 Apr 29 11 2 Jan 16 512 Mar 18 374 May 6 38 July 11 124 Mar 19 3614 Mar 30 10% Mar 30 10% Mar 30 43 Mar 24 85 Mar 18 112 Aug 10 5 Aug 10 374 May 2 80 May 4 85 Mar 18 112 Aug 10 374 Mar 30 43 Mar 24 85 Mar 18 112 Aug 10 374 Mar 30 43 Mar 24 85 Mar 18 112 Aug 10 374 Mar 30 43 Mar 24 85 Mar 18 112 Aug 10 374 Mar 30	14012 Aug 21 1514 Aug 28 61% Sept 10 1518 Sept 28 65% Jan 31 434% Sept 10 27% Sept 23 83% Mar 3 84½ Mar 3 84½ Mar 3 84½ Mar 3 84½ Mar 3 85% Feb 26 35½ Jan 10 28 Apr 14 26% Jan 2 3 Jan 9 122¼ June 16 62¾ Aug 5 52½ Jan 9 102½ Jan 23 52½ Jan 9 50½ Jan 23 62¼ Feb 5 64½ Jan 13 99 Jan 5 65¼ Jan 17 17% June 25 65 102½ Jan 3 63¾ Jan 17 17% June 25 66 June 26 61 143 Aug 25 66 June 26 61 143 Aug 25	68% June 614 Nov 44 Oct 3914 May 9018 Jan 45 Apr 972 May 1414 Feb 4114 Feb 112 Sept 24 Sept 113 Nov 114 Nov 114 Nov 115 Oct 9224 Apr 4272 May 115 May 115 June 112 Apr 112 Apr 112 Apr 20 Mar 436 Oct 978 Jan 5873 Dec 978 Jan 1116 Feb 978 Jan 1116 Feb	92 Det 117s Jar 744 Mar 105 Det 634 Fet 162 Det 648 Det 444 Jar 1324 Jar 304 Jar 305 Jar 304 Jar 305 Jar 305 Jar 306 Jar 307 Jar 307 Jar 308 Jar 309 J
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	-	-	VD TO	-									ocks us	1	ally inactive, see fifth pag	PER S	HARE	PER S.	HARB
	Bature Sept.	say.	Mond Sept.	tay.	Tues		Wedn	esday:	Thur	sday	Frid	lay.	Sales for the Week		NEW YORK STOCK EXCHANGE	On basis of	Year 1925. IGO-share lots	Range for Year	Previous 1924.
	\$ per s	hare 155	\$ per s	hare 158	\$ per 160	share	-	share	\$ per		8 per :	share	Shares	s. I	indus. & Miscell. (Con.) Par	\$ per share 12212 Feb 17	\$ per share 17812 Oct 1	S per share 106 Jan	3 per share 13712 Dec
	*36 131 ₄ *45 211 ₂	37 1334 47 211 ₂	*	37 1338 2112	*351 ₄ 13 44 18	36 131 ₄ 45 193 ₄	351 ₄ 13 431 ₄	351 ₄ 131 ₈ 431 ₄	*35 13 43	36 131 ₄ 431 ₄	36 13 *4334	36 131 ₄ 441 ₂	10,700 1,700	0 R 0 R	Railway Steel Spring100 Rand Mines, LtdNo par Ray Consolidated Copper. 10 Reld Ice CreamNo par	3378 Jan 7 1188 Apr 22 43-Oct 1	3912 Aug 5 1738 Feb 9 5314 Aug 31	30 Jan 9 Mar	3312 Nov 1712 Dec
	9034	92 105	91 *104	95 105 105	921 ₂ 103 103	96 103 105	*100 *100	191 ₂ 92 105 105	18 ¹ 8 90 ¹ 2 *103 *103	18 ¹ 8 91 ¹ 2		93	17,700 200	OR	Reis (Robt) & CoNo par Remington Typewriter100 Do lst pref100	10 May 16 4634 Jan 27 100 Jan 2	96 Sept 29 105 Apr 21	9014 July	1612 Jan 5412 Dec 9934 Dec
	15 ¹ 8 49 ¹ 8 *91 ¹ 4	151 ₂ 493 ₄ 92	15 481 ₂ *911 ₄	1538 4918 9184	15 495 ₈ 911 ₂	151 ₄ 511 ₄ 911 ₂	141 ₂ 483 ₄ *911 ₂	15 493 ₄ 92	148 ₄ 488 ₄ 92	15 50 ¹ 4 92	151 ₂ 501 ₂ 95	16 51 95	7,600 4,700 400	O R	Replogle Steel No par Republic Iron & Steel 100 Do pref 100	107 June 19 1258June 12 4218 Apr 30 841 July 7	23¼ Jan 13 64% Jan 3	9012 May 714 June 42 June 82 June	2314 NOV
	923 ₄ •120 •88	931 ₈ 121 89	92	11 93 121 ¹ 2 89	10 913 ₄ *1201 ₈ *88	10 921 ₂ 121 89	91 ₂ 901 ₂ 1201 ₈	93 ₄ 913 ₄ 1201 ₈ 881 ₂	95 ₈ 90 *1201 ₈	9138 12038	98 ₄ 893 ₄ *120 *88	9018	3,800 18,400 100	O R	Reynolds Spring	844 July 7 8 July 2 724 Mar 24 11978 Jan 8	18 Jan 5 93% Sept 25 122 Apr 29	978 May 6158 Mar 11514 Mar	22% Jan 79% Dec 121 June
	49 443 ₈ 661 ₈	491 ₄ 45 667 ₈	4884 4418 6484	48 ³ 4 44 ⁷ 8 65 ¹ 4	4884 4312 *6514	493 ₈ 44 653 ₄	49 43 65	495 ₈ 437 ₈ 65	495g 43	89 493 ₄ 431 ₈ 677 ₈	4912	40 ³ 8 43 ⁷ 8 67 ³ 4	8,200 4,000 6,900	0 R 0 S	Reid Ice Cream No par Reis (Robt) & Co. No par Reministon Typewriter 100 Do 1st pref. 100 Do 2d pref. 100 Replogle Steel 100 Republic Iron & Steel 100 Leynolds Spring No par Reynolds (R J) Tob Class B 25 Do 7% pref. 100 Lossia Insurance Co. 25 Loyal Dutch Co (N Y shares) 15 Loyal Dutch Co (N Y shares) 15 Loyal Dutch Co (N Y shares) 10 Loyalog Arms Corporation 100	85 June 25 48 ¹ 4 Mar 24 35 ³ 4 July 1 48 ¹ 2 July 15	57% Jan 31 5212May 25	408e Sent	96 Sept 5912 Feb 4573 Dec 8872 Dec
	*1121 ₂ 141 ₄	11434	*111	11414	10334	1041 ₂ 1148 ₄ 141 ₄	10314		1033 ₈	104 11484 1312	104 ¹ 8	1051 ₂ 113 143 ₈	2,500	0! 8	Do pref	10184 Sept 8	11678 Feb. 9	96% Lpr	1294 Aug 1124 Des
	2081 ₈ 2 *6 741 ₂	2121 ₄ 61 ₄ 741 ₂	205 2 6 72	2077 ₈ 6 733 ₄	207 *578 7114	212 61 ₄ 731 ₈	2041 ₄ *57 ₈ 71	2093 ₈ 6 73	2061 ₂ 57 ₈ 71	2081 ₂ 5 ⁷ 8 71	208 *578 71	20858 6 7214	19,900	0 8 0 8	eagrave Corp	14712 Mar 30 514 Apr 22 4018 Mar 30	22378 Sept 14 778 Jan 3	78% May 4 Apr	155 Dec 8 July
	*2914 2214 *103 1912	2238	*103 1	41 2238 10412 1918	*39 22 1041 ₂ 19	2214	2218 *103		10384	41 221 ₂ 1038 ₄ 201 ₄	*40 2238 *103 20	41 24 10412 2078	45,000 300 8 200	0 8	hattuck Arlsona Copper. 10 hattuck (F G)	3934June 3 2158 Aug 12 9912 Jan 2 1774 Sept 3	45% Jan 30 28% Feb 4	33 Jan 15% July 91½ Jan 10% Jan	42 Dec 2212 Dec 9913 Dec 24 Dec
	5138 1814 *8818	511 ₂ 181 ₂ 90	50	511 ₄ 183 ₈ 90	491 ₂ 181 ₈ *881 ₈	503 ₄	501 ₂ 181 ₂ *881 ₈	51 185 ₈ 90	503 ₈ 18	50 ³ 8 18 ¹ 2 88 ³ 4	503 ₄ 18 *881 ₄	5118 1814	11,100 47,500	0 8	ilmmons Co	3114 Mar 17 17 Jan 6 7834 Jan 2	2478 Feb 2	22 Apr 15 July 75 Oct	37 Dec 2718 Jan 90 Jan
	*971 ₂	261 ₂ 99 851 ₂ 17	261 ₄ 971 ₂ *75 *15	261 ₄ 975 ₈ 851 ₂	26 971 ₂ *69 *15.	2634	2658 *97 *71 *15	981 ₂ 80	2634 *98 *75	100	2784 100 80	80	27,300 3,400 100	0 81	inclair Cons Oil Corp. No par Do pref	2184 Mar 30 8014 Mar 30 62 Jan 6	3012 Feb 3 10712 July 21 8912 Aug 7	1718 July 52 May 58 Oct	29 Feb 847s Dec 957s Mar
	*80 341 ₄ *1021 ₂ 1	811 ₂ 343 ₄	*8012	17 811 ₂ 35 104	*8012	811 ₂ 348 ₄	*80	17 811 ₂ 34 104	3314	17 811 ₂ 341 ₂ 104	*151 ₂ *80 331 ₄ *1021 ₂	17 821 ₂ 34 104	200 25,900	0 81	Preferred 100 picer Mfg Co No par Do pref 100	14 ¹ 8 Aug 31 79 ¹ 8 Aug 31 15 ¹ 2 Feb 17 92 Apr 1	92 May 19 3678 Sept 23	78 June 78 July	20 Dec 9814 Dec
	571 ₂ 68 *801 ₄	5818 68 86	5718 *6834 *8014	58 701 ₂ 86	571 ₄ *69 *801 ₄	58 70 86	25614 6912 *8014	571 ₄ 70 86	5614 72 *8014	56 ⁷ 8 73 86	57 71 *8014	591 ₂ 72 853 ₄	42,300	0 81	loss-herried Steel & Iron 100 outh Porto Rico Sugar100 pear & Co	92 Apr 1 40 ¹ 4 Jan 2 62 May 19 81 Jan 20	80% June 18 86% June 12	3112 May 3912 May 70 July	4158 Dec 7834 Dec 85 Mas
	397 ₈ 1167 ₈ 1	531 ₄ 40 17			52 ⁵ 8 39 ⁵ 8 117	53 397 ₈ 1171 ₈		40 ¹ 8 117 ¹ 8				54^{5}_{8} 40^{7}_{8} 117^{1}_{8}	36,000	0 8	tandard Oil of California 25 tandard Oil of New Jersey 25 Do pref non-voting 100 tand Plate Glass Co_No par	38% Mar 30 1164 July 7	119 Feb 24	33 May	681g Jan 4214 Jan 1191s Aug
		721 ₂ 787 ₈ 73	7184 7618 7114	7838	*7184 7784 72	7 72 793 ₈ 737 ₈	634 7112 7678 72	7134	*61 ₂ 72 771 ₄ 711 ₄	72 78 ⁷ 8 72	*61 ₂ *711 ₂ 79 731 ₂	634 72 82 7418	40,400	0 8	terning ProductsNo par tewart-Warn Sp Corp.No par	6214 Mar 25 55 Mar 18	7514 July 16 7978 Sept 22	131 ₈ Oct 551 ₂ Apr 481 ₂ July 541 ₂ May	3514 June 6512 Nov 10078 Jan 847g Jan
	5612 118 1 *414	57 ⁷ 8 121 4 ³ 8	*120 1	571 ₄ 122 41 ₄	5658 120 418	59 125 418	*4	5838 • 418	5612	58	5678 *118 358	58 123 4	269,800 800 10,000	0 8	tromberg Carburetor.No par tubeb'r Corp (The) new No par Do pref	414 Jan 28 112 Mar 13 358 Oct 1	5938 Sept 23 125 Sept 29 12 Mar 6 618 Feb 9	3012 May 10978 Nov	4614 Dec 115 Jap 128 Dec
	978	31 ₄ 223 ₄ 101 ₄ 187 ₈	1058	31 ₈ 24 11 187 ₈	3 *2212 1078 1878	3 231 ₂ 12 193 ₈	1212	3 231 ₂ 133 ₄ 191 ₄	3 *221 ₂ 123 ₄	3 231 ₂ 131 ₈	3 22 121 ₂	15.9	4,900 200 10,300	0 8 8 0 8 0 8 0 8 0	uperior OilNo par uperior Steel100 weets Co of America50	278 Aug 17 20 May 1 578 Mar 19	1334 Sept 30	184 Sept	818 Aug 35 Dec 3 Jan
	*12 *1034	$\begin{array}{c} 221_2 \\ 121_4 \\ 107_8 \end{array}$	22 *12 105 ₈	2238 1214 1034	22 *12 103 ₄	223 ₈ 121 ₄ 107 ₈	*12 1034	121 ₄ 103 ₄	1888 22 1288 1078	18 ³ 8 22 12 ³ 8 13	18 217 ₈ *12 125 ₈	12 ³ 8 13	2,400 100 45,300	OTT	uperior Steel	10 ¹ 2 Jan 15 20 Aug 19 11 Aug 14 7 ⁵ 8 Apr 1	2618 Sept 18 15 Feb 7	614 June 634 Mar 3784 June	1434 Dec 934 Jan
	109 1 1158	4734 1091 ₂ 115 ₈ 31	108 1	471 ₂ 1083 ₄ 12 31	1158	473 ₄ 1117 ₈ 113 ₄	471 ₂ 109 115 ₈	4818 11138 1218	4784 109 121	48 ¹ 4 109 ¹ 4 121 ¹ 8	4778 11218 12118	13112			exas Company (The) 25 exas Gulf Sulphur 10 exas Pacific Coal & Oil 10 idewater Oil 100		54% June 12 11618 Oct 2	8 Oct	4528 Jan 110 Dec 1514 Feb 151 Feb
	4418 9158	447 ₈ 93 104		4478		311 ₂ 447 ₈ 927 ₈ 1041 ₄	441 ₈ 91	451 ₄ 921 ₂	4478 290	311 ₂ 461 ₂ 903 ₄ 104	317 ₈ 45 ³ 4 89 ³ 8 103 ⁷ 8	461 ₄ 901 ₂	5,200 38,800 22,125 3,000	0 T 5 T	imken Roller Bearing No par obacco Products Corp 100 Do Class A 100	30 ¹ 2 Aug 17 37 ³ 4 Mar 18 70 Jap 2 93 ¹ 8 Jan 2	4634 Sept 14- 9412 July 24 106 Aug 7	8112 May 52 Apr	41 Jan 73% Dec 931 Oct
	31 ₂ *241 ₂	35 ₈ 26 501 ₈	312	35 ₈	31 ₂ 27 501 ₂	35 ₈	31 ₂ 225	35 ₈ 25 503 ₈	35g *2512	. 334	35g *25	4 261 ₂ 491 ₂	13,300 400 3,100	OTU	Transc't'l Oil tem etf new No par Transue & Williams St'l No par Inderwood Typew25	312 Sept 23 22518 Sept 30 3818 Mar 26	57gMay 9 35 Jan 10 53 July 28	334 Apr 2838 Oct 3618 Sept	614 Jan 3518 Jan 43 Jan
	85ta	68 337 ₈ 25	8810	70101	70	7470	6014	797	70	713.1	7034	$728_{4} \\ 341_{2} \\ 125$	7,900 300	0 0	Inion Bag & Paper Corp100 Inion Oil, California	36 Apr 1 3318 Aug 18 118 Sept 2	7478 Sept 29 438 Feb 5 134 June 19 11718 May 6	35 Nov	39 Nov 1327a Sept
	29 831 ₂ 1307 ₈ 1	2918 84 307e	*122 1 *115 1 29 83 1297 ₈ 1	29 83	*115 29 821 <u>2</u> 1291e	297 ₈ 83 1328 ₉	115 ¹ 4 26 ¹ 2 80 ¹ 8 127 ¹ 2	115 ¹ 4 29 82 ³ 4 132	*116 ¹ 4 27 81 128	120 ¹ 4 28 ³ 4 82 128 ¹ 0	*28 82 1281 ₂	$\begin{array}{c} 1161_2 \\ 283_4 \\ 821_4 \\ 129 \end{array}$	2,800 4,800 7,300	0000	Inited Alloy SteelNo par Inited Cigar Stores25 Inited Drug100	24 May 15 6014 Jan 6 1107e Feb 4	.3678 Mar 4 9612 July 1 13414 Sept 18	20 Oct 4212 June	87 Feb. 6414 Nov
	55 239% 2 35	55 2403 ₄ 36	545 ₈ 236 ⁸ ₄ 2 35	55 2363 ₄ 36	5484 2371a	55	239	246	*237 35	55 240 3584	240 35	245 361 ₂	2,900 4,700 24,800	0000	Talon Bag & Faper Corp. 100 Talon Oil, California. 25 Talon Tank Car 100 Do pref. 100 Talon Oil, California 25 Talon Tank Car 100 Talon Oil Carlot Ca	52 Jan 16 20478 Mar 31 2612 Apr 27	56 June 15 246 Sept 30 5072 Feb 11 94 Feb 11 250 Feb 11 113 Aug 21	4612 May 182 Jan 13 July	53 Dec 2241a Ang
	*781 ₂ *165 1 *98 1	102	*9912 1	103	*7778 16478 *9912 3214	103	35 78 164 *991 ₂	103 1	100	781 ₂ 165 101 325 ₀	78 164 100 32 ¹ 2	7978 168 100 3258	4,400 800 3,900	0 0	B Cast Iron Pipe & Fdy_100 Do pref100 S Distrib Corp tem etf No par	13114 Apr 22 91 July 11 301a Feb 17	250 Feb 11 113 Aug 21 394 Jan 17		48 Dec 79 Dec 1695 Dec 1044 Oct 42 Dec
			*130 *130 40 ³ 4 89		*120 401 ₄ 908 ₄	9238	321 ₂ *120 401 ₄ 89	9114	32 ¹ 2 *120 40 ¹ 4 89 ¹ 2	150 40 ⁷ 8 91 ³ 8	41		4,000 54,200	0 0	Do pref	130 Mar 9 23 Jan 3 76 Mar 19	394 Jan 17 154 Jan 8 4212 Aug 18 945 May 26 115 June 22 1474 May 12		168 Dec 24% Oct 8714 Dec 1064 Dec 1431 ₂ Dec
			89 *110 1 141 1 5888	CI	6114	1421 ₂ 633 ₈	Comment of	142 6484		143 6958	1431 ₂ 681 ₈	6958	6,400 74,740		Inited States Rubber100	11412 Mar 30 3312 Mar 30	6958 Oct 2	2212 MANY	. 42's Jan
	*1041 ₂ 1 461 ₂ *461 ₂ 1197 ₈ 1	47 4818	4618	48	461 ₂ *47	4712	1051 ₂ 45 *47	4578	10584 45 4718 12018	40	107 4558 4712	47 - 1	15,800 6,500 300 261,980	0 0	Do 1st pref	928 Mar 30 30 Feb 17 44 Apr 16 1128 Mar 30	1084 July 18 4838 Sept 24 48 Sept 25 12958 Jan 23 12658 Jan 26	6612 May 1812 Mar 3712 Mar 9414 June 11833 Feb	9578 Dec 4112 Dec 4678 Dec
	1243 ₄ 1 *95 1 32	243 ₄ 00 323 ₈	1181 ₂ 1 1241 ₈ 1 *99 318 ₄	2438	1241 ₄ *95 32	1241 ₂ 993 ₄ 32	119 ¹ 4 124 ⁵ 8 *95 31 ³ 8	1247 ₈ 993 ₄ 32	1241 ₄ *95	1248 ₄ 993 ₄ 33	1247 ₈ 95 33	125 951 ₄ 331 ₈	3,000 200 6,400	0 0	Do pref100 Itah Copper10 Itilities Pow & Lt A_No par	12218May 7 82 Mar 19 30 Aug 27	10018 Aug 21 38 Aug 6	On Jan	884 Det
	293 ₈ *16 *65	293 ₈ 18 67	291g *16 *65	291 ₄ 18 67	29 *16- *65 17g *101e	2912	*16 *65	29 17 67	32 *281 ₂ *16 *65	29 17 67	29 *16 *65 2 ¹ 8	297 ₈ 17 67	4,600	V	Do pref. 50 Do pref. 60 Do pref. 100 Do pref. 100 Itah Copper. 10 Itah Copper.	2558May 4 1514 Aug 20 60 Apr 1 112 Sept 23	344 July 9 244May 19 73 May 22 84 July 9	1918 June 1524 Oct 53 Sept 24 June	331 ₂ Feb 331 ₈ Jan 80 /Jan
1	*11 ₂ *10 *11 ₄ *143 ₄	15	1410	10 11 ₂ 161 ₂	*10 ¹ 8. *11 ¹ 4 16 ⁵ 8	101 ₄ 111 ₂	173 1018 *114 187e	1078 1078 112 173e		12 11 ₂ 18 ₁₄	111 ₂ 15 ₈ 18	1238 158 181 ₂	3,300 800 59,400	o v	Do pref	81 ₂ Jan 5 7 ₈ Aug 28 71 ₄ Jan 13	478 July 9 1812 Oct 2	212 June	344 Jan 7 Jan 151 Jan
7	157 ₈ 163 1	1578 63 7110	155 ₈ 164 1	16 75 727 ₈	153 ₈ 1801 ₄ 71	16 ¹ 8 181 72 ⁷ 8	1538	153 ₄ 185 771 ₂	151 ₂ *182 -751 ₂	151 ₂ 187 773 ₈	*151 ₂ 180 771 ₄	153 ₄ 185 843 ₄	1,600 1,200 22,160	O W	Valdorf SystemNo par Vard Baking Class A _ No par Class BNo par	1412 Aug 10 116 Apr 30 3714 Mar 30	185 Sept 30 8434 Oct 2		20 Nov
•			108 1 2034	2078	109 2058 *4712	109 2078 48	73 ³ 4 *109 20 ¹ 8 · 46 ¹ 4	110 201 ₂ 471 ₈	110 19 ⁷ 8 46 ⁵ 8 74	20 ¹ 2 47 ³ 8	193 ₄ 463 ₄ 741 ₂	20 481 ₂ 751 ₄	11.100) W	vener & Hellor, new_c No pari	DI ADLIA	11084 Aug 13 2284 Sept 24 5012 July 6 7584 Sept 14		
	*83 136 1 1264 1		* 71 *847 ₈ 135 1	1	100	101	731 ₂ *z837 ₈ 1353 ₄	*00 1	100	86 ¹ 2 138 ¹ 2	1373 ₄ 1257 ₈	13814	6,100	o W	Vestern Elec 7% pref100 Vestern Union Telegraph 100 Vestinghouse Air Brake 50	110 Aug 15 1164 Jan 2	11712June 25 14478 Sept 18	105 May	111 To-4
		7514	125 1 7458 17 26		745 ₈ 17 267 ₈	7578 1712 27	z12518 z73 17 2638 108	741 ₄ 17 267 _e	73 17 26 ³ 8	74	733 ₄ 17 27	741 ₂ 17 271 ₄	20,200 6,400 4,400		Vestinghouse Elec & Mfg. 50 Vest Elec Instrument	664 Mar 28 94 Apr 1 1958 Mar 31	84 Jan 3 2012 Aug 17 2712 Sept 16	5518 May	75 May
	961 ₂ 26	13 96 ¹ 2 26	112 1 9618 26	96 ⁷ 8 26	1101 ₄ 96 26	1101 ₂ 961 ₄ 26	108 x2534	110 ¹ 2	1111 ₂ *96 26	96 ¹ 4 26	110 ³ 4 96 ¹ 4 26	96 ⁷ 8 26 ³ 8	2,600 700 2,300	O W	Vest Penn Co	100 Sept 4 94 Apr 3 2512 Aug 28 5718 Mar 30	31% Feb 2	8712 Apr 2318 May 5012 Apr	127 Dec 97 Dec 298 Feb
	913 ₄ *37 3 253 ₄	3712	8978 38 3 2512	3	3	951 ₂ 38 31 ₄ 273 ₈	2253 ₄ 905 ₈ 361 ₂ 31 ₄ 253 ₄	931 ₂ 375 ₈ 33 ₈ 267 ₉	91 ¹ 4 36 ¹ 2 3 26	931 ₂ 371 ₂ 31 ₄ 265 ₈	93 37 3 2634	95 ³ 4 37 3 ¹ 8 27 ³ 8	1,400 6,000 179,200	O W	White RR. M & S ctfs. No par Vickwire Spencer Steel Cert Villys-Overland (The)5	36 Sept 3 278 Sept 2 918 Jan 26 7214 Jan 28	4938 Aug 7	678 May 6112 May	7213 Dec
	*534 *1814	6 20	1071 ₂ 1 *53 ₄ 181 ₄	09 6 181 ₄	1081 ₂ *51 ₂ *18	1091 ₂ 6 20	*51 ₂ *18	10784 6 20	*10712 *512 *18	10812	1071 ₂ *51 ₂ *18	1071 ₂ 6 20	3,100	W	Vilson & Co, Inc	7214 Jan 28 518 Sept 24 17 Sept 2 11214 Jan 28	60 Mar 7	11 Aug	88 Jan 28 Jan 734 Jan
	167 1 4018 *76	401 ₈ 801 ₂	1653 ₈ 1 *401 ₂ *77	6714	1675g	1691 ₂ 401 ₂ 80	16558	1681 ₂ 401 ₈ 79	167 4018 79	168 42 79 621 ₂	168 40 ¹ 8 79 *62 ¹ 4	42 ⁷ 8 79 63 ³ 4	3,200 300 100	W	Orthington P & M 100 Do pref A 100 Do pref B 100	35¼ Aug 12 77 Aug 20 58 Aug 19 16 Mar 30	80 Sept 10 88 Jan 9 7634 Feb 11 3238 July 1	68 July	81 Dee 8912 Dee
	28 *53		2734 *53 *80	28 54 65	2738 *53 *63	29 54 65	273 ₄ 53 63	283 ₄ 54 641 ₂	281 ₂ 53 *62	28 ³ 4 53 65	*28 ¹ 4 54 ¹ 2 64 ³ 4	283 ₄ 56 65	5,400 2,000 600	WY	Vickwire Spencer Steel Cert. Villys-Overland (The)	16 Mar 30 4512 Mar 30 62 Sept 28	7014 July 29	581a Jan 95a May 35 Apr	75% Dec 23% Dec 46% Dec
	435 ₈ 741 ₄	433 ₄ 761 ₂	421 ₂ 731 ₂	43 75 ⁵ 8	433 ₄ 76	471 ₂ 777 ₈	447 ₈ 741 ₂	4738 7658	46 ¹ 2 75	48 ³ 4 76 ⁷ 8	7714	7858	12,400	Y	collow Cab Mig tem etfs. 10 rungstown Sheet & T No par	63 Mar 27		32 Nov 5984 Oct	8558 Mar 72 Dee

New York Stock Exchange - Bond Record, Friday, Weekly and Yearly Jan. 1 1909 the Rechange method of studing bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS A. Y. STOCK EXCHANGE Week Ended Oct. 2.	Interest	Price Friday Oct. 2.	Week's Range or Last Sale	Bonds	Range Since Jan. 1.	BONDS. N. Y. STOCK EXCHANGE Week Ended Oct. 2.	Interest	Price Friday Oct. 2.	Week's Range of Last Sale	Bonds	Range Since Jan. 1.
U. S. Government. First Liberty Loan— \$14 % of 1932-1947 Conv 4% of 1932-47 2d conv 4¼ % of 1932-47 2d conv 4¼ % of 1932-47 de of 1927-1942 Conv 4¼ % of 1927-1942 Third Liberty Loan—	D D D D D D D D D D D D D D D D D D D	100 ² 32 Sale 100 101 101 ²⁸ 32 Sale 101 ¹⁰ 32103 100 ¹⁰ 32 Sale 100 ²⁸ 32 Sale	$\begin{array}{c} 99^{30}_{32}100^{6}_{32} \\ 100 & 100 \\ 101^{23}_{32}102^{2}_{22} \\ 101^{10}_{32}101^{10}_{32} \\ 100 & 100^{10}_{32} \\ 100^{28}_{32}100^{31}_{32} \end{array}$	1 9 1260	100 02 ¹⁷ 23 101 ¹⁰ 23 03 ⁶ 32 101 103 100 01 ²⁸ 23 100 ²⁰ 23 01 ¹⁹ 23	Panams (Rep) 5 1/8 tr rects 1953 Peru (Rep of) extl 881944 Poland (Rep of) g 681940 Ext'ls f g 8s interim rects. 1950 Porto Alegre (City of) 881961 Queensland (State) extls f 78 1941 25-year 681947 Rio Grande do Sul 881946 Rio de Janeiro 25-yr s f 881946	J D A O J J D O A A O A A O	1003 ₈ Sale 68 Sale 875 ₈ Sale 98 Sale 112 Sale 1031 ₂ Sale 963 ₄ 97 96 Sale	Low High 1021 ₄ 1023 ₄ 1003 ₈ 101 671 ₂ 68 871 ₄ 88 961 ₈ 981 ₂ 112 1121 ₄ 1021 ₂ 1031 ₂ 96 971 ₂ 951 ₄ 963 ₈	6 17 6 126 75 23 87 31 12	Low H49k 9912 104 9778 103 6638 79 86 96 94 9812 109 1124 10112 107 94 9812 93 9812
44% of 1928. Fourth Liberty Loan— 44% of 1933-1938. Treasury 4/48	A O A O J D	102432 Sale 106932 Sale 103332 Sale	1012952 1021632 106432 1061932 1022332 103532 10018 10018 10378 July'25 102 Sept'25 1028 Apr'25	2418 272 258 1	101143 031032 104133 081232 100143 04143 10014 10378 1014 10378 102 10314 1014 10238	25-yr extl 8s. 1947 Rotterdam (City) external 6s1964 El Salvador (Rep) 8s. 1948 Sao Paulo (City) s f 8s. 1952 San Paulo (City) s f 8s. 1952 San Paulo (State) ext s f 8s. 1936 External s f 8s int rects. 1950 Selne (France) ext 7s. 1942 Serbs, Croata & Slovenes 8s. 1962 Solssons (City) 6s. 1936 Sweden 20-year 6s. 1939 External loan 5 1/2 s. 1954	A O M N J J J M N M N M M M	9578 Sale 10278 10314 10512 106 10078 Sale 10318 Sale 9978 Sale 91 Sale 8812 Sale 86 Sale 10434 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	35 7 34 24 75 211 130 8 57	92 97 100 1041 ₂ 1021 ₄ 1061 ₂ 97 102 100 104 991 ₂ 1013 ₄ 821 ₄ 921 ₈ 84 90 82 88 103 1051 ₄
## Corporate stock 196:	3 M S M N S M N N N S M N N N S M N N S M N N S M N N S M N N S M N N S M N N S M N N N S M N N S M N N S M N N S M N N N S M N N N S M N N N S M N N N S M N N N S M N N N S M N N N S M N N N S M N N N S M N N N S M N N N S M N N N N	971 ₂ 981 ₂ 971 ₂	1081 ₂ July'25 1077 ₈ May'25 1061 ₄ Aug'25 105 105 981 ₄ 981 ₄ 995 ₈ July'25 981 ₄ Aug'25 981 ₂ Sept'25 997 ₈ June'25 983 ₄ Mar'25	i 1	981 ₄ 995 ₈ 981 ₄ 1001 ₄ 98 1001 ₈ 981 ₈ 100 983 ₄ 983 ₄	Swiss Confeder n 20-yr s f 8s 1940 Switzerland Govt ext 5½s_1946 Tokyo City 5s loan of 1912 Trondhljem (City) ext 6½s_1944 Uruguay (Republic) ext 8s_1946 Zurich (City of) s f 8s 1945 Railroad. Ala Gt Sou 1st cons A 5s 1943 Ala Mid 1st guar gold 5s 1943 Ala Mid 1st guar gold 5s 1928	J A O M S J F A O J D M N	10178 Sale 11614 Sale 10234 Sale 6734 6814 10014 Sale 10812 Sale 108 Sale 10012 10134 11038 8258	10012 10012	46 25 10 10 6	981 ₂ 1031 ₄ 113 117 981 ₂ 1045 ₈ 641 ₄ 681 ₂ 97 1015 ₈ 1061 ₄ 1101 ₂ 1071 ₂ 1111 ₂ 1003 ₄ 102 1001 ₂ 1011 ₈ 811 ₄ 841 ₄
Registered. 41% Corporate stock195' 41% Corporate stock195' 314% Corporate stk_May195- 314% Corporate stk_Nov 195- 86w York State Canal Im-4s196' 45 Canal Impt 194' 45 Canal Impt 195- 48 Highway Improvit 448196' Wirginia 2-3s	7 M N 7 M N 4 M N 4 M N 1 J J 2 J J 3 M S	874 88%	100 June'22 10514 Aug'25 105 105 8758 Sept'25 102 Sept'25 10118 Mar'25 10178 Aug'25 10278 July'25 114 July'25 7612 Feb'25	12	977s 100 10514 1075s 10412 1075s 875s 907s 875s 91 102 10354 1011s 1011s 1097s 11414 1027s 103 11134 114 7612 7612	Alb & Susq conv 3 1/4s 1946 Alleg & West 1st g 4s gu 1998 Alleg Val gen guar g 4s 1999 Alleg Val gen guar g 4s 1949 Atch Top & B Fe—Gen g 4s. 1995 Atch Top & B Fe—Gen g 4s. 1995 Atgustment gold 4s. July 1995 Stamped 1919 Conv gold 4s 1909 1955 Conv 4s 1905 1955	A O S Q J A O O NOV M N N D D	82°s 84 92 94 75'4 Sale 89 Sale 82°s 83's Sale 83 83°s 83 83°s 83 83°s	821 ₄ Sept'25 84 Sept'25 92 93 74 751 ₄ 89 891 ₂ 88 Sept'25 831 ₂ 841 ₈ 831 ₄ 841 ₂ 82 Sept'25 827 ₈ 83 83 83 831 ₈	3 32 47 	81½ 84 90 94½ 63¼ 77 88¼ 92½ 84 90½ 81½ 85 82½ 85¼ 79½ 82 81½ 85 81½ 85 81½ 85 81½ 85
Foreign Government. Argentine (Govt) 78. 192 Argentine Treasury 5s. £. 194 Sinking fund 6s Ser A. 195 Extl 6s ser B temp. Dec 195 S 1 6s of 1925 temp. 195 Australa 30-yr 5s. 194 75! 195 Australa (Govt) 8 178. 194 Belgium 25-yr ext 8 17 1/8 g. 194 20-year 8 18s. 194 25-year ext 6 1/8s. 194	7 F A 5 M S 7 M S 8 J D 9 J D 5 J J	102 ¹ ₂ Sale 87 ¹ ₂ S8 96 ¹ ₂ Sale 96 ¹ ₄ Sale 96 ¹ ₄ Sale 97 ¹ ₈ Sale 100 ⁵ ₈ Sale	1021 ₄ 1021 ₅ 861 ₂ 875 ₇ 957 ₈ 961 ₅ 953 ₄ 961 ₅ 973 ₄ 961 ₅ 973 ₄ 1003 ₅ 1083 ₄ 1091 ₅	397 8 3 2 241 4 354 4 563 8 585 4 172 2 43	10184 10314 8112 8814 95 9784 9434 97 9514 9678 97 9958 9318 10084 107 11014	Conv g 4s Issue of 19101960 East Okla Div 1st 4s1965 Trans-Con Short L 1st 4s.1968 Cal-Ariz 1st & ref 4 ½s "A"1962 Registered Atl Knoxv & Cin Div 4s1955 Atl Knoxv & Nor 1st g 5s1946 Atl & Charl A L 1st A ½s1944	T T S S S S S S S S S S S S S S S S S S	83 9814 9878 8312 90 8758 Sale 9378 9512 10212 9634 103 10214 10278	83 Sept'25 987 ₈ 987 ₈ 843 ₈ Sept'25 87 873 ₄ 941 ₄ Sept'25	10 	81 83 ¹ 2 98 100 83 ⁷ 8 87 ⁸ 8 86 89 92 95 ⁸ 4 91 ⁸ 8 91 ⁸ 8 87 ¹ 4 92 ³ 4 102 ¹ 4 103 95 98 ¹ 4 101 ¹ 2 103 ³ 4
Ext s f 7s int ctrs 195 Ext ls f 7s int ctrs 195 Bergen (Norway) s f 8s 194 25-year sinking fund 6s 194 Berne (City of) s f 8s 194 Bogota (City) ext ls f 8s 194 Bodivia (Republic of) 8s 194 Bordeaux (City of) 15-yr 6s 193 Brasi U S, external 8s 194	5 J D 5 M N 9 A C 5 M N 5 A C 7 M N 4 M N	86% Sale 9614 Sale 1131 ₂ Sale 9758 Sale 10838 109 9612 Sale 96 Sale 871 ₂ Sale 981 ₂ Sale	92 923 86 865 96 963 11314 1131 9758 981 10838 109 9612 97 9534 961 8712 883 98	4 56 8 205 4 257 2 16 4 23 18 4 115 2 133	9034 96 8338 8814 9538 9812 10818 11514 95 9914 107 11112 94 98 9238 97 80 8934 9518 99	Balt & Ohio 1st g 4sJuly 1948	M N D N J J A O J A O	83 ⁵ 8 911 ₄ 92 1071 ₄ 1073 ₄ 931 ₈ 941 ₉ 88 Sale 78 ⁵ 8 Sale 76 ¹ 2 79 99 ³ 4 101 88 ¹ 2 Sale	85½ July'25 91½ 92¾ 107¾ 108 93½ Sept'25 87½ 88 7858 78¾ 64½ 65½ 78½ 78½ 100¼ July'25 88½ 89½	49 11 32 3 22 1	85 ¹ 2 85 ¹ 2 89 94 ¹ 2 105 ³ 4 108 90 ⁷ 8 95 85 ¹ 4 89 ⁴ 8 76 ³ 8 80 62 ³ 4 70 ¹ 2 75 80 98 ⁵ 8 100 ¹ 4 85 ³ 6 92 ¹ 4
7 /s (coffee secur) £ (flat) 195 Buenos Aires (City) ex. 16 /s 195 Canada (Dominion of) g 5s. 192 8s. 193 10-year 5 /s 192 Sa 195 Carlsbad (City) s f 8s. 195 Chile (Republic) extl s f 8s. 194 External 5-year s f 8s. 195	22 A 0 0 5 A C	8312 Sale 105 Sale 9812 Sale 10018 Sale 10214 Sale 10278 Sale 102 Sale 102 Sale 102 Sale 102 Sale	1075 ₈ 1073 98 981 1001 ₈ 1001 1021 ₄ 1023 1021 ₂ 1023 1023 ₄ 1031 102 1021 1081 ₂ 1091 102 1023	4 22 23 4 32 8 23 4 53 4 133 4 4 2 2	2 10312 10812 2 9512 9914 2 10018 10284 3 10112 10312 3 102 10384 2 10158 105 96 102 3 10614 110 102 10384	Southw Div 1st 5s1950 Tol & Cin Div 1st ref 4s A_1959	J D J J D M N N N J J J	9234 Sale 91 Sale 10114 Sale 103 Sale 102 Sale 9934 100 87 8712 97 Sale 7114 Sale	961 ₂ 973 ₀ 711 ₄ 718	178 71 79 97 147 18 75 93	85¹s 90¹s 89¹s 95 85³s 92¹s 100 104 102¹z 104¹s 100³s 104°s 99³s 99°s 83⁵s 90¹s 95³s 99°s 68¹z 78³s 60⁵s 62°s
20-year extl 7a 194 25-year s f 8s . 194 Chinese (Hukuang Ry) 5s 195 Christiania (Oslo) s f 8s 194 30-year s f 6s ext 195 30-year s f 6s int ctf 195 Colombia (Republic) 6\frac{4}{3}s 192 Copenhagen 25-year s f 5\frac{4}{3}s 194 Cuba 5s of 1904 Exter debt 5s 1914 8cr A 194 External loan 4\frac{4}{3}s 194	5 A C 4 M 5 5 M N 7 A C 4 M 8 8 9 F A	473 ₄ Sale 473 ₄ Sale 1111 ₂ Sale 983 ₄ 99 987 ₈ Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 26 8 36 8 23 8 23 2 13 2 96	10614 11014 4014 4812 10984 112 7 9512 10112 9712 10014 9914 10114 9414 100 5 9512 10212 9314 1061	Registered Beech Cr Ext 1st g 3 ½s 1951 Big Sandy 1st 4s 1944 B & N Y Air Line 1st 4s 1955 Bruns & W 1st gu gold 4s 1938 Buffalo R & P gen gold 5s 1938	J J D A O D D F A J J M S M N	77 88 89 7214 7234 9114 10012 10114 87 Sale	9384 938 9114 911 77 Sept'2: 88 Sept'2: 72 721 92 Sept'2: 101 Sept'2:	1 5 5 52 5 52 6 35	9215 9354 9215 9354 9012 9114 77 81; 85 8814 67 75 92 94 10012 10213 8012 8815 82 8514 9958 101
5 1/5 2 193 Caechoelovak (Repub of) 88 195 Sink fund 88 Ser B int crfs 195 Banish Con Municip 88 "A" 194 Series B s f 8s. 194 Denmark external s f 8s. 194 20-year 6s. 194 Dominican Rep Con Adm s f 5s 5 Custom Administr 5 1/5 5. 194 Dutch East Indies ex f 6s. 194 Dutch East Indies ex f 6s. 194	3 J 1 A C 2 A C 6 F 4 C 2 J 2 M 2	1015 ₈ Sale 1003 ₄ Sale 1003 ₄ Sale 1003 ₄ Sale 1094 ₄ 1097 1091 ₄ Sale 110 Sale 1021 ₄ 1021 ₄ 1031 ₂ Sale 1031 ₂ Sale	101 1018 10012 101 10012 10118 10938 110 10914 1091 110 1101 10212 103 10238 Sept'2 9384 941 10234 1031	4 69 2 49 2 20 8 36 5 5 4 5 4 6	961 ₂ 102 981 ₄ 1011 ₂ 975 ₄ 1011 ₂ 8 109 1121 ₂ 1081 ₂ 112 109 111 3 991 ₂ 105 101 1038 ₄ 1 92 96 1 988 ₄ 1031 ₂	Canadian Nat 4½s. Sept 15 195. 5-year gold 4½s. Feb 15 195. Canadian North deb s f 7st 194(20-year s f deb 6½s 194(10-yr gold 4½s Feb 15 193. Canadian Pac Ry deb 4s stock. Carb & Shaw Ist gold 4s 193. Caro Cent 1st con g 4s 193. Caro Cent lst con g 4s 193. Caro Clinch & O. lst. 3-yr 5s 193.	M S A A A A A A A A A A A A A A A A A A	9338 937 9858 Sale 11514 Sale 11734 1177 9618 Sale 8014 Sale 9258 8134 821	102 103 9612 961 9812 983 11514 1153 11734 118 .9618 961 7978 803 9312 May'2	6 2 2 4 536 8 19 21 2 2 8 185 5 8 1	100 ¹ 2 103 ⁷ 8 93 ¹ 4 99 ¹ 4 98 ¹ 2 99 114 ¹ 4 117 ² 4 116 118 ² 6 96 ¹ 4 96 ³ 4 79 81 93 93 ⁷ 8 78 83 ¹ 4
60-year 68 198 30-year ext 51/8 195 30-year ext 51/8 195 French Repub 25-yr ext 88 194 20-yr external 10an 71/8 194 External 78 of 1924 194 Finnish Mun L'n 61/8 A 195 Finland (Rep) ext 68 194 External 8 f 78 194	3 M 8 3 M 8 5 M 9	3 103 ¹ 4 Sale 8 1017 ⁸ Sale 102 Sale 105 Sale 105 Sale 105 Sale 105 Sale 107 Sale 108 92 ¹ 2 Sale 108 92 ¹ 3 Sale 108 92 ¹ 3 Sale 108 92 ¹ 4 Sale 109 89 ³ 5 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 15: 8 2: 2 25: 39: 8 348: 54: 4 30:	2 9878 10312 5 9314 10318 3 9234 102 5 9834 10512 5 98 10112 9 86 9378 2 8512 9212 8512 9212 6 8314 8918 7 9314 9712	1st & con g 6s ser A. 195: Cart & Ad 1st gu g 4s. 198: Cent Branch U P 1st g 4s. 194: Cent New Eng 1st gu 4s. 196: Central Ohlo Reorg 4½s. 193: Central of Ga 1st gold 5s. p194: Consol gold 5s. 194: Registered. 10-year secur 6s. June 192: Ref & gen 5¼s ser B. 1955	J D D D D D D D D D D D D D D D D D D D	107 ¹ 2 Sale 84 ¹ 8 86 ¹ 76 ³ 4 77 ³ 65 ¹ 8 65 ¹ 97 ³ 8 102 ¹ 4	107 ¹ 2 107 ³ 2 84 ¹ 4 Aug'2 4 78 July'2 2 65 65 ³ 98 ¹ 4 Sept'2 103 103 101 ³ 8 101 ¹ 100 ¹ 4 June'2 103 103 ³ 101 ³ 8 102	18 5 5 2 35 5 2 2 5 4 2 5 4 2 5 4 11	1057g 1081g 84 8414 743g 80 6418 7014 9714 99 1013g 104 98 1001g 10112 106 99 103
German external loan 7s rcts. 194 German Cent Agric Bk 7s. 195 Gt Brit & Irel (UK of) 5½5. 193 10-year conv 5½5. 193 Greater Prague 7½5. 195 Greak Govt 7s int rcts. 196 Hatit (Republic) 6s. 195 Hungary (Kingd of) s f 7½5. 194 Ind Bank of Japan 6% notes 193 Japanese Govt 5 10sn 4s. 193 Japanese Govt 5 10sn 4s. 193	9 A O M 9 17 F 18 19 F 18 18 18 18 18 18 18 18 18 18 18 18 18	118% Sale 94 Sale 8614 Sale 961 ₂ Sale 9514 Sale 991 ₂ Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 31 13 8 8 8 5 12 2 10 8 9 2 7	931s 95 7 104 1077s 11512 1185s 4 89 9514 3 83 8812 4 9114 97 87 9872 100 1 81 8412	Mac & Nor Div Just g 5s. 1944 Mobile Division 5s. 1944 Mobile Division 5s. 1984 Cent RR & B of Ga coll g 5s. 1987 Central of N J gen gold 5s. 1987 Registered \$1987 Cent Pac 1st ref gu g 4s. 1944 Mtge guar gold 3 ½s \$1992 Through St L 1st gu 4s. 1955 Guaranteed g 5s. 1966	J J J J J J J J J J J J J J J J J J J	84 ³ 4 85 ³ 991 ₄ 1001 ₂ 97 ³ 4 Sale 1071 ₂ 110 871 ₂ 88 88 Sale 96 ³ 4 971	4 8512 Aug'2 9812 Sept'2 10012 10012 109734 973 10912 1091 107 1073 883 2 9634 Sept'2 2 8712 Sept'2	5 2 1 4 9 2 1 2 3 8 17 5	84 861 ₂ 981 ₂ 100 1001 ₂ 1007 ₈ 95 99 107 110 106 108 ³ ₄ 86 ³ ₈ 90 951 ₂ 96 ³ ₄ 851 ₈ 89 ³ ₄ 96 ³ ₄ 98 ¹ ₈
30-years 16 1/4s 191 Oriental Development 6s. 195 Lyons (City of) 15-year 6s. 193 Marselles (City of) 15-yr 6s. 193 Mexican Irrigation 4 1/4s 194 Assenting 8 1 4 1/5s 194 Assenting 5s of 1899 194 Assenting 5s of 1899 194 Assenting 5s arge Assenting 5s large Assenting 5s mail	54 F A 53 M S 54 M F 54 M F 55 Q 55 Q	87 Sale 8734 Sale 87 Sale 18 19 401 ₂ 403 411 ₄ Sale	8612 873 8738 883 87 883 1938 Sept'2 19 19 19 45 Sept'2 4078 44 4074 Sept'2 3712 May'2	5 5 4 5 5	8 8312 8734 8034 8934 80 8934 16 24 1678 24 38 4512 31 44 3518 4034 3518 3712	Charleston & Savannah 78 193 Ches & Ohlo fund & Impt 5s 192 1st consol gold 5s 193 Registered 193 General gold 4½s 199 Registered 199 20-year convertible 4½s 193 30-year conv secured 5s 194 Registered	S M N S M S M S A C A C A C A C A C A C A C A C A C A	117 1001 ₂ Sale 1023 ₄ Sale 911 ₂ Sale 971 ₄ Sale 1181 ₄ Sale 973 ₄	- 112 ¹ 2 Feb'2 100 ¹ 2 100 ³ 102 102 ³ - 101 ¹ 4 July'2 91 91 ⁵ 90 ¹ 8 July'2 97 ¹ 4 97 ³ 118 ¹ 4 121 ³ - 115 ¹ 2 Sept'2 - 98 Aug'2	5 8 8 11 5 8 8 5 5 8 8 11 2 8 8 11 5 7 8 8 11 12 13 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	1121 ₂ 117 ⁵ ₈ 98 ⁵ ₈ 102 101 1031 ₂ 1007 ₈ 1021 ₄ 877 ₈ 93 85 ⁷ ₈ 901 ₂ 94 ⁵ ₄ 981 ₂ 101 ⁷ ₈ 1221 ₂ 103 ⁸ ₄ 1151 ₂ 97 ¹ ₂ 99 ⁴ ₄
Assenting 4s of 1904 Assenting 4s of 1904 small Assenting 4s of 1904 small Assenting 4s of 1910 large Assenting 4s of 1910 small Treas 6s of '31 assent(large) '5 Small Montevideo 7s 190 Mtge Bk of Chile 6½s June 30 '1	33 J	J 28 ¹ 4 28 ¹ 28 ¹ 4 Sale 26 Sale J 96 Sale 94 ³ 4 Sale	24 24' 24' 23'4 Aug'2 34 22'38 Sept'2 4 22'38 Sept'2 4 25'34 26' 42'4 42' 42 Sept'2 42 Sept'2 6 94'2 95	1 1 5 1 5 1 4 8 1 2 1 4 8 2 9	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Potts Creek Branch 1st 4s. 1944 R. & A Div 1st con g 4s. 1983 2d consol gold 4s	J J J J J J J J J J J J J J J J J J J	81 83 831 ₂ 841 80 83 981 ₂ 63 65 591 ₄ 611	8218 8218 8518 8518 8518 8518 8518 8518	8 10 8 1 5 5 8 4 5 5 5 40 2 11 8 1	8218 85 8112 8534 79 83 9558 9812 62 66 584 6284 59 6212 4414 5814 45 5536 8114 8619
Netherlands 6s (flat prices) 197 30-year external 6s (flat) 198 Norway external s f 8s 199 20-year ext 6s 199 20-year ext 6s 199 30-year external 6s 199 30-year ext 6s 199 40-year s f 5 b/s temp 196	72 M 54 A G 10 A G 13 F 14 F 152 A G	10638 Sale 10312 Sale 10934 1101 10034 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	58 10 8 1 11 58 6 34 7	1 100 ¹ 8 104 ¹ 2 1 109 ³ 4 113 ¹ 2 1 97 ¹ 2 101 ¹ 2 6 97 ¹ 2 101 ³ 8	General 4s 1950	SM S	89 Sale	90 ⁵ 8 91 99 ¹ 2 99 ³ 98 ³ 4 Sept'2	19 34 5 34 67 4 11 5	881 ₂ 941 ₈ 981 ₂ 100 983 ₄ 991 ₈ 881 ₈ 921 ₄

BONDS. M. Y STOCK EXCHANGE Week Ended Oct. 2.	Interest Period	Price Friday Oct. 2.	Week's Range or Last Sale	Bonds	Range Since Jan. 1.	BONDS. N Y STOCK EXCHANGE Week Ended Oct. 2.	Interest	Price Friday Oct. 2.	Week's Range or Last Sale	Bonds	Range Since Jan. 1.
C&E III RR (new co) gen 5s. 1951 Chie & Erie 1st gold 5s1982 Chicago Great West 1st 4s1959	M N M S		Low High 731 ₂ 741 ₂ 1025 ₈ 1023 ₄ 621 ₂ 631 ₄	71 25	Low High 7234 7912 9912 10234 5934 6812	Erie & Pitts gu g 3 1/28 B1940	1 1	Bid Ask 845 ₈ 845 ₈ 881 ₂	Low High 8434 July 25 8458 Aug 25		Low High 84 848 8458 845
Refunding gold 5s1947 Refunding 4s Series C1947	i i	1103 ₈ 1117 ₈ 995 ₈ 871 ₂	110 ¹ 2 Sept'25 99 ³ 4 Aug'25 87 June'25		109 ¹ 4 112 ¹ 2 99 ¹ 2 100 ¹ 4 85 ⁸ 4 87	Consol gold 5s1943	J J	100¼ Sale 9958 100 9358 96 9578 Sale	$ \begin{vmatrix} 1001_4 & 1001_4 \\ 100 & 100 \\ 941_2 & 941_2 \\ 953_4 & 967_8 \end{vmatrix} $	1 1 5 224	9938 1001 9614 1001 92 967 93 971
General 5s A	1 1	903 ₈ Sale 1021 ₂ 1023 ₄ 863 ₄ 87	903 ₈ 905 ₈ 1021 ₄ 1023 ₄ 791 ₂ Aug'25 853 ₈ 853 ₈	26	771g 801g 831g 881g	1st & ref 5s Series A1974 1st & ref 5s Ser A1974 Fla West & Nor 7s Series A1934 Fonda Johns & Glov 4 1/81952 Fort St U.D. College1952	MN	176 Sale 6412 Sale	96 July'25 1641 ₈ 1781 ₈ 641 ₈ 647 ₈	188	951 ₄ 967 1027 ₈ 197 635 ₈ 73
Chic L 8 & East 1st 4½s1969 O M & Puget 8d 1st gu 4s1949 Ch M & St P gen g 4s Ser A .e1989 General gold 3 ½s Ser Be1989	1 1 1 D	94 951 ₂ 471 ₂ Sale 791 ₄ Sale	94 Sept'25 47 ¹ 4 48 ³ 4 79 79 ¹ 2	97 45	931 ₂ 94 431 ₂ 581 ₈ 701 ₄ 801 ₂	Ft W & Den C 1st g 51/s 1961 Ft Worth & Rio Gr 1st g 4s 1928 Frem File & Mo Vollet 4s 1928	1 1 1 0	90 ¹ 8 105 96 ¹ 4 96 ⁷ 8 106 ³ 4 108 ¹ 2	8214 Aug'25 10438 Sept'25 9614 9634 10718 Aug'25	3	82 ¹ 4 90 104 ³ 8 104 ⁷ 6 92 ¹ 8 98 106 ¹ 2 109 ¹ 4
Gen & ref Series A 4½s_a2014 Certificates of deposit	J J A O	68 70 4834 49 49 Sale 4818 4834	70 70 8838 89 4814 4912 4918 Sept'25	6 21 81	62 ¹ 4 70 77 ¹ 8 92 ⁵ 8 43 ¹ 2 54 ¹ 4 47 49 ¹ 8	2d extens 5s guar1931	M N J J	100 ¹ ₈ 100 ³ ₄ 92 ⁵ ₈ 93 ¹ ₅	1005 ₈ Sept'25 1005 ₈ 1003 ₄ 925 ₈ Sept'25	8	100 101 995 101 9018 95
Certificates of deposit		481 ₂ Sale 481 ₈ 483 ₄ 481 ₂ Sale	48 ⁷ 8 48 ⁷ 8 104 ⁷ 8 105	72 21 24	441 ₈ 585 ₈ 461 ₂ 491 ₂ 961 ₂ 105	Ga & Ala Ry 1st cons 5s01945 Ga Caro & Nor 1st gu g 5a1020	l l	102 ¹ 8 102 ⁷ 8 94 Sale 99 ⁷ 8 100 ¹ 8 65 ¹ 4	94 94	18 1 5	100¼ 105½ 93 102¾ 99 100
Ist see 6s 1934 Debenture 41/4s 1932 Certificates of deposit 1925 Certificates of deposit		481 ₂ Sale 481 ₂ 491 ₄ 481 ₂ Sale 481 ₈ 49	4734 491 ₂ 4634 Aug'25 481 ₄ 493 ₄ 493 ₈ Sept'25	139 65	44 601 ₂ 46 ⁸ 4 47 46 781 ₂ 47 ⁸ 4 491 ₂	Georgia Midland 1st 3s 1946 Ga R & I ext 1st gu g 4½s 1941 Grand Trunk of Can deb 7s.1940 15-year e f 6s 1936 Great Nor gen 7s Series A 1936		931 ₂ 1151 ₄ Sale 1071 ₈ Sale	941 ₈ Sept'25 1151 ₄ 1153 ₈	35 18	6414 68 9212 961 11412 117 10638 1083
Certificates of deposit	, ,	50 Sale 48 ¹ 8	4818 5914 4918 Sept 25 9958 9958	53 5 1	44 5614 4634 4914 9418 100	1st & ref 41/4s Series A 1961	JJ	110 Sale 9034 Sale	$\begin{array}{cccc} 110 & 110^{1}4 \\ 109 & \text{Sept'25} \\ 90^{3}8 & 91^{1}8 \\ 101^{1}4 & 102 \\ \end{array}$	120 28 50	1081 ₂ 111 109 109 89 931, 993 ₄ 103
Chic & Mo Riv Div 5s. 1926. Dhic & N'west Ext 4s. 1886-1926 Registered	FAMN	1005 ₈ Sale 983 ₄ 991 ₂ 743 ₄ 77	1005 ₈ 1005 ₈ 983 ₄ June'25 743 ₄ 753 ₄ 72 ₁₂ July'25		98 ³ 8 101 ¹ 8 89 ⁵ 8 99 ⁵ 8 73 ¹ 8 77 72 72 ¹ 2	Green Bay & West deb ctfs "A"	J J Feb	947 ₈ Sale 771 ₂ 801 ₄ 141 ₈ Sale	$ \begin{array}{rrr} 943_4 & 951_2 \\ 771_2 & 771_2 \\ 141_8 & 141_4 \end{array} $	139 2 36	92 96 72 80 1212 181
General 4s 1987 Stamped 4s 1987 General 5s stamped 1987	MM	84 86 84 8512 10212 10378	841 ₂ 841 ₂ 84 851 ₂ 101 101	6 2 4	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Gulf Mob & Nor 1st 5½s - 1950 Gulf & S I 1st ref & tg 5s - b1952 Harlem B & Pt Ches 1st 4s	M N A O J J	$\begin{array}{c} 86^{1_{2}} \\ 102^{1_{4}} & 102^{1_{2}} \\ 102 & \end{array}$	87 Aug'25 1021 ₂ 1021 ₂ 1021 ₂ 1021	14 5	86 881 9934 103 9818 1035
Sinking fund 6s1879-1929 Registered1879-1929 Sinking fund 5s1879-1929 Registered1879-1929 Sinking fund deb 5s1933 Registered1933	0 4		104 Sept'25 103 ¹ 2 July'25 100 ¹ 4 100 ¹ 4	<u>i</u>	103 ¹ 2 106 ⁷ 8 103 104 100 ¹ 8 101 ¹ 2	Hocking Val 1st cons g 4½s. 1993 Registered 1999 H & T C 1st g int guar 1937 Houston Belt & Term 1st 5s. 1937 Houston E & W Tex 1st g 5s. 1933 1st guar 5s red		837 ₈ Sale 897 ₈ 903 ₄	837s 837s 9014 9012 9012 May'25 10038 Sept'25	38	80 848 881 ₂ 92 88 901 991 ₂ 1007
		1001 ₈ Sale 991 ₉ 1071 ₈ 1071 ₂	991 ₂ July'25 995 ₈ 1001 ₈ 991 ₂ Sept'25 1071 ₈ 1071 ₂	<u>-</u> 6	99 ¹ 2 100 ¹ 2 99 ¹ 4 103 99 ¹ 2 101 105 112 ¹ 8	Houston Belt & Term 1st 58-1937 Houston E & W Tex 1st g 58-1933 1st guar 5s red	MN	951 ₈ 961 ₂ 100 100	965 ₈ Aug'25 100 ¹ 4 Aug'25 100 100	1 2	95 99 995 ₈ 1001 ₄ 997 ₈ 100
10-year secured 7s g1930 15-year secured 6 ½s g1936 1st & ref g 5sMay 2037 Chic R I & P.—Ratiway gen 4s1988 Paristand	I I	110 ¹ 2 112 96 ⁷ 8 97 84 ³ 6 Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	17 17 6	107 1121 ₂ 911 ₂ 102 821 ₄ 86	Ist guar 5s red. 1933 Housatonic Ry cons g 5s . 1937 Housatonic Ry cons g 5s . 1937 Hud & Manhat 5s Series A. 1957 Registered . 1957 Registered . 1957 Illinois Central 1st gold 4s . 1951 Registered . 1957	M N F A F A	95 913 ₄ Sale 757 ₈ Sale	95 95 911 ₄ 92 911 ₄ June 25 751 ₂ 765 ₈	204	9218 95 8612 9388 9114 9114 6784 7718
Registered Refunding gold 4s 1934 Registered Chie St L & N O gold 5s 1951	00	813 ₈ 861 ₂ Sale	81 ¹ 2 Aug'25 86 ¹ 8 87 88 ¹ 8 May'25 103 ¹ 8 103 ¹ 4	279 	811 ₄ 831 ₄ 831 ₄ 897 ₈ 863 ₄ 881 ₄ 1011 ₂ 1031 ₄	Illinois Central 1st gold 4s - 1951 Registered	J	901 ₂ 81 84	92 92 93% July'25 824 Sept'25	1	9118 94 9012 9338 8184 8478
Registered Chie St L & N O gold 5s 1951 Registered Gold 314s 1951 Memphis Div 1st g 4s 1951 Registered	D	78 831 ₂	1021 ₄ June'25 78 Sept'25 851 ₄ Aug'25		101 ¹ 4 103 78 79 ³ 8 83 ⁷ 8 85 ⁷ 8	1st gold 3s sterling 1951 Collateral trust gold 4s	A O	81 64 71 87 Sale	83 ³ 4 June'25 83 ¹ 2 May'25 62 Feb'25 87 87	i	83 8584 8012 8438 62 62 8618 89
C St L & P 1st cons g 5e 1932	0	10038	83 Sept'25 101 Sept'25 1003 Jan'25 1023 1023	2	83 83 101 103 10038 10038 10238 10812	1st refunding 4s 1955 Purchased lines 314s 1955	MM	901 ₂ Sale 82 831 ₄	855 ₈ Apr'25 891 ₂ 901 ₂ 821 ₄ Sept'25	20	8558 8558 8712 9258 7838 8412
Depending by 1930 b	M 521	90 933 ₄ 955 ₈ 96 951 ₂ 97	93 July'25 9578 9618 9614 Sept'25	24	$\begin{array}{c} 921_4 & 93 \\ 901_4 & 1051_4 \\ 951_2 & 998_8 \end{array}$	Collateral trust gold 4s 1953	MN	841 ₈ Sale	84 ¹ 4 July'25 - 84 ¹ 8 84 ⁷ 8 82 May'25 - 104 ¹ 8 104 ¹ 8	17	79 841 ₂ 83 85 ³ 4 81 82 102 ³ 8 106 ¹ 2
Stamped	- 1		8538 8658 8114 8212 9314 94 102 10214	127 8 22 20	$\begin{array}{cccc} 75 & 90^{1}8 \\ 55 & 84^{1}2 \\ 91^{1}4 & 94^{5}8 \\ 100 & 103^{1}2 \end{array}$	Registered	J	102 Sale 1111 ₂ Sale 901 ₂ 913 ₄	$102 1021_2 \ 1111_2 1111_2 \ 91 Sept.25$	42 5	10178 10338 10912 113 8814 9112
1st 5s Series B 1963 J Guaranteed g 5s 1944 J 1st 6 ½s Series C 1963 J Ohic & West Ind gen g 6s 21932 C		100 Sale 11734 11814 1 10514	9912 10038	124	97 ¹ 4 100 ³ 8 116 ¹ 4 118 ¹ 2	Louisv Div & Term g 3½s 1951 J Omaha Div let gold 3s1951 J St Louis Div & Term g 3s.1951 J	J	71 ¹ ₄ 79 ³ ₄ 81 73 ¹ ₂ 74	81 ¹ 4 Aug'25 - 78 ¹ 2 Sept'25 - 73 ¹ 4 73 ¹ 4 74 Sept'25 -	3	70 731 ₂ 771 ₂ 821 ₄ 701 ₂ 74 718 ₄ 77
Consol 50-year 4s	IS	9838 Sale 101 10212 1	79 793 ₈ 981 ₈ 981 ₂ 003 ₈ Aug'25	52 46 	761 ₂ 831 ₂ 97 100 ³ 4 99 ³ 4 101 931 ₂ 961 ₂	St Louis Div & Term g 3s. 1951 J Gold 3 1/5	JA	795 ₈ 83 781 ₄	79 ¹ 4 79 ¹ 4 82 ⁷ 8 May'25 - 86 Sept'25 -	1	79 8334 7978 8278 86 88
O I St L & C 1st g 4s. Aug 1936 Q Registered Aug 1936 Q Cin Leb & Nor gu 4s g 1942 M Oin S & Cl cons 1st g 5s. 1928 J		9284 9412	95 ¹ 2 96 ¹ 2 93 Sept'25 92 May'25 87 ⁵ 8 87 ³ 4			Ind Dicom & West to	2.0	991 ₈ Sale	84 Aug'25 - 9918 9958	56	84 87 9614 10058 8814 8814
Om 8 & Cl cons 1st g 5s 1928 J Cleve Cin Ch & St L gen 4g.1993 J 20-year deb 4½s 1931 J General 5s Series B 1993 J Ref & Impt 6s Series A 1929 J 68 Series C 1941 J	חבם ד				8134 851 ₂ 96 987 ₈	Ind In & Iowa 1st g 4s1950 J Ind Union Ry gen 5s Ser A1965 J Gen & ref 5s Series B	J	92 Sale 991 ₂ 991 ₂ 997 ₈	8814 Aug'25 - 92 92 9958 Sept'25 - 9912 Sept'25 -	1	871 ₄ 92 99 101 991 ₄ 1003 ₄
Ref & Impt 6s Series A 1929 J 6s Series C 1941 J 5s Series D 1963 J	7	10412 1	0012 Sept 25 - 0278 10312 0658 Sept 25 - 98 9858	41 -77	10218 10418 10384 10784	Adjustment 6s, Series A_1952 A	prl	10238 Sale 1 7534 Sale 7612	$ \begin{array}{cccc} 02^{1}_{4} & 102^{3}_{4} \\ 75 & 78 \\ 76^{1}_{2} & 76^{1}_{2} \end{array} $	14 320 2 113	100 1051 ₂ 66 79 67 78
58 Series D 1963 J Cairo Div 1st gold 4s 1939 J Cin W & M Div 1st g 4s 1991 J St L Div 1st coll tr g g 4s 1990 M Registered	IN	89 91 80 ⁵ 8 82 ¹ 2 82 ¹ 8	881 ₂ Aug'25 805 ₈ 805 ₈ 84 Sept'25	4	881 ₂ 91 80 83	Iowa Central 1st gold 5s 1938 J Certificates of deposit Refunding gold 4s 1951 M James Frank & Clear 1st 4s. 1959 J	D	57 60 ¹ 8 57 61 ¹ 2	77 ³ 4 79 ¹ 2 59 60 59 ¹ 2 Sept'25 - 19 ³ 4 19 ³ 4	3	761 ₂ 801 ₂ 57 65 571 ₈ 621 ₄ 193 ₈ 261 ₄
Epr & Col Div 1st g 4s 1940 M	S	89	80 ¹ 8 July'25 - 87 ¹ 8 Sept'25 - 88 ¹ 2 July'25 - 06 ¹ 2 Aug'25 -		8738 8812	Kan & M. let my g. 42	7	86 ¹ 2 Sale 100 ³ 8 1 81 ¹ 4 1	86 ¹ ₂ 87 00 Nov'24 - 81 ¹ ₄ Aug'25 -	6	80 84
C C & I gen cons g 6s 1934 J Clev Lor & W con 1st g 5s 1933 A Cl & Mar 1st gu g 4 1/2s 1935 M Cleve & Mahon Vall g 5s 1938 J	O N	1011 ₂ 103 1	021 ₂ July'25 - 981 ₈ June'25 -			2d 20-year 5s 1990 A K C Ft S & M cons g 6s 1927 J K C Ft S & M Ry ref g 4s 1936 A K C & M R & B 1st gu 5s 1929 A		1027 ₈ Sale 1 871 ₂ Sale 1	81¼ Aug'25 - 02¾ 103 87¼ 88 99½ Aug'25 -	8 161	9914 10058 10238 10358 8058 8858 98 10014
Ol & P gen gu 41/48 Ser A 1942 J Series C 31/48 1948 M Series D 31/48 1950 F Cleve Shor Line 1st gu 41/48 1961 A	A	827 ₈ 811 ₈ 853 ₄	99 May 25 - 851 ₂ Sept 25 - 853 ₄ Mar 25 - 971 ₂ 971 ₂	4	8512 8618	Kansas City Sou 1st gold 3s 1950 A Ref & impt 5s - Apr 1950 J Kansas City Term 1st 4s 1960 J Kentucky Central gold 4s 1987 J	Q	7238 Sale 9058 Sale 8412 Sale	72^{1}_{4} 72^{1}_{2} 90^{1}_{2} 91^{1}_{4} 84^{3}_{8} 85	25 58 51	701 ₈ 75 881 ₄ 923 ₄ 835 ₈ 877 ₈
Oleve Union Term 5 1/48 1972 A 1st s f 5s Ser B 1973 A Coal River Ry 1st gu 4s 1945 J	0	104 ¹ 4 106 ¹ 8 1 100 ¹ 2 Sale 1 84 ³ 4 86 ⁷ 8	06 1061 ₂ 001 ₈ 1001 ₂ 851 ₂ Sept'25 -	32	9912 102	Lake Erie & West 1st g 6s1925 J	1	100 1	847 ₈ Sept'25 - 00 June'25 - 00 100 967 ₈ Sept'25 -	ĩ	84 871 ₂ 100 1003 ₄ 993 ₄ 1011 ₄ 951 ₈ 97
Colorado & South 1st g 4s_1929 F Refunding & exten 4½s_1935 M Col & H V 1st ext g 4s_1948 A Col & Tol 1st ext 4s_1955 F	0	9412 Sale 8578 8634	981 ₈ 99 941 ₂ 947 ₈ 863 ₄ June 25 841 ₄ Apr 25	17 22	967 ₈ 99 905 ₈ 961 ₂ 861 ₂ 863 ₄ 841 ₄ 841 ₄	2d gold 5s	D D	7614 7714 9814 Sale		1141	7814 81 7614 7914 9738 9914
Jol & Tol 1st ext 4s 1955 F Jonn & Passum Riv 1st 4s _ 1943 A Juba RR 1st 50-year 5s g 1952 J 1st ref 71/s 1936 J	3	81 84 8678 Sale 102 10414 10	815 ₈ Jan'25 - 861 ₂ 87 021 ₈ 1021 ₈	23 15	815 ₈ 815 ₈ 831 ₂ 881 ₂ 1 1021 ₈ 106	25-year gold 4s 1928 M Registered 1931 M Leh Val Harbor Term 5s 1954 F Leh Val N Y 1st gu g 41/2s 1940 J	A	9419	9578 Jan'25 - 0234 10314	14	941 ₈ 971 ₃ 957 ₈ 997 ₉ 1003 ₄ 1031 ₄ 955 ₈ 98
Duba Northern Ry 1st 6s 1966 J Day & Mich 1st cone 4 1/5s 1931 J Del & Hudson 1st & ref 4s 1943 M 80-year conv 5s 1935 A	JZO	981 ₈ 99 901 ₄ 905 ₈	92 927 ₈ 981 ₈ 961 ₈ 90 901 ₄ 061 ₂ 1071 ₈	37 8 12 126	92 98 ¹ 8 1 88 ¹ 2 92 ¹ 2	Lehigh Val (Pa) cons g 4s_2003 M	N	81 Sale 8	93 Jan'25 - 80 ⁷ 8 81 ⁵ 8 81 July'25 -	14	93 93 79 848 ₄ 781 ₂ 81
10-year 5½s1937 M 10-year secured 7s1930 J D RR & Bdge 1st gu 4s g1936 F	N 1 D 1	021 ₂ 103 085 ₈ Sale 943 ₈	02 ¹ 4 103 ³ 8 08 ¹ 4 108 ⁵ 8 05 ¹ 4 Aug'25	14 22	94 9514 1	Lehigh Val RR gen 5s Series 2003 M Leh V Term Ry 1st gu g 5s 1941 A Leh & N Y 1st guar gold 4s 1945 A	NO	$1001_2 \ 101 \ 1023_8 \ \ 10$	90 ¹ 4 90 ³ 8 00 ¹ 2 101 02 ¹ 2 Sept'25 85 July'25	5	88 93 9838 10178 10118 10284 8438 89
Den & R. G—1st cons g 4s_1936 J Consol gold 4½s1936 J Improvement gold 5s_1928 J Den & R. G. West gen 5s_Aug 1955 M	D	8714 8814 8 9784 9814 9	333 ₈ 833 ₄ 371 ₄ 871 ₄ 975 ₈ 98	28 1 10		ex & East 1st 50-yr 5s gu 1965 A Little Miami 4s 1962 M Long Dock consol g 6s 1935 A Long Isld 1st con gold 5s 1931 Q		1041 ₂ Sale 10 831 ₈ 85 8 1073 ₄ 10	041 ₂ 1041 ₂ 84 Aug'25 08 Apr'25		1031 ₂ 107 831 ₄ 841 ₂ 1077 ₈ 108
Des M & Ft D 1st gu 4s 1935 J Temporary ctfs of deposit Des Plaines Val 1st 41/2s 1947 M	J N	4715 Sale 4	171 ₂ 471 ₂ 16 46 131 ₂ Feb'25 -	227 7 6	45 ³ 8 50 931 ₄ 931 ₂	General gold 4s 1020	D	941 ₄ 91 9	0038 Sept'25 9534 Sept'25 9012 Sept'25 9312 Aug'25		9934 10214 94 9534 8812 9112
Det & Mack—1st lien g 4s. 1995 J Gold 4s. 1995 J Det Riv Tun 4½s. 1961 M Dul Missabe & Nor gen 5s. 1941 J	DI	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	7158 Sept'25 55 July'25 521 ₂ 921 ₂	ī	701 ₄ 75 65 671 ₂ 91 941 ₂	Gold 4s 1932 J Unified gold 4s 1949 M Debenture gold 5s 1934 J 20-year p m deb 5s 1937 M Guar refunding gold 4s 1949 M	NDR	8334 89 8 93 Sale 9 92 63 8	34 84 973 ₄ 973 ₄ 92 93	1 3 14	8978 9312 8214 85 9512 98 8718 93
Dul & Iron Range 1st 5s1937 A Dul Sou Shore & Atl g 5s1937 J East Ry Minn Nor Div 1st 4s_'48 A	0 1 0	$011_2 \ 1021_4 \ 10871_8 \ 871_2 \ 8$	035 ₈ Aug'25 011 ₃ 1011 ₂ 071 ₂ 871 ₂ 00 90	1 7 1		oulsiana & Ark 1st g 5s 1927 M	S 1	89 8 001 ₈ 9 005 ₈ 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3	82 851 ₂ 98 ⁸ 3 100 ⁴ h 99 ¹ 8 102
East Tenn reorg lien g 5s1938 M East T Va & Ga Div g 5s1930 J Cons 1st gold 5s1956 M	8 1 N 1	00 ¹ 4 101 9 01 ¹ 8 103 10 02 ¹ 4 Sale 10	193 ₄ 1003 ₈ 103 ₈ Sept'25 121 ₄ 103	9		oulsville & Nashville 5s 1945 M Unified gold 4s 1940 J Collateral trust gold 5a 1931 M	N 1	93 ¹ ₂ Sale 9 01 ¹ ₈ 101 ¹ ₂ 10	118 10118	36 1	83 871 ₄ 00 1051 ₂ 917 ₈ 953 ₄ 001 ₂ 103
Eigin Jollet & East 1st g 5s_1941 M El Paso & S W 1st 5s_1965 A Erie 1st consol gold 7s ext_1930 M 1st cons g 4s prior_1996 J	N 1 1 S 1	01 ¹ 4 10 00 10 08 ¹ 9 Sale 10	12 May'25 11 101 ¹ 8 18 ¹ 8 108 ¹ 8	16	101 10238 9938 10212 107 10934 6934 7414	1st refund 5 ½s Series A 2003 A 1st & ref 5s Series B 2003 A	0 1	0614 Sale 10 0578 107 10 031 ₂ Sale 10	06 105 ¹ 2 15 ⁷ 8 106 ¹ 8 13 ¹ 2 103 ¹ 2	51 1 23 1 3 1	0558 1081ε 0414 10878 0118 10584
Registered 1996 J 1st consol gen lien g 4s _ 1996 J Registered 1996 J	1 -	641 ₄ Sale 6	0 Sept'25 4 6434 1		6784 70 6184 6618 58 6718	2d gold 6s1930 J Paducah & Mem Div 4s_1946 F	J 1	07 105 10	7 Sept'25	17	$ \begin{array}{ccccccccccccccccccccccccccccccccc$
Penn coll trust gold 4s_1951 F 50-year conv 4s Ser A_1953 A do Series B1953 A Gen, conv. 4s Series D 1953 A	000	97 Sale 9 671 ₈ Sale 6 671 ₈ Sale 6 74 Sale 7	7 97 7 67 ³ 8 7 67 ¹ 2 312 7410	16	951 ₂ 99 621 ₂ 69 60 69 695 ₈ 755 ₄ T	St Louis Div 2d gold 3s_ 1980 M L&N&M&M lst g 4 1/2s 1945 M L&N South Joint M 4s_ 1952 J	S	8312 8	034 Sept'25 4 Sept'25 312 Sept'25 312 Sept'25		62 65 96 100 ³ 8 811 ₂ 86 ¹ 2
Erie & Jersey 1st a f 6s1955 J	J 1	0312 10473 10	4 104	2	TOTAL TOOM ! W	Mahon Coal RR 1st 5s1934 J Due Oct. p Due Dec. s Option	J 1	0158 10234 10	8 ¹ 4 Aug'25 2 July'25		99 103

BONDS N Y. STOCK EXCHANGE Week Ended Oct. 2.	Interest	Price Friday Oct. 2.	Week's Range of Last Sale	Bonds	Range Since Jan. 1.	BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 2.	Interest	Price Friday Oct. 2.	Week's Range or Last Sale	Bonds	Range Since Jan. 1.
aniia RR (South Lines) 4s 1939 1 1st 4s	N N N N D	601 ₂ 61 62 677 ₈ 991 ₈	Low High 601 ₂ 601 ₂ 67 June'25 1001 ₂ Sept'25 813 ₈ Aug'25 1013 ₄ 1013 ₄ 1001 ₂ May'25	No. 3	Low H4gh 5912 6318 6312 6714 9734 10012 8058 84 9934 102 10012 10012	Norfolk & Sou 1st gold 5s1941 Norf & West gen gold 6s1931 Improvement & ext 6s1934 New River 1st gold1932 N & W Ry 1st cons g 4s1996 Registered1996	M N F A A O	$\begin{array}{c} 97^{1}_{4} & 98 \\ 106^{3}_{4} & 107^{1}_{4} \\ 107^{5}_{8} & \\ 106^{3}_{4} & 108^{1}_{4} \\ 89 & 91 \end{array}$	Low High 9634 Sept'25 10812 Sept'25 10838 Apr'25 10634 Sept'25 8918 8918 87 July'25	19	Low Heal 98 106 10812 10832 10838 106 108 88 9234 86 89
an G B & N W 1st 3½s 1941 lehigan Central 5s 1931 Registered 1940 4s 1945 1945 1951 J L & B 1st gold 3½s 1951 1st gold 3½s 1952 20-year debenture 4s 1929 Id of N J 1st ext 5s 1949 Il w L S & West Inp g 5s 1929 U & Nor 1st ext Ake (blus) 1934	M S M S M N	79 ¹ 8 79 ¹ 8 83 ¹ 2 97 ³ 4 98	9034 Sept 25 7718 Apr 24 8312 Sept 25 9734 98	5	903 ₄ 92 81 86 961 ₂ 98	Registered 1996 Div'l 1st lien & gen g 4s 1944 10-year conv 6s 1929 Pocah C & C Joint 4s 1941 Not Cent gen & ref 5s A 1974	M 5	9038 Sale	903 ₈ 907 ₈ 138 1401 ₉ 901 ₄ 903 ₈ 1017 ₈ Sept'25	25 63 15	8814 92 12512 14012 9018 9314 10034 103 86 94
Ild of N J 1st ext 5s1940 Illw L S & West imp g 5s_1929 Ill & Nor 1st ext 4 ½ s(blue) 1934 Cons ext 4 ½ s (brown)1934 Ill Spar & N W 1st gu 4s1947		89 93 905 ₈ 91 901 ₂ 95 871 ₈ 881 ₂	931 ₂ Aug'25 100 Sept'25 87 ³ 4 May'25 901 ₂ 901 ₂ 881 ₂ 881 ₂	 1 2	88 93 ¹ ₂ 100 100 ³ ₈ 85 ¹ ₂ 94 82 ⁵ ₈ 91 ¹ ₂ 86 89 ³ ₈	Pocah C & C Joint 48 1941 Nor Cent gen & ref 58 A 1974 North Ohio 1st guar g 58 1945 Nor Pacific prior lien 48 1997 Registered 1997 General lien gold 38 2047 Registered 2047 Ref & Impt 4 1/8 ser A 2047 Registered 2047	COCCI	84 ³ 4 Sale 83 ¹ 4 60 ¹ 4 Sale 57 ¹ 2	841 ₄ 843 ₈ 835 ₈ Sept'23 601 ₈ 603 ₉ 571 ₂ 571 ₁ 841 ₂ 845	17 	83 87 82 ¹ 8 84 ⁷ 8 59 ¹ 4 62 ¹ 8 57 ¹ 2 60 83 87 ¹ 2
Illw & State L 1st gu 31/s.1941 Ithn & St Louis 1st 7s		99 ¹ 8 102 ³ 4 97 ⁷ 8 Sale 56 ¹ 2 61 21 Sale	811 ₂ Aug'25 100 100 58 Sept'25 561 ₂ 561 ₂ 21 21 ³ 4	1 2 2 18	80 ⁵ 8 81 ¹ 2 98 ⁵ 8 102 ¹ 8 51 ³ 4 62 ¹ 8 56 ¹ 2 60 19 ¹ 4 26	Registered. Ref & impt 6s ser B2047 Registered. Ref & impt 5s ser C2047 Ref & impt 5s ser D2047	J	1061 ₄ Sale	85 ³ 4 Feb'2: 105 ³ 4 106 ¹ 106 ⁷ 8 May'2: 96 ¹ 4 96 ¹	143	8524 8524 10438 10813 105 10678 9418 9778 9438 98
Ref & ext 50-yr 5s Ser A 1962 1st guar g 7s. 1927 1st P & S S M con g 4s Int gu '38 1st cons 5s. 1938 1o-year coll trust 6 1/5s. 1931 1st & ref 6s Series A. 1946 25-year 5 1/4s. 1949	Q F J D J J J	15 ¹ 2 17 ³ 8 102 86 ¹ 4 Sale 96 ³ 4 98 ³ 4 86 ¹ 2 Sale		2 28	1312 2114 10018 102 8412 90 9478 10078 10214 10484	1st consol gold 4s1931 Nor Pag Tarm Co. 1st g 6s 1933	J D	101 ¹ ₂ 84 ¹ ₂ 86 ⁷ ₈ 109 ¹ ₂ 99 ¹ ₂	9914 Mar'24 8412 Sept'23 10938 Sept'23 10314 Mar'23	5	848 8514 10914 10984 102 10314
1st Chicago Term s f 4s1941 1 S S M & A 1st g 4s int gu1926	M N J J	99 ¹ 8 100 85 Sale 92 ¹ 2 99 ³ 4 100 93 94	9912 Sept'28 8412 85 9212 Dec'24 9934 993 93 Sept'28	5	9834 103 8314 9015	No of Cal guar g 5s 1938 North Wisconsin 1st 5s 1930 Og & L Cham 1st gu 4s g 1948 Ohlo River RR 1st g 5s 1936 General gold 5s 1937 Ore & Cal 1st guar g 5s 1927	3 1	99 10118 Sale	100 Aug'2 9878 Sept'2 10118 1013	8	9814 10138 9858 100
Ilssissippi Central 1st 5s1949 Io Kan & Tex1st gold 4s.1990 Io K-T RRPr I 5s Ser A.1962 40-year 4s Series B1962 10-year 6s Series C1932	1 1 1	831 ₄ Sale 953 ₄ Sale 80 Sale 1021 ₄ 1023 _{885₈} Sale	831 ₈ 831 955 ₈ 96 781 ₂ 80 1021 ₈ 1023	4 20 62 42 8 31	8014 851; 86 961; 7114 80 10112 1041;	Ore RR & Nav con g 4s 1940 Ore Short Line—1st cons g 5s 46 Guar cons 5s 1940	J	101 104 10314 1033 97 Sale 83 Sale	1031 ₈ 1031 1031 ₄ Sept'2 97 973 821 ₈ 83	8 46 172	968 977 813 85
Cum adjust 5s Ser A Jan 1967 Issouri Pacific (reorg Co) 1st & refunding 5s Ser A_1965 1st & refunding 6s Ser D_1949 1st & refund 6s Ser E int_1955	FA	881 ₂ Sale 101 Sale 1003 ₈ Sale	881 ₄ 89 1003 ₄ 1011 1001 ₄ 1011	22 12 114 18 307	83 903 99 1021 99 ⁵ 8 102	Pacific Coast Co 1st g 5s 1946 Pac RR of Mo 1st ext g 4s 1938 2d extended gold 5s 1938 Paducah & Ills 1st s f 4 1/8s 1955 Paducah & Ills 1st s f 4 1/8s 1955	J	9118 925 9912 993 9314	991 ₂ Sept'2 95 Aug'2	5	9814 100 9412 96 7012 8112
General 4s	JJ	781 ₄ 82	851 ₂ Aug'2 99 Sept'2 801 ₈ July'2 1031 ₂ 103	5 5 1 ₂ 3	843 ₄ 895 99 103 ¹ 76 91 1015 ₈ 104 ¹	Paris-Orleans RR 8 f 781950	M	\$ 86 Sale \$ 8534 Sale \$ 10038 1003	86 88 85 ³ 4 88 100 ³ 4 100 96 July'2	2 197 4 55 34 1	97 10118 917g 96 8618 9518
1st extended gold 6s	M S F A J D M S	1031 ₈ Sale 90 981 ₂ 991 991 ₂ 1011 861 ₈ 883	90 Sept'2 9812 98 8 100 Sept'2 84 85 Feb'2	25 25	811 ₂ 901 961 ₈ 101 95 1001 843 ₄ 85	8 4s stampedMay 1 194 Consol 4½s196	8 M I	981 ₂ Sale 922 ₄ Sale 1011 ₂ Sale 1081 ₈ Sale	921 ₈ July'2 981 ₂ 99 923 ₄ 93 1011 ₄ 102	1 ₂ 37 1 ₄ 62	9038 93 9712 100 9118 95 9934 1034 10712 1105
1st guar gold 5s	JD	102 103	78 101 Sept'2 77 78 77 77 12 10114 101 101	25 7 ₈ 1 ₄		10-year secured 6 1/48 193 15-year secured 6 1/48 193 Registered	6 F 4 M 7 M	A 11014 Sale A 10712 N 9738 Sale S 8578 87	110 ⁸ 4 111 - 109 ¹ 2 June's 97 97 ¹ 4 84 ⁷ 8 Sept's	1 ₂ 79 25 3 ₄ 194 25	10984 1118
Fla & S 1st gu g 5s		1714 17	30 Sept's 19 Apr's 17 17 8718 July's	25 73 ₄ 1 23	19 19 13 ¹ 4 21 7 13 19	Guar 3 1/48 trust ctis O194 Guar 3 1/48 trust ctis D194	4 J	82	82 Sept': 82 Sept': 9538 95 12 8512 Sept'	25 25 25 25 25	82 83 81 ¹ 8 82 ¹ 94 ¹ 4 96 ¹ 85 86 ¹
Tat RR Mex prior lien 4 1/4s. 192 July 1914 coupon on. Assent with July '24 coup o 1st consol 4s. 195 Assent with Apr 1924 coupo	- J	281 ₄ Sale	381 ₂ July '24 Sept' 26 261 ₂ 28 Apr'	24 25 31 ₄ 13 25	24 24 3 24 32	Pere Marquette 1st Ser A 5s - 195 1st 4s Ser B 195			e 981 ₈ 98	12 334 5	31% 36 99 101 4 9718 100 5 80 85
Consol 4s194 Consol 4s194 N J June RR guar 1st 4s198 N O & N E 1st ref & trop 4 4s A '5	5 J 6 F A	793 ₄ 80 831 ₈ 86 J 903 ₈ Sal	94 Sept' 81 June' 86 May' 9038 9	25 25 118	94 96 81 81 86 86 7 86 92	Phila Balt & W 1st g 4s194 Gen 5s Series B197 Philipping Ry 1st 30-yr g f 4s 193	13 M 74 F 87 J	J 105'8 100	921 ₂ Sept' 11 ₂ 1051 ₈ 103 421 ₂ 43 1051 ₂ Mar' 961 ₂ Sept'	51 ₂ 3 1	- 1051 ₂ 105 96 99
New Orleans Term 1st 4s 195 N O Texas & Mexico 1st 6s 192 Non-cum income 5s 193 1st 5s Series B 195 1st 5½ Series A 195 Temporary	5 1 I	81 ³ 4 82 997 ₈ 101 97 ³ 8 Sal 951 ₂ Sal 1011 ₂ Sal	e 9738 97 e 9512 96 e 10118 105	73 ₄ 1 6 4 2 9	1 100 101 923 ₈ 98 3 901 ₂ 97 98 98 102	84 Series B 4½s guar 19- 14 Series C 4½s guar 19- 34 Series D 4s guar 19- 34 Series D 4s guar 19-	10 F	A 00	e 961 ₄ 9 94 9- 95 9 94 Sept	61 ₄ 4 5 25	2 96 97 2 94 96 2 89\$4 95 9012 94 9314 93
N & C Bdge gen gu 41/8194 N Y B & M B 1st con g 58193	5 A	941 ₂ 98 995 ₈ 100	9438 Sept 9912 July 10812 10	'25 '25 9 8	99 ¹ 4 100 93 ¹ 8 94 99 ¹ 4 100 14 106 ¹ 8 11 1 106 110	Series G 4s guar	57 M 60 F 63 F 64 M	N 90 A 90 A 94 9 N 94	9334 Sept 9534 July	25	9012 94 91 94 95 96 9438 96
Registered			1011 ₈ 10 1003 ₄ Aug	2 1: 11 ₂ 1: '25	23 99 10: 9912 10:	7's Gen mtge 5s Series B19 2'4 Pitts & L Erie 2d g 5s19 2 Pitts McK & Y 1st gu 6s19 2 Pitts Sh & L E 1st g 5s19	75 A 28 A 32 J 40 A	988 9	9 98 ³ 4 9 98 ³ 4 98 ¹ 4 9 101 June 6 ¹ 2 106 Aug 0 ⁵ 8 100 ¹ 4 10 100 ¹ 4 July	9 13 '25 '25 014	
X Central & Hudson River Mortgage 3 ½s. 19 Registered. 19 Debenture gold 4s. 19 Registered. 19 So-year debenture 4s. 19	97 J 84 M	7618 7 N 9319 9	4 94 9	25	74 7 5 921 ₂ 9 921 ₄ 9 91 9	234 1st gen 4s series A	43 M 27 M	N 8878	9114 May 10014 July 8958 July 10014 Aug	25 '25 '25 '25 '25	911 ₄ 9 100 100 87 8 100 100
Lake Shore coll gold 31/s 19 Registered 19 Med Cort coll gold 21/s 19	98 F	A 7614 Sa A 75 7 A 7619 7	93 Feb 1e 761 ₄ 7 51 ₂ 751 ₈ 7	0'25 76 ³ 8. 75 ¹ 8	$\begin{bmatrix} 93 & 9 \\ 7484 & 7 \\ 5 & 74 & 7 \\ 11 & 75 & 7 \end{bmatrix}$	8 ¹² Providence Term 1st 4s19 Reading Co gen gold 4s19 Registered	956 W 997 J 951 A	J 9334 -	95 9478 May	25	531 ₂ 60 81 ³ 8 8 1 92 ¹ 2 9 94 ¹ 2 9 6 88 9
WY Chic & St L 1st g 4s19 Registered 19 25-year debenture 4s19	37 A 37 M	0 927 ₈ 9 0 91 N 94 9	31 ₄ 93 9 89 Jan 41 ₄ 94 9 3 102 ³ 4 10	93 1'25 94	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	458 Gen & ref 4148 Ser A	997 A 927 A 948 N 952 J	J 9358 9 10034 - 74 7 101 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20	4 9218 9 9984 10 74 7 9958 10 9258 9
MY Connect 1st gu 4½s A. 19 MY & Eric 1st ext g 4s	53 F 47 M 33 M	A 9134 9 N 89 - S 9358 -	921 ₂ 921 ₄ 9 89 June	921 ₂ e'25 v'25	11 90 9	312 Rio Grande Sou 1st gold 4s_19 Guaranteed	940 J 940 J 939 J	51 ₂ 5 851 ₂ 8	7 5 June 6 Maj ale 85 ³ 4 ale 73 ¹ 4	3'25 7'25 85 ³ 4 74	5 6 8218 8 71 7 34 85 8
N Y & Green L gu g 5810 N Y & Harlem g 3 1/4820 N Y & Harlem g 3 1/4820	46 M 000 M	N 9234 9 N 7912 - N	80 July	e'25 y'25 t'25	7578 7 80 8 10014 10	Rut-Canada 1st gu g 4s	949 941 947 908 J	J 861 ₂ 801 ₄ S	77 751 ₂ Au 883 ₈ 87 ale 801 ₄ 95 Sep	3'25 87 801 ₄ t'25	7314 7 1 8514 8 12 7512 8 9158 9
1st & ref 4½s 16 18 18 18 18 18 18 18 18 18 18 18 18 18	32 F 32 M 41 M	A 10014 10 9034 B 6518	911 ₂ June 377 ₈ 68 Sep	e'25	9958 10 911 ₂ 9 601 ₂ 6	1978 St L & Cairo guar g 4s1 1034 St L Ir M & S gen con g 5s_1 1112 Unified & ref gold 4s1	931 7 929 J	1 100¼ S	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	9434 0014 9558 r'25	5 94 9 23 99¼ 10 52 91¾ 2 9112 9
Non-conv deben 31/819 Non-conv deben 31/819	147 M 154 A	8 611 ₂ 0 551 ₄	521 ₂ 60 Jun 621 ₂ 611 ₂ Sep 577 ₈ 58 633 ₄ 62	e'25 t'25 58 63 63 ³ 4	5558 5412 2 60 9 56	Registered Riv & G Div 1st g 4s 1			02 100 ¹ 8 Au ale 76 ¹ 2 ale 90 ¹ 2	877 ₈ g'25 771 ₄ 913 ₄ 03	993 ₈ 10 299 71 83 851 ₄ 1
Non-conv deben 4s. 11	956 948 940 A	J 57 J 9158 S O 951 ₂ N 60 S	58 57 ale 911 ₄ 883 ₄ 96 96	58 93 88 ³ 4 96 ¹ 4 60 ³ 8	3 53 74 86 ¹ 4 1 83 ¹ 2 8 90 ¹ 4	5912 Prior lien 51/48 Ser D	'31	10334 1	ale 9838 ale 9212 ale 8912	991 ₂ 931 ₂ 961 ₂	54 9358 10 223 8454 9 638 7614 9 10354 16 1 10018 10
Cons Ry non-conv 4s 1 Non-conv deben 4s 1 Non-conv deben 4s 1 N & Northern 1st g 5s 1	954 955 956 927 A	59 ³ 4 J 63 S J 100 ³ 4	6078 5912 Sep ale 61 5814 Sep 10034 Au	ot'25 - 6114 ot'25 -	55 58 57 ¹ 2 100 1	St L Peo & N W 1st gu 5s	931 989 989	M S 931 ₂ M N 83 J J 731 ₀	937 ₈ Au 831 ₄ 823 ₄	017 ₈ g'25 827 ₈ 735 ₈	4 1001 ₈ 10 923 ₈ 1 21 78 1 1 725 ₈ 1
N Y O & W ref 1st g 4s_June 1 General 4s1 Registered N Y Prov & Boston 4s1	992 N 955 J 942 A	0 8518 0 8356	631 ₂ 64 Sep 65 Ap 861 ₂ Fe 841 ₄	or 25 - b'25 - 8414	62 ⁷ 8 65 86 ¹ 8	1st terminal & unifying 5s. 1 St Paul & K C Sh L 1st 4 1/s. 1 St Paul E Gr Trunk 4 1/s 1 St Paul Minn & Man con 4s. 1	941 947 933	8718 S 8414 S 9118 9418	sale 8718 sale 8414 9312 9118 Au 9512 9418	871 ₂ 845 ₈ 1g*25 - 941 ₈	119 8158 14 8158 23 80 9034 7 9418 9214
N Y & R B 1st gold 5s 1 N Y Susq & W 1st ref 5s 1 2d gold 4\(\frac{1}{2}\)s 1 General gold 5s 1 Terminal 1st gold 5s 1 N Y W ches & B 1st Ser 14\(\frac{1}{2}\)s.	927 N 937 J	J 75 S	100 Ser 7214 61 Au 62 61 99 97 Ser	75 1g'25 61 pt'25	1 667s 591s 597s 2 93	76 1st consol g 4s	1022	J D 1075 ₈ 1 1053 ₈ 1	99 9712 A	g'25 - ly'25 - 993 ₈ or'25 -	10614 1 10558 1 10 9512 1 9738
NY Wiches & Blst Ser 141/58. Nord Ry extls f 61/28	950 F	A 7914 8	Sale 67 ¹ 2 Sale 83 ¹ 2 Sale 79		166 5978 70 7912	100 105 reduced to good 4725	1940	D 9218 D 9018 S 88	9334 9214 At	ig'25 - pt'25 -	87 ⁵ 8

100%		146	W YORK	DU	па кес	ora-	-Continue	d—Pag	e 4				
Week Ended Oct. 2.		Price Friday Oct. 2.	Week's Range or Last Sale	Bonds	Range Since Jan. 1.	N.	Y. STOCK EXC Week Ended Oc	CHANGE et. 2.	Interest	Price Friday Oct. 2.	Week's Range or Last Sale	Bonds	Range Since Jan. 1
## BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 2.	J J J J J J J J J J J J J J J J J J J	Price Friday Oct. 2. 44 Ask 10134 Sale 8338 84 10912 111 10015	Week's Range or Last Sale Town High 1014 102 8318 8338 8338 8338 8348 7714 7714 8338 8554 7704 7702 7705 7702 7705 7702 70		Range Since Jan. 1. Low H4ph 100 1 0258 81 8514 9914 102 10712 111 102 102 8734 9034 45912 734 28458 9554 8378 8978 9944 10118 810218 10418 10218 1048 8110278 1098 84 8812 851 851 9012 10312 9812 1011 84 8858 83 8514 10218 1049 991 1014 8738 8858 10012 1032 1031 1071 1071 1071 1071 1071 1071 1071	N. Arma Arma Arma Arma Arma Arma Arma Association Atlan Baldy Atlan Baldy Atlan Baldy Barna Barna Barna Barna Barna Barna Barna Barna Botan Brier Botan Brier Brook Bklynn Bklyn Stan Brier Bklyn Stan Brier Bklyn Bklyn Iloty Ist Il Buff & Brook Baldyn Bklyn Bull Cal Ga Canada Bull Cal Ga Canada Cana	BONDS Y. STOCK EX Week Ended O OUT & CO 15t real e OUT & CO 10t 15 isted Olif & gold ta Gas L 1st 5a. isted Olif & gold ta Gas L 1st 5a. iste Fult 7s etts mped cts of dep tite Fruit 7s etts mped cts of dep tite Refg deb 5s. v. Loco Works 1st v.	CHANGE tt. 2. st 4½s1939 ½s1943 notes 19351947 lep1934 stt1937 5s1940 is1937 st1936194219361942194119301941195019411950194119501941195019411950	NOCODININA PICTURE OOOON PECUCICAL DOSCO Period	Price Friday Oct. 2.	Range or Last Sale	No. 105 96 6 6	Stace Jan. 1 Low High 1014 1031 943 1012 1031 974 984 1012 1031 974 984 1051 22 22 974 1001 993 107 1021 106 1011 100 100 1001 1000 1001 1000 1000 1000 1000 1000 1000 1000 1000 1000 100
General gold 5s. 1935 J Toledo Peoria & West 4s. 1917 J Tol St L & W pr Hen g 31/8s. 1925 J 50-year gold 4s. 1926 J 50-year gold 4s. 1950 A Tol W & O gu 41/48 A 1931 J Series B 41/8s. 1931 J Series C 4s. 1942 M Tor Ham & Buff 1st g 4s. 1942 M Tor Ham & Buff 1st g 4s. 1942 M Tor Ham & Buff 1st g 4s. 1946 J Lister & Del 1st cons g 5s. 1928 J 1st refunding g 4s. 1928 J 1st refunding g 4s. 1927 J Registered 20-year conv 4s. 1927 J 1st & refunding 4s. 22008 M 10-year porm secured 6s. 1927 J 1st & refunding 4s. 22008 M 10-year porm secured 6s. 1928 J 10-year porm secured 6s. 1928 J 181 Hen & ref 5s. 22008 M 10-year porm secured 6s. 1928 J 181 extended 4s. 1933 J 1st extended 4s. 1933 J 1st extended 4s. 1934 J Assenting 1st 41/4s. 1934 J Assenting 1st 41/4s. 1934 J Assenting 1st 41/4s. 1936 M 1976 M	99 99 99 99 99 99 99 99 99 99 99 99 99	Side 1013d 1013d	00 Sept 25 17 Sept 25 1812 Aug 25 1978 May 25 1544 86 1644 Sept 25 1712 July 25 164 86 172 July 25 173 90 174 103 174 104 175 105 175	116 	995a 10014 963a 9944 995a 28 3112 9912 9914 9915 9975 9634 9753 67 884 8612 67 71 9218 87 80 84 9412 6 9054 9412 9978 6 9058 10014 6 9078 10012 6 9078 10012 6 9078 10012 6 9078 10012 6 9078 10012 6 9078 10013 6 9078 10013 6 9078 10013 6 9078 10014 6 9078 10015 6 907	Jamag	ney Sug Ist s i g 7 Lines Ist coil Ist Tell st 30-yr 5 undry Ist s i 6s- auther Ist lien s i Steel Ist g s i 8s- & Coke Ist g s i 8s- & Coke Ist g s i 8s- & Coke Ist g s i 8s- Bas & Elec Ist & & Coke Ist g s i 8s- Bas & Elec Ist & & I Co gen s i 5s- Bull to Ser A. Lid Bit Cosi Ist 4i & & I Co gen s i 5s- Bull to Ser B due Jan I. Id Bit Cosi Ist 4i & & I Co gen s i 5s- Bull to Ser B due Jan I. Id Bit Cosi Ist 4i & & I Co gen s i 5s- Bull to Ser B due Jan I. Id Bit Cosi Ist 4i & & I Co gen s i 5s- Bull to Ser B due Jan I. All to Ser B due Jan I. Bull to Jan I.	8 1942 A 8 178 42 M 1943 J 1943 H 1943 H 1944 M 1944 M 1944 M 1945 H 1947 J 1948 M 2 5 5 1943 M 2 5 5 1933 M 1 5 1943 M 2 1943 M 2 1945 M	OOLD I I I I I AAAA I I I I I AAAA I I I I	8812 8978 881e 9994 8ale 9994 8ale 9994 8ale 99952 100 1014 10 10 10 10 10 10 10 10 10 10 10 10 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 14 14 14 14 14 14 14 14 14 14 14 14 14	1003 ₄ 1041 ₂ 89 951 ₈ 963 ₄ 1001 ₄ 1001 ₄ 1021 ₂ 923 ₄ 997 ₈ 978 ₈ 1011 ₂ 110 116 981 ₄ 1011 ₈ 1731 ₂ 88 105 1111 ₂ 80 80 80 877 ₈ 93 80 80 861 ₂ 82 82 00 1021 ₄ 1011 ₈ 1
Whin W & N W let gu 56.1930 F West Maryland lst g 48. 1952 A (West N Y & Pa lst g 58. 1952 A (Gen gold 48. 1952 A (Hest N Y & Pa lst g 58. 1937 J Gen gold 48. 1948 No Western Pac lst Ser A 58. 1946 M is West Shore lst Ser A 58. 1946 M is Better Pac lst Ser A 58. 1946 M is West Shore lst 48 guar. 2361 J Wheeling & L E lst g 58. 1926 A (Wheeling & L E lst g 58. 1926 A (Wheeling & L E lst g 58. 1926 A (Wheeling & L E lst g 58. 1928 J 2 Ext'n & impt gold 58. 1928 J 2 Ext'n & impt gold 58. 1930 F Refunding 44/8 Series A. 1966 M S RR lst consol 48. 1966 M S RR lst consol 48. 1966 M S RR lst consol 48. 1969 M S Wilk & East lst gu g 58. 1942 J 2 M M is & F lst gold 59. 1938 J 2 M M is & F lst gold 59. 1938 J 2 M M S	3 90-65, 1 1001, 1 1001, 1 1001, 2 100	4 97 96 85 81e 62 81e 82 82 82 82 82 82 82 8	12 9612 5 18 667 5 18 667 5 18 667 5 18 667 5 18 667 5 18 667 5 18 667 5 18 101 1 2 101 2 2 17 17 4 4 821 1 10 1 2 10 1 3	5 9 9 9 9 9 9 10 10 10	100 101	ist de r Gen & Gen & Gen de Ge	Addison Ist coll trief 5s Series A Ju ref 5s Series B - Ju ref 6s Series B - Ju ref 5s Series B - Ju re	Sa.1933 J J 1949 A O N 1949 A O N 1949 A O O N 1940 A O O O O O O O O O	100 101 102 103 104 105 104 105 104 105	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	S	76 96 96 11 10 10 10 10 10 10 1	912 103 618 8812 7 100 618 8812 7 100 619 1017 63 1017 63 1017 63 115 612 904 613 1007 63 115 612 904 613 1007 61 1007 61 115 61 1007

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N. Y. STOCK EXCHANGE Week Ended Oct. 2.	Price Friday Oct. 2.	Week's Range or Last Sale	Bonds	Range Since Jan. 1.	N. Y. STOCK EXCHANGE Week Ended Oct. 2.	Price Friday Oct. 2.	Week's Range or Last Sale	Bonds	Range Since Jan. 1.
Illinois Bell Telephone 5s1956 J II	997 ₈ Sale 943 ₈ Sale	Low High 9934 10018 94 9438	No 108 5	Low High 97 10178 9284 9634	Pierce-Arrow Mot Car deb 8s1943 M Pierce Oil s f 8sDec 15_1931 J	Bta A: S 10614 107 D 10314 105			Low High 91 107 10258 107
Ind Nat Gas & Oil 5s 1936 M N Indiana Steel 1st 5s 1952 M N ngersoll-Rand 1st 5s 1935 J	1025 ₈ Sale 993 ₄	911 ₂ July'25 102 1031 ₂ 993 ₄ 993 ₄	<u>2</u> 7	871 ₂ 94 101 1041 ₈ 92 993 ₄	Pillsbury Fl Mills 20-yr 6s_1943 A Pleasant Val Coal 1st g s f 5s_1928 J Pocah Con Collieries 1st s f 5s1957 J	1011 ₂ 102 973 ₄ 99 893 ₈ Sale	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	5	9958 10258 97 9814 88 9438
Interboro Metrop coll 4½s_1956 A C Guaranty Tr Co ctfs dep Ctf dep stpd asstd 16% sub Interboro Rap Tran 1st 5s_1966 J	13	11 Apr'25 41 ₂ Aug'25 101 ₂ Mar'25 681 ₈ 683 ₄	191	10 11 41 ₂ 71 ₂ 101 ₂ 101 ₂ 598 ₈ 743 ₄	Port Arthur Can & Dk 68 A 1953 F 1st M 68 Series B 1953 F Portland Elee Pow 1st 68 B 1947 M Portland Gen Elec 1st 58 1935 J	A 100 ¹ 2 101 A 100 ³ 8 101 N 99 ³ 4 Sale 98 ³ 4 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 8 21	9912 1024 10014 102 9612 10018 9838 10072
Stamped 10-year 6s 1932 A 0 10-year conv 7% notes 1932 M s Int Agric Corp 1st 20-yr 5s 1932 M N	AS Solo	$ \begin{array}{cccc} 673_8 & 681_8 \\ 701_2 & 71 \\ 893_4 & 905_8 \end{array} $	328 16 150	59 731 ₂ 618 ₄ 80 85 95	Portland Ry 1st & ref 5s1930 M Portland Ry Lt & P 1st ref 5s1942 F 1st & ref 6s ser B1947 M	8814 Sale 9434 96 9834 Sale	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	9 7	921 ₂ 961 ₂ 841 ₄ 92 94 1001 ₈
Stamped extended to 1942 M N Inter Mercan Marine s 15s 1941 A O International Paper 5s 11941 A O	733g Sale	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	17 37 50 39	67 831 ₂ 621 ₂ 733 ₈ 823 ₄ 911 ₂ 871 ₂ 94	Porto Rican Am Tob 8s1931 M Pressed Steel Car 5s1933 J	N 106 ¹ 8 106 N 101 103 95 Sale 110 ¹ 8 Sale	102 Sept'25 941 ₂ 95	15	105 ¹ 8 108 101 106 92 ¹ 4 97 104 115 ¹ 4
Int Telep & Teleg conv 51/28 1945 M S	96 Sale 1063 Sale 9612 Sale	955 ₈ 961 ₄ 1037 ₈ 1063 ₈ 961 ₄ 97	251 1527 53	95 98 101 ¹ 2 106 ³ 8 88 107 ¹ 2	Without warrants attached J	0 11014 111 105 Sale	110 110 ¹ 4 104 ³ 4 105	15 5 82	110 113 ¹ 8 103 ³ 8 105 ¹ 4 95 100
Kansas City Pow & Lt 5s. 1952 M s Kansas Gas & Electric 6s. 1952 M s Kayser & Co 7s. 1942 F A Kelly-Springfield Tire 8s. 1932 M N	991 ₂ Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	76 29 109	95 ⁵ 8 101 98 ¹ 4 103 ¹ 2 101 ¹ 2 106 ⁵ 8	Secured g 6s 1944 F Pub Serv Elec & Gas 1st 51/s1959 1st & ref 51/s 1964 A Pub Serv El Pow & Ltg 6s 1948 A	31 10018 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	33 9 15	9878 10514 9958 105 10212 10714
Kings County El & P g 5g 1027 A	105 Sale 9012 91 10218 11912 Sale	104 ¹ 4 106 90 ¹ 2 90 ¹ 2 103 Aug'25 119 ¹ 2 119 ¹ 2	97	90 109 82 921 ₂ 99 103 1141 ₂ 1201 ₄	Punta Alegre Sugar 78	J 104 ¹ 4 Sale N 87 ¹ 2 89 ³ O 95 ¹ 2 Sale J 90 ³ 8 Sale	84 89 891 ₂ 951 ₂ 96	33 7 9	10284 10713 8612 92 9312 98 8916 94
Purchase money 6s. 1997 A O Kings County El 1st g 4s. 1949 F A Stamped guar 4s. 1949 F A Kings County Lighting 5s. 1954 J	791 ₈ 791 ₂ 771 ₈ 791 ₂ 991 ₄ Sale	79 Sept'25 797 ₈ Sept'25 991 ₄ 991 ₄	i	75 79 ¹ 4 74 80 89 101 ¹ 4	Robbins & Myers s f 7s1955 J Rochester Gas & El 7s ser B_1946 M	63 68 1111 ₂ 112	8814 8814 58 Sept'25 1111 ₂ 112	9	8818 90 5712 7318 110 112
61/8 - 1954 J Kinney Co 71/8 - 1936 J M Lackawanna Steel 58 A 1950 M Eac Gas L of St L releast 58 1934 A C		$ \begin{array}{ccccccccccccccccccccccccccccccccc$	2 3 16	10358 10812 10458 109 8958 9484 9814 10178	Gen Mtge 5½ s series C1948 M Roch & Pitts Coal & Iron 5s.1946 M Rogers-Brown Iron Co 7s1942 M	993 ₈ 613 ₄ Sale		3 6 10	10234 10514 60 8312 8518 92
Coll & ref 5 1/2 Series C 1953 F A Lehigh C & Nav s f 4 1/2 S A 1954 J Lehigh Valley Coal 1st g 5s 1933 J	1001 ₈ Sale	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	5 94 1 24	95 ¹ 4 102 95 ³ 4 100 99 ³ 8 101 ¹ 2	St Jos Ry Lt Ht & Pr 5s1937 M. St Joseph Stk Yds 1st 4½s.1930 J St L Rock Mt & P 5s stmpd.1955 J St Louis Transit 5s	J 9584 Sale 7712 81	9584 9584 7814 Sept'25 8612 Aug'25	1	951 ₂ 96 771 ₈ 87 74 861 ₂
Lex Ave & P F 1st gu g 5s_1993 M S Liggett & Myers Tobacco 7s 1944 A	1115 11936	895 ₈ Sept'24 411 ₂ 411 ₂ 120 Sept'25	2	391 ₂ 441 ₈ 116 1203 ₈	St Louis Transit 5s	95 100 A 9238 Sale B 106 Sale	95 Sept'25 92 9234 106 10614	109	95 97 9012 9312 104 109
Registered A C Registered 1951 F A Registered 1944 A C Lorillard Co (P) 78 1944 A C	117 ¹ 2 100 101 96 ¹ 2 101 ¹ 4 116 ⁷ 8 Sale	1173 ₈ Aug'25 100 1003 ₈ 977 ₈ Aug'25 115 1167 ₈	<u>2</u> <u>14</u>	117 ¹ 4 117 ⁸ 4 97 ⁸ 4 102 ¹ 2 97 ⁷ 8 97 ⁷ 8 114 ¹ 4 117 ⁸ 8	San Antonio Pub Ser 681952 Sharon Steel Hoop 1st 8s ser A '41 M Sheffield Farms 6 1/281942 A Sierra & San Fran Power 58.1949 F		38 106 106 12 106 106	7 3	991 ₂ 104 1057 ₈ 1071 ₂ 105 1073 ₄ 90 953 ₄
Registered F F Lorillard Co (P) 78 1944 A C Registered 1951 F A C Louisville Gas & Electric 58 1952 M N Louisv Rv 1st con 1962 M N 1962 M	97 Sale 961 ₂ Sale	115 Sept'25 961 ₂ 973 ₈ 96 961 ₂	9 54	113 ¹ 2 115 94 ³ 4 98 ¹ 2 90 ⁵ 8 99 ³ 4	Sinclair Cons Oil 15-year 7s_1937 M 1st in coll tr 6s C with warr 1927 J 1st lien 6 4s Ser B1938 J	917 ₈ Sale 106 Sale 867 ₈ Sale	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	64 197 56	88 95 10434 1181 ₂ 825 ₈ 9034
Louisv Ry 1st con 5s 1930 J Lower Austrian Hydro-Elec Co- 1st s f 6 1/s 1944 F A Manati Sugar 71/s 1942 A Manhat Ry (N Y) cons g 4s 1990 A	851 ₈ Sale 100 Sale	931 ₂ July 25 851 ₈ 851 ₈ 99 100	20	91 ¹ 4 93 ¹ 2 85 ¹ 8 86 ¹ 2 99 102	Sinclair Crude Oil 3-yr 6s A 1928 F 3-yr 6% notes B Feb 15_1926 F Sinclair Pipe Line 5s1942 A Skelly Oil 61/6% notes1927 A South Porto Rico Sugar 7s_1941 J	A 10018 100 A 10018 Sale D 8458 Sale D 117 Sale	1001 ₄ 1001 ₂ 841 ₂ 851 ₄	34 98	9914 101 9912 10114 82 88 10678 12012
Mentle Floatele 7-	60 ¹ ₂ Sale 54 Sale 101 ³ ₄ 102	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	32 58 2 4	571 ₂ 64 51 56 971 ₄ 1023 ₄	South Porto Rico Sugar 7s_1941 J South Bell Tel & Tel 1st s f 5s1941 J S'west Bell Tel 1st & ref 5s_1954 F	J 10578 Sale J 10112 Sale A 100 Sale	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		102 106 99 10218 9618 10112
Market St Ry 7s Series A. 1940 Q	89 90 1001 ₈ Sale 105 1051 ₄	$\begin{bmatrix} 89 & 90 \\ 100 & 1007_8 \\ 1023_4 & 104 \end{bmatrix}$	8 97 15	85 92 9712 10214 10112 106	Southern Colo Power 6s1947 J Spring Val Water g 5s1948 M Standard Milling 1st 5s1930 M Steel & Tube gen s f 7s Ser C 1951 J	98 ¹ 4 99 97 ¹ 2 99 99 ³ 4 101	981 ₄ 99 981 ₂ Sept'25 993 ₄ Sept'25	10	9314 9978 9658 9812 9912 101
Metropolitan Power 6s 1953 J I Met West Side El (Chic) 4s 1938 F A Mid-Cont Petr 1st 616 1940 M S	951 ₂ Sale 104 Sale 721 ₂ 721 ₂ 997 ₈ Sale		22 7 1 129	9112 97 100 104 6878 80 9514 10012	Steel & Tube gen s 1 78 Ser C 1951 Sugar Estates (Oriente) 78_1942 M Superior Oil 1st s f 781929 FA Syracuse Lighting 1st g 58_1951	951 ₄ Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 37 11	105 108 9014 9712 90 99 9712 10024
Miw Elec Ry & Lt cons g 5s. 1926 F A	91 ¹ 4 Sale 100 Sale 96 ³ 4	$\begin{array}{ccc} 91 & 915_8 \\ 997_8 & 100 \\ 961_2 & 97 \end{array}$	52 13 2	8718 9314 9978 10112 9478 97	Tenn Coal Iron & RR gen 5s_1951 Tennessee Cop 1st conv 6s_1925 M Tennessee Elec Power 1st 6s_1947	10138 102 9984 101 10212 Sale	34 103 Sept'25 14 9934 Sept'25 2 10218 10212	108	10078 103 9934 102 9914 10414
General 58 A	981 ₈ Sale 89 891 ₂ 1001 ₂ Sale 985 ₈ 983 ₄	981 ₈ 981 ₂ 89 891 ₈ 100 1001 ₂ 983 ₄ 991 ₄	5 3 24	94 100 847 ₈ 927 ₈ 988 ₄ 104 961 ₄ 998 ₄	Third Ave 1st ref 4s1960 A Adj inc 5s tax-ex N Ya1960 A Third Ave Ry 1st g 5s1937 J	J 561 ₂ Sale 381 ₂ Sale 935 ₈ 95 1083 ₄ Sale	56 57 3734 4114 9478 Sept'25	31 67 	51 581s 3414 5014 935s 96 1083s 110
Montana Power 1st 5s A. 1943 J . Montreal Tram 1st & ref 5s 1941 J . Morris & Co 1st s f 416s 1939 J	991 ₂ Sale 975 ₈ Sale 975 ₄ Sale	983 ₄ 991 ₄ 991 ₂ 997 ₈ 973 ₈ 975 ₈ 85 861 ₄	7 24 4 42	9758 10058 94 9812 7812 87	Trumbull Steel deb 68 1940 F	98 ¹ 4 Sale 98 102	98 983 ₈ 983 ₄ Aug'25 97 Sept'25	22	98 100 ¹ 8 98 100 97 97 ⁸ 4
Morris & Co 1st s f 4 1/4 1939 J Mortizage-Bond Co 4s Ser 2 1966 A 10-25-year 5s Series 3 1932 J Murray Body 1st 6 1/8 1934 J	79 961 ₄ 97	7718 Mar'25 9614 Sept'25 98 9812		77 7718 9558 9712	Twenty-third St Ry ref 5s_1962	J 60 ¹ 4 66 J 92 J 92 N 98 Sale	38 6158 Aug'25 - 95 95	11	61 70 89 95 861 ₈ 89 941 ₂ 991 ₃
Mu Fuel Gas 1st gu g 5s 1947 M M Mut Un gtd bonds ext 4% 1941 M N Nassau Elec guar gold 4s 1951 J Nat Enam & Stampg 1st 5s. 1929 J I	98 ³ 8 99 60 60 ¹ 2	981 ₂ Sept'25 101 June'25 601 ₄ 603 ₈ 991 ₂ May'25	29	9778 101 5712 64 98 9984	Union Bag & Paper 1st M 6s. 1942 M Union Elec Lt & Pr 1st g 5s. 1932 M Ref & ext 5s	5 1017 ₈ 102	1005 ₈ 102 991 ₂ 993 ₄	6 8	9984 101 100 104
Wat Stareh Co. 7148 1931 J 1	9578 Sale	94 ³ 4 96 99 Sept'25 100 ¹ 2 101 ³ 8	73 45	80 96 98 ⁵ 8 101 ¹ 2 100 ¹ 2 103	Union Elev Ry (Chic) 581945 A Union Oll 1st lien 8 f 581931 J	76 77 J 9934 100 A 1031a 104	1 ₂ 76 ³ 4 Sept'25 100 Sept'25 1 ₄ 1031 ₂ Sept'25		75 7714 86 101 10238 10514
National Tube 1st 5s	100 ³ 8 100 ¹ 4 103 104 90 ¹ 2 Sale	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	1 12 	9812 101 9912 102 10112 10434 90 92	Union Tank Car equip 7s. 1930 F United Drug 20-yr 6s. Oct 15 1944 A United Fuel Gas 1st s f 6s. 1936 J United Rys Inv 5s Pitts issue 1926 M	0 10234 Sale J 102 Sale N 9934 99	102 10212	19	101 105 ¹ 4 100 ¹ 4 104 ⁵ 8 98 103 99 100 ¹ 2
N Y Dock 50-year 1st g 4s 1951 F A N Y Edison 1st & ref 6 4s A 1941 A	891 ₄ Sale 81 Sale 1145 ₈ Sale	89 903 ₈ 81 811 ₂ 114 1143 ₄	40 4 64	89 901 ₂ 778 ₄ 818 ₄ 112 1151 ₉	Stamped. United Rys St L 1st g 4s 1934 J United SS Co 15-yr 6s 1937 M	997 ₈ Sale	993 ₈ Sept'25 1 ₂ 671 ₂ 683 ₄	25	99 10018 6712 7414 91 958
1st lien & ref 5s B 1944 A C N Y Gas El Lt & Pow g 5s 1948 J Purchase money g 4s 1949 F N Y L E&West C & RR 5 ½ s 1942 M N	10084 Sale 10312 104 89 Sale	1001 ₂ 1011 ₈ 1033 ₈ Sept'25 89 89	-88 8	9958 102 10012 10412 86 9034	United Stores Realty 20-yr 6s '42 A US Rubber 1st & ref 5s ser A 1947 J 10-yr 71/8 sec notes1930 F	J 90 Sale A 10738 Sale	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	358 20	10212 105 85 9012 10412 108
NYQEIL&Pistg5s1942 NYQEIL&Pistg5s1942 NYQEIL&Pistg5s1930 FA	100 1001 ₄ 49 Sale 481 ₄ 51	1001 ₂ Apr'25 100 100 49 491 ₈ 49 491 ₈	1 2 13	1001 ₂ 1001 ₂ 991 ₂ 1008 ₄ 45 541 ₂ 428 54	U S Smelt Ref & M conv 6s_1926 F U S Steel Corp/coupond1963 M s f 10-60-yr 5s/registered_d1963 M Utah Lt & Trac 1st & ref 5s_1944 A	N 10538 Sale	1053 ₈ 1057 ₈ 1051 ₄ 1051 ₄	113	100 ³ 8 102 104 ¹ 4 106 ³ 4 103 ⁷ 8 106 ¹ 4 83 ¹ 8 91 ¹ 3
80-year adj inc 5s Jan 1942 A Certificates of deposit. N Y Rys Corp inc 6s Jan 1965 N Y & Rich Gas 1st 6s 1951 M N	334 412	41 ₂ Aug'25 41 ₈ Sept'25 271 ₂ 283 ₄		4 ¹ 8 6 3 ⁷ 8 5 ⁸ 4 25 ¹ 4 32 ⁵ 8	Utah Power & Lt 1st 5s1944 F Utica Elec L & P 1st 5s1950 J Utica Gas & Elec ref & ext 5s 1957 J	J 9434 Sale J 10138	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	30	91 981 ₂ 1003 ₄ 102 981 ₄ 103
Registered M P	80 Sale	1001 ₂ 1001 ₂ 605 ₈ 611 ₄ 63 Apr'25 80 80	20 	991; 1021 ₂ 58 681 ₄ 63 63 793 ₄ 97	Victor Fuel 1st s f 5s1953 J	58 63 10134 Sale 10114 Sale	57 June'25 9934 1013 9958 10114	115 35	53 57 73 10214 7112 102 68 10034
N Y Telep 1st & gen s 1 41/8 1939 M N 30-year deben s 1 88 Feb 1949 F	1023 ₈ 1031 ₂ 971 ₄ Sale 1093 ₄ Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	67 52	971, 104 95 99 1077, 11084	Stpd as to payt 40% of prin 1st 7s1947 Ctf of deposit	- 10018 100 - 10158 Sale - 10112 Sale	991 ₂ 1015 ₈ 997 ₈ 1011 ₂	199	98 ¹ 2 102 98 101 ⁵ 2
Niagara Falls Power 1st 5s 1932 J Ref & gen 6s Jan 1932 A Niag Lock & O Pow 1st 5s 1954 M	106'8 Sale 103 Sale 106'4 Sale 1985, 99	106 ⁵ 8 107 101 103 106 ¹ 2 106 ¹ 2 109 ⁷ 8 July'25	74 5 4	106 ¹ 8 108 ¹ 2 100 103 103 ³ 4 106 ¹ 2 104 ¹ 2 110	71/48 with & without war_1937 Certifs of dep without warr	1001 ₂ Sal 89 Sal 89 Sal	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	30 108 55	941 ₂ 1013 ₄ 43 89 421 ₂ 89 41 887 ₂
Refunding as Series A	981 ₂ Sale	981 ₂ 99 1097 ₈ July'25 1005 ₈ 1013 ₈	55	9712 100 10438 11038 9678 10212	Certifs of dep with warrants Va Iron Coal & Coke 1st g 5s 1949 M Va Ry Pow 1st & ref 5s 1943 J Vertientes Sugar 1st ref 7s 1942 J	8734 Sal 9158 97 9618 Sal 89 Sal	e 9114 Sept'25		90 95 9314 99 8612 9411
Nor Amer Edison 68 1952 M Secured 8 f g 6 1/48 Ser B 1948 M Nor Ohio Trac & Light 68 1947 M Nor States Pow 25-yr 58 A 1941 A CRegistered	104 Sale 9414 Sale 96 9614	$\begin{array}{ccc} 103^{8}4 & 104^{1}2 \\ 93^{1}2 & 95 \\ 95^{7}8 & 96^{5}8 \end{array}$	19 70 22	10084 106 91 97 93 9918	Warner Sugar Refin 1st 7s_1941 J Warner Sugar Corp 1st 7s_1939 J Wash Wat Power s f 5s_1939 J	92 Sal 3 80 Sal 1001 ₂	92 923 9 80 81 - 1011 ₂ Sept'25	30	8978 9913 7712 8712 9934 10172
Ist & ref 25-yr 6s Ser B 1941 A C Northwest'n Bell T 1st 7s A 1941 A Morth W T 1st fd g 4 46s gtd 1934 J	951 ₂ 971 ₂	931 ₄ Jan'25 1043 ₄ 1061 ₈ 1071 ₂ Jan'25 961 ₂ Sept'25	33	93 ¹ 4 93 ¹ 4 103 107 ¹ 4 107 ³ 8 107 ⁷ 8 94 ³ 8 98	West ches Ltg g 5s stmpd gtd 1950 J West Ky Coal 1st 7s1944 M West Penn Power Ser A 5s 1946 M	N 1011 ₈ 103 N 101 Sal S 983 ₄ 99	12 10118 Sept'25 e 101 1011 34 9418 993	9	98 102 10012 10234 9334 100
Onio Public Service 71/48 A 1946 A C 1st & ref 7s series B 1947 F A Onio River Edison 1st 6s 1948 J	111 Sale 109 110 10134 Sale	111 1111 ₂ 109 Sept'25 1013 ₄ 104	20	108 112 ⁸ 4 107 ⁸ 8 111 ¹ 2 98 ¹ 2 104	1st 7s Series D	8 981 ₂ Sal 981 ₄ 98 981 ₄ 98 103 Sal	e 981e • 983	35	104 ¹ 4 107 ⁵ 8 93 ¹ 8 99 ¹ 2 96 ¹ 2 99 ¹ 4 100 ¹ 2 105 ³ 4
Old Ben Coal 1st 6s 1944 F A Ontarlo Power N F 1st 5s 1943 F A Ontarlo Transmission 5s 1945 M N Otts Steel 8s 1941 F A	967 ₈ 971 ₄ 993 ₈ Sale	96 ⁵ 8 97 ¹ 2 99 ¹ 8 99 ¹ 2 99 ¹ 8 99 ¹ 8	23 11 1	96 99 98 100 ⁸ 4 97 99 ⁸ 4 95 ⁸ 4 106	Western Union coll tr cur 5s_1938	0 8612 Sal 10012 Sal 101 Sal	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	160	8512 96 98 10178 9918 102
Pacific G & El gen & ref 58_1942 J	1001 ₂ Sale 961 ₂ Sale	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	26 28 40 16	898 1011 ₂ 931 ₂ 99 98 100	Fund & real estate g 4 1/48 . 1950 M 15-year 6 1/48 g 1936 F Westinghouse E & M 78 1931 M Wickwire Spen Steel 1st 78 1935 J	N 10612 Sal	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	15 2 29 41	92 ⁵ 8 97 ³ 4 109 ¹ 2 112 ¹ 4 103 ⁵ 8 108 ¹ 4 76 91
Pacific Tel & Tel 1st 5s 1937 J Ref M 5s series A 1952 M N Pan-Amer P & T 1st 10-yr 7s 1930 F A	1 10570	97 1057 ₈ 1057 ₈	29 71 13	99 ¹ 8 102 92 ¹ 3 100 ¹ 2 104 ¹ 2 107	Certificates of deposit stamped M Willys-Overland s f 6 1/48 1933 M	77 85 N 77 79 S 102 Sal	8018 Sept'2:	3	76 ⁸ 8 88 76 81 99 ¹ 2 102 ⁸ 4
Conv s f 6s 1934 M N Park-Lex st lessehold 6 1/5 1953 J Pat& Passale G & El cons 5s 1949 M S Peop Gas & C 1st cons g 6s 1943 A C	106 Sale 93 Sale 10038	10434 10612 93 93 10018 10018 10934 Sept'25	187 4 1	103 118 ⁵ 8 91 99 96 100 ¹ 4	Registered	D 6914 71	9784 988 93 Feb'23 14 70 Sept'23	49	915 ₈ 991 ₂ 93 93 55 761 ₂
Refunding gold 58 1947 M S Philadelphia Co coll tr 6s A. 1944 F A 15-year conv deb 51/4s 1938 M S	9714 9814 10378 Sale 98 Sale	981 ₈ 981 ₄ 1035 ₈ 104 98 981 ₂		107 11084 94 100 10188 105 9384 100	Certificates of deposit	A 681 Sal	681 ₄ 69 68 681	5	53 75 5318 77 5938 741a 10014 10214
Phila & Reading C & I ref 5s_1973 J J a Due Jan. d Due April. p Due I	100 Sale	100 10058		99 10218	Young'n Sheet & T 20-yr 6s 1943 J	10014 Sal	e 10014 101	162	954 10118

1001			ונטם	UN	3100	IN L	VOI	IVIAC	E-Stock Record	See Next P	age		
HIGH AL	ND LOW S.	ALE PRIC	CES—PER	SHAI	RE, NOT	PER CE	NT.	Sales	STOCKS	Range for	Year 1925.	PER S. Range for	Previous
Saturday. Sept. 26.	Monday. Sept. 28.	Tuesda			Thursday Oct. 1.		day.	the	EXCHANGE	Lowest	Highest		
Saturday Sept 26	Monday. Sept. 28.	Tuesda; Sept. 2 15912 14 7812 7 *97 *114 11 *x972 8 34 8 33 8 33 8 33 8 33 8 36 6 6 511 5 7512 7 *x17812 3 60 6 *5112 5 37 33 8 *x80 8 *x117 12 *x17812 9 *x110 12 *x110 12 *x110 12 *x110 13 *x110 12 *x110 13 *x10 13 *x110 13 *	9. Wedney 9. Sept. 30 15914 7912 7812 7812 7812 7812 7812 7812 7812 78	23	Thursday Oct. 1. 159 160 78 78 78 8 78 8 97 12 98 33 12 34 50 50 50 72 72 178 178 178 178 178 178 178 178 178 178	Pric Oct 160 14 7912 98 32 32 32 4 5212 75 52 2	day, 2. 161 7912 9712 115 98 125 22 12 76 3712 12 14078 7234 12 1318 1318 1318 1318 1318 1318 1318 1	for the Week.	BOSTON STOCK	. Lowest 156 Feb 18	Highest 1644, Jan 7 86 Jan 2 981-3 June 11 116 Sept 8 102 Jan 9 36 Sept 28 351-2 Sept 28 41 Sept 28 14 Sept 28 39 Feb 11 71 Apr 3 621-2 Jan 12 48 Mar 10 44 Aug 18 398 Aug 19 80 Apr 29 1241-2 Sept 12 96 June 26 41 Jan 7 221-2 Sept 28 564 Aug 29 65 June 26 171-4 Sept 15 1081-4 Aug 18 861-4 Aug 18 861-4 Aug 18 11 July 7 631-2 Jan 2 96 June 26 171-4 Sept 15 1081-4 Aug 18 864-4 Aug 20 16 Aug 20 171-4 Sept 19 1081-4 Aug 31 321-4 Sept 12 99 June 12 99 June 12	Range for Year Year Year Year Year Year T144 Aug S74 Dec 107 Dec S12 Jan 12 Jan 16 Feb 1712 Jan 16 Feb 1712 Jan 18 May 25 June 14 Jan 62 Jan 18 May 25 June 14 Jan 18 Jan 17212 Jan 18 Jan 17212 Jan 18 Jan 19 Jan 19 Jan 19 Jan 19 Jan 19 Jan 10 Dec 10 Dec 10 Dec 10 Dec 2018 Dec 2412 May 18 Jan 10 Dec 2018 Dec 2412 May 18 Jan 18 Jan 19 Ja	Previous 1924.
203 2031 ₂ 4 4 *181 ₂ 201 ₂	2031 ₂ 2031 ₂ 4 4	4 69 7 42 ¹ 2 4 * <i>x</i> 97 9 203 ¹ 2 20 *4 *18 ¹ 2 2 *124 ¹ 4 *83	412 204 3	2012	314 31 4 41 681 ₂ 731 43 43 *96 98 204 204 *1241 ₄ *33 391	5 72 ¹ 8 43 ¹ 2 98 205 2 18 ¹ 2	358 514 7478 44 98 206	9,860 960 10 429 150	East Boston Land 10 Eastern Manufacturing 5 Eastern SS Lines, Inc. 25 Do pref No par 1st preferred 100 Edison Electric Illum 100 Edison Electric Illum 100 Galveston-Houston Elec 100 Georgia Ry & Elec 100 Do 5% non-cum pref 100 Gilchrist Co. No par	1 ¹ 2 Apr 30 3 July 29 42 Mar 9 35 Jan 15 89 Jan 3 200 Jan 5 3 ¹ 8 July 1	63 ₈ Sept 23 63 ₄ Jan 24 747 ₈ Oct 2 44 Oct 1 100 July 20 213 May 21 51 ₂ Mar 16 38 Jan 7 1153 ₄ Feb 27 841 ₄ Sept 8 43 July 1	2 Sept 4 Oct 38 Jan 341s Jan 8512 Jan 16312 Jan 212 Jan 13 Jan 11314 Mar 79 Aug	3 Feb 81 ₂ Feb 551 ₄ Mar 40 Feb 93 Mar 2041 ₂ Dec 5 Dec 41 Dec 1161 ₂ Sept 80 Jan
10412 10612 *13 1312 59 60 *1.25 .40 *1 212 *95 *8 812 *1214 1212	10284 106 *1314 14 6018 6212 .25 .25 *1 212 *95 *8 812 *95 1212 1212	1043 ₄ 10 123 ₄ 1 63 6 	578 5054 5614 10414 234 *13 7714 65 80 .25 212 1 *95 *8 *70 *70		105 ¹ 4 106 ¹ *13 14 67 69 ¹ *78 ¹ 2 79 ¹ *.25 .50 *1 21 95 95 *8 81 *70 12 ¹ 2 12 ¹ 2 12 ¹ 2	2 10638 2 6934 2 2 .25 2 2 8	72	6,743 50 15,492 10 600 85 5 150	Gillette Statty Razor. No par Greenfield Tap & Die. 25 Hood Rubber. No par Internat Cement Corp. No par International Products. No par De pref. 100 Kidd r, Peabody Acceptance Corp Class A pref. 100 Libby, Mowelli & Libby. 10 Lincoin Fire Insurance. 20 Loew's Theatres. 25	571 ₂ Jan 2 11 May 12 52 May 6 521 ₂ Jan 5 .12 Aug 20 1 July 13 821 ₂ Jan 6 61 ₄ Apr 16 70 Mar 18 111 ₄ Aug 11	1093 ₄ Sept 24 151 ₂ June 1 72 Oct 24 80 Oct 1 2 Jan 3 101 ₂ Jan 9 95 June 16 98 ₃ Jan 7 701 ₄ Mar 2 137 ₈ Jan 5	5512 Oct 1218 Nov 46 Mar 41 Apr .10 Feb .25 Feb 80 Jan 4 June 70 Jan 9 Mar	5812 Oct 1572 Jan 60 Dec 59 Nov 3 Dec 14 Dec 8812 Dec 812 Dec 71 Nov 13 Dec
*714 81 ₂ 70 711 ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	761 ₂ 8 921 ₂ 9 45 ₈	912 *68 9 * 3 7714 212 *x9212 458 434 50 9	791 ₂ 95 47 ₈ .40	77 ⁸ 4 78 67 68 1881 ₂ 1881 ₃ *61 ₂ 9 80 891 ₃ *921 ₂ 931 ₄ 45 ₈ 45 ₅ 40 .40 9 9 116 1161 ₃	90	7734 69 189 961 ₂ 434 .46	631 79 4,425 8 456 950 2,335 1,221	Massachusetts Gas Cos 100 Do pref 100 Mergenthaler Linotype 100 Mexican Investment, Inc 10 Mississippi River Power 100 Do stamped pref 100 National Leather 10 New Eng. Oil Ref. Co. tr ctts Do pref (tr ctts) 100 New England Telephone 100 Olympia Theatres, Inc. No par	68 Feb 3 631 ₂ Jan 9 167 Jan 7 71 ₄ Sept 21 36 Jan 2 871 ₂ Jan 10 4 Apr 22 .20 Feb 9 534 Apr 7 99 Apr 21	78 Sept 22 69 ⁵ 4 Aug 6 195 Aug 15 16 ³ 4 Jan 15 96 ¹ 2 Oct 20 94 ¹ 2 July 9 6 ³ 4 Jan 13 2 June 22 12 Sept 8 116 ¹ 2 Oct 1 26 ³ 4 May 16	66 Nov 62 June 150 Apr 612 Jan 19 Feb 80 Jan 2 Apr .50 Dec 6 Dec 98 Dec 2112 Dec	81 Feb 70 Jan 172 Dec 17 ² 8 Feb 36 ¹ 4 Dec 90 Sept 5 ² 8 Nov 5 ¹ 2 Apr 31 ¹ 4 Mar 115 ¹ 2 Jan 22 ² 8 Dec
59 59 194 215 215 216 216 217 217 217 217 217 217 217 217 217 217	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	**************************************	9 5834 16 *x,90 1.5 *	59 16 11 ₂ * 1.15 * 1141 ₂ 66 5 28 221 ₂ 151 ₂ 18 36 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	114 6734 4412 *28 8 2214 1512 	68 44 ³ 4 29 23 15 ¹ 2 22 ¹ 4 48	2,094 768 2,566 523 13,587 725 28 50 3,090 1,254 10	Orpheum Circuit, Inc. 1 Pacific Mills 100 Reece Button Hole 10 Reece Folding Machine 10 Simms Magneto 5 Swift & Co 100 Torrington 25 Union Twist Drill 5 United Shoe Mach Corp 25 Do pref 25 Ventura Cossol Oil Fields 5 WaldorfSys. Inc., new sh No par Walth Watch Cl B com No par Do pref trust etts 100 Do pref pref 100 Wawren Bros 50 Do 1st pref 50 Do 2d pref 50 Mining 50	25% Jan 16 52½ June 12 15¼ Aug 12 138 Sept 17 109¼ Apr 22 45½ Apr 13 3½ Sept 19 40% July 29 26½ Jan 13 19½ Jan 3 14½ Aug 4 5 Jan 15 17¼ Jan 3 65 Jan 6 16% June 2 375 Jan 10 40½ Jan 17	322, July 30 8112, Jan 13 18 Apr 3 224, Jan 8 120 Feb 6 68 Oct 2 712, Jan 23 4778 Sept 8 2212 Aug 8 225 Feb 24 1994 Jan 3 1818 June 8 40 June 20 2714, July 29 90 June 20 2714, July 29 4312 July 1 46 Mar 2	14 Jan 691s Oct 11 ³⁴ Jan 21s May 10 Oct 100 June 351 ₂ June 5 Dec 2458 Feb 1914 Oct 137s Apr 61 ₂ Jan 14 June 621 ₂ Dec 151 ₂ June 38 Mar	2812 Dec 87 Feb 17 July 3 Jan 40 Feb 118 Dec 52 Dec 10 Feb 2814 Nov 27 Jan 20 Nov 1012 Feb 30 Feb
*.90 1 1214 1212 5 6 57 1458 1458 1458 1458 1459 1459 1459 1459 1459 1459 1459 1459	60 60 478 478 118 118 *.51 .75 19 1914 24 2412 34 34 *.55 .75 *1 188 678 718 83 .86 *.40 .50 .17 .17	*.10 90 10 10 12	18 *.10	.05 * 4 .80	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	\$\\ \cdot \c	$\begin{array}{c} .188\\ 1\\ 1\\ 12!8\\ 59\\ 14!4\\ .40\\ 0\\ .05\\ 59\\ 14!4\\ 1\\ 1\\ 1934\\ 1\\ 1\\ 1934\\ 1\\ 1\\ 1934\\ 1\\ 1\\ 1934\\ 1\\ 1\\ 1934\\ 1\\ 1\\ 1934\\ 1\\ 1\\ 1\\ 1\\ 2\\ 1912\\ 2\\ 1912\\ 1\\ 1\\ 35\\ 65\\ 434\\ 4\\ 1\\ 18\\ .75\\ 1\\ 1834\\ 1\\ 163\\ 4\\ 1\\ 7, 75\\ 1\\ 1\\ 7, 75\\ 1\\ 1\\ 7, 75\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\$	1,070 1,250 12,180 3,918 1,700 1,084	Adventure Consolidated 25 Algomah Mining 25 Areadian Consolidated 25 Areadian Consolidated 25 Areadian Consolidated 25 Arizona Commercial 5 Bingham Mines 10 Calumet & Heela 25 Carson Hill Gold 1 Copper Range Co. 25 Davis-Daly Copper 1 East Butte Copper Mining 10 Franklin 25 Hancock Consolidated 25 Hardy Coal Co. 1 Helvetla 125 Island Creek Coal 1 Do pref. 1 Isle Royal Copper 25 Kerr Lake 5 Kerr Lake 6 Keweenaw Copper 25 Lake Copper Co. 25 Lake Salle Copper 25 Lake Copper Co. 25 Mass Consolidated 25 Mohawk 5 New Cornella Copper 5 New River Company 100 Do pref. 100 Nipissing Mines 5 North Butte 15 Oilbway Mining 25 Old Dominion Copper 25 Shannon 25 Shannon 10 South Lake 25 Superior & Boston Copper 10 South Lake 25 Superior & Boston Copper 10 Utah-Apex Mining 5 Utah Metal & Tunnel 1 Utah-Apex Mining 25 Utah Metal & Tunnel 1 Utah-Apex Mining 25 Winnon 25	10 Mar 3 90 Sept 21 912 Mar 28 2814 July 1 123 June 8 220 May 5 183 June 18 02 July 6 3 June 5 40 Jan 7 50 June 13 1512 July 6 112 Jan 6 112 Jan 6 121 Mar 28 90 Aug 19 50 June 29 1 Apr 11 13 May 14 138 Apr 22 90 Aug 19 50 June 29 1 Apr 11 13 May 14 138 Apr 22 2512 June 9 18 Mar 30 10 July 2 2512 June 9 18 Mar 30 10 July 2 2512 June 9 18 Mar 30 10 July 2 2512 June 9 18 Mar 30 10 July 2 2512 June 9 18 Mar 30 10 July 2 2512 June 9 18 Mar 30 10 July 2 250 Apr 2 40 June 30 35 Apr 22 1712 June 18 19 Apr 22 2812 Apr 21 50 May 11 70 May 13 378 Jan 2 40 July 7 25 Aug 3	25 Jan 26 3 Jan 12 3 Jan 10 15½ Feb 6 59 Sept 23 18½ Jan 2 18½ Jan 24 33 Jan 10 78 Feb 6 61¼ Jan 2 15¾ Feb 6 61¼ Jan 2 15¾ Feb 6 23 Jan 24 31 Feb 5 150 Sept 30 99 Aug 28 20½ Jan 7 11¼ Feb 4 11½ Jun 19 22¼ Jan 10 22¼ Jan 13 11¼ Jan 2 3 Jan 2 241 Jan 13 11¼ Jan 2 3 Jan 2 41 Jan 13 11¼ Jan 13 11¼ Jan 13 11¼ Jan 13 125 Jan 2 85 Feb 18 31 Aug 28 65 Aug 31 63¼ Jan 14 11¼ Jan 10 61¼ Aug 24 13% Sept 21 39½ Jan 10 61¼ Aug 24 13% Sept 21 39½ Jan 10 61¼ Jan 14 11¼ Jan 19 61¼ Jan 14 11¼ Jan 19 61¼ Jan 12 11½ Jan 9 - 2 Jan 5 81 Jan 29 11¼ Jan 29 11¼ Jan 19 12 11½ Jan 23 98 Jan 29 11¼ Jan 14 14 Jan 14 1	.90 Apr .70 June 114 Oct .50 Jan 80 Apr 2312 June 1613 Jan .40 Dec	.51 Dec .312 Dec .323 Dec .323 Dec .324 Dec .1 Jan .234 Dec .142 Nov .100 Sept .142 Nov .100 Sept .144 Dec .324 Dec .144 Dec .324 Dec .34 Lug .41 Dec .224 Lpt .40 Lug .41 Dec .234 Lpt .40 Lug .41 Dec .234 Lpt .40 Lug .41 Dec .44 Dec .455 Dec .456 Lec .456 Lec .457

^{*} Bid and asked prices; no sales on this day. * Ex-rights b Ex-div. and rights z Ex-div. 0 Ex-stock div. a Assessment paid. g Price on new basis.

Quotations of Sundry Securities

All bond prices are		inter	est" except where marked "f."	
Standard Oil Stocks Par Anglo-American Oil new £1	*22	Ask. 2212	Railroad Equipments	t. Basts 25 5.00
Atlantic Refining 100	102	103 1173 ₈	Baltimore & Ohio 68 5.3	5 4.85 5 5.10
Buckeye Pipe Line Co 50	220 *56	225 57	Buff Roch & Pitts equip 6s. 5.2	5 5.00
Preferred	*643 ₄ *112 *235 ₈	$ \begin{array}{c} 65 \\ 113 \\ 237_8 \end{array} $	Central RR of N J 68 5.0	5 5.00
Rights	*2358 *83c. *17	85c. 1714	Equipment 6 1/28 5.1	0 4.85
Orescent Pipe Line Co. 50 Cumberland Pipe Line 100 Eureka Pipe Line Co. 100	4.4.4	147 71	Chicago Burl & Quincy 68. 5.2 Chicago & Eastern III 548 5.5	25 5.00 50 5.15
Galena Signal Oil com100 Preferred old100	36 102	36 110	Chicago & North West 68. Equipment 6 ½s	0 5.15 0 4.85
Eureka Pipe Line100 Galena Signal Oil com100 Preferred oid100 Preferred new100 Humble Oil & Ref new 25 Illinols Pipe Line100 Imperial Oil25	101 *661 ₄	$^{1011_2}_{\ 66^{3_4}}$	Chic R I & Pac 4 1/28 & 58 5.1 Equipment 68 5.2	10 4.75 50 5.25
Imnois Pipe Line100 Imperial Oil25	136 *1341 ₂	137 135	Delaware & Hudson 6s 5.3	50 5.15
Indiana Pipe Line Co 50	321 ₈ *651 ₈ *261 ₄	$ \begin{array}{r} 321_{2} \\ 66 \\ 263_{8} \end{array} $	Equipment 6s 5.6	25 5.00 30 5.25 35 5.10
100 100	150 *20	1501 ₂ 201 ₄	Chicago & North West 68. Equipment 6 ½ 5. Equipment 6 ½ 5. Equipment 68. Colorado & Southern 68. Delaware & Hudson 68. Erie 4½ 6 £ 5. Equipment 68. Great Northern 68. Equipment 58. Great Northern 68. Equipment 58. Hocking Valley 5. Equipment 68. Equipment 68.	05 4.85 10 4.85
Worthorn Dine Line Co. 100	7812	54 50	Equipment 6s 5.4	5 5.10 5 4.70
Penn Mex Fuel Co 25	*6314	6312	Equipment 7s & 61/8 5.0	25 5.00 05 4.80
Ohio Oil new 25 Penn Mex Fuel Co 25 Prairie Oil & Gas new 25 Prairie Pipe Line new 100 Solar Refining 100	$*50^{1}_{4}$ 121^{1}_{4} 215	$ \begin{array}{c} 501_{2} \\ 122 \\ 220 \end{array} $	Equipment 4 1/2s 5.: Kansas City Southern 5 1/2s 5.:	50 5.20 20 5.00 35 5.00
Southern Pipe Line Co_100 South Penn Oil 100	75 158	751 ₂ 159	Louisville & Nashville 6s 5.5	25 5.00
Southwest Pa Pipe Lines 100 Standard Oil (California) 25	*59 *541 ₄	$\frac{62}{541_2}$	Equipment 6 1/48 5. Michigan Central 58 & 68 5. Minn St P & S S M 4 1/48 & 58 Equipment 6 1/48 & 78 5. Missouri Kansas & Texas 68 Missouri Pacific 68 & 6 1/48 5.	25 4.75 30 5.00
Standard Oil (Indiana) 25 Standard Oil (Kansas) 25	*621 ₂ *311 ₂	3158	Equipment 6 1/2 & 78 5 Missouri Kansas & Texas 6s 5	35 5.05 85 5.35
Standard Oil (Kentucky) 25 Standard Oil (Nebraska) 100	*1351 ₂ 239	243	Mobile & Ohio 41/8 & 58 5.	05 4.80
Prairie Pipe Line new100 Southern Pipe Line Co100 Southern Pipe Line Co100 Southwest Pa Pipe Lines 100 Standard Oil (California) 25 Standard Oil (Indiana)25 Standard Oil (Kansas)25 Standard Oil (Kentucky) 25 Standard Oil (Kentucky) 25 Standard Oil (Nebraska) 100 Standard Oil O	*40 ³ 4 117 *42	$\begin{array}{c} 407_8 \\ 1171_8 \\ 421_4 \end{array}$	New York Central 41/28 & 58 Equipment 68 Equipment 78 5.	25 5.00
Standard Oil (Ohio)100 Preferred100	360 117	363 118	Norfolk & Western 41/48 4.	80 4.60 10 4.90
Swan & Finch100 Union Tank Car Co100	16 12	17	Pacific Fruit Express 7s	10 4 85
Vacuum Oll new 25	115 *98	1161 ₂ 981 ₂	Equipment 68 5.	10 4.85 50 5.25
Other Oil Stocks	*30		Pennsylvania RR eq 5s & 6s Pitts & Lake Erie 61/s 5. Equipment 6s 5. Reading Co 41/s & 5s 4. St Louis & San Francisco 5s 5. Seaboard Air Line 51/s & 6s	85 4.60 15 4.90
Preferred50 Gulf Oll new	*31 ₂ *761 ₂	77	Southern Pacific Co 41/8- 4.	85 4.70
Mountain Producers 10 Mexican Eagle Oil	*2138 *419	211 ₂ 51 ₂	Southern Rv 4168 & 58 5.	05 4.80 40 5.10
Salt Creek Cons Oil10	118 *61	119	Toledo & Ohio Central 6s 5. Union Pacific 7s 5.	50 5.10 00 4.80
Standard Oil of New Jer	26	261 ₈	Tobacco Stocks	97
6% pref new(t) Deb 6s 2014 MAN	*91	79 92 98	American Cigar common 100 Preferred	5 97
		231 102	British-Amer Tobac ord_£1 *24 Bearer£1 *24	5 26 26
Preferred 100 Amer Power & Lt common Preferred 100 Deb 6s 2016 M&S	591 ₃ 92	6014	Imperial Tob of G B & Irel'd 24 Int Cigar Machinery 100 89	25 95
Amer Public Util com100	951	81	Johnson Tin Foil & Met_100 60	1 166
7% prior preferred100 4% partic pref100 4sociated Gas & El pf(1) Secured g 6 ½ 1954 J&J Blackstone ValG&E com 50 Carolina Pow & La com	88 80 *51	91 85 53	Mengel Co100 6: Porto Rican-Amer Tob 100 5:	2 64
Secured g 6 1/28 1954 J&J Blackstone ValG&E com 50	102	104		8 51 7 100
Cities Service common20	420 *381	430	Young (J S) Co100 12: Preferred100 10:	3 127
Oarolina Pow & Lt com Cities Service common20 Preferred100 Preferred B100 Oities Service Bankers Shares Com'w'ith Pow Corn pow(it)	84 *73	8412	Bubber Stocks (Clereland)	10
Cities Service Bankers Shares Com'w'th Pow Corn par(t)	791 *19 *34	35	Am Tire & Rub com	0 1138
Com'w'Ith Pow Corp new(1) Preferred 100 Elec Bond & Share pref 100 Elec Bond & Sh Secur	63	84 105	6% preferred100 9	81 ₂ 100 91 ₉ 100
Elec Bond & Sh Secur(‡) Elec Ry Securities(‡) Lehigh Power Securities(‡)	*65	66	General Tire & Rub com. 50 *32 Preferred	234 103
Mississippi Riv Pow com 100 Preferred	*150 96 93	95	Goody'r T & R of Can pf 100 9	$7^{34} 38$ $01_{2} 91$
Preferred	983 102	95 991 ₄ 103	Preferred100 14 Miller Rubber100 22	235
Preferred(1)	*396 *100	102	Mohawk Rubber	7 10512
Proformed 100	100	103	Seiberling Tire & Rubber (†) *2	5 85 41 ₂ 251 ₂
Preferred 100 Preferred 100 Preferred 100		102 50 60	Preferred100 100	012 102 17
Power Securities com (t)	*14	98 17	Sugar Stocke	
Second preferred(1) Coll trust 6s 1949J&D Incomes June 1949F&A		93	Cent Aguirre Sugar com 20 *8	7 89
		83 51	Federal Sugar Ref com _ 100 12	55
7% preferred100	84 1061 99	87 2 1081 ₂ 100	Preferred 100 - 100 Godchaux Sugar, Inc (1) * Preferred 4	8 11 7 52
6% preferred 100 7% preferred 100 1st & ref 51/s 1949 J&D Republic Ry & Light 100 Preferred 100	60 811	63 8212	Holly Sugar Corp com(‡) *4 Preferred100 9	2 45 96
South Calif Edison com_100 8% preferred100 Standard G&El 7% pr pf 100	136 127	140		$\frac{31_2}{4}$ $\frac{105}{105}$
Standard G&El 7% pr pf 100 Tennessee Elec Power(t) 1st pref 7%	991 ₂ *60	101	New Niquero Sugar100 8 Santa Cecilia Sug Corp pf100 1	4
Preferred100	80	100 81 98	Savannah Sugar com(t) *12 Preferred100 10 Sugar Estates Oriente pf_100 5	7 110
West Missouri Pr 7% pfr	94	97	Industrial & Miscellaneau	
Short Term Securities Anaconda Cop Min 6s '29 J&J Chie R I & Pac 5s 1929 J&J	1023	10314	American Hardware* d10 Babcock & Wilcox 100 14	1 103 6 148
Federal Sug Ref 68 '33 M&N	94	9912	Preferred *2	7 29 6
Hocking Valley 5s 1926 M&s K C Term Ry 544s1926 Lehlgh Pow Sec 6s '27 F&A Missourl Pacific 5s '27 J&- Sloss-Sheff S&I 6s '29 F&A Wis Cent 512s Apr 15 '27	100 101 1007	$\begin{vmatrix} 1003_8 \\ 1011_8 \\ 1013_8 \end{vmatrix}$	Preferred 100 10	7 110
Missouri Pacific 5s '27 J&J Sloss-Sheff S&J 6s '29 F&A	100	10038 2 1031 4 1003	Preferred	8 116
	1001			8 132 112
	1021	8 1031	International Silver pref_100 10 Lehigh Valley Coal Sales 50 8 Phelos Dodge Corn 100 12	2 84
58 1952 opt 1932 58 1963 opt 1933 58 1963 opt 1933 5 1981 opt 1931 4 1952 opt 1932 4 1952 opt 1932 4 1953 1964 opt 1932	1023	106	Lehigh Valley Coal Sales 50 8	0 143
41/8 1952 opt 1932 41/8 1964 opt 1934	1001	8 1031; 104 104; 106 1031; 4 1013; 4 102;	Singer Manufacturing 100 30	
4 %s 1964 opt 1934 4 %s 1963 opt 1933_ Pac Coast of Portland, Ore	101	4 100-4		
58 1955 opt 1935 M&N 58 1954 op 1934 M&N	1021	$\frac{103}{410284}$		1
* Per share. † No par va	lue.	Basis	d Purchaser also pays accrued d	ividends

* Per share. † No par value. b Basis d Purchaser also pays accrued dividends New stock. f Flat price. k Last sale n Nominal. x Ex-dividend. y Ex-rights. b Ex-stock dividend. x Sale price. x Canadian quotation. x Ex-interest.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Sept. 26 to Oct. 2, both inclusive:

				Sales	Ran	ige Since Jan. 1.			
Bonds-	Sale Price.		High.	Week.	Low	p.	Hig	h.	
Amer Tel & Tel 4s1929 Andes Copper 7s1943 Atl Gulf & W I SS L 5s 1959 Chie June Ry & S Y 5s 1940 East Mass St RR Ser A		97 1/8 ,99 3/8 77 99 1/4	971/8 991/2 781/8 991/2	\$2 000 16,000 38,000 5,000	96¼ 99 63 96	Jan Sept Jan Feb	97¾ 99¾ 78½ 100	Sept Sept Sept	
4½s 1948 Hood Rubber 7s 1936 K C Mem & B 4s 1934 K C Mem & B inc 5s 1934 Mass Gas 4½s 1929		92 97 1/8 98 1/8	64 104¾ 92¼ 97¾ 99¼	7,000 7,000 3,500 6,000 9,000	62 1013/8 91 955/8 963/8	Sept Jan Apr Mar Sept	72 106 93 1/8 99 1/4	Feb July Aug Sept Sept	
4½s 1931 Miss River Power 5s 1951 New Engl Tel 5s 1932 P C Pocah Co deb 7s 1935 Swift & Co 5s 1944 Warren Bros 7½s 1937 Western Tel & Tel 5s 1932	1001/4	100 1/8 115	96 % 99 100 ½ 118 100 ¼ 150 99 %	1,000 5,000 17,000 3,000 8,000 1,000 15,000	94½ 96½ 99¼ 101 97½ 123	Jan Jan Aug Jan Jan Jan	97 1/8 100 101 5/8 120 100 3/8 155 100 5/8	June Aug Sept June May June	

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

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

	Las.	Week's		for sales	Rang	e Sinc	e Jan.	1.
Stocks-	Par. Sale			Week, Shares.	Low	.	Hig	h.
Abbots Al Dairy, p. Abbots Al Dairy, p. Alliance Insurance Amer Elee Pow Co., 1 American Stores Brill (4 G) Co Bulk & Susq Corp pf. Cambria Iron Congoleum Co Inc. Eisenlohr (Otto) Electric Storage Bat Erie Lighting Co General Asphalt Insurance Co of N. & Keystone Telephom Lake Superior Corp Lehigh Navigation Lehigh Valley Lit Brothers Penn Cent Light & Pennsylvania Salt & Philla Electric of Pa Philla Insulated Wir Philla Rapid Transi Philladelphia Tractie Philla & Western Preferred Reading Company Scott Paper Co. pre Tono-Belmont Dev Sea S Westmoreland Coal	10 55	100 ½ 100 ½ 179 ½ 130 130 150 150 150 150 150 150 150 150 150 15	23 % 14 % 66 275 54 % 56 % 98 80 24 ¼ 47 % 47 % 52 49 % 49 % 16 4 % 16 4 % 16 4 4 5 9 8 ½ 45 % 45 % 45 % 45 % 45 % 45 % 45 % 45	6,712 930 326 69 400 1,862 25 5 1,100 1,900 1,200 210 304 145 33,962 40 35 258 88 15 10 475 17,715 763	38 23¼ 9½ 61¾ 275 46½ 6 3 80¼ 74¾ 21¾ 6 70 37¼ 46 40 57 13¼ 96 11—16 1½ 38½ 79½	Jan Jan Jan Mar Apr Mar Sept July Apr Feb Jan Aug Mar Jan May Jan May Jan May Apr May Jan May Jan May Jan May Jan May Jan May May Jan Mar Mar Mar Mar Mar Mar Mar Mar Mar Mar	7½ 110 81½ 25½ 70½ 85¾ 47¼ 52 49¾ 63¾ 18½ 37 88¼ 98¾ 41 100¾ 48	Feb Sept Jan June Feb June Sept Aug Jan Oct Sept Oct Man Jan Sept 16Feb Man Man Man Man Man Man Man Man Man Man
Bonds— Amer Gas & Elee 5 Elee & Peoples tr et Keystone Telep 1st Lehigh C&Nav gen Lehigh & New Eng Phila Co 1st 5s.— Stamped sk fd & i Cons & coll trust Phila Elee 1st 5s.— 5½8.— 68.—————————————————————————————————	fs 4s '45 60 5s_1935	94¾ 104 94¾ 1½ 100⅓ 106	61 90½ 96½ 100¾ 104 104 94¾	\$6,100 4,000 15,000 10,000 1,000 32,700 1,000 1,000 1,300 1,000 2,000	57 82 ¼ 95 ½ 100 ¾ 94 ¾ 93 ½ 93 ½	Sept Jan Jan	65 92½ 101 100¾ 104 98¾ 98¾ 104 107	Sep Sep Sep Jun

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

		Week's Rang		Rang	e Sinc	ce Jan.	1.
Stocks— Par.	Sale Price.	of Prices. Low. High	week. Shares.	Low	.	Hig	h.
Am Laundry Mach, com.25	126	1211/2 1263		72	Feb	126¾	Oct
Preferred100	124 %		8 4		Jan	126	Aug
Amer Rolling Mill, com25	493%	4716 493			Sept	571/2	Jan
Preferred100	107%	1073/8 108	155		Feb	1111/2	
Baldwin, com100	211	210 211	53	198	Feb	220	Jan
Carey (Philip), com100	180	180 180 112½ 112 102 102 76½ 80	31	135	Jan	180	Oct
Preferred100 Champ Fibre, pref100	1121/2	1121/2 112	2	105	Jan	113	Sept
Champ Fibre, pref100	102	102 102	17	991/2		105	Apr
Churngold Corp * City Ice & Fuel * Cooper Corp "A" 20 New 100	76 1/2	761/2 80	604	4814	Jan	80	Sept
City Ice & Fuel*	231/2	231/2 23	260	23	June	26	Jan
Cooper Corp "A"20	20	20 20	4	173/2	Jan		May
New100	85	85 85	2	651/2			Sept
New preierred100	112	112 112 103 103	4 2 50 5	951/4	Apr		Sept
Crown Overall, com100	103	103 103	5 75	101	Apr	1051/2	
Dalton Add Mach, com. 100		70 70	8 75	00	Jan	771/2	Jai
Preferred100	1051/2				Feb	106	June
Eagle-Picher Lead, com_20	3434	34 % 35			Mar	401/8	
Formica Insulation	28 1/8	28% 28					Sept
Formica Insulation	37.94	3714 38	1,040	35	Apr		
		0214 89	14 10	821/4	Sept		
Preferred100	102	102 102 33¾ 34	150	9814	Feb Feb	35	Sept
Preferred 100 Gruen Watch, com 100 Kroger, com 100 New preferred 100 McLaren "A" 100 McLaren "	1012/	33¾ 34			Jan	103	Mai
Preferred100	10174	101½ 101 137 140	35 1,090 1,090 25 486 100 100 100 100	7334	Mar	1401/2	
Kroger, comR	11111	11111/4 112	1,090	11034	Jan	1133/2	
New preferred100	121/2	13 13	12 400	111/4		14	Sep
McLaren 'A'	81/2	814 8	100	51/2	Jan	10	July
			306	112	Jan		Ap
Procter & Gamble, com 20	10012	109 1 109		1071/2	Jan	11014	Aus
6% preferred100	881/	88 88	104	81	Jan		Sep
6% preferred 100 Pure Oil, 6% pref 100 8% preferred 100 Putman Candy, com 100 Richardson, com 100 Proferred 100	106	106 108	12	103	Jan		Aus
8% preferred100	221/	201/ 20	12 11	2234	Sept	23	Sep
Putman Candy, com	112	1191/ 119	2 11	90	Feb	116	May
Richardson, com100	105	105 105	6	102	May	107	Au
Preferred100	6414	64 64	12 190	51	Jan		
U S Can, com Preferred 100 U S Playing Card 20	103	106 108 22½ 22 112½ 113 105 105 64 64 102¾ 103	40	100	Apr		July
Preferred 20	130	130 130	50	100	repr	100	our,
U S Playing Card	79	68 80		59	Feb	80	Oc
		9414 95	16 218	775%	Jan		June
Preferred 100 U S Shoe, com Preferred 100	734	71/2 7					Fet
U S Shoe, com	5434		140		Jan		Fel

	Friday Last Sale	Week's	Range	Sales for Week.	Rang	e Sin	ce Jan.	1.
Stocks (Concluded) Par		Low.	High.	Shares.	Lo	w.	Hig	h.
Whitaker Paper, com *	50	50	50	11	1634	Jan	50	Sept
Preferred100	90	85	90	41	43	Jan	90	Sept
Western Paper*	33	33	33	50	30	July	38	July
Wurlitzer, 8% pref100	105	105	105	16	104	Feb	10934	June
First National100 Public Utilities—	310	310	310	7	270	Jan	3131/8	Aug
Cincinnati & Sub Tel 50	79	761/4	79	47	79	Jan	97	June
Cincinnati Gas & Elec100	8736	87	8736	174	82	Jan	90	May
Cinc Gas Transporta'n_100	1251/6		1251/2	2	103	Jan		
C N & C Lt & Tr, com_100	81	81	8214	61	75	Jan	126½ 84	Sept
Preferred100	61	61	62	100	60		631/2	Feb
Ohio Bell Tel, pref 100	109	109	109	2	106	Apr		
Suburban Tel rights Tractions—	51/2	51/8		4,416	5	Sept	110	May
Cincinnati Street Ry50	37	36	37	1,258	213/	May	39	Sept
Ohio Traction, pref100 Railroads—	8034	79	8034	154	40	Jan	85	Sept
CNO & Tex Pac, pref_100	103	103	103	55	10134	Mov	105	July
Little Miami, guar50	941/8	941/8	941/8		92	Jan	95	Jan

^{*} No par value.

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

	Friday Last Sale		Range	Sales for Week.	Ran	ige Sin	ice Jan.	1.
Stocks— Par		Low.	High.		Lo	w.	Hig	nh.
Am Vitrified Prod, com_50		291/2		347	191/2	Jan	35	Oct
Preferred	931/4	931/4		162	85	May	98	Sept
Am Wind Glass Mach 100	80	80	821/2	295	80	Sept	110	Mar
Arkansas Nat Gas, com_10	614	61/8	61/2	1.415	514	Apr	834	Feb
Byers (A M) Co, com		171/4	1734	340	17	July	191/2	June
Preferred100)	95	95	52	93	July	95	Sept
Carnegie Metals1		15	1514	442	14	Aug		Aug
Consolidated Ice, pref 50	1634	16	161/2	80	12	June	17	Aug
Devonian Oil		15	15	523	14 3/8	Sept	15	Sept
Duquesne Light pref100		11214	1125%	131	1051/8	Jan	1125%	Oct
Indep Brewing, com56	234	134	278	425	114	Mar	314	Apr
Preferred50		634	7'0	356	4	Feb	8	Sept
Jones & Laughlin pref 100		114	115	236	1111%	Jan	11534	Sept
Lone Star Gas2	401/2	41	42	1,905	32	Jan	441/8	Aug
Merchants Sav & Trust 100		70	70	6	60	May	70	Sept
Nat Fireproofing, com50		14	143%	495	111%	Jan	1434	June
Preferred50		351/2	363%	885	3178	Jan	3614	Sept
Ohio Fuel Corp	331/4	x33	335/8	2.112	31	Apr	3414	Feb
Ohio Fuel Oil		131/2	14	130	12	Mar	1614	Mar
Oklahoma Natural Gas _ 25		30	3014	352	26	Jan	311/2	Feb
Peoples Sav & Tr Co100	00/4	400	400	24	325	Feb	400	Sept
Pittsburgh Brew, com50	1000000	4	414	470	13%	Mar		
Preferred50		14	141/2	235		Mar	41/2	Sept
Pittsb & Mt Shasta Cop 1		3e	3e		6 3c		15	Sept
Pittsburgh Oil & Gas	51/2	514	51/2	1,000		Aug	9c	Feb
Pittsburgh Plate Glass_100	072	270	270		5	Aug	834	Feb
Pitts Steel Fdy, pref		73	73	10	255	Aug	295	Feb
Rech & Boyns Sail, pf		37	37	20	69	June	73	Sept
Salt Creek Con Oil	61/2	614	61/2	10	37	Sept	40	July
Stand Plate Glass, pref. 100	072	31	40	500	614	Aug	9	Feb
Prior preferred100		80	80	218	30	Aug	79	Feb
Stand Sanit Mfg, com 25				50	80	Aug	98	Jan
Tidal Osage Oil	100 72	1061/2		375	100	June	136	Jan
U S Glass		10 14	10	925	814	Jan	1334	Feb
West'house Air Brake 50			14	230	13	Apr	201/2	Jan
West Penn Rys, pref100		1251/2		70	97	Apr	1401/2	Aug
West Penn Rys 5s1931		92	92	10	89	Apr	95	Feb
West Penn Tr 5s1960		9734	9734	1,000	951/2	Jan	99	Apr
West I cuit II 98 1960		89	89 1	2,000	87	Feb	89 1/8	June

^{*} No par value

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

	Friday Last Sale		Range	Sales for Week.	Ran	Range Sin		ice Jan. 1.		
Stocks— Par.	Price.	Low.	High.	Shares.	Lo	10.	His	nh.		
Bank Stocks— Nat'l Bank of Comm'ce 100		145	1461/2	39	1431/2	Jan	1501/2	Feb		
Trust Co. Stocks— Mercantile Trust100 Mississippi Valley Trust100		400 265	400 265	5 3		Sept Feb	400 280	Oct Apr		
Street Ry. Stocks— United Rys, pref, C-D-100		514	514	5	4	June	734	Feb		
Miscellaneous Stocks. Berry Motor Best Clymer Co * Boyd-Welsh Shoe * Consol De M preferred 100 E L Bruce common * Preferred 100 Cly & Walker D G, com 25 Ist preferred 100 Cly & Walker D G, com 25 Ist preferred 100 Clobe Democrat, pref 100 Clobe Demo	70 44¼ 63 30 30 7¼ 99¼ 48¼ 71¼ 109 235 61¼ 111	33 69 4334 42 61 100 29 % 41 100 110 65 ½ 46 ½ 33 ½ 110 106 114 ½ 29 % 106 114 ½ 106 116 116 116 116 116 116 116 116 116	33 33 70 44½ 46 63 100 108 87½ 42½ 102 77½ 189 101 104 105 106 107 108 109 109 109 109 109 109 109 109	25 318 813 704 220 10 1,294 20 20 20 10 471 10 40 15 195 170 603 605 35 22 22 10 10 1,068 20 20 20 20 20 20 20 20 20 20 20 20 20	21 42 ½ 38 42 38 100 ½ 43 81 102 ½ 43 81 125 81 125 81 125 81 115 114 ½ 94 80 81 124 44 1½ 94 41 126 92 104 92 200 104 220 104 220 105 220 107 24 107 25 107 25 1	May Feb June Sept Apr Sept June June June June June June June June	33 33 70 46 63 43 43 44 43 44 40 102 44 40 102 48 40 102 48 40 102 43 40 103 48 40 104 48 40 105 105 106 107 108 108 108 108 108 108 108 108	Sept June Sept Sept Sept Sept Sept Sept Sept Sep		
Wagner Electric, com* Preferred100 Bonds—	43	42 89	47 92	1,638 430	26¼ 79	Jan Aug	50 92	Feb Sept		
E St L & Sub Co 5s1932 St L & Sub Ry— Gen mtge 5s C-D1923	84	84 77	84	\$2,000	84 77	Sept	86	Feb Jan		
United Railways 4s1934 Independ Breweries 6s 1943 Kinloch Telephone 6s_1928	103	68¾ 37½ 103	69 38 103	12,000	68½ 36 102%	Sept	74 38 103½	Jan Sept Aug		

^{*}No par value.

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

	7	Friday Last Sale	Week's	Range	Sales for Week.	Ran	ge Sin	ce Jan.	1.
Stocks-	Par.	Price.	Low.	High.	Shares.	Lo	w.	His	ih.
Arundel Corp ne Baltimore Brick Baltimore Trust	w stock*	34	335/8 10 142	34 10 144	1,600 570 221	20½ 6 111½	Mar Jan Feb	39½ 10¾ 150	Sept
Central Fire Inst	prei25	27 41	27 401/2	27 41	13	25 34	July Jan	271/2	Sept Aug July
Century Trust Ch & Po Tel of B	alt pfd 100	11134	150 1113/8	150 113½	18 10	106 1101/8	Jan Jan	150 1141/4	Sept
Preferred Cree	11t*	39	38 25½	39 26	2,980 251	22 1/8 24	Mar Apr	39¾ 26¾	Sept
Preferred B. Commerce Trust Consol Gas E L &	50	261/2	26½ 59	26¾ 59	377 20	233/8 573/2	Sept	26¾ 60	Sept
Cons G El L & Pi	6% pf100	431/4	43 104	45½ 104½ 110¼	739 69 58	32 102 105	Jan	47¾ 104½ 110¼	Sept
7% preferred	100	112	108 112 125	11074 112 126½	15 149	109 122	Mar	114 1275%	Sept
6½% preferred 7% preferred 8% preferred Consolidation Co Eastern Rolling 1	pal100	53 129	53 128	53 129	140 34	36 103	Mar May Apr	72 140	May Jan Aug
			135	135	75	111 52	Apr	140 5714	Aug
Equitable Trust Fidelity & Depor Finance Co of An	er pref_251	106	105½ 27½	107 2736	211 10	89 26	Jan Apr	108	Sept
Ga So & Fla com	Class A 10		20½ 135	21 135	86	18¼ 39	Jan Mar	22 135	July
Houston Oil pref	tr ctfs 100		140 85	147 85	197 47	67 78	Jan Apr	147 97	Sept
Hurst (John E) 1	orei25 -		25 81	25 81	63 20	25 80	Jan July	25 84	Jan June
Lorraine Pet Co. Manufacturers F	inance of	581/2	5816	1½ 59½	200 357	1½ 50½	Sept	43/4 60	Feb Aug
1st preferred 2d preferred	951	22¼ 24⅓	2214 2418	24 25¼	501 128	22 22	June June	25 251/2 241/2	Jan
Trust preferred Maryland Casual Merch & Min Tr	ty Co25	22 101	223/2 973/4	22½ 101	424 928	21 821/2	June	101	June
Mt V-Woodb M r Mortgage & Acce		175	170 65	175 66	90 37	115 55	Jan Mar	175 67½ 18½	Sept
Preferred New Amsterda'm	501	17½ 43¾ 54	17½ 43½ 52½	17½ 43¾	30 202	13½ 43½ 42½	Jan Jan	45	June
orthern Centra enna Water & F	150	04	79½ 160	791/2	510 25 30	7614	Jan Jan		July
tand Gas Equin	**		18 110	160 18 110	100	126½ 12 97½	Jan May Mar	185 22 110	Aug Jan Sept
S Fidelity & G	iar 50	18%	1834	19 207	575 32	1534 179	Apr	21 215	Sept
Preferred	ap50	16	16 22	16 2214	200 282	55%	Apr	1714	Sept
Vest Md Dairy, 1 Bonds—			521/2	53	5	44	Apr	60	Aug
Balt Elec 5s Balt Spar Pt & C 4	11/28-1953		85	1011/2	\$4,000 3,000	100 841/2	Mar June	1011/2 881/4	Sept Feb
ernheimer-Leade	er 7s_1943		99¼ 104	9914	2,000 1,000 8,000	9914	Sept	100	Sept
Commercial Credi	58 1030	100 1/8	100 101	100 1/8	1,000	98 1/2	Apr	101 1/2	June June
General 4½s_ cons G E L & P 4 6% notes Ser A	1935 -		95 97¼	95 97 1/2	5,000	921/8	Jan Mar	95 97¾	Sept
Consol Ccal ref 4	68_19341	9934	105¾ 92 99¼	92	2,000	104¾ 89¼ 97¼	Jan Aug	98	Sept
air & Clarks Tra Georgia & Alabam	c 5s 19381	94	9334	9934 94 94	2,000	92 92 1/8	June June Jan		Jan July June
exington (Ky) L	t 5s_1949		93 95	93 95	1,000 5,000 2,000	92	Jan Sept	9434	June Mar
Ad Elec Ry 61/28 Ad & Pa 1st 4s. N & Hamp C&F	18t 5g'441	773/2	771/2 85	77½ 90	1.000	75 85	May	771/2	Sept
North Balt Trac 5	c 5s_1936 s1942	95	95 100	95	1,300 1,000 2,000	92 9914	Jan Jan	971/2	June July
Inited El I. & D.	781929	991/4	9914 985%	991/2 985/8	5.0001	9914 9814	Sept	10114 .	June May
Jnited Ry & E 4s Income 4s Funding 5s	1949	68 50½	68 50	6834	2,000 10,000 14,000 6,900	6734	Sept	71 621/2	June Jan
Funding 5s 6% notes 6s when issued_	19391927		70¼ 98	71 98	1,000	69 971/2	Apr	74 9914	Jan Jan
Vash Balt & Anna	n 5s 19411	69	94½ 69	95½ 69½	14,000 19,000 2,000	93 58	Apr	96¾ 74¾	Jan Sept
Vilm & Weldon 5	819361 1	100%	100%	100%	2,000	100 %	Septl	102	May

* 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 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week Ended Oct. 2.	Friday Last		Range		Ran	ge Sin	ice Jan.	1.
Stocks- Par.	Sale Price.	Low.	ices. High.	Week. Shares.	Lot	v.	Hig	nh.
Indus, & Miscellaneous, Adirondack P & L com 100 Preferred 7% 100 Aero Supply Mfg, Class A.* Class B* Allied Packers, com *		72 100½ 20 15 4½	20½ 165% 4½	200 70 500 800 100	33 92 18 111/4 41/4	Feb Jan Sept Sept Sept	107 201/2 165/4	July May Sept Sept Feb
Alpha Portland Cement 100 Amalgam Leather, com_* Preferred100 American Gas & Elec com * Preferred_ *	136 78 92	132 143% 60 76 913%	60 78½	50 400 100 3,800 500	130 81% 42 681% 831%	Sept Aug Jan Apr Apr	136 15¼ 60 84½	Aug Sept Sept May
American Hawaiian SS_10 Amer Lt & Trac, com_100 Preferred_100 Am Pneumatic Serv com. 25	14 230½ 102½	13 229 102½ 4	14 234 102½ 4	2,900 4,750 25 200	8¾ 137 94 3¾	Jan Jan Sept	16 238 103½ 4	Sept Sept Sept July Sept
Amer Pow & Lt com new.* Preferred100 Amer Rayon Products* American Seating100 Am Superpow Corp, CI A.*	59½ 93 37¾ 	58 92¾ 37⅓ 218 35¾	59% 93½ 38¾ 230 40	18,600 200 5,900 40 13,300	4814 84 2634 211 2614	Feb Apr May Sept Mar	67¼ 95 51¾ 230 40	Jan July June Sept Oct
Class B	4014	35½ 3⅓ 21½ 16¼ 88	41 315 ₁₆ 231/8 171/4 891/9	31,000 400 1,300 38,500 320	27¾ 3¾ 21 11¾ 84	Mar Jan July Apr	41 4¼ 26¾ 17¼	July Feb Mar Oct
Assoc G & E Class A	38½ 65¾	37 1/8 75c 61 3/4 44 1/4	39 76c 68 48½	7,900 4,300 8,100 200	25¼ 75e 44 40	Apr Mar Sept June Sept	941/4 451/4 13/4 68 491/4	Feb Aug Mar Oct Sept
Barcelona Tr. Lt & Pow	22 27½ 74c	22 54 273/2 35/8 70e	22 54½ 27½ 5¾ 75c	100 50 200 400 800	21¾ 54 22½ 3¾ 31e	Sept Sept Aug Sept	23 54½ 27½ 6½	Sept Sept Oct Sept
Borden Co, com, exch stk50 Com subscription stk 50 Preferred100 Bridgeport Machine com	82	81 791/2 110 8	82 80 1/8 110 8 1/4	700 300 20 300	671% 671% 106 41%	May Mar Mar Jan Feb	87 86 113	Feb July Aug May May

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Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range Sine	tigh.	Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range Sine	ce Jan. 1.
Brit-Am Tob ord bear £1 Ordinary registered £1 Brooklyn City RR 100 Bucyrus Co. com 100 Preferred 100	25½ 25½	25¼ 25% 25 25½ 7½ 7% 183 184 105 105	4,100 500 400 125 25	24% June 21% Feb 7% Sept 121 Jan 104% July	2814 Apr 2814 Apr 934 Feb 193 Aug	Miller Rubber com100 Mississippi River Pow.100 Mohawk Valley Co new* Moore Drop Forge clA*		215 237 70½ 97 35½ 37 65 65	1,790 4,800 600 100	145 June 47 May 35½ Oct 63½ Mar	97 Oct 45% July 68% May
Burroughs Adding M pf 100 Campbell Soup pref100 Can Dry Ginger Ale new* Car Ltg & Power com25	100000	107 107 1103 1103 351 37 23 23	5 10 2,500	104¼ July 106 Aug 110 Mar 33½ Sept	111 June 107 Oct 111 Jan 511/ July	Motion Pict Capital Corp * Preferred25 Municipal Service Corp* Mu-Rad Radio Corp*	57/8	18½ 19 25½ 25½ 13¾ 13¾ 4½ 5⅓ 12 16	1,000 100 200 6,000	17 Mar 25 July 121 July 41 Sept	19% June 25½ Sept 15 Aug 5% Oct
Carolina Power & Lt. 100 Celluloid Co common 100 Cent Aguirre Sugar 20 Central Steel com *	420	415 430 26½ 26½ 87 87	4,100 550 10 20 100	1% Jan 300 Feb 18% June 79% Jan	51% May 445 July 27% Sept 90 Sept	Music Master Corp* National Grocer National Leather10 Nat Power & Light, com.	15 400	5% 5% 4¾ 4¾ 393 402	6,500 100 100 2,880	8% Mar 5% Sept 4 Apr 184% Feb	21½ Jan 6¾ June 6½ Jan 402 Sept
Cent Teresa Sugar com _ 10 Centrifugal Pipe Corp * Chic Nipple Mfg, Cl A _ 50	22 37 5/8	56½ 56½ 1 1 21¾ 22¾ 37½ 37¾	100 6,500 500	51 July 50c Apr 10 Mar 29 Apr	56½ Sept 61c Jan 27½ Jan 40 June	Preferred. ** Nat Pub Serv Cl A com* Class B common* National Tea*	23¾ 16¼ 465	100½ 101½ 23½ 24 15¾ 16¾ 464 465	3,600 2,600 110	95 Jan 22¾ June 14 June 230 Jan	102 June 30 Aug 20 June 470 Sept
Christie, Brown & Co Citles Service com,20 Preferred100	38½	18% 19% 50 52 37% 38½ 83% 84	1,900 300 17,200 700	11½ June 48 Sept 35 Mar 81¼ Jan	19½ Oct 57½ Aug 43 Feb 84¼ Aug	New Mex & Ariz Land 1 N Y Mdse Co, Inc * N Y Telep 6 34 % pref _ 100 Nickel Plate com new w i	15¾ 111¾ 93½	13½ 16¼ 28 28 111 111¾ 92¼ 93⅓	14,700 100 150 9,600	6½ Jan 28 Sept 110½ Jan 82½ Aug	19% Sept 30% Aug 114 Feb 94% Aug
Preferred B10 Bankers' shares Cleveland Automobile com* Preferred100	231/2	7% 7% 18% 18% 22% 23% 97% 97%	300 300 6,900 10	7¼ Mar 17¼ Mar 19¼ Feb 89 Feb	8 Aug 21% Feb 26 May 99 June	Nizer Corp Class A* Class B* Northern Ohio Power Co.*	63 62 5% 11 1/8	87% 88% 58% 64 59% 63 10% 11%	7,800 19,400 7,800	81½ Mar 37 Apr 43½ June 6½ May	883% Sept 70 Sept 65 Sept 13% July
Cohn-Hall-Marx Colombian Syndicate Com'wealth Power Corp Common, new	1¾ 34½	31½ 33½ 1½ 1½ 32½ 34½ 82¾ 83¾	37,900 9,100	30 % Sept 60c Jan 30 % Sept	34¼ Sept 2% Sept 43¼ May	Nor Ont Lt & Pr com100 No States P Corp.com_100 Preferred100 Nor States Pow Del war'nts	48 130	47 49 117 131 100 100 14 2034	18,800 100 7,800	43% July 102% Jan 94% Feb 6 Feb	53 May 131 Oct 101% July 29% June
Preferred 100 Warrants Connor (John T) Co 10 Cons Gas, E L&P Balt new	55¾ 28 44½	50¼ 62½ 28 31¾ 43¼ 45½	700 1,655 1,100 9,400	79% Jan 25% Feb 28 Sept 31% Jan	85 May 86 May 3214 Sept 471/8 Aug	Ohio Traction, com100 Preferred100 Omnibus Corp v t c* Outlet Co com*	401/2	10¾ 10¾ 77 82¾ 11¾ 12½ 39½ 40¾	1,000 300 2,000	10¾ Sept 62 Aug 9¾ Sept 38 July	13 Aug 84¼ Sept 17¼ Jan 41 Aug
Continental Baking.comA* Common B. * 8% preferred. 100 Continental Tobacco. * Cuba Company. *	36 1/8	134 139 % 33½ 37 102 103 14½ 14½ 48½ 49½	17,000 268,800 8,400 800 8,600	108 Jan 21% Jan 91% Jan 14% Oct	144 July 39% July 106½ Aug 26¼ Jan	7% preferred100 Penna Power & Light, pf.* Penna Water & Power_100 Pet Milk 7% pref100		98½ 100½ 102 104 160 164 102½ 102½	4,000 500 740 100	98½ Oct 102 Sept 127 Jan 102½ May	100½ Sept 107 Sept 187 Aug 103½ Aug
Cuban Tobacco v t c Curtiss Aeropl & M, com_* Preferred100 Curtiss Aeropl Assets Corp	55 2034	50 55 19¼ 21 77% 78 33¼ 36¼	900 11,400 400 400	35½ Apr 6¾ Jan 13 Feb 55 Mar 17½ Mar	51 July 55 Oct 22 May 79 May	Phelps Dodge Corp100 Phila Electric com25 Pillsbury Flour Mills Pittsb & L E RR com50	401/4	130 130 46¾ 46¾ 33¾ 41¾ 148½ 148½ 274 274	100 1,900 60	128 Sept 39 Apr 31½ Sept 142 Aug	130 Oct 49¼ Aug 35 Sept 161 May
De Forest Radio Corp Denver Tramway new pref Devoe & Raynolds cl A Dixon (Jos) Crucible100	493/8	22½ 24½ 45 47 47½ 51½ 148 152	2,140 1,400 2,500 225	18¼ Mar 45 Oct 47½ Oct 143 June	36¼ Oct 34 Feb 47 Oct 55 Sept 152 Oct	Pittsburgh Plate Glass_100 Power Corp of N Y, com_* Power Securities, com* Pratt & Lambert Inc* Procter & Gamble, com_20	801/2	76 83 15½ 15½ 50 50 130 130	33,500 100 200 10	260 July 33 Jan 13½ Apr 40 Feb 109 Mar	290 June 91½ July 26 Jan 55 Aug
Doehler Die Casting ** Dow Chemical com ** Dubilier Condenser & Rad* Dunhill International **	13½	13¼ 13¾ 50 59⅓ 15¼ 17⅓ 20⅓ 21	500 800 7,200 200	10 Apr 50 Sept 121/8 Mar 201/8 Sept	2034 Jan 5936 Oct 3534 Jan 31 Jan	Puget Sound P & L com 100 Purity Bakeries class A 25 Class B* Preferred		49 50 44 45 41½ 45% 95% 97	200 1,600 5,300 200	49 Mar 35 Apr 34 Mar 93 Mar	130 Sept 60½ May 46½ June 47 June 99 May
Duplex Cond & Rad v t c_* Du Pont Motors, Inc* Durant Motors, Inc* Duz & Co, Class A v t c_*	60c 145% 18	8 8½ 60c 60c 13 14¾ 18 19	200 200 14,400 700	3¼ Mar 50c May 9½ Aug 17 Sept	17 Jan 1¼ Jan 21 Jan 22¾ July	Pyrene Manufacturing 10 Rem Noiscless Typew, A.* Preferred 100 Reo Motor Car 10	51	10% $11%$ 45 56 $111%$ 120 $22%$ 23	800 20,600 400 3,710	9¼ July 37 Mar 96½ Mar 15% Apr	1214 Mar 56 Sept 120 Sept 2416 July
Class A. Elsenlohr (Otto) & Bro_100 Electric Auto Lite Co* Elec Bond & Share, pref 100		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3,800 1,900 2,570	18½ Sept 12¾ Aug 67½ July 101½ Sept	33 Feb 15¼ Sept 77 Sept 107 July	Repetti, Inc	55c 193/8	50c 55c 4½ 5 15½ 20½ 40 40½	200 300 12,600 600	50c July 4½ Sept 13½ Sept 40 Sept	75c Mar 5 Sept 2014 Sept 4014 Sept
Elec Bond & Share Sec* Elec Invest without war'ts* Elec Ry Securities* Ely & Walker D G, com_25		15% 16½ 30 30	6,500 11,000 900 100	55% Apr 40 Jan 12¼ Mar 27% Sept	91% Feb 66% July 17% Aug 30 Sept	Rickenbacker Motor Roya Radio Corp tr ctfs_* Royal Typewriter, com_* Safety Car Heat & Ltg_100	8	75% 83% 2 21% 32 32 118 1181/2	122,500 2,300 100 30	7% Sept 2 Sept 20 Feb 107½ May	83% Sept 14% Jan 32 Sept 121% Sept
Engineers Public Serv com Preferred (50% paid) Pref full paid allot ctfs Eureka Vacuum Cleaner	20½ 100 48¾	$\begin{array}{cccc} 20\frac{1}{2} & 21\frac{1}{8} \\ 100 & 100 \\ 100 & 100 \\ 45 & 48\frac{1}{8} \end{array}$	1,100 2,100 100 3,900	19¾ Sept 99 Sept 100 Aug 42 Sept	29 Aug 100½ Sept 100 Aug 52½ June	St Regis Paper com Schwartz (Bernard) Cig A * Seiberling Tire & Rub,com* Servel Corp A*	8134	78% 83% 16 16 25 25 30% 31%	8,200 200 100 7,100	3634 Apr 16 July 22 June 958 Apr	95 July 18 June 25 May 321/8 Sept
Fageol Motors Co. com_10 Preferred10 Federal Motor Truck10 Federated Metals*	261/8	8½ 8½ 33 35 26½ 26½	22,600 100 2,400 100	6% Aug 8% Sept 30 Sept 25% Aug	15½ Sept 10¾ Aug 39¼ Aug 30 Sept	Silica Gel Corp com v t c.* Singer Manufacturing _ 100 Singer Mfg, Ltd £1 Sleeper Radio v t c *	63/2	163% 18 3121/ 3121/ 71/ 73/8 61/2 63/8	1,300 10 200 300	12½ Mar 199¼ Jan 4 Mar 4½ May	21 Jan 322 Sept 10 June 1914 Jan
Film Inspection Mach Firestone T & R 7% pf_100 Ford Motor Co of Can_100 Forhan Co, class A w i*	1814		3,300 10 100 9,090	4½ June 96 June 462 Mar 17¾ Sept	11¼ Jan 98¼ Sept 524 Feb 19 Sept	8ou Calif Edison com100 7% pref Series A100 6% pref series B100 SouthCities Util Co com100	60	136½ 149 111 111½ 97 98 60 65¾	36,415 600 975 2,300	101½ Jan 104½ Mar 88 Jan 53½ Sept	149 Sept 1131/4 Sept 98 Sept 711/4 July
Franklin (H H) Mtg com Preferred 100 Freed-Eisemann Radio Preshman (Chas) Co Gamewell Co, com	14 15½	34 1 37 90 90 13 1 14 1 16 1 16 1 16 1 16 1 16 1 16 1	3,700 225 2,900 4,500 100	78 Apr 7 Apr 914 Mar	42% July 92% June 33% Jan 28 Jan	Common v t c100 South Dairies Cl A w i Class B w i S'eastern Pr & Lt com*	40 36 22¼ 	37 43½ 30 47½ 19 30¾ 146¾ 149	29,900 59,200 400	37 Oct 30 Sept 19 Sept 52 Feb	55 July 56 Aug 341/4 Aug 159 July
Garod Corporation General Fireproofing pref Gen,G & E of Del Cl A w is Class A preferred	13 56 105	12 13 13 18 34 18 35 55 12 56 12 105 105 14	4,400 200 3,100 300	2 Apr 34 % Sept 54 % Aug	59 Oct 17% Jan 35 Sept 64% July	New wi Southern G & P cl A* Southw Bell Tel, 7% of 100 Stand Publishing Cl A. 25	23%	$\begin{array}{cccc} 29\frac{1}{2} & 30\frac{1}{8} \\ 23 & 23\frac{1}{2} \\ 111 & 111\frac{1}{2} \\ 20\frac{3}{4} & 21 \\ 115 & 115 \end{array}$	14,600 600 60 2,300	28½ Aug 22½ Sept 106¾ Mar 19 May	31½ Sept 24½ July 111½ Sept 27¼ Feb
Gen'l Ice Cream Corp w i _ General Ry Signal new _ Georgia L,P&Rys,com _ 100 Georgia Ry & Power 100	41 1/8 66 58	41 43 64 67½ 57 60¾	500 2,700 900 100	103 Aug 34 July 64 Sept 313 Jan 95 July	107 Sept 45 Sept 70 Sept 7714 July 10914 Oct	Standard Screw100 Standard Tank Car com* Preferred Stand Textile Prod, B pref_ Stutz Motor Car*	115 16 35 1414	115 115 13¼ 16 55 65 35 35 14 14¾	1,200 400 25 3,400	115 Dec 8½ June 49 Sept 34 Sept 6 Apr	115 Oct 16½ Aug 65 Sept 41½ July
Gilchrist Co	39½ 106½ 135½	39½ 39½ 102½ 107 135¼ 138 36¼ 38½	200 21,200 1,100 23,200	39½ Oct 57½ Jan 117 Feb 24% Jan	39% Oct 109% Sept 145 Aug 38% Aug	Swift & Co100 Swift International15 Thatcher Manufacturing * Thermiodyne Radio*	114 29 3/8	112 115 28¾ 30¾ 68¾ 72 9 13¼	930 8,500 200 4,100	6 Apr 109 May 24% June 62 Sept 6% Mar	18½ Sept 120 Feb 35¼ Jan 72 Sept 22¼ Jan
Grand (F W) 5-10-25c St.* Gt Atl & Pac Tea pref. 100 Grennan Bakerles Inc Grimes Ra & Cam Rec*	1834	183/2 193/4 8 17	400 20 4,300 27,300	55 June 111 Jan 1514 Mar 8 Sept	82 1/8 Aug 118 1/4 June 21 1/4 May 27 Aug	Thompson (RE) Radio vte* Timken Detroit Axle10 Tob Prod Export Corp* Todd Shipyards Corp*	121/4	115% 13 8 8 4 6½ 32 32	5,400 600 15,000 100	6 May 3% Jan 3% May 31% Sept	25 Jan 9½ June 6½ Oct 42 Mar
Happiness Candy St cl A.* Founders shares Havana Elec & Util v t c. Preferred.	44¼ 68	68 68	2,060 100 300 100	6¼ Jan 5¼ Feb 43% Sept 68 Sept	9% July 9% Aug 45 Sept 70% Sept	Tower Manufacturing 5 Trans-Lux Day Pict Screen Class A com * Trumbull Steel, com 25	61%	9½ 10 5% 6¼ 8 9	300 10,900 1,900	5 Mar 5% Sept 7% Sept	
Hazeltine Corp	211/2	21½ 22½ 14¾ 14¾ 32¾ 33% 2	900 300 600 800	14½ June 14½ Aug 32 Sept	51¼ Jan 15 Aug 34% Sept	Tubize Artif Silk A v t c.* Tulip Cup Corp* Union Carbide & Carbon.* United Elec Coal Cos v t c.	165 72¾	162 169½ 15¾ 15¾ 69½ 72¾ 45 47	160 100 6,300 1,800	147 Aug 14½ Feb 65 Mar 39 Sept	180 June 16½ May 74¼ Aug 47½ Sept
Hood Rubber com * Horn & Hardart Co * Hunt Bros Pack cl A * Intercontinental Rubb 100	71 57	64½ 71½ 52% 58½ 26½ 27 13¾ 14%	1,600 6,200 300 3,700	1½ Apr 61¼ Aug 46 May 25% Aug 5¼ Jan	3 Jan 71% Oct 58% Mar 27 Sept	United G & E com new* United Gas Improvem't_50 United Lt & Pow com A * United Profit Sharing1	1571/2	41½ 42¾ 93 99½ 143¼ 158 14 15½	1,700 6,800 49,500 1,100	25 Feb 90½ Feb 44½ Mar 5½ Jan	52 July 101¼ Aug 158 Oct 16¼ Mar
Int Concrete Ind Fdrs shrs Inter Match non-vot pf .35 New preferred	9 1/8 50 3/4	81/2 91/8	900 4,400 100 1,100	7 Mar 37½ Jan 45 Aug 31 Sept	16% July 13% July 56% July 52% Aug 46% Jan	Un Rys & El (Balt) com_50 US Light & Heat com_10 Preferred_10 US Rubber Reclaiming_1	91/2	19¾ 19¾ 9½ 10½ 4¾ 5 5¾ 6¾ 35 35	200 300 2,400 1,100	41/4 Aug	21% Sept 10% Sept 5 Sept 7 July
Inter-Ocean Radio Corp* Johns-Manville Inc* Jones (Jos W) Radio Mfg *	8¼ 169½ 2¾	8 878 • 2 2 1691/2 1771/2 21/2 3	6,100 100 650 1,300	6% May 80c May 163 Aug 1 May	17 Jan 14 Jan 185 Aug 9 Jan	Universal Pictures Valley Mold & Iron Corp.* Vick Chemical Co Victor Talking Machinel00 Va-Car Chem (new co) wil	42	14 16 411/8 421/4 85 911/4	300 200 4,000 7,150	24 Mar 14 Sept 41 Aug 65 Apr	37½ Aug 16 Sept 43 Sept 105 Jan
Keystone Solether 10 Kraft Cheese 25 Lake Torpedo 1st pref 10	50 50e 861/2 2	2 2	7,300 1,900 650 100	18% Feb 49c Jan 64 May 2 Oct	52¼ Oct 1¼ Feb 99¼ Aug 3 June	Preferred w 1	52 88¾	15½ 17% 49% 52¾ 87½ 89 21% 22¼ 15¼ 16	8,900 4,800 1,800 2,400 700	12% Aug 45% Aug 85 Sept 21% Sept	18 Sept 54 Sept 90% Sept 25% Aug 40% Jan
Land Co of Florida Landover Holding Corp A Lehigh Power Securities Lehigh Valley Coal Sales 50	73 27¼ 150 81	60 77 26 1/8 27 1/4 139 153 1/2 80 1/4 81 1/4	19,400 300 9,800 200	50½ Sept 8½ Jan 82 Feb 78 May	94 Sept 29 Sept 160 June 87 Jap	Warner Bros Pict com* Western Pr Corp. com100 Certificates of deposit Preferred	79	16½ 17½ 74¼ 80% 74¾ 80¼ 94¼ 98	23,100 7,100 410	9 Mar 13½ July 30 Mar 74% Sept 86½ Jan	19 Sept 80% Oct 80% Oct 99 Sept
Leh Vall Coal ctfs new Lehn & Fink Products* Libby McNeill & Libby_10 Libby Owens Sheet Glass25	38 36¾ 194¾	38 38	3,100 4,700 300 70	33 Mar 35½ Sept 6½ Apr 182 June	50% Jan 37% Sept 9% Jan 219 July	West Penn Elec Class A w i Wilson & Co (new) w i Class A ** Preferred, w i	91½ 12½ 28½ 68¾	87½ .91½ 12½ 13 28¼ 29 68⅙ 69	200 400 1,300 400	87½ Oct 11 Aug 26½ Aug 68 June	91½ Oct 15½ July 35 Apr 75¼ Apr
Liberty Radio Ch Stores _* Lit Bros10 Long Island Ltg com _* Lupton (F H) Pub, cl A _* Marconi Wirel Tel Lond £1	136	7 1 8 1 2 4 1 8 1 3 5 1 3 6 3 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7	9,900 100 75 300	6% June 24 Sept 130 Sept 3½ June	9 Jan 24¾ Sept 142 Sept 8¼ Jan	Wolverine Portl Cement Yellow Taxi Corp, N Y*	13	10 10 12 145%	400 6,000	10 Sept	13¼ Sept 22 Jan
Maytag Co, wi McCord Rad & Mfg vtc McCord Rad & Mfg vtc Mengel Co 100 Mesabi Iron Co *	21¾ 22¾	7 7 % 21 % 22 22 % 23 % 62 62 2 % 2 %	300 9,000 1,700 50 1,700	6% Aug 20% Sept 21% Sept 30 Jan 2 July	10 Jan 22% Aug 25 Sept 69% July	Former Standard Oil Subsidiaries. Anglo-American Oil £1	223%	2134 223%	3,300	18 Jan	26% Apr
Middle West Utilities com* Prior lien stock100 Preferred100 Midland Steel Products*	104¾ 95½	106½ 111½ 103½ 104¾ 95½ 97½ 47 48½	4,300 3,530 185 300	82½ Feb 98½ Jan 91 Jan 47 Sept	124¾ Aug 107¼ Aug 99 June 58 Aug	Buckeye Pipe Line50 Chesebrough Mfg25 Continental Oil v t c10 Crescent Pipe Line25 Cumberland Pipe Line100	23¾	56 57 64¼ 65¼ 22½ 24 17½ 17½ 143 144	30 1,200 23,700 100 30	56 Sept 48½ Jan 21½ Mar 10 Feb	31¼ Feb 17½ Oct
Midvale Co*		19 19	200	19 Sept	28½ Jan	Eureka Pipe Line100	71	701/2 71	30	132 Mar 69¼ Aug	96 Jan

1000						ROTHODE					
Former Standard Oil Subsidiaries (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices.	Sales for Week. Shares.	Range Sin	ce Jan. 1.	Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week.	Range Sin	ce Jan. 1.
Galena-Signal Oil, com. 100 New preferred	66¼ 32¼ 150%	35½ 36 101 101½ 59½ 67½ 135 135½ 31 32¼ 65¼ 66 136½ 150½	200 30 24,400 30 3,600 180 3,470	42¼ Jan 127 Jan 27¼ Mar 65¼ Sept 130¼ Apr	107½ July 72½ June	Amer Sumatra Tob 7½s '25 Amer Thread 6s. 1929 Anaconda Cop Min 6s. 1929 Andian Nat Corp 6s. 1940 Without warrants. Assoc Gas & Elec 6s. 1965 Assoc'd Simmon Hardware 6 ½s. 1935	10234 961% 94 93	98 98½ 102¾ 103⅓ 102⅓ 103⅓ 102⅙ 103 118 118 96 96 93¾ 94½ 90½ 93	3,000 7,000 20,000 1,000 2,000 116,000	80 May 102¼ Jan 102¼ Jan 103 Apr 96 Sept 92 Aug 81 Feb	104 Feb 104 May 125 June 100 1/2 May 96 June
National Transit	78¾ 63¾ 50¼ 121½ 159	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,110 3,500 100 19,000 1,600 110	19¼ Aug 78 June 60¼ Aug 21 Sept 45% Oct 106 Jan 139 Jan	88 Feb 75¼ Feb 44½ Mar 65¼ Jab 127½ July 197 Jab	Atlantic Fruit 88. Atl G & W I SS L 58. 1959 Beaver Board Co 88. 1935 Bell Telep of Can 58. 1955 Beth Steel equip 78. 1935 Canadian Nat Rys 78 1936	76 89 % 99 % 104 ½ 110 ¼	20¼ 20½ 76 77¾ 89 89⅓ 99⅓ 99¾ 103½ 104½ 110 110¼	7,000 70,000 18,000 28,000 28,000 9,000	18½ Jan 62 Jan 87½ Sept 97½ Aug 103 Mar 108½ Jan	27 Mar 78% Sept 96 Jan 100 June 104% Jan
Southern Pipe Line	625% 31½ 1363% 240 42½	75 76 61¼ 62⅓ 31 31¾ 131⅓ 136¼ 239 240 40∜ 43 365 366 15 15	29,400 1,500 7,160 50 9,806 100 40	75 Sept 59 ½ Mar 30 ½ Apr 114 ½ Mar 231 Aug 40 Aug 338 Jan 12 Aug	103 Jan 70 Feb 46 Feb 136 4 Oct 270 Jan 484 Feb 369 Jan 27 Jan	Chic Milw & St P (new co) Adj M 5s w12000 Chic R I & Pac 5½81926 Cities Service 6s1966 Cities Service 7s Ser C.1966 Cities Service 7s Ser D 1966 Cities Service 7s Ser E.1966 Cities Service 7s Ser E.1966	53¾ 100¾ 90½ 124¾ 102¼ 	53½ 55¾ 100¾ 100½ 90¼ 90½ 124¼ 125 102¼ 102⅓ 112 113 93½ 94¾	50,000 35,000 110,000 12,000 72,000 2,006 305,000	90 Sept 111 Jan 9814 Jan	
Other Oil Stocks	98	87 99%	55,300	801% Jan	99% Oct	Cons G, E L & P, Balt— 6s, Series A1949 5s Series F1965 Consol Textile 8s1941	99	105 105½ 99 99¼ 83 85	2,000 17,000 7,000	104½ Jan 98 Aug 80 Apr	
Amer Contr Oil Fields 5 Amer Maracalbo Co Argo Oil Corp 10 Arkansas Natural Gas 10 Atkansas Natural Gas 10 Atkansas Natural Gas 10 Atkansas Natural Gas 10 Atkansas Natural Gas 10 Arkansas Natural Gas 10 Brit Amer Oil 25 Cardinal Petroleum Corp 25 Cardinal Petroleum Corp 10 Glibland Oil Corp 10 Glibland Oil Corp 10 Glibland Oil Corp 10 Glibland Oil Corp 10 Harray Petroleum 10 Lago Petroleum 25 Lago Petroleum 25 Lago Petroleum 36 Lago Petroleum 37 Lago Petroleum 48 Lago Petroleum 38 Lago Petroleum 49 Lago Petroleum 39 Lone Star Gas 25 Margay Oil Corp 40 Marland Oil Gorp 10 Mountain Gulf Oil 10 Mountain Agulf Oil 10 Mountain Producers 10 New Bradford Oil 10 New Bradford Oil 25 Noble Oil & Gas com 11 Northwest Oil 11 Pan-Am West Pet Class B* Peer Oil Corp 25 Ohio Fuel Oil 25 Reiter-Foster Oil Corp 25 Reiter-Foster Oil Corp 25 Reiter-Foster Oil Corp 25 Reiter-Foster Oil Corp 38 Royal Can Oil Syndicate 48 Ryan Consol Petroleum 48 Salt Creek Producers 10 Salt Creek Producers 10 Sun Oil Co 37 Tidal Osage Oil non-vot 49 Venezuelan Petroleum 49 Venezuelan Petroleum 50 V'Y' Oil & Gas new Woodley Petroleum 60 V'Y' Oil & Gas 8 new Woodley Petroleum 60 V'Y' Oil & Gas 8 new Woodley Petroleum 60 V'Y' Oil & Gas 8 new Woodley Petroleum 60 V'Y' Oil & Gas 8 new Woodley Petroleum 60 V'Y' Oil & Gas 8 new Woodley Petroleum 60 V'Y' Oil & Gas 8 new Woodley Petroleum 60 V'Y' Oil & Gas 8 new Woodley Petroleum 60 V'Y' Oil & Gas 8 new Woodley Petroleum 60 V'Y' Oil & Gas 8 new Woodley Petroleum 60 V'Y' Oil & Gas 8 new Woodley Petroleum 60 V'Y' Oil & Gas 8 new Woodley Petroleum 60 V'Y' Oil & Gas 8 new Woodley Petroleum 60 V'Y' Oil & Gas 8 new Woodley Petroleum 60 V'Y' Oil & Gas 8 new Woodley Petroleum 60	5% 3½ 6¼ 2 6¼ 2 8¼ 1½ 2 6 1½ 2 6 1½ 2 6 1½ 2 6 1½ 2 5 6 18 1 1½ 2 6 1½ 2 6 1½ 2 6 1½ 2 6 1½ 2 6 1½ 2 6 1½ 2 6 1½ 2 6 1½ 2 6 1½ 2 6 1½ 2 6 1½ 2 6 1½ 2 6 1½ 2 6 1½ 2 6 1½ 2 6 1½ 2 6 1½ 2 6 1½ 3 7 10 3 3 1½ 2 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3 3 3 4 7 4 3 4 3 4 4 4 4 4 4 4 5 5 4 4 4 4 4 4 1 5 5 4 4 4 4	1,400-28,800-800-800-800-800-800-800-800-800-80	1 Sept 24/ Jan 33/ Sept 55 Api 2 July 38/ Aut 23/ July 38/ 4 Jan 7% Sept 4/ Jan 23/ Sept 4/ Jan 23/ Jan 250c Jan 350c Apr 10c Feb 1 July 8/ Feb 75c Jan 38/ Jan 28/ Feb 75c Jan 38/ Jan 28/ Feb 75c Jan 38/ Jan 28/ Feb 75c Jan 38/ Jan 38/ Jan 38/ Jan 38/ Jan 38/ Sept 24/ Jan 38/ Sept	7% July 11½ June 10¼ June 10¼ June 8% Feb 4¼ May 12½ Sept 12¼ May 11½ June 3¼ June 12¼ May 11½ June 3¼ Mar 79 June 12¼ Sept 14½ Feb 3¼ Sept 14½ June 3¼ June 6¼ June 12¼ June 13½ Feb 6c June 12¼ June 31¼ Feb 6c June 12¼ June 31¼ Feb 6c June 12¼ June 31¼ June 12¼ June 31¼ June 12¼ June 31¼ June 13¼ June	Cosgrove-Meehan Coal- 6 ½s. 1935 Cudaby Pk deb 5½s. 1935 Cudaby Pk deb 5½s. 1937 Deere & Co 7½s. 1931 Det City Gas 6s. 1947 Detroit Edison 6s. 1942 5 Series B 1955 Debenture 7s. 1928 Debenture 7s. 1929 Debenture 7s. 1930 Est RR of France 7s. 1954 Federal Sugar 7s. 1933 Gair (Robert) Co 7s. 1937 Galena-Signal Oil 7s. 1930 General ice Cream 6½s 35 General Petroleum 6s. 1928 1st 5s. Aug 15 1940 Grand Trunk Ry 6½s. 1956 Great Cons Elee 6½s. 1956 Gulf Oil of Pa 5s. 1937 General 15½s. 1926 Serial 5½s. 1928 Serial 5½s. 1935 Kan City Term 5½s. 1960 Keystone Telep 5½s. 1955 Krupp (Fried) Lid 7s. 1931 Long Island Lig 6s. 1954 Manitoba Power 7s. 1941 Missouri Pac RR 5s. 1927 Morris & Co 7½s. 1930 No Amer Cement 6½s 1940 With warrants Nor States Pow 6½s. 1935 Oklahoma Gas & El 55 1950 Park & Tilford 6s. 1937 Penn Power 5s Ber B. 1952 Series D. 1053 Schilte Flee 5. 1951 Phillips Petrol 7½s. 1935 Schulte R 5s. 1951 Phillips Petrol 7½s. 1931 Pure Oil Co 6½s. 1933 Schulte R E Co 6s. 1931 Pure Oil Co 6½s. 1933 Schulte R E Co 6s. 1933	103348 10454 10454 10454 10134 10134 10734 10734 10734 10444 10442 10338 9838 126 1034 1034 1034 1034 1034 1034 1034 1034	95 971½ 92 93½ 92 93½ 103¾ 103¾ 105 105½ 105½ 105½ 105½ 105½ 149½ 150½ 149½ 150½ 149½ 150½ 149½ 150½ 101¾ 101¾ 101¾ 101½ 101¾ 101¾ 101½ 101¾ 100½ 100½ 100½ 100½ 100½ 100½	31,000 44,000 32,000 32,000 32,000 136,000 136,000 22,000 25,000 6,000 25,000 6,000 28,000 28,000 28,000 21,000 11,000 127,000 245,000 12,000 13,000 12,000 13,000 12,000 13,000 12,000 13,000 12,000 13,000 12,000 13,000 13,000 12,000 13,000 12,000 13,000 12,000 13,000 12,000 13,000 12,000 13,000 12,000 13,000 12,000 13,000 12,000 13,000 12,000 12,000 12,000 13,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 13,000 14,000 12,000 12,000 12,000 35,000 11,000 35,000 35,000 311,000	95 Sept 91¼ Sept 91¼ Sept 102¼ July 102½ July 102½ July 102½ July 102½ July 103½ Apr 99 Apr 104 July 104% Sept 105¼ Sept 105¼ July 100½ Apr 98½ July 100½ July 105½ Apr 105½ July 1	98½ June 98 Mar 95 Feb 105 Feb 106½ Sept 155 Sept 156½ Sept 156½ Sept 156½ Sept 156½ Sept 156½ Sept 168½ July 117 Sept 102½ July 117 Sept 102½ July 1102½ July 101½ Sept 105½ July 101½ Sept 105¾ July 101½ Sept 105¾ July 101¾ Mar 101¾ Mar 101¾ Mar 101¾ Mar 101¾ Mar 101¾ Sept 101¼ May 101¾ May 101¾ Sept 101¼ May 101¾ May 10
Arizona Globe Copper		20 21 15c 15c 13s 2 13c 13c 71s 8 21s 23s 23s 8c 8c 23s 23s 25s	4,000 1,000 800 1,000 12,800 5,500 2,000 2,200	7c Jan 10c Mar 1½ Jan 12c Sept 3½ Feb 1½ July 7c June 2½ Sept	36c Feb 19c Feb 2 Feb 26c Mar 8 Aug 4 Feb 25c Feb 4 Feb	Shawsheen Mills 7s. 1931 Slemans & Halske 7s. 1928 7s. 1935 Sloss-Sheff St & I 6s. 1929 Solvay & Cle 6s. 1934 Southeast P & I 6s. 2025 South Calif Elison 5s. 1944 Stand Milling 5½s. 1945 Stand Oll of N Y 6½s. 1933 Sun Oll 5½s. 1939 Swift & Co 5s. Oct 15 1932	10234 104 9534 106 98	$\begin{array}{c} 101 \% & 101 \% \\ 95 \% & 96 \% \\ 94 & 94 \% \\ 102 \% & 103 \% \\ 104 & 104 \\ 96 \% & 97 \\ 94 \% & 95 \% & 96 \\ 106 & 106 \% \\ 97 \% & 98 \end{array}$	1,000 $45,000$ $18,000$ $8,000$ $13,000$ $134,000$ $14,000$ $20,000$ $21,000$ $31,000$	93½ Aug 90½ Aug 101 Jan 100 Jan 96½ Sept 92 Jan 94 July 106 Aug 95½ Jan	104 Jan 9914 Feb 1034 Sept 105 July 9714 Aug 9714 May 9634 May 108 Feb 9914 July
Engineer Gold Mines, Ltd 5 Eureka Croesus,	20% 7c 6c 8c 43% 6c	17 55 1/8 7c 8c 5c 7c 8c 10c 31/2 53/8 4c 6c 6c 16c 17c 153/4 163/4 153/5 151/2 50c 75c	73,500 13,000 43,000 16,000 22,400 5,000 2,000 1,200 400 1,800	14½ Jan 7c Jan 5c Sept 5c Jan 3½ Sept 1c Jan 5c June 8c Feb 12¼ Apr 13¼ Mar 50c Sept	109 July 23c Feb 58c Jan 42c July 71/6 July 8c Mar 14c Feb 23c Apr 17 Aug 161/2 May 2 Apr	Thyssen(Aug) 1&8 7s 1930 Tidal Osage Oil 7s 1931 Toho El Pow (Japan) 7s '5c Tokyo Elec Ilght 6s 1928 Trans-Continental Oil 7s '30 Tyrol Hyd-El Pow 7½s '35 Union Oil Calif 5s 1935 Un Oil Prod 8s 1931 Unit. Rys of Hay 7½s '36	96½ 94½ 104½ 90 99 96	96 3/4 96 3/4 94 3/4 103 3/2 104 3/2 89 3/2 90 3/2 95 3/4 96 3/2	70,000 87,000 7,000 73,000 26,000 41,000 7,000 19,000 3,000 2,000 5,000 31,000	94 Jan 90 Aug 103 Jan 87 Aug 98% Aug 94½ Sept 94½ June 94½ May 28 Jan 107½ Mar 100% Oct	
Kay Copper Co. 1 Kerr Lake. 5 Mason Valley Mines. 5 New Cornelia Copper. 5 New Jersey Zino. 100 Newmont Mining Corp.10 Nipissing Mines. Ohlo Copper. 5 Premier Gold Min, Ltd. 1 Red Warrior Mining. 1	434 85c 234	17% 211e 1 13% 2 2 19 1934 192 1983% 4434 45 43% 45% 80c 87c 234 23% 25c 30c	61,700 2,300 1,600 500 1,036 600 3,600 3,700 1,900 5,000	134 Jan 88c May 144 Mar 1814 May 4334 Aug 434 May 73c Aug 2 Jan 20c Feb	2½ July 1½ Feb 2½ Jan 24½ Jan 200 Aug 46½ July 6¾ Jan 1¼ Jan 2½ Sept 51c Aug	Serial 6½% notes 1927 Serial 6½% notes 1927 Serial 6½% notes 1929 Serial 6½% notes 1929 Serial 6½% notes 1930 Serial 6½% notes 1931 Serial 6½% notes 1933 Serial 6½% notes 1933 Serial 6½% notes 1938	1011/4 1001/2 1001/2 1001/2 1001/2 1001/2	101 10134 10134 10234 10134 10134 10034 101 100 10034 100 10034 100 10034 100 4 10034 9934 10034 99 100 9934 100	12,000 16,000 13,000 16,000 14,000 24,000 22,000 13,000 25,000 23,000	100¼ Apr 99¼ Apr 99¼ Apr 97¼ Apr 97 Mar 96¼ Apr 96¼ May 96 Apr 95¼ Apr 95¾ Apr	102¾ Mar 101¼ Mar 102 Sept 101 July 101 Sept 100½ Sept 100½ Sept 100¾ Oct 100½ Sept
Reorganized Divide Min. Rochester Silver Corp. San Toy Mining. 1 Shaw Mines Corp. Silver King Coalition. South Amer Gold & Plat. 1 Spearhead Gold Mining 1 Teck Hughes. 1 Tonopah Belmont Devel. 1	93c 5c 1 ¹⁵ 1e	2c 2c 5c 5c 3c 3c 3c 75c 94c 10 10 25% 25% 5c 6c 11% 2	1,000 2,000 4,000 42,800 100 100 74,000 8,300 200	2c Aug 5c Apr 2c Jan 32c Aug 5 Jan 2½ May 4c Feb 1¼ Jan 52c Apr	7c June 14c Jan 7c Feb 44c Oct 8 Aug 334 Jan 12c May 2 Sept 89c Aug	Serial 6½% notes1937 Serial 6½% notes1938 Serial 6½% notes1938 Serial 6½% notes1940 Vacuum Oll 781937 Webster Mills 6½81938 Foreign Government and Municipalities	100 995% 9934 9934 105	99½ 99½ 98½ 99½ 98½ 99½ 99½ 99½ 104¾ 105½ 99¾ 100	23,000 50,000 10,000 19,000 3,000	9514 Apr 9514 May 9514 May 10474 Sept 9714 Mar	100¼ Sept 100½ Sept 100½ Sept 100½ Sept 107¼ Jan 103¾ Jan
Tonopah Extension Tonopah Mining Tri-Bullion S & D 10c United Eastern Mining 1 United Verde Extens 50c U S Continental Mines 5 Unity Gold Mines 5 Utah Apex 55		1½ 1½ 4¼ 4¼ 8e 8c 51c 52e 26 26½ 7e 7c 50e 50c 6½ 7½	1,806 1,400 1,000 2,200 1,000 1,000 100 1,400	11/8 Aug 17/4 Mar 6c May 39c Jan 2014 Apr 6c Aug 49c Sept 43/4 Jan	316 Feb 6 Aug 13c Jan 63c Feb 2914 Jan 16c Mar 95c June 834 Jan	Cologne (City) 6½s_1950 Denmark (King) 6s_1970 5½s w l 1955 Gratz (City) Austria 8s '54 French Nat Mall SS 7s 1949 Hungarian Cons Mun Loan 7½s_1945	87½ 100 99½ 99 83½ 89½	99½ 100 99½ 99½ 99 99¼ 83 84½		87 Sept 98 July 991 Aug 97 May 771 Apr 89 July	88 Aug 100 % Sept 100 Sept 99 % Sept 91 Jan 89 % Sept
Walker Mining 1 Weoden Copper Mining 1 West End Consolidated 5 West End Extension Min_1 Bonds—		176 176 176 176 3 334 30c 30c 4c 4c	1,600 7,200 1,000 1,000	178 Oct 2 Jan 240 Apr 46 June	35% Feb 5 Apr 56c July 17c Jan	Indust Mtge Bk of Finland 1st M coll s f 7s1944 Medellin (Colom) 8s1948 Netherlands(Kingd)6s B'73 Russian Govt 6½s1919 6½% certificates1919 Santa Fe (Prov) Argentina	94½ 98⅓ 12½ 95	94½ 95 98 98¼ 106¼ 106¼ 13 13 12½ 13⅓	14,000 5,000 1,000 21,000 14,000	9214 Mar 9734 July 10234 Mar 1114 Aug 11 Aug	97 June 98½ July 119¼ Aug 17% Feb 17 Feb
Allied Pack, deb 6s1939 Conv deb 8s1939 Aluminum Co of Am 78 '33		75 761/8 89 90 1061/2 107	\$6,000 6,400 35,000	73½ Sept 84 Mar 106¼ Aug	84½ Feb 94¼ Feb 107% June 99% July	Cred ex 7s1942 Saar Basin Cons Co 7s 1935 Switzerland Govt 514s 1929 Upper Austria (Prov) 7s '45	102 3/8 92	96½ 97 102¼ 102¾	11,000 20,000 53,000	92½ Sept 94½ Sept 101 Jan 92½ July	96% July 97 Sept 104 July 92% July
Amer G & E deb 6s. 2014 American Power & Light 6s old without warr 2014 6s new	97½ 96 96¾	97 9734 9536 9634	132,000 19,000	95 Jan 93% Jan 95 Mar	9814 May	* No par value. k Correct additional transactions will Standard Publishing in our	be for	und. o New	stock.	Option sale	e. v Sales of

American Power & Light 8s old without warr 2014 96 95% 96% 19,000 95 Mar 98% May Amer Rolling Mill 6s - 1938 - 101½ 101½ 1 1.000 100 100 101 103½ June 103½ June 2 Ex-dividend. **No par value. **& Correction. **1 Listed on the Stock Exchange this week, where additional transactions will be found. **o New Stock. ** SOption sale. **\sigma Sals so.** Standard Publishing in our issue of June 27 at 17½ was an error. **when .ssued **z Ex-dividend. **y Ex-rights. **z Ex-stock dividend.**

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:

29,000 24,707 40,400	\$ 126,363 343,255 4,381,293 3,511,000 131,555 31,100 2,648,234 9,111 421,923 372,587	12,651 883,003 1,118,000 9,300 421,766 2,286	\$ 4,696 6,848 2,859
55,906 64,296 29,000 24,707 40,400 70,000 6,252 24,209	343,255 4,381,293 3,511,000 131,555 31,100 2,648,234 9,111 421,923	12,651 883,003 1,118,000 9,300 421,766 2,286	6,848
55,906 64,296 29,000 24,707 40,400 70,000 6,252 24,209	4,381,293 3,511,000 131,555 31,100 2,648,234 9,111 421,923	9,300 421,766 2,286	6,848
64,296 29,000 24,707 40,400 70,000 6,252 24,209	3,511,000 131,555 31,100 2,648,234 9,111 421,923	9,300 421,766 2,286	2,859
29,000 24,707 40,400 70,000 6,252 24,209	3,511,000 131,555 31,100 2,648,234 9,111 421,923	9,300 421,766 2,286	2,859
24,707 40,400 70,000 6,252 24,209	131,555 31,100 2,648,234 9,111 421,923	9,300 421,766 2,286	2,859
40,400 70,000 6,252 24,209	31,100 2,648,234 9,111 421,923	9,300 421,766 -2,286	2,859
70,000 6,252 24,209	2,648,234 9,111 421,923	2,286	2,859
6,252	9,111 $421,923$	2,286	
24,209	421,923		
			100000
15.746	13,740		
	1,952,006		
74,300	541,429		
75,249	376,312		1,063
version and the	10 303 935	2,987,507	15,466
3	189,128 728,231 375,249	728,231 695,778 375,249 376,312	728,231 695,778 32,453

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 reported (14 roads) Duluth South Shore & Atl Mineral Range	\$ 21,553,483 124,036 5,019	130,074		\$ 37,879 6,038 3,079
Total (16 roads) Net increase (18.48%)	21,682,538		3,428,461 3,381,465	46,996

In the following we show the weekly earnings for a number

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
1st week June (16 roads)	\$ 17,075,429 16,982,661 17,170,036 23,465,981 17,742,468 18,163,598 27,201,378 18,408,362 18,693,557 19,313,356 27,448,599 18,849,977 21,682,538 22,365,276	\$ 17.337,267 17.388,645 17.458,532 22.855,412 17.037,297 17.483,935 17.240,803 25.022,731 17.140,935 17.533,547 17.369,297 18.301,073 19.393,235	\$ -261,838 -405,984 -288,496 +610,569 +243,852 +258,533 +922,778,647 +1,247,770 +1,552,622 +1,779,809 +2,464,116 +1,480,680 +3,381,465 +2,972,041	1.4: 1.4: 5.3: 8.7: 7.2: 9.0: 10.1: 9.8: 19.9: 18.4:

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.

	0	tross Earning	18.		Net Earnings	
Month	1925.	1924.	Increase or Decrease.	1925.	1924.	Increase or Decrease.
	\$	\$	8	\$ 101 000 450	\$ 500 754	\$ \$
Jan Feb	483,195,642	467,329,225	+15.866,417 $-24,441,938$	99,460,389	104,441,895	+17,341,704 $-4,981,506$
Mar.	485 498 143	504 362 976	-18.864.833	109,230,086	114,677,751	-5,447.668
Apr	472,591,665	174,287,768	-1,696,103 +11,114,584	102,861,475	96,054,494	+5,389,790 +16,805,030
June	506 002 03E	164 774 329	+41.227.707	130,837,324	101,487,318	+29.351,000
July	521 538 604	480.943.003	+40,595,601	1139,606,752	1111,786,887	+27,819,86

Note.—Percentage of increase or decrease in net for above months has been January, 20.73% inc., February, 4.77% dec., March, 4.74% dec., April, 5.53% inc., May, 17.49% Inc., June, 18.91% inc., July, 24.88% inc.
In Jan, the length of road covered was 236,149 miles in 1925, against 235,498 miles in 1924, in Feb., 236,642 miles, against 236,031 miles, in March, 236,559 miles, against 236,048 miles, in April, 236,664 miles, against 236,048 miles, in March, 236,663 miles, against 236,048 miles, in June, 236,779 miles, against 236,357 miles, in July, 236,762 miles, against 236,555 miles.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

—Gross fro 1925.	m Railway— 1924.	-Net from 1925. \$	1924. 8	Net after 1925. \$	1924. \$
Akron Canton & Young August 291,040 From Jan 1 2,061,024	255,563	130,331 854,384	120,056 710,084	113,365 743,804	106,700 602,871
Alabama & Vicksburg— August 317,538 From Jan 1 2,304,466	306,412	111,359 636,067	71,659 471,092	76,421 410,845	43,832 277,577
American Ry Express Co June24,546,508 From Jan 1_140906 738	3 23,772,392			183,655 1,030,072	187,914 1,138,680
Ann Arbor— August 515,384 From Jan 1 3,757,777	3,554,838	112,209 935,398	91,317 740,497	91,309 779,293	70,009 559,592
Atch Topeka & Santa Fe August16,754,594 From Jan 1 122202,783	17,477,046 120810,260	5,674,457 31,895,062	5,168,658 26,339,303	4,355,788 22,632,729	3,586,798 17,510,826
Gulf Colo & Santa Fe August 2,426,31 From Jan 1 18,350,069	1 2,650,265 9 16,768,266	724,555 3,567,116	842,767 2,387,022	630,717 2,858,853	758,331 1,707,219
Panhandle & Santa Fe August 906,086 From Jan 1 6,500,316	$0 1,159,924 \\ 6,332,255$	360,654 1,774,364	506,948 1,353,104	311,169 1,520,809	480,243 1,152,884
Atch Topeka & Santa Fe August20,085,98 From Jan 1_147053 16	5 21,287,235	6,759,667 37,236,542	6,518,433 30,079,429	5,054,866 25,164,147	4,812,892 20,348,598
Atlanta Birmingham & August 457,47 From Jan 1 3,462,38	4 410,259 5 3,156,242	64,622 330,725	49,295 246,083	51,526 225,455	36,512 143,252
Atlanta & West Point— August 272,62 From Jan 1 2,041,13	2 231,881	75,624 475,949	42,538 363,160	57,371 352,429	29,854 267,451
Atlantic City— August 913,51 From Jan 1 3,675,04		507,830 879,457	408,819 523,427	485,134 697,868	388,869 363,519

u	Lucit	6"	· * * * * * * * * * * * * * * * * * * *	232 02	***********		
~~~	$-G_1$	ross from 925.	Railway— 1924.	-Net from 1925.	Railway— 1924. \$	Net after 1925.	Taxes—— 1924. \$ #
A 1	ntic Coast Lingust 6,3 com Jan 1 60,2	86.633	5,012,223 55,325,241	1,455,457 18,701,027	390,791 15,005,657	904,524 14,689,248 1	-61,182 1,542,845
Balt	imore & Ohio ugust 21,4 om Jan 1 1512			0.00#.040	r 020 522	5,398,256 27,904,619 2	4,411,259 5,454,127
B	& O Chic Ter	minal— 310,950	250,507 2,348,544	80,005 352,114	14,063	37,177 21,700 -	$-27,700 \\ -304,956$
Ban	gor & Aroosto	ok— 370,903	405,383 4,473,820	5,583 1,275,784	46,239 1,068,111	4,700 908,787	13,580 743,207
Belt	By of Chicag	32,729	596,177 4,431,751	230,750 1,453,794	254,399 1,415,259	183,363 1,106,141	209,132 1,074,157
Bess	semer & Lake ugust 1,6 rom Jan 1 10,5	Erie-	1,545,362 10,066,097	897,926 3,854,676	552,664 2,057,751	773,389 3,338,935	505,151 1,687,588
Bin	gham & Garfie	47,784 116,078	46,205 319,562	12,176	3,937 68,850		$-5,457 \\ -13,492$
77	ton & Maine- ugust 7, rom Jan 1 52,		6,695,291 51,637,600	2,072,544 10,764,538	1,539,573 8,825,587		1,278,667 6,815,342
Buf	falo Rochester ugust 1, rom Jan 1 10,	& Pitts	1.298,169	332,404	282,850		252,849 1,165,791
Car	nadian Nation ugust20, r'm Jan 1 146,	al Rys-	18 323 938	2.718.40			
A	tl & St Lawr	ence— 224,264	150,555 1,586,357	22,152		$\begin{array}{c} 2,647 \\ -93,733 \end{array}$	$-52,880 \\ -402,135$
C	hi Det & Can	G T Jet 227,005	190,177		75,703 4 892,883	67,179 8 894,032	61,731 803,065
I	et G H & Mi	lwaukee 645,161	505,300	235,133	5 126,516 9 973,869		120,822 931,189
Car	nadian Pacific- lugust15, r'm Jan 1 105,	491 148	14 324 12	4,181,78 5 15,368,30	1 3,168,59 3 15,898,23		
1000	nadian Pac Li Lugust	nog in A	P	3 -30,59			$\substack{-35,484 \\ -70,400}$
Cei	ntral of Georg	615,610	2,110,74	5 760,79 9 4,248,34			287,560 2,853,287
Cer	ntral RR of N August 5 From Jan 1.38	J— ,520,638	5,013,80	2 1,998,07			1,639,318 5,634,561
Cer	ntral New En August From Jan 1_ 5	gland— 677,709	651,14	9 203,57 7 1,546,40		2 178,574 1 1,344,164	153,532 1,329,414
Ce	ntral Vermon August From Jan 1_ 5	789,925	742,99	6 186,76 0 392,14			154,583 559,390
Ch	arles & West	Carolina 294,08	305,70	9 64,55		7 44,395 3 582,342	52,271 329,372
1 18	es & Ohio Lin August 11 From Jan 1 _ 78	09					1,868,668 13,812,985
Ch	icago & Altor August 2 From Jan 1_19	n— 2.856.03	7 2,762,42	25 827,01	13 824,38	88 727,822	706,787 3,679,517
Cl	nicago Burl & August16 From Jan 1 10	Quincy	0 14 095 65	00 5 159 4	78 4 801 37	0 4 049 927	4,009,322 18,652,126
C	nicago & East August : From Jan 1_16	Illinois	_		19 380,94		249,946 1,010,656
Cl	nicago Great	Western	4 2.232.4	89 600.6	56 485,30	08 517,339	407,211 1,785,810
10	hicago Ind & I August From Jan 1_1	onisvill	2-		90 474,9	22 397,759	381,512
CI	hicago Milw &	St Pau 5,208,77	1 13,072,9	86 3,951,9		42 3,251,425	1,992,141
	From Jan 1 10 hicago & North August1	th West	ern— 33 13,105,6	57 4,344,5	75 2,765,9	22 3,542,850	2,007,528
6 C	From Jan 1_9 hicago River & August	563,62	na— 23 539,2	98 177,2	18 190,1	48 134,798	158,851
3 C	From Jan 1. hic R I & Pac August1	eific— 1.076.47	79 11,582,0	59 2,920,6	96 3,392,9	87 2,335,298	3 2,820,435
9	From Jan 1_8 Chic R I & C August	3ulf— 488,3	14 575,6	19 144,9	001 167.7		155,208
C	From Jan 1. hicago St Pau August From Jan 1.1	d Minn 2 650.13	& O— 33 2.314.4	06 688.5	592 471,2	83 548,093	342,098
C	ine Indiana &	Wester	n— 92 379,1	63 78,6	362 57,4	22 59,70	38,922
0 1 C	From Jan 1_ linchfield— August From Jan 1_	706 1	52 760 6		067 263,3	196,98	213,408
2 C	colorade & Sou	1.053.0	82 1,089,2	227 211,9	940 245,0	30 146,95	1 182,125
4 0	Ft Worth & August From Jan 1. Trinity & Br	Danwar	City-	135 340,			
9	Trinity & Br August From Jan 1	130,6	32 . 152,	717 —57,	079 13,6 474 —293,6		
8 26	Wichita Vall August From Jan 1_		24 130,	295 60,	535 66,	940 53,46	3 59,480 6 438,528
9	Columbus & G August From Jan 1 -	reens— 151,0 1,022,1	04 144,	168 24,	112 10, 000 120,	452 21,38	1 8,953
84	August From Jan 1	udson— 4,545,8 31.044.7	663 3,789, 11 29,714,	158 1,603,	067 954,	935 1,490,76	5 850,495
98	August From Jan 1_:	Grande 3,046,1 20,281,0	-	880 793,	736 169.	722 615,69	1 1,178,968
52	August From Jan 1	159,8 1,132,0	303 173,	563 22, 988 89,	517 4, 861 202,	334 12,35 297 9,06	2 115,678
51	August From Jan 1_ Detroit Toledo	212,4 1,640,2	296 1,570, ton—	557 552,	260 81, 093 430,		2 273,097
19	August From Jan 1_	961,9	953 957,	135 294 237 3,251,		112 279,88 200 2,870,28	301,577 7 2,728,716

1670			TH	E CF
-Gross from Railway- 1925. 1924.	-Net from 1925.	Railway—	Net aft 1925.	er Taxes— 1924.
Det & Tol Shore Line— August 365,893 248,409 From Jan 1 2,523,828 2,208,332		123,682	170,436	101,48
Duluth & Iron Range— August 950,482 790,271	508,281	376,512	985,830 445,725	328,15
Dul Missabe & Northern— August 2.602,159 2.211,079	1,816,825	848,315 1,516,107	1,202,397 1,593,029	1,372,616
From Jan 1 . 12,442,032 9,678,947  Dul So Shore & Atlantic— August 524,901 532,211		4,448,387 114,244	5,964,954 105,097	3,323,062 82,244
Dul Winnipeg & Pacific— August 174,850 158,741	772,756 31,834	774,867 12,841	542,747 23,017	523,764
From Jan 1. 1,489,036 1,482,817  East St Louis Connecting— August 190,365 186,636	246,695 82,258	204,990 90,759	172,784 76,714	130,507 87,429
From Jan 1 1,487,905 1,462,418 Elgin Joliet & Eastern— August 1,952,350 1,398,432	641,065 525,069	623,833 371,073	601,509 404,365	569,368 239,141
From Jan 1_16,802,553 14,302,629 Erie Railroad—	5,091,014	3,778,918	4,321,697	3,122,506
From Jan 1_70,274,806 68,891,934 Chicago & Erie—		1,598,982 10,574,082	2,342,806 10,036,234	1,256,535 7,792,356
August 1,229,450 1,113,721 From Jan I _ 9,225,496 9,098,651 N J & N Y RR—	479,499 3,575,187	405,287 3,218,950	422,900 3,130,685	352,620 2,797,194
August 153,701 142,484 From Jan 1_ 1,097,163 1,059,621 Evansy Ind & Terre Haute—	39,240 151,526	29,686 192,018	35,535 122,105	26,011 162,488
August 221,180 145,782 From Jan 1 _ 1,558,811 1,132,723 Florida East Coast—	80,617 487,730	34,912 249,241	75,534 436,810	30,112 210,804
August 2,205,083 1,136,903 From Jan 1_18,310,055 13,239,174 Ft Smith & Western—	636,904 6,049,899	209,843 4,533,617	527,928 4,126,308	109,643 3,734,238
August 144,668 167,842 From Jan 1 1,127,185 1,111,440	36,853 259,803	60,786 174,783	30,584 $214,791$	54,936 127,080
Galveston Wharf— August 78,950 156,852 From Jan 1 1,031,298 784,593	-3,582 237,199	64,523 142,811	$\substack{-25,082\\90,121}$	44,523 1,526
Georgia— August 474,886 498,208 From Jan 1 3,931,593 3,938,357	87,957 743,137	73,892 624,727	80,894 679,953	67,048 568,886
Georgia & Florida— August 190,665 173,844 From Jan 1 1,127,157 1,170,985	74,366 293,211	61,817 290,535	67,842 240,648	55,242 238,462
Grand Trunk Western— August 1,676,298 1,441,619 From Jan 1_12,020,222 12,228,834	480,703 2,463,949	294,248 1,843,647	418,447 1,929,276	214,824 1,243,398
Great Northern System— August10,787,000 8,925,495 From Jan 1_67,717,453 63,723,731	3,714,382	2,656,579	2,829,400 12,040,176	1,780,161 8,666,072
Green Bay & Western— August 138,166 117,345 From Jan 1 990,151 966,258	41,146 249,941	31,182 216,001	33,646 189,147	23,703 155,974
Gulf Mobile & Northern— August 534,418 484,474 From Jan 1 4,056,481 3,895,273	196,980 1,196,622	145,181	144,077	115,212
Gulf & Ship Island— August 283,292 297,600	68,144	1,098,422	910,273	872,458 75,734
From Jan 1 - 2,352,021 2,319,890 Hocking Valley— August 1,830,020 1,605,880	652,766 377,011	679,611 347,610	417,316 278,946	474,148 256,475
From Jan 1-12,478,030 11,374,400 Illinois Central System— August15,366,689 14,133,620				2,241,492 2,319,786
Illinois Central Co—		4,814,448 1 2,899,445		7,196,019 1,997,279
August 13,357,827 12,375,276 From Jan 1 - 98,282,605 99,332,418 2 Yazoo & Miss Valley— August 2,008,862 1,755,344			4,916,492 1 389,210	4,932,031 322,507
International Great Northern—	518,268 4,029,359 331,643		2,999,684	2,263,988
Kansas City Mexico & Orient-	1,901,642			330,750 1,408,102
August 188,286 271,407 From Jan 1 1,759,138 1,403,506 Kansas City Mexico & Orient of Texas-	20,941 203,009	74,664 142,508	16,943 142,077	64,664 83,470
August 275,405 270,319 From Jan 1_ 2,184,294 1,467,799 Kansas City Southern—	32,869 477,053	82,887 209,926	25,871 420,653	75,887 168,858
August 1,589,479 1,514,844 From Jan 1-11,807,000 11,874,842 : Texarkana & Fort Smith—	512,451 3,268,986 2	385,354 2,847,810 2	418,267 2,511,279 2	301,738
August 247,092 237,834 From Jan 1_ 1,581,461 1,889,460 Kansas Oklahoma & Gulf—	93,638 842,706	120,606 926,719	77,719 715,577	105,121 802,897
August 214,786 182,896 From Jan 1 1,457,347 1,352,934	9,965 盔 29,028	40,128 102,630	1,037 —36,918	29,856 21,336
August 285,819 199,129 W From Jan 1 1,369,002 1,194,351		75,039 290,079	126,439 351,642	63,691 185,617
August 120,696 100,539 From Jan 1 790,816 711,866	26,744 61,280	1,239 —36,511	21,461 13,298 -	-5,166 -87,748
Lehigh & Hudson River— August 313,374 262,691 From Jan 1 2,158,478 2,101,193	116,305 657,856	75,903 616,036	99,173 544,418	63,478 506,845
Lehigh & New England— August 654,219 476,190 From Jan 1 3,929,719 3,456,955 1	209,706	159,398 795,601	182,794 995,558	136,134 662,370
Lehigh Valley— August 7,370,394 6,426,109 2 From Jan 1.52,814,482 50,248,647 13	,278,634 1, ,892,722 10.	,607,361 1 ,107,849 10	,827,101 1 ,935,368 8	,276,520 ,056,418
August 2,097,422 1,944,256	603,536	276,903	479,704	140,273 .994,822
Louisiana & Arkansas— August 378,705 356,385 From Jan 1_ 2,672,873 2,624,852	192,496	112,289	157,051	85,856
Louisiana Ry & Nav Co— Louisiana Ry & Nav Co of Texas— August 98,952 122,604	2,395	40.749		491,897
From Jan 1 813,487 836,318 Louisville & Nashville—	69,019	40,748 86,651	-1,610 37,079	54,629
Louisville Henderson & St Louis—	,538,047 2, ,457,985 15,	806,977 2, 852,519 16,		198,536 249,821
August 327,106 275,096	92,105 737,913	52,614 447,036	69,820 589,281	36,738 352,050
August 1,708,096 1,638,023 From Jan 1_13,378,304 13,626,914 2,			296,561 058,782 1,	205,418 615,006
Minneapolls & St Louis— August 1,454,280 1,252,890 From Jan 1 9,494,471 9,377,490	339,031 - 506,820 -	-28,786 468,223		-83,980 946,181
			7 - 10	

					[,,	
	1925	from Railwa 1924.	y— —Net 1925	from Railway	y— —Net ay 1925.	ter Taxes— 1924.
	Minn St P & S S M— Minn St P & S S M S August 4,460, From Jan 1_30,138,	047 3.823.3	31 1,350,7		49 1,080,861	513,268
	Mississippi Central— August 159; From Jan 1 _ 1,057;	225 163,6 355 1,211,3	17 56,7	75 57,6	87 40,188	50,187
	Missouri-Kansas-Texa August 3,201, From Jan 1 _22,722,	511 2,976,10 724 21,300,40				
	Mo-Kan-Tex of Tex August 1,706,1 From Jan 1_13,881,8 Missouri & North Ark	05 1,928,50 310 12,944,01	00 116,4 16 2,647,5	70 579,4 88 2,948,8		
	August 135,1 From Jan 1 987,5 Missouri Pacific—	97 140,76		59 21,9° 29 69,1	71 13,989 40 78,748	21,410 45,805
	August11,218,2 From Jan 1_84,546,0 Mobile & Ohio—	57 10,798,76 73 77,624,78	38 2,594,2 38 17,298,2	93 2,329,28 39 14,560,8	83 2,167,328 17 14,040,333	1,947,542 11,547,974
	August 1,618,0 From Jan 1_12,293,8 Monongahela Connecti	78 13,006,99	50 522,3 7 3,278,7	16 431,74 01 3,565,88		345,028 2,877,849
	August 158,5 From Jan 1 1.441,5 Nash Chatt & St Louis	21 133,75 62 1,336,27		21 10,42 43 89,85	22,096 57 178,301	5,973 49,575
	August 1,969,0 From Jan 1_15,520,3 Nevada Northern—	95 1.917.55	0 420,36 6 2,799,9			302,774 2,027,755
	August 90,9 From Jan 1 692,6 Newburgh & South She	30 710,33				44,902 303,559
	From Jan 1 1,342,63 New Orleans Gt Northe	86 1,329,52 ern—	5 305,71		7 19,501 4 199,894	37,827 29,642
	August 245,9. From Jan 1 _ 1,903,33 New Orl Tex & Mexico-	33 1,968,17	8 564,25	579,93		59,800 437,897
	From Jan 1 2,277,29 Beaumont So Lake &	95 2,223,113 : W—	796,98	2 735,400	536,430	76,340 569,932
	August 214,02 From Jan 1 _ 1,869,04 St L Browns & Mex-	1,838,591	630,42	6 771,95	7 565,512	95,192 719,038
	From Jan 1 5,709,85 New York Central—	9 5,318,712	2,311,91	2 2,400,481	2,055,570	307,615 2,165,979
	August _22_34,498,46 From Jan 1_249833 82 Indiana Harbor Belt-	1 243163,079 —	63,530,46	5 59,387,621	46,227,516	5,792,452 43,604,120
	August 932,93 From Jan 1 _ 7,156,92 Michigan Central— August 8,227,35	9 7,064,459	2,208,68	3 1,632,600	1,892,567	139,034 1,428,065
	August 8,227,35 From Jan 1_59,843,40 C C C & St Louis— August 8,324,53	1 58,579,576	19,045,57	5 16,981,185	15,278,970	1,848,930
	From Jan 1.59,395,03 Cincinnati Northern-	0 56,668,257 -		8 12,387,674	12,245,310	1,300,464 9,353,296
	From Jan 1. 2,993,86 Pittsburgh & Lake Er	5 3,106,424 ie—	1,042,26	961,806	849,834	132,772 804,340
7	August 2,636,58 From Jan 1_21,218,13 New York Connecting— August 243,96	1 21,136,747 -	494,369 4,175,237	4,090,219	2,767,979	207,030 2,832,941
1	From Jan 1 1,803,41 N Y N H & Hartford—	4 1,943,310	136,706	1,344,203		179,748 1,037,103
1	From Jan 1_86,263,144 V Susq & Western—	4 84,106,940	3,020,156 21,752,867	18,669,729		2,215,819 5,405,318
1	August 542,858 From Jan 1 3,537,573 Vorfolk Southern— August 722,497		159,411 856,116 182,438		130,511 624,830 138,290	14,280 -28,675
N	From Jan 1 _ 5,916,518 Jorthern Pacific—	6,358,972	1,473,646	1,605,899	1,108,893	130,780 1,258,915
N	August 8,661,071 From Jan 1 58,873,416 Torthwestern Pacific— August 768,522			10,240,853	6,433,352	1,171,435 4,812,318
	From Jan 1_ 4,557,307 Pennsylvania Co—	4,805,436	303,511 1,126,299		262,478 766,940	305,947 923,631
	August59,457,093 From Jan 1_434437 096 Balt Ches & Atlantic— August 179,974		90,012,776 56.554	72,934	69,113,694 6 45,525	56,083
	From Jan 1 984,847 Long Island—	1,004,301	-69,973 2,030,699	31,459 1,654,489	-96,997	-9,747
	August 4,093,355 From Jan 1_25,044,428 Monongahela— August 540,548		7,276,032 301,670	5,898,995 172,891	5,806,066 270,539	1,390,627 4,794,953 160,188
	From Jan 1 2 3,627,502 West Jersey & Seashore August 2 1,890,351	3,350,856	1,609,028 809,358	1,113,076	1,447,546	477,412
2	From Jan 1 9,372,604 ennsylvania System— August - 66,062,535	8,920,249	2,384,884	792,330 1,736,677 16,015,140	425,251 1,451,361 14,792,762 11	967,513
2	From Jan 1_472328 130 ere Marquette— August 3,877,674	460405,643 3,494,727	99,842,957 1,274,429	92,732,429		997,367
,	From Jan 1 . 26,718,795 rklomen— August 133,124	27,264,703 96,383	6,691,575 66,748	6,523,236 34,115		29,679
	From Jan 1 880,560 ttsburgh & Shawmut— August 102,631	787,135 98,971	376,959 20,922	322,027 19,157	335,535 20,675	284,952 18,967
i	From Jan 1. 796,598 tts Shawmut & Nor—	707,961 123,650	120,187 30,078	-24,841 12,803	99,577	29,886
i	August 176,517 From Jan 1 _ 1,195,159 ttsburgh & West Virgini August 441,000	895,014	203,169 192,239	-3,958 109,680	27,367 181,614 137,127	10,146 -25,491
C	August 441,000 From Jan 1 3,140,196 ort Reading— August 305,667	2,592,573 154,530	1,175,670 183,096	703,185	828,645 167,734	66,145 389,594
1	From Jan 1 _ 1,716,655 liney Omaha & K C— August 135,983	1,323,477	882,811	49,542 472,446 —5,885	755,653 34,788	36,278 360,723
	From Jan 1 644,980 ading Co— August - 8,749,678	680,332 7,026,812	39,437 $-60,761$ $2,762,002$	-70,261 1 741 795	-97,835 -	-9,871 -102,865
-	ch Fred & Potomac— August 1,070,058	60,436,334 1 891,212	5,906,895 447,669	13,363,778 1 327,710	12,969,841 10	
ı	From Jan 1. 8,644,195 itland—	8,152,298	3,209,649	2,807,319	2,696,819 2	269,292 ,346,714
200.00	August 599,713 From Jan 1 4,256,380	570,070 4,363,714	139,884 623,003	119,519 755,469	106,802 417,624	89,387 533,335

—Gross from Railway— 1925. 1924.	-Net from 1925.	Railway— 1924.	Net after 1925.	1924.	-Gross from Railway Net from Railway Net after Taxes 1925 1924 1925 1924 1925 1924 \$ \$ \$ \$
St Louis-San Francisco— August 8,038,867 7,460,193 From Jan 1.57,432,102 54,282,152	2 620 060	2 360 521	2,186,768	1,941,414	Wheeling & Lake Erie— August 1,828,001 1,528,662 590,182 353,748 442,615 248,939 From Jan 1 13,141,420 12,033,500 3,760,756 2,512,993 2,706,168 1,656,982
St L-S Fran of Texas— August 188,908 177,330	47,888	59,541	45,554	57,065	—Deficit. Income. Charges. Balance.
From Jan 1. 1,382,729 1,157,863 Ft Worth & Rio Grande— August 113,376 127,798	344,228 1,584	250,519 21,556	324,843 —2,449	232,912 17,288	Georgia & Florida Aug '25 *50,305 13,427 36,878 24 40,080 12,677 27,403
From Jan 1. 870,513 998,380 St Louis Southwestern—	2,966	109,422	-29,416	78,028	From Jan 1 to Aug 31
August 1,445,187 1,453,170 From Jan 1_11,534,456 11,396,295 St Louis S W of Texas—	435,660 3,454,778	424,740 3,387,009	372,815 3,022,598	355,850 2,882,346	New York New Haven & HartfordAug 1925 *2,523,548     1,894,361     629,186       From Jan 1 to Aug 31 1925
August 613,770 680,931 From Jan 1 4,836,825 4,885,327	-15,322 $-178,479$	-150,289	-11,516 $-394,575$	$-25,078 \\ -357,037$	From Jan 1 to Aug 31 25*1,696,659 939,228 757,431 24*1,489,110 930,396
St Louis Transfer— August 65,653 66,293 From Jan 1 518,592 529,444	12,833 88,420	17,357 68,319	12,450 85,243	17,023 66,861	-Gross from Railway Available for Int Surplus after Chos 1925. 1924. 1925. 1924. 1925. 1924.
San Antonio Uvalde & Gulf— August 126,637 155,321 From Jan 1 1,024,421 1,059,240	32,885 240,589	58,896 236,340	29,261 210,905	55,575 209,105	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
Seaboard Air Line— August 4,869,596 3,764,718	1,365,404	840,622	1,056,086	649,741	From Jan 1_60,279,217 56,933,647 13,889,258 12,363,855 3,809,232 2,408,598  —Gross from Railway——Available for Int.——Net Income——
From Jan 1.39,495,901 35,059,132 Southern Pacific System— Southern Pacific Co—			7,834,887	6,335,582	1925. 1924. 1925. 1924. 1925. 1924. 1925. 1924. \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
August18,564,066 17,894,157 From Jan 1_133359372 134605,510 Atlantic Steamship Lines—	6,436,654 33,517,116	5,994,997 38,026,713	5,018,787 22,636,051	4,409,314 26,836,558	August 4,907,617 4,904,665 1,070,903 1,054,611 478,942 430,302 From Jan 1.36,604,535 34,244,422 7,936,186 6,892,632 3,130,374 1,868,932
August 808,257 968,265 From Jan 1 7,276,992 7,656,577			$-76,106 \\ -454,408$	82,548 30,103	Total Net Fixed Income. Charges. Balance.
Galveston Harrisburg & San Anto August 2,558,234 2,919,391 From Jan 1_18,987,093 21,224,519	598,128	800,277 3,955,939	506,061 2,171,710	682,410 3,233,150	St Louis Southwestern (incl St Louis Southwestern of Texas)— Aug 1925 *406,509 232,957 173,552 1924 *374,354 232,172 142,182
Houston & Texas Central— August 1,074,209 1,227,180 From Jan 1 2,454,858 9,207,322	174,479 1,799,707	355,697 1,328,298	110,087 1,303,777	290,962 958,962	From Jan 1 to Aug 31 1925 *2.712.231 1.875.968 836.263 1924 *2.663,384 1.854,435 808,949
Houston East & West Texas— August 302,672 280,484	105,231	72,751	89,714	63,858	Gross Net after Fixed Balance, Companies. Earnings. Taxes. Charges. Surplus.
From Jan 1 2,125,881 2,043,265 Louisiana Western— August 343,683 311,095	88,417	89,099 78,339	374,256 61,451	33,959 49,523	Gulf Coast Lines— Aug 1925 1,352,213 *474,824 127,953 346,871 1924 1,277,364 *447,596 131,892 315,704
From Jan 1 2,692,312 2,636,28;  Morgans Louisiana & Texas— August 686,307 688,756			372,647 15,108	384,974 94,021	From Jan 1 to Aug 31 1925 10,045,813 *3,162,711 1,054,402 2,108,309 1924 9,548,330 *3,059,391 416,740 2,642,651
From Jan 1 _ 5,312,845	266,224	137,281	-139,463	-249,215	* Includes other income.  Electric Railway and Other Public Utility Net
August 981,623 731,01 From Jan 1 7,235,085 5,959,666 Southern Railay System—		93,069 485,111	233,425 1,220,493	63,161 244,155	Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net
Southern Railway Co— August12,565,352 12,079,38 From Jan 1_95,713,213 92,932,64	4,071,090	3,469,241 23,688,906	3,256,891 21,221,618	2,739,714 18,875,275	earnings with charges and surplus reported this week:  — Gross Earnings — Net Earnings —
Alabama Great Southern— August 897,953 854,70	273,747	254,096	214,386	210,953	Current Previous Current Previous Year. Year. Year. Year. Year.
From Jan 1 _ 6,729,834     6,534,94 Cincinnati New Orleans & Texas I August 2,000,110     1,899,54	acific—			1,238,003 544,883	cAmer Power & Lt Co_Aug 3,963,208 3,363,222 *1,689,778 *1,372,852 12 mos ended Aug 3147,272,765 42,366,991 *21185,953 *17909,042
From Jan 1_15,273,835 14,591,55 Georgia Southern & Florida—	5 5,433,700				eBarcelona Tr Lt & Pr Co Ltd— August—6,576,995 6,027,202 4,160,875 3,880,154 8 mos ended Aug 31—56,695,033 51,882,461 37,380,435 32,658,138
From Jan 1 4,122,612 3,275,09 New Orleans & Northeast—	6 1,422,709	842,477	1,192,669	693,332	Brazilian Trac Lt & Pr Co Ltd— August
August 511,056 452,21 From Jan 1 _ 3,837,558 3,676,99 North Alabama—				97,081 758,943	8 mos ended Aug 3119,275,760 17,415,606 17,027,918 10,517,507 Cities Service CoAug 1,350,653 1,145,476 1,279,748 1,081,661 12 mos ended Aug 3118,668,415 17,147,441 17,900,351 16,561,827
August 142,150 107,81 From Jan 1_ 1,026,652 983,24				33,085 351,145	Federal Lt & Trac (incl subs)— August 445,970 429,025 *155,078 *146,891 12 mos ended Aug 31 5,797,899 5,593,281 *2,176,534 *2,110,875
Spokane International— August 142,716 94,72 From Jan 1 809,694 761,13		14,144 201,394		8,489 155,651	* After taxes. c Earnings of subsidiary companies only. e Given in pesetas.
Spokane Portland & Seattle— August 790,988 743,12 From Jan 1_ 5,020,773 5,354,02	8 266,995 7 1,574,197				Gross Net after Fixed Balance, Earnings. Taxes. Charges. Surplus.
Staten Island R T— August—— 308,293 284,47 From Jan 1 1,987,775 1,853,42		28,655	43,842	41,034	Am Wat Wks & El Aug '25 3.322,257 1,491,746 f1,033,433 458,313 Co, Inc, & sub cos '24 2,999,228 1,277,714 f930,736 346,978 12 mos end Aug 31 '25 39,839,724 18,060,563 f12,320,566 5,739,997 24 37,949,876 16,499,279 f11,213,240 5,286,039
Tennessee Central— August 300,515 251,24	0 90.03:	2 50,346	79,512	44,964	Festern Shore Gas & Aug 25 74.031 28.770 12.798 15.978
Term By Assn of St Louis—					Elec Co and subs '24 53,298 19,829 9,981 9,848 12 mos end Aug 31 '25 762,617 248,664 138,541 146,123
August 434,833 421,40 From Jan 1 3,348,036 3,300,73 St L Mer Br Term 273,60		3 867,890	0 639,534	1 393,208	Interboro Rapid Aug '25 4,387,903 946,859 1,308,061 —361,202
August 432,258 373,6 From Jan 1 3,186,294 2,954,6 Texas & Pacific—	868,70	539,69	3 644,45	353,830	24 8,660,255 2,224,501 2,550,509 —326,008
August 2,895,713 2,801,2 From Jan 1 21,546,085 20,864,7	00 720,29 47 4,530,58		3 568,299 9 3,347,024	686,514 3,003,907	7 mos ended July 31 25 1.852.849 340.729 255.770 84.959
Ulster & Delaware— August 208,212 211,0 From Jan 1 995,064 1,064,6	20 74,81 37 157,64	2 79,37 1 195,26	7 69,31 5 113,63		Nevada-Calif Elec Aug '25 385,083 *210,857 105,786 105,071 Corp and sub cos '24 351,008 *176,269 99,678 76,591
Union Pacific— August 10,284,664 10,492,4 From Jan 1 63,921,607 67,837,3	74 3,167,46	2 3,593,39	3 2,685,73	7 2,857,167	12 mos end Aug 31 '25 4,823,598 *2,320,667 1,249,358 1,071,309 '24 4,396,702 *2,255,911 1,093,793 1,162,118 Penn Central Light Aug '25 325,134 150,891 74,719 76,172 & Power Co '24 285,869 130,668 63,831 66,837
Oregon Short Line— August 3,111,131 3,009,9 From Jan 1 20,465,976 22,356,6			7 396,16	1 476,230	12 mos ended Aug 31 '25 4,004,966 2,056,867 897,834 1,159,033 '24 3,590,060 1,708,839 747,786 961,053
Ore Wash Ry & Nav Co— August 2.668.605 2.478.4	19 712.15	7 485,41			Southern Calif Edison Co Aug '25 2,299,550 1,610,746 544,450 1,066,296 24 1,704,189 466,659 400,663 65,996
From Jan 1 17,340,588 18,764,8 St Jos & Grand Island—	39 2,710,26	2 3,652,38	5 1,349,62	7 2,284,354	Third Avenue Ry Aug '25 1,201,038 *213,383 227,974 —14,591 System 24 1,184,003 *198,611 224,839 —26,228 2 mos ended Aug 31 '25 2,432,291 *443,246 451,466 —8,220
August 297,461 308,9 From Jan 1 2,076,529 2,118,9 Union RR (Penn)—		4 99,54 3 381,92	7 114,18 4 338,52		24 2,436,954 *426,514 449,585 —23,071
August 993,701 927,8 From Jan 1 7,678,118 7,270,7	61 335,94 12 1,570,56	4 137,17 2 396,10	6 294,36 3 1,376,95	7 110,676 9 279,738	
Utah— August 145,908 132,7 From Jan 1 1,018,334 944,0					
Vicks Shreve & Pacific— August 434,051 383,1	74 119,29	3 125,53	5 88,74	2 96,537	12 mos ended Aug 31 '25 25,599,752 10,929,415 f6,110,415 4,819,000 '24 25,335,109 10,423,375 f5,819,817 4,603,558
From Jan 1 2,810,653 2,769,7 Virginian— August 1,600,995 1,565,1					f Includes other income.  f Includes preferred dividends on subsidiaries.
From Jan 1 12,262,279 12,206,8 Wabash—	91 4,326,57	5 4,148,34	3,421,98	3 3,207,134	Surplus Gross. Net Aft. Chges. Gross. Net. Aft. Chges.
August 6,134,214 5,538,2 From Jan 1 44,906,913 42,587,6	02 1,729,90 10 10,682,72	07 1,619,17 27 9,131,44	9 1,454,19 48 8,737,16	8 1,382,76 0 7,251,51	2 1925 65,078 19,477 13,629 754,701 265,946 197,534 1924 58,828 22,098 16,930 677,893 225,286 184,759
Western Maryland— August 1,771,126 1,485,9 From Jan 1 12,921,025 12,547,7	26 611,31 12 3,918,85	381,33 59 3,193,38	31 546,31 34 3,408,85	5 311,33 9 2,553,38	Blackstone Valley Gas & Electric Co.—
Western Pacific— August 1,589,105 1,426,5 From Jan 1 9,088,914 8,690,5	96 528,27 46 1 943 26	78 392,67 34 1,064,73			3 Cape Breton Electric Co., Ltd.— 1925 40,081 3,986 —1,750 575,717 75,445 6,675
Western Ry of Alabama— August 287,331 244,1	00 96,58	89 66,61	12 83,12	7 52.75	Central Mississippi Valley Electric Properties— 9 1925 47,049 11,338 7,606 603,335 163,397 123,214
From Jan 1 2,156,399 2,005,1			78 494,23	0 401,81	

	M	onth of Aug		12 Me	onths End. 2	
Year-	Gross.	Net.	Surplus			Sruplus
4 007	3	S S	aft. Chges.		Net.	aft. Chges
Edison Electric	e Illuminati	ng Co.—	0	8		9
1925	125,162	37,627	38,987	1,647,398	612,307	620,554
1924	111,987	30,730	31,186	1,556,970		
The Elec. Ligh	t & Pow. Co	o. of Abingt	on & Rockl	and—		
1925	48,532	12,276	11,683		85,272	80,243
1924	36,661	6,636	6,384			72,471
Fall River Gas	Works Co	_				
1925	78,583	15,763	15,473	1,008,037	265,955	264,171
1924	78,113	15,927	15,921		236,918	235,894
Galveston-Hou						
1925	330,525	87,601	26,086	3,937,944	1,022,279	425,613
1924	337,661	103,675	59,606	3,632,286	888,876	372,568
Haverhill Gas	Light Co					
1925	55,859	13,922	13,917		150,662	150,346
1924	54,174	16,295	16,292	598,382	133,934	132,059
Houghton Cour		Light Co	-			
1325	35,797	5,825	2,203	501,753	139,031	91,268
1924	35,456	5,754	1,671	521,015	136,857	87,746
Keokuk Electri	c Co.—					
1925	33,782	9,170	5,438	423,531	109,068	66,762
1924	34,363	9,462	6,059	422,807	112,067	72,581
The Key West	Electric Co.	_				
1925	21,795	9,026	6,493	253,789	100,032	70,192
1924	19,420	7,631	5,145	238,391	91,801	61,672
The Lowell Elec		orp				
1925	114,748	33,594	33,583	1,589,305	552,962	549,560
1924	104,507	26,254	25,343	1,501,627	507,502	481,910
Mississippi Rive	er Power Co					
1925	277,496	199,051	102,383	3,216,417	2,420,967	1,249,680
1924	274,600	215,218	116,440	3,136,423	2,285,782	1,096,293
Northern Texas	Electric Co					
1925	185,823	50,368	21,475	2,535,756	827,983	484,962
1924	207,422	65,265	37,045	2,784,890	960,772	624,766
Paducah Electri						
1925	51,464	17,194	8,203	642,653	202,142	91,868
1924	49,124	10,164	642	628,876	197,155	86,672
Puget Sound Po					No. of London	C 22 2 COV
1925 1		336,915		12,664,212	4,755,120	2,639,674
1924	980,893	303,707	139,869	12,585,921	4,751,751	2,790,913
avannah Electi	ric & Power	Co.—				
1925	154,536	51,767	21,327	1,900,515	696,353	322,305
1924	154,326	56,391	24,802	1,926,247	722,025	349,966
ierra Pacific El		- 100				100 -
1925	99,340	44,453	40,998	1,143,610	464,762	400,158
1924	90,630	29,622	23,625	1,060,848	471,844	400,092
ampa Electric			4			
1925	256,224	84,972	80,557	2,860,765	1,225,890	1,172,624
1924	181,199	68,600	63,585	2,241,176	955,750	899,393
- Deficit						

#### New York City Street Railways.

	Gross	*Net	Fixed	Net Corp.
Companies.	Revenue.	Revenue.	Charges.	Income.
Brooklyn City June '25	986,657 $1.018,521$	200,309 238,952	47,962 41,248	152,347 197,704
6 mos ended June 30 '25' 24		1,074,814	41,248 274,242 253,506	197,704 800,572 1,062,892
Brooklyn Heights June '25	1,673 2,022	7,123 7,045 41,003	57,973 57,954	-50,850 $-50,909$ $-306,740$
6 mos ended June 30 '25' '24	9,660 33,169	41,003 24,636	57,973 57,954 347,743 348,954	-306,740 $-324,318$
Brooklyn Queens June '25 Co & Subs '24	216 715	-21.935	51,994	-73 020
6 mos ended June 30 '25 '24	1,307,205 1,279,195	59,433 112,972 310,686	51,757 318,198 318,390	7,676 $-205,226$ $-7,704$
Coney Island & June '25	283 067	61.231	32 603	28,628 34,687
6 mos ended June 30 '25	272,099 1,391,503 1,400,913	62,970 182,582 322,117	28,283 191,689 164,963	$\frac{-9,107}{157,154}$
Coney Island & June '25 Gravesend '24	18 346	3,331	13,610 13,576 81,246 81,329	-10.279
6 mos ended June 30 25	13,419 45,199 45,933	5,128 209 —1,954	81,246 81,329	-8,448 -81,037 -83,283
Nassau Electric June '25 '24	536,937 514,298	79,875 116,290	92,568 92,145	-12,694 $24,145$
6 mos ended June 30 '25 '24	536,937 514,298 2,949,210 2,881,518	79,875 116,290 408,782 541,037	556,940 551,235	-148,158 $-10.198$
South Brooklyn June 25	125,317 105,583 715,386	52,603 22,179 183,235	27,772 26,356 150,243	$\begin{array}{r} 24,831 \\ -4,177 \\ 32,992 \\ -4,025 \end{array}$
6 mos ended Jure 30 '25' 24	571,533	183,235 141,882	150,243 35,907	32,992 $-4,025$
Manhattan Bridge, Ju e 25 3c Line 24	20,913 22,544	$\frac{1.118}{2.019}$	207	1 758
6 mos ended June 30 '25 '24	22,544 127,671 137,362	2,019 5,444 11,011	261 1,780 1,701	3,664 9,310
Interboro Rapid Transit— Subway Division June '25 '24	3.102.987		1,083,812	
6 mos ended June 30 '25	3,104,882 20,489,545 20,213,030	1,167,095 1,225,162 8,935,873 8,857,445	1,063,013 6,470,299 6,361,325	83,283 162,149 2,465,574 2,496,120
Elevated Div June 25	1,551,617 1,629,259	436 916	688,634	-251,718 -566,607
6 mos ended June 30 '25' '24	9,509,603 9,718,056	380,407 2,483,321 2,730,871	688,634 947,014 4,134,149 4,068,442	-251,718 $-566,607$ $-1,650,828$ $-1,337,571$
N Y Rapid June '25	2 591 664	780.821		282,611
6 mos ended June 30 '25 '24	2,462,451 15,616,321 14,372,793	824,491 5,150,435 4,411,930	480,852 2,985,284 2,894,010	2,165,151 1,507,920
Third Avenue June 25 Railway System 24	1,260,356 1,272,271 7,196,534 7,376,720	261,121 248,881	215,743 217,477 1,328,711	45.378
6 mos ended June 30 '25 '24	7,196,534 7,376,720	$\substack{261,121\\248,881\\1,257,982\\1,352,931}$	1,328,711 1,344,248	-70,729 $8,683$
New York Railways (Rec) June '25 '24	702,595 763,369	146,861 87,633	00 049	57,818
6 mos ended June 30 '25 '24	4,408,488	717,436 375,419	361,729 999,225 1,443,309	-281,789 $-1,067,890$
Eighth Avenue June '25 6 mos ended June 30 '25	93,436 100,853 534,589	2,154 $2,119$ $-63,774$	2,102 10,286 12,453	50
'24	595.422	$-63,774 \\ -16,949$	63,809	$\begin{array}{c} -8,167 \\ -76,227 \\ -80,758 \end{array}$
Ninth Avenue June '25 '24	42,265 38,351	-20,096 $-3,755$	3,847	-23.9431
6 mos ended June 30 '25 '24	$\begin{array}{c} 42,265 \\ 38,351 \\ 239,181 \\ 237,702 \end{array}$	-3,755 $-95,779$ $-38,935$	3,847 3,557 23,962 11,352	$ \begin{array}{c c} -7,312 \\ -119,741 \\ -50,282 \end{array} $
New York & June '25 Harlem '24	106,311 119,523 675,773	109,990 125,093 670,849	50,208 66,780 300,714	59,782 58,313 370,135
6 mos ended June 30 '25 '24	773,674	743,444	314,700	240,000
Second Avenue June '25 (Rec) '24	89,923 94,154 417,848 550,918	7,914 6,707 16,597	17,343 17,653 94,071	-9,429 $-10,945$
6 mos ended June 30 '25 '24	417,848 550,918	43,866	114,171	-70,305
New York & June '25 Queens '24	67.547	8,869 9,294 56,136	25,345 30,096	-16,476 $-20.802$
6 mos ended June 30 '25 '24	60,984 397,050 338,568	43,418	30,096 150,460 163,174	$-94,324 \\ -119,756$
Steinway Ry June '25 (Rec) 24	63,464 63,947 327,056 438,383	7,162 6,606	4,435 4,258 26,811	2,727 2,348 4,606
6 mos ended June 30 '25 '24	438,383	$\frac{31,417}{30,492}$	$\frac{26,811}{25,690}$	4,606   4,802

Companies. Companies.	Gross Revenue.	*Net Revenue.	Fixed Charges.	Net Corp. Income.
Long Island June '25 Electric (Rec) '24 6 mos ended June 30 '25	\$ 38,881 38,082 207,986	\$ 6,855 1,394 24,365	\$ 4,617 4,309 23,785	\$ 2,238 -2,915 10,580
New York & June '25 Long Island (Rec) '24	197,382 43,567 38,577	-9,546 6,432 8,572	22,278 6,802 7,063	-31,824 -370 1,509
6 mos ended June 30 '25 '24	231,957 213,791	$\frac{26,401}{19,165}$	39,837 40,361	-13.436 $-21,196$
6 mos ended June 30 '25 '24	37,371 31,796 128,082 120,586	$14,110 \\ 13,766 \\ 8,801 \\ 20,088$	7,426 6,083 25,830 24,171	6,684 7,683 —17,029 —4,083
Manhattan & June '25 Queens (Rec) '24 6 mos ended June 30 '25 '24	35,454 34,604 204,957 190,269	8,330 9,419 43,781 35,590	9,831 10,243 59,279 51,699	-1,501 $-824$ $-15,498$ $-16,109$
Richmond Light June '25 & RR Co '24 6 mos ended June 30 '25 '24	59,929 69,377 415,999 390,365	4,398 8,528 —559 33,834	10,670 10,081 68,808 54,327	$ \begin{array}{r} -6,272 \\ -1,553 \\ -69,367 \\ -20,493 \end{array} $
* Includes at t				

* Includes other income. — Deficit.

### FINANCIAL REPORTS.

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, public utilities, industrial and miscellaneous companies published since and including Aug. 29 1925.

This index, which is given monthly, does not include reports in to-day's "Chronicle."

Boldface figures indicate reports published at least

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	Ahumada Lead Co1571	Mirror (Candies), N. Y. City 1354
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18	Misconsin Gas & Electric Co   1104	Moto Meter Co., Inc1109, 1355
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	American Machine & Foundry Co. 1229	National Tea Co
13	American Road Machinery Co1104	New Mexico Lumber Co
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1	Africa, Ltd. 1464 Armour Bldg. Co., Kan. City, Mo. 1464 Armour Fertilizer Works, Inc. 1464	Pan American Petroleum & Trans-
	Armour Fertilizer Works Inc. 1464	Park & Tilford Ing (& Sub1355
	Arundel Corp 1571	Pathe Evenange Inc. (& Subs.) 1471, 1578
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1	Armour Fertilizer Works, Inc	1577   1577   1577   1578   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579   1579
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13	Brownstein-Louis Co., Los Angeles 1572 3udd (Edward G.) Mfg. Co. 1572 3udd (Edward G.) Mfg. Co. 1572 3utderick Co. New York	(J. C.) Penney Co., Inc. 1225
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1 . C 1.1 . P. D	ofining Co (& Subsidiaries)

# American Smelting & Refining Co. (& Subsidiaries (Semi-Annual Report—Six Months Ended June 30 1925.)

(Semi-Annual Report—Six Months Ended June 30 1925.)

Pres. Simon Guggenheim, Sept. 25, wrote in brief:
The period showed a continuation of the steady improvement in company's affairs which has been manifest for several years last past.

After deducting all bond interest, depreciation, obsolescence, ore depletion and taxes (including estimated Federal taxes), there was a net income of \$6,378,916, an increase of \$6883,379 over the corresponding period of last year, and an increase of \$8882,462 over the last six months of 1924.

After further deducting dividends on the Preferred stock for the six months, amounting to \$1,750,000, company earned upon the Common stock \$4,628,916, an earning per share for the six months period of \$7.59, which is at the rate of \$15.18 per annum.

In the first six months company earned more than sufficient to pay the dividend for the entire year at the present rate on the Common stock.

There is no indebtedness to banks.

At the end of the period company had on hand, in cash, call loans, bankers' acceptances and Government securities, \$27,689,142, an increase of \$1,374,152 over Dec. 31 1924.

CONSOL. INCOME ACCOUNT SIX MONTHS ENDING JUNE 30.

1925. 1924. 1923. 1922.

1925.	1924.	1923.	1922.
Net earns. smelt. & ref. plants and industries_\$10,284,836 Net from mining prop'y_ 1,624,961	\$9,111,114 1,712,223	\$8,519.899 1,967,327	\$5,216,128 877,409
Total net earnings\$11,909,796	\$10,823,336	\$10,487,226	\$6,093,537
Interest, rents, dividends, commissions, &c 582,751	659,658	241,145	167,316
Gross income \$12,492,547 Gen'l & admin. expenses \$663,266 Research & exam. exps 117,967	\$11.482,994 \$682,461 99,602	\$10.728,371 \$631,518 71,279	\$6,260,853 \$504,201 26,496
Corporate taxes (incl. est. Federal taxes) 897.315 Int. on first mtge. 5s 1,010.935 Int. on first mtge. 6s 284,905	735,086 1,027,661 289,406	802,929 1,060,330 85,985	286,222 865,926
Int. on Rosita Coal & Coke Co. Cell. 6s		72.739 2,907,546 1,750,000	$\substack{21,175\\505,085\\2,225,825\\1,750,000}$
Amer. Smelt. Sec. Co. pref. "A" divs. (3%)-		30,029	194,361
Amer. Smelt. Secur. Co. pref. "B" divs. $(2\frac{1}{2}\%)$ Common dividends 1,829,940	1,524,950	2,352 762,475	24,143
Balance, sur., for 6 mos \$2,798,976	\$2,415,587	\$2,551,189	def\$142.580
Total profit & loss sur \$19 584 509		\$17,989,733	\$20.179.497

J		Dec. 31 '24	al Balance Shee	June 30 '25	Dec. 31 '24
Assets-	S	S	Liabilities—	\$	8
Property acc't 12	0 955 941	119,699,313	A. S. & Ref. Co.		
Investments	5,249,352	5,208,035	pref. stock	50,000,000	50,000,000
Prepd. tax. & ins	2,285,254	1,816,541	A.S. & Ref. Co.		Twinter one
Deferred notes	2,200,-0-		common stock		60,998,000
receivables	83,432	1,074,597	Bds. outstanding		
Inter-plant accts	00,102		A. S. & R. Co.		
in transit	55,107	37,610	1st M. "A"		40,529,100
Cash	4,575,261	12,132,867	1st M. "B"	9,571,000	9,571,000
Call loans	5,000,000	2,000,000	Accounts, &c.,		
Liberty bonds	0,000,000	238,757	payable	11,248,955	12,637,69
	16,942,024	11,613,000	Int. on bonds	705,146	706,07
Bankers' accep-	10,012,02		Divs. payable	1,848,997	1,857,02
tances	1,171,857	330,366	Accr.tax.not due		
Accounts & notes			(Fed. tax. est)		3,602,67
	11,556,512	11,607,874	Reg. for obsol'ce		
Mat'ls & supp	7,758,112		conting., &c.		5,000,00
	35,803,579		Empl. pen. res		2,805,99
Cash with trus.	dolocalara		Res.for metal stl		8,227,00
of sink, funds.		180	Misc. susp. cred		
Employees' pen-			accounts		
sion fund	2,808,873	2,300,906	Surplus	19,584,509	16,785,53
			The factor of the same of the		
Total2	214 245 303	213,463,565	Total	214,245,303	213,463,56

GENERAL INVESTMENT NEWS

### STEAM RAILROADS.

Western Maryland RR. Engineers and Firemen Favor a Walkout to Win 5% Wage Increase from Road in Accordance with ward Made Two Years Ago by RR. Labor Board.—"Baltimore Sun" Oct. 1.
Surplus Cars.—Class I. railroads on Sept. 14 had 160,368 surplus freight cars in good repair and immediately available for service, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 13,370 cars over the number reported on Sept. 7. Surplus coal cars in good repair on Sept. 14 totaled 59,929, an increase of 16,640 cars within approximately a week, while surplus box cars in good repair totaled 68,779, a decrease of 1,729 during the same perfod. Reports also showed 14,943 surplus stock cars, an increase of 1,141 over the number reported on Sept. 7, while surplus refrigerator cars totaled 9,539, a decrease of 2,565 cars compared with the previous period.

of 1,141 over the number reported on sept. 1. American straing cars totaled 9,539, a decrease of 2,565 cars compared with the previous period.

Car Shortage.—Practically no car shortage is being reported.

New Equipment.—Class I. railroads during the first 8 months this year placed in service 105,446 freight cars, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 490 over the number installed during the corresponding period last year but 10,671 less than during the same period in 1923. Of the total number installed during the 8-months' period this year, 11,577 were placed in service during the month of August, including 3,519 box cars, 6,730 coal cars and 269 refrigerator cars. Freight cars on order on Sept. 1 this year totaled 20,863, compared with 41,476 on the same date last year and 72,906 in 1923. Class I. railroads during the first 8 months in 1925 placed in service 1,213 steam locomotives, compared with 1,497 during the same period last year and 2,583 during the corresponding period in 1923. The same roads on Sept. 1 1925 had 193 locomotives on order, compared with 324 on the same day last year and 1,517 two years ago. During the month of August this year, 147 locomotives were installed in service.

These figures as to freight cars and locomotives include new ebuilt and leased equipment. stated 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 declines, p. 1515. (b) President Rea of Pennsylvania RR. attains age of 70 and is automatically retired. p. 1531. (c) U. S. railroad freight traffic in July, p. 1531.

Akron Canton & Youngstown Ry.—Initial Dividend.—An initial quarterly dividend of \$4 per share was paid Oct. 1 on the outstanding \$1,500,000 Common stock, par \$100, to holders of record Sept. 25.—V. 120, p. 2007.

Alton & Southern RR.—Stock.—

The I.-S. C. Commission on Sept. 19 authorized the company to issue not exceeding \$316,200 Common stock (par \$100).

The stock will be sold at par to the Aluminum Co. of America, which owns all of the stock except directors' qualifying shares, and the proceeds will be applied to the following purposes:

Completion of its line to Mitchell, Ill.

\$262,000

Purchase of one Mikado-type locomotive.

48,000

Reimbursement for capital expenditures.

6,200

Earnings Years Ended	Dec. 31.
Gross Oper. Revenue.	Amt. Avail. for Int. Charges
1920\$5,820,000	def.\$1,258,000
1921 3,201,000	def.1,818,000 def.398,000
1922 4,017,000	def.96.000
1923 4,538,000	195,000
1924 4,810,000	100,000

The committee consists of Francis R. Hart (Chairman), James H. Perkins, Percy R. Pyne 2d., George Bramwell Baker and F. J. Lisman.—V. 120, p. 2265.

Perkins, Percy R. Pyne 2d., George Bramwell Baker and F. J. Lisman.—
V. 120, p. 2265.

Blue Ridge Ry. (So. Caro.).—Final Valuation.—
The I.-S. C. Commission has placed a final valuation of \$1,816,000 on the owned and used, and \$397,000 on the used but not owned properties of the company, as of June 30 1916.—V. 118, p. 2946.

Boston & Maine RR.—New Haven to Subscribe.—
The New York New Haven & Hartford RR., it is said, is expected, through the Boston Railroad Holding Co., to subscribe for its quota of the 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 L.-S. C. Commission Sept. 26. Losses totaling \$600,000 annually are said to be involved in all of the lines now before the Commission in such proceedings by the road.

In a statement announcing the new petitions the company asserts the public and the industries on these lines are now being served to some extent by motor vehicles, and in most instances can be served adequately by motor bus and motor truck routes. The lines on which the application was filed Sept. 26 include: Reformatory Branch from Bedford to Reformatory Station, 7 miles; Bedford to North Billerica, 7 miles; Essex Branch, 6 miles; Ashburnham Branch, 3 miles, all in Massachusetts; Rennebunkport Branch, 5 miles in Maine, and Rochester to Lakeport, 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 the total owned and used properties of the company as of June 30 1917.—

The I.-S. C. Commission has placed a final valuation of \$108,600 on the total owned and used properties of the company as of June 30 1917.—

The I.-S. C. Commission on Sant 10 issued a certification of Line.—

The I.-S. C. Commission has placed a final valuation of \$108.600 on the total owned and used properties of the company as of June 30 1917.—

V. 109, p. 476.

Brooksville & Inverness Ry.—Construction of Line.—

The I.-S. C. Commission on Sept. 19 issued a certificate authorizing the company to construct a line of railroad extending from a connection with the Tampa Northern RR. at Brooksville 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 permanent basis of control and operation by the Seaboard, it is contemplated that 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 owns lines that form a route from Jacksonville to Tampa. The Seaboard owns lines that form a route from Jacksonville to Tampa, passing through Waldo, Ocala and Wildwood. At Waldo, 155 miles from Tampa, another line of the Seaboard diverges and extends southwesterly and then southerly about halfway to Tampa, ending at Invernes, Citrus County, a point near Holder. The Seaboard controls the Tampa Northern through ownership of all of its capital stock. The railroad of the Tampa Northern extends from Tampa northerly to Brooksville and Tooke Lake, Hernando County. The proposed line would close the gap between the Seaboard's Inverness line and the Tampa Northern and would give the Seaboard or oute 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 of the proposed connection will result in substantial saviags of t

line route, and there would be lesser savings in distance from other points. The company further represents that the proposed construction will open up a territory almost wholly undeveloped because of the lack of adequate transportation facilities; that the chief products of this territory will be stone, lumber, logs, citrus fruits, vegetables and possibly phosphate rock; that none of these can be hauled to existing railways economically; that the largest known deposits of hard limestone in Florida will be made accessible by the proposed new line, and that there is need of this stone to supply the present construction activities in the State.

The cost of construction will be financed from moneys advanced by the Seaboard, to be funded hereafter either by securities of that company or 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.

Buffalo Rochester & Pittsburgh Rv.—Bonds.—

Buffalo Rochester & Pittsburgh Ry.—Bonds.—
The I.-S. C. Commission on Sept. 19 authorized the company to procure authentication and delivery of not exceeding \$1,186,000 of Consolidated Mortgage 4½% bonds to be held subject to the further order of the Commission.—V. 121, p. 1455, 1345.

Campbell's Creek RR.—Tentative Valuation.—
The I.-S. C. 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.—V. 117, p. 2541.

Central New England Ry.—Final Valuation.—
The I.-S. C. Commission has placed a final valuation of \$13,812,880 on the owned and used properties, and \$8,250,139 on the used but not owned properties of the company, as of June 30 1916.—V. 120, p. 2008.

Chesapeake Beach Ry.—Final Valuation.—
The I.-S. C. Commission has placed a final valuation of \$765,000 on the owned and used property of the company, as of June 30 1916.—V. 107, Chicago & Alth. DD

Chicago & Alton RR.—Interest Payment.—
The Protective Committee for the 3% Refunding 50-Year Gold bonds, (Charles A. Peabody, Chairman) has notified the bondholders that the committee has, as usual, arranged that depositors who so request may at any time on or after Oct. I receive an advance of the Oct. I 1925, interest upon presentation of their certificates of deposit to New York Trust Co., Chicago, sub-depositary.—V. 121, p. 1456.

Chicago, Milwayles, S. St. Payl Dry Foreign Road.

100 Broadway, N. Y. City, depositary, or to Illinois Merchants Trust Co., Chicago, sub-depositary.—V. 121, p. 1456.

Chicago Milwaukee & St. Paul Ry.—Foreign Bondholders 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 Commercial et Financiere, has been formed in Paris to protest against the proposals of the Reorganization Committee with respect to terms offered bondholders in the 4% European loan of 1910. "The bonded debt of the road was under \$200,000,000 in 1910." M. Casmeze said today, "and owing to this low bonded indebtedness the European loan was floated at par with the very low interest rate due naturally to the security offered. "Since then, however, the \$t. Paul has issued, according to the reorganization plan, more than \$275,000,000 in divers mortgage bonds, besides \$31,000,000 in equipment notes since the war. The reorganization plan proposes to allow all mortgages preceding the European loan and the payment of \$55,000,000 due the U. S. Government, for which the Government accepted as collateral \$72,000,000 in reserve bonds of 1913.

This is despite the express stipulation in the terms of the European issue of 1910, that so long as any of the said bonds were outstanding and unpaid the railroad would not make any new mortgage upon its railroad. Reorganization plans propose to exchange the European issue for 5% adjustment bonds, which will not bear interest until 1930, when interest will become cumulative. As the St. Paul defaulted in interest, and failed to pay the principal of its European issue which became due last June, it appears that the Reorganization Committee has ignored the rights of European bondholders.

"Unless a more equitable offer is made to European holders, an application will be made by this committee for the sale of the railroad, which it is believed would realize an amount far in excess of the outstanding indebtedness existing immediately after the offering of the European loan of 1910

Death Valley RR.—Final Valuation.—
The I.-S. C. Commission has placed a final valuation of \$360,546 on the owned and used properties of the company, as of June 30 1915.—V. 118, p. 2947.

p. 2947.

Denver & Rio Grande Western RR.—Pass Up Int. Pay.
The directors of this road which recently emerged from receivership and is now jointly owned by the Western Pacific and the Missouri Pacific have decided that it would be unwise to pay any of the interest on the Gen. Mtge. 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 property of the company and the maintenance of efficient service.
Under the reorganization plan interest upon the Gen. Mtge. bonds prior to Feb. 1 1929, is payable only out of the net income and is left to the discretion of the directors.—V. 121, p. 974, 195.

Hillippic Central RP.—To Lesse Additional Preferred Stock.

Illinois Central RR.—To Issue Additional Preferred Stock.

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 at a meeting held Sept. 29 1925 has in accordance with authority granted by the stockholders on April 19 1922, and subject to the approval of the 1.-S. C. Commission, authorized the issue of additional 6% Convertible Preferred stock, Series A.

In the event that the necessary 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 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 registered in his name upon the company's books at the close of 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 saued by the Treasurer for full shares and also for fractional shares and will be malled, 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 time to time in exchange for and retirement of Preferred stock, share for share. The proceeds from the sale of the Preferred stock, share for share. The proceeds from the sale of the Preferred stock will be used in electrification of the company's lines within the City of Chicago, together with rehabilitation and development 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 a

months. Security.—(1) First lien on 462 miles of railroad and equipment in operation and 193 miles of railroad now being constructed and equipment, and a mortgage on 135 miles of railroad and equipment in operation, subject to \$4,580,000 prior liens.

Physical equity (equal to \$3,280 per \$1,000 bond)_____\$47.391,960

Capitalization Unitstanding June 30 1925.	
rage 5s, 1972	\$5,080,000 £983,460 \$2,261,000 2,319,000

First Mortgage 5s, 1972
1st Mortgage Central Division 5s, 1972
1st Mortgage Guatemala Central 6s, 1931
6% Notes due 1927
6% Notes due 1936
5% Preferred stock
Common stock

Earnings—Calendar Years. 730,100 2,429,100 10,000,000 30,000,000

Kansas City Mexico & Orient RR.—Appeal Against Sale. An appeal has been taken by English noteholders to the U. S. Court of Appeals at St. Louis, Mo., protesting against the sale of the road on March 27 1924 when the Orient was purchased by a group of Kansas City financiers for \$3,000,000. This sale and the subsequent reorganization was approved by the Federal Court at Kansas City. English noteholders at that time purchasers offered to the English noteholders an opportunity to take over the Orient at the purchase price of \$3,000,000 plus receivers' and attorneys' fees of \$500,000, but this offer was declined. ("Railway Age.")

—V. 121, p. 1566.

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 exchange for outstanding temporary 1st Mtge. 51/8 Series A bonds. (For offering, see V. 120, p. 1583.)—V. 121, p. 1566.

New York New Haven & Hartford RR.—Asks Federal Court to Modify So-Called Federal Decree.—The management of the company issued the following statement Sept. 27 in regard to its petition just filed in the U. S. District Court at New York asking for a modification of the so-called "Federal decree."

regard to its petition just filed in the U. S. District Court at 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 filed a petition in the District Court for the Southern District of New York asking for a modification of the cordinate in the Federal suit which in October 1914 placed in the hands of the Southern District of New York asking for a modification of the trustees the Connectual and Rhode Island trolleys and its investment in the stock of the Boston & Hondrey and Hondrey and the stock of the Alman RR. The decree also directed the sale of the New Haven's interest Maine RR. The decree also directed the sale of the New Haven's interest Maine RR. The decree also directed the sale of the New Haven's and bonds of the Eastern Steamship and of the notes of the New Enonial Investment & Security Co. The decree withheld action with respect to the other steamship lines pending the decision of the L-S. C. Commission as the steamship lines pending the decision of the L-S. C. Commission as the steamship lines pending the decision of the L-S. C. Commission & Maine RR.

The petition which was filed Sept. 28 recites that by a modification in June 1923, the stock of the Boston & Maine RR.

The petition which was filed Sept. 28 recites that by a modification in Sept. 1920; that in obedience to the decree, all of the stock and bonds of the Eastern Steamship Corp. have been sold. As to the New Haven; that the Rhode Island trolleys were sold unor receivership; in the Shore Line Electric RR, has been abanded and the operation thereof has ceased; that the New York & Stamford Ry ought to be retained to provide for the development of future suburban selection recites that the Westchester Street RR. is now at trolleys the petition recites that roadway and structures of a book value of S4.300.000 have the meaning parts, particularly Pittsfield, North Adams and Benniltating the remaining parts,

to use all modern methods of transportation in giving adequate service to the public.

The petition states further that none of said securities could have been sold during the eleven years duration of the decree without a disastrous and unwarranted sacrifice of the interest of the New Haven stockholders. It disastrous and quotes the opinion of Judse Mayer who directed the return of the Boston & Maine stock in June 1923 as follows:

"There recently has come a change because it seems that there must be co-operation, united effort and sensible companionship, all looking towards capable operation of the great railroad properties and the installing of methods and devices which shall make for economy."

It is expected that an early date will be set for a hearing at which time testimony will be offered by the New Haven in support of the allegations in the petition. When the decree was entered it contained a clause pertention of the New Haven that the time has arrived when by reason of control of the remaining securities ordered sold under the decree.—V.121, Northeast Oklakana DR. Western No.

Northeast Oklahoma RR.—Tentative Value.—
The I.-S. C. Commission has placed a tentative valuation of \$299,720 on the property of the Oklahoma Kansas & Missouri Ry. owned and used for common carrier purposes, as of June 30 1919. This company is now a part of the Northeast Oklahoma RR., which has entered a formal protest against the aforesaid valuation.—V. 112, p. 1866.

Old Colony RR.—Bonds Offered.—R. L. Day & Co., Boston are offering at 100½, 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. Principal and int. (J. & D.) payable in Boston. Denom. c* \$1.000 and r* \$1,000, and authorized multiples. Old Colony Trust Co., Boston, Trustee. cut and other States.

Company.—Owns a total of 533 miles of road, located in the eastern and southeastern parts of Massachusetts and extending into Rhode Island. In addition to Boston the more important municipalities served include Fitchburg. 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 & Providence RR. Corp., having a total of 63 miles of road, and including the very important maia line from Boston to Providence. This lease is at a comparatively low rental, considering the value of the property and the density of traffic over its lines. The Bureau of Valuation of the I.-S. C. Commission has placed a tentative valuation on the property of the Boston & Providence RR. Corp., as of June 30 1915, of \$23,463,752, as against which there is a bonded debt outstanding of only \$2,170,000, and Capital stock amounting to \$3,996,000. The lease provides that the company shall pay a rental equivalent to dividends of 10% on the Capital stock, and \$3,000 per annum for organization expenses and shall pay the interest on the bonds outstanding. This rental at the present time amounts to only \$511,500 per annum or at the very low rate of only 21-10% of the tentative valuation. Company also leases 14 miles of road from the Providence, Warren & Bristol RR. connecting Providence, Warren and Bristol.

Security.—Secured by a direct first mortgage, (subject to the lease to the New York, New Haven & Hartford RR.) on the entire property of 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 by this mortgage may not exceed a total of the par of the Capital stock and the premium paid in. I.-S. C. Commission has placed a tentative valuation on the property of the Old Colony RR. as of June 30 1915, on which these bonds will be secured, of \$57.462,428, not including equipment and other assets valued at over \$7,000,000.

Purpose.—Proceeds will be used to retire at maturity an outstanding issue of \$5,598,000 debenture bonds on Dec. 1 1925.

Lease.—

Panama RR.—Dividend of 5%.—
The directors have declared a dividend of 5% on the outstanding \$7,000,-000 capital stock (all owned by the U. S. Govt.). Last April a dividend of 5% 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 of War on Sept. 24 and was payable out of earnings to June 30 last.—V. 111 p. 74.

The current dividend involving a distribution of \$350,000 was sent to the Secretary of War on Sept. 24 and was payable out of earnings to June 30 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 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 Co. of America. This action will make the Pennsylvania RR. the first rallroad in the world to use aluminum chairs in dining cars, and these will be the first chairs built of aluminum to be used for dining purposes anywhere. The advantage of using aluminum in place of wooden chairs in the all-steel dining cars, which are standard to the Pennsylvania RR., is the elimination of all fire hazards. Aluminum also provides the necessary strength and rigidity with less weight than any other material, either wood or metal.

Delivery of the first installment of the new chairs will be made as promptly as circumstances permit. The Pennsylvania RR. at the present time is operating 139 all-steel dining cars and 10 new cars are under construction. 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:

While it is gratifying that the newspapers continue to discuss the sale of large amounts of Capital stock of Pennsylvania RR., may I repeat, on behalf of the company that unless some emergency arises, which cannot now be foreseen, it will not be necessary to issue and sell any new securities this year and probably none throughout the year 1926. The earnings and cash position of the company as tresent are excellent.—V. 121, p. 1566,1346.

Reader RR.—Operation of Line.—

The I.-S. C. Commission on Sept. 19 issued a certificate authorizing the road to operate in inter-State commerce a line of rai

Reading Company.—To Pay Off Bonds Due Oct. 15.—
An authorized issue of \$2,000,000 ist Mtge. 5% bonds of the Philadelphia Harrisburg & Pittsburgh Ry., which matures Oct. 15, will be paid off by the Reading Co. into which the former company was merged as of Jan. 1 1924. Of the \$2,000,000 issue only \$515,000 are in the hands of the public. The bonds will be paid for out of cash, involving no financing, it is said.—V. 121, p. 1566, 1457.

St. Louis & Hannibal RR.—Bonds.—
The I.-S. C. Commission on Sept. 23 authorized the company to issue not exceeding \$650,000 1st Mtge. 6% bonds dated Jan. 2 1925, 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 used for capital purposes.—V. 120, p. 3184.

San Antonio & Aransas Pass Ry.—Tentative Value.—
The I.-S. C. Commission has placed a tentative valuation of \$17,396,228
on the total owned and \$17,402,723 on the total used properties of the
company as of June 30 1919.—V. 120, p. 3063.

Seaboard Air Line Ry.—New Subsidiary.—
See Brooksville & Inverness Ry. above.—V. 121, p. 1567, 1457.

Southern Pacific Co.—To Acquire Control of Road.—
The company has applied to the I.-S. C. Commission for authority to
acquire control by stock ownership of the Holton Interurban Ry., extending
from El Centro to Holtville, Calif., a distance of ten miles.—V. 121, p. 1225.

Toledo Peoria & Western Ry.—Foreclosyre Sale—

Toledo Peoria & Western Ry.—Foreclosure Sale.—
Edward P. Allen, Special Master, by order of the U. S. District Court for the Southern District of Illinois will sell the entire property Oct. 28, at Peoria, III. Upset price has been fixed at \$2,100,000. Suit to foreclose was brought by the Farmers' Loan & Trust Co., trustee, for the outstanding \$4,855,000 1st Mtge. 4s dated July 1 1887. Principal and int. due July 1 1917 in default.—V. 120, p. 3310.

Virginian Ry.—Bonds.—
The I.-S. C. Commission on Sept. 25 authorized the company (1) to procure authentication and delivery of \$3,896,000 of 1st Mtge. 5% 50-Year Gold bonds; and (2) to sell \$7,500,000 of 1st Mtge. 5% 50-Year Gold bonds to National City Co. and Lee, Higginson & Co. at not less than 95½ and accrued int., the proceeds to be used for corporate purposes. (See offering in V. 121, p. 704.)—V. 121, p. 1567, 1468.

accrean 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.—

The I.-S. C. Commission on Sept. 22 authorized the company to issue \$1,650,000.5% Refunding Mortgage bonds. Series B, to be sold at not less than \$5 and int., and, pending their sale, to be pledged as collateral security for a short-term note of not less than \$1,000,000, which the company may issue under paragraph (9) of Section 20a of the Inter-State Commerce Act.

The company represents that there will mature on Oct. 21 1925 its two notes to the Secretary of the Treasury, aggregating \$1,400,000, which were issued to evidence loans to it under Section 210 of the Transportation Act, 1920, as amended. It is proposed to pay these notes at maturity and the company states that if the payment thereof is made from earnings it will so materially reduce the funds needed for fixed charges and principal payments for about the next six months that it may be necessary to reimburse 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.

The company has not made definite arrangements for the sale of the bonds but will furnish particulars in due course. It seeks authority in the meanwhile to sell them at not less than 85 and int. On that basis, if sold prior to April 1 1926, the annual cost to the company will be approximately 5.986%.—V. 120, 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 Pennsylvania Co. for Insurances on
Lives & Granting Annuities. The amount being retired is \$930,500.
—V. 120, p. 3184.

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 5½% gold bonds,
series "B," of 1912, due Dec. 1 1942, at 96 and int., yielding
about 5½%.

Security.—Diret obligation of the company and now secured by a first
lien on all outstanding bonds and Capital stocks (except directors' qualifying
shares) of the subsidiary companies, all of which are deposited and pledged
with the trustee under the mortgage. No additional stocks or bonds may
be issued by the subsidiary companies unless deposited as additional security
under the first lien mortgage.

Company.—Incorp. in Oct. 1912 in Delaware. Controls, through ownership of all the Capital stocks (except directors' qualifying shares) and all
outstanding funded debt, eleven public utility operating properties, supplying without competition electric light and power, gas, ice and street rallway
service. The subsidiary companies serve a rapidly developing territory
situated in eastern Oklahoma and central and eastern Texas, including 92
communities and having an estimated population of 202,000. The varied
resources and industries of the territory offer excellent opportunities for
securing large and profitable increases in the power and lighting business.

The physical property of the company includes electric generating plants
having a generating capacity of approximately 44,000 K. W., and a combined 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—

Common stock

Common stock

15,000,000

\$6.772,300

\$6.772,300

\$6.772,300

\$15,000,000

\$6.772,300

\$15,000,000

\$6.772,300

\$15,000,000

\$6.772,300

\$15,000,000

\$6.772,300

\$15,000,000

\$6.772,300

\$15,000,000

\$6.772,300

\$15,000,000

\$6.

a Of this amount \$8,412,700 bear 6%, \$1,295,200 bear 6½% and \$2,000,-000 bear 5½% interest and this amount is exclusive of bonds pledged as security for Collateral Gold Notes. b Entire amount of General Lien bonds are owned by Middle West Utilities Co. which company controls practically all of the Common stock outstanding. c Authorized issue limited by restrictions of the respective Trust Indentures.

**Earnings 12 Months Ended August 31.**

**Earnings 12 Months Ended August 31.*

**Earnings 12 Months Ended

Some 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 \$1 75 per share on the \$7 dividend series Preferred stock was also paid on Oct. 1 to holders of record Sept. 10. This dividend was also made payable in Class "A" stock at the rate of 5½ 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 \$2 09 per share, or at the rate of \$8 36 per share per annum.

The regular quarterly dividend of \$7½ cents per share on the original series Preferred stock was paid Oct. 1 to holders of record Sept. 10. The third installment, amounting to 12½ cents of the extra dividend for the year 1925 was also paid with the regular dividend. These dividends were also made payable in Class "A" stock at the rate of 3½ hundredths of one share of Class "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 \$1 33 per share, or at the rate of \$5 32 per share per annum.

Sales by Subsidiary Companies.—

The company reports for the month ending Sept. 19 sales of electricity by its subsidiaries totaling 19.431.672 k.w.h., against 15.840.532 k.w.h. in 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 aregions of western Pennsylvania as a result of the anthractie strike. Staten Island properties reported an increase of 45%.—V. 121, p. 1567, 1346.

Beverly Gas & Electric Co.—To Issue Stock.—

The company has applied to the Massachusetts Department of Public Utilities for authority to issue 11.000 shares of additional capital stock of

Carolina Power & Light Co.—May Acquire Properties.

The company is negotiating for the purchase of the municipally owned power plants in Norlina and Warrenton, No. Caro. The citizens are expected to vote on the sale in the near future.—V. 120, p. 1325.

Central Crosstown RR., New York City.—Foreclosure.

Bern Budd, special master, will sell at public auction without valuation, appraisement, redemption or extension, to the highest bidder at the New

2,055,296

York County 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. 1 1882 (except property described in Parcel 2); (2) eight city lots situated on the west-side of Avenue A and north side of 22d St. The special master will not accept any bid for parcel 1 less than the sum of \$75,000.—V. 117, p. 323.

Central Indiana Power Co. & Subs.—Annual Report. Income Statement for Year Ended June 30 1925.

Gross earnings Oper. exps., \$4,086,384; taxes, \$545,821; total Net operating earnings_____Other income_____ Total income.

Int., \$2.014.731; amort, of disc. & exp., \$187.265; total, \$2.201.-996; less net loss of Indiana Electric Corp. capitalized during construction and development period, \$146.700. \$2,735.506

Net income.

Balance June 30 1924

Reversal of prov. for renewal & retirement of property from
Jan. 1 1923 to June 30 1924, less charges against such provisions for year ended Dec. 31 1923. \$680,210 685,607 340,029

Total.
Sundry charges and credits applic, to prior years.
Dividends on Preferred stock. \$1,705,846 -- deb.59,213 -- 515,462 Balance, June 30 1925 ... \$1,131,171

59,337 Reserves
February State Contributions for extends

\$435,657 Solution of the reserves

\$54,421,465 Contributions for extends

\$25,257 Solution of the reserves

\$25,257 So

Central Maine Power Co.—New Control.—See New England Public Service Co. below.

The Central Maine Power Co. has awarded a contract to the Morton C. Tuttle Co. for the construction of a dam and power house at Gulf Island on the Androscoggin River, 5 miles above Lewiston, Me. The new station will be 27,000 h.p. The dam will be 50 ft. high and roughly 1,800 ft. long. Work is to start immediately and it is expected that the contract will be finished by Jan. 1 1927.—V. 121, p. 1460.

be 27.000 h.p. The dam will be 50 ft. high and roughly 1,800 ft. long. Work is to start immediately and it is expected that the contract will be finished by Jan. 1 1927.—V. 121. p. 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 dividend on the Preferred stock, \$7 dividend series, the holder of each share of this stock is entitled to a warrant giving the holder thereof for a period of 12 months the right to buy one share of Common stock of the Central & South West Utilities Co. at the price of \$30 a share.

Dividends exempt from present normal Federal income tax. Transfer offices, Middle West Stock Transfer Co., Chicago, and Bankers Trust Co., New York. Registrars, First Trust & Savings Bank, Chicago, and Chase National Bank, New York. Preferred as to \$100 of assets and \$7 cumulative 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 non-assessable.

Listed.—Listed on the Chicago Stock Exchange.

Business.—Company, all of whose Common stock is owned by the Middle West Utilities Co., is a holding organization incorp. in Delaware, which upon completion of the present financing, will own substantially all the Common stock of the Public Service Co. of Oklahoma, the American Public Service Co., the Chickasha Gas & Electric Co., the Central Power & Light Co., and the Southwestern Securities Co., which controls the Southwestern Gas & Electric Co. These five major public utility companies, with their subsidiaries, serve a total of 209 communities having an estimated combined population of 1,086,312 in the States of Texas, Oklahoma, Louisiana, Arkansas, Kansas

Balance for reserves and for stocks owned by Central & South West Utilities Co Annual div. requirements on 100,000 shs. Prior Lien Pref. stock \$2,967,490 700,000

Balance \$2,267,490
Annual dividend requirements on 65,000 shares Pref. stock \$455,000
Management.—The properties of the company are under the direction
of Samuel Insull, 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 C. 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 & 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 Illuminating Co., was recently incorporated to acquire from the Lake Shore Electric Co. that part of the latter company's railway line running from Avon to South Lorrain, Ohio. This acquisition will furnish the Illuminating Co. a direct connection with several important railway systems, thus insuring the company a continuous supply of coal for its new plant being built at Avon.—V. 121, p. 1099, 977.

Columbia Gas & Electric Co.—Definitive Notes.—
On and after Oct. 5, the Guaranty Trust Co. of New York will be prepared to deliver definitive 3-Year 5% Gold Notes, dated May 1 1925, in exchange for the outstanding temporary notes. (For offering, see V. 120, p. 2010).—V. 121, p. 1567.

Connecticut Light & Power Co.—Bonds Called.—
Seventy-five 1st & Ref. Mtge. 7% S. F. Gold bonds Series A dated
May 1 1921 of \$1,000 each and 13 of \$500 each have been called for redemption Nov. 1 at 110 and int. at the Bankers Trust Co., 16 Wall St.,
N. Y. City.—V. 121, p. 457.

Connecticut Ry. & 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.

See Citizens' Light & Power Co. above.—V. 102, p. 1349.

Des Moines City Ry.—Fares Increased.—

Effective Oct. 1, single trolley fares were increased from 9 cents to 10 cents with 10 tickets for 95 cents. Cash fare for children from 6 to 12 years of age will be 5 cents, or 10 tickets for 48 cents.

Pres. F. C. 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 deficit was \$23,228 and to meet operating expenses, taxes and fixed charges, the company was forced to borrow \$64,074.

Mr. Chambers also states that the installation of one man cars throughout the city would reduce the operating expenses of the company \$250,000 to \$300,000 per year. The existing contract with the street car men's union, however, provides that two men shall be employed on each car.—V. 119, p. 2780.

Detroit Edison Co.—President Hits Speculation in Stock.—a connection with the rise of the company's shares, Pres. Alex Dow says:

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 spectacular rise in the price of the stock. The additional stock issue of 10% is required 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 seeking control—I cannot understand the sane management of any holding company buying into any situation in Michigan at such prices as are current in to-day'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 \$200 for a control. Assuming that the holding company began buying long ago at \$100 and can buy control at an average of \$150 which figure is too low, but will serve to illustrate—the stock outstanding including the 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 been put into 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 kiss that money good bye. They will not be allowed to earn a liberal return upon it. Anyone who is watching the signs of the times will see that this State of Michigan is no place to try such an experiment.

I am answering people who make personal inquiries to me that I have nothing to do with this present speculation and would be ashamed to be mixed up in it. Also, that I do not know one stockholder from another and am managing the property so that it will not try to do any more than that. And, lastly, in this State of Michigan, and a pioneer in electric service, I have a responsibility to my fellow citizens and to my fellow townsmen to see tha

Detroit United Rys.—Fare Application.—
The Security Trust Co., receivers, has requested the Pontlac, (Mich.) City Commission to approve increases in fares on city lines from 5 cents to 7 cents cash fare, 4 tickets for 25 cents or 17 tickets for \$1. The receivers stated D. U. R. lost \$53,239 on its Pontlac lines last year, not including depreciation or return on the investment, and \$12,440 for the first 7 months of this year.—V. 121, p. 1568.

Eastern Massachusetts Street Ry.—Wage Increase.—
The Board of Arbitration has granted an increase of 3 cents an hour to the carmen over the present basic rates of 58 cents an hour for men operating 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 \$150,000 a year.

As Eastern Massachusetts is about 95% a 1-man-car system, practically all of the carmen will henceforth receive 66 cents an hour. The carmen had asked for an increase of 16 cents in the basic rate, or from 58 cents to 74 cents, and a differential of 8 cents for 1-man car operators, which would have made their wage 82 cents an hour.

As a result of the above, the trustees decided to increase fares beginning Oct. 1 in all but 3 of the 15 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.—
V. 121, p. 1227, 977.

V. 121, p. 1227, 977.

Eastern Shore Gas & Electric Co.—New Control.—
See National Public Service Corp. below.—V. 120, p. 3313.

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, Jr. (President of the Richmond, Fredericksburg & Potomac RR. Co.); C. W. Kellogg (of Stone & Webster, Inc.); Arthur W. Page (Vice-President of Doubleday Page & Co.).

C. W. Kellogg has also been elected President.
In addition to the foregoing the following are directors of the company: Murray W. Dodge (of the Chase Securities Corp.); George M. Lindsay (of Blair & Company, Inc.); Ray Morris (of Brown Brothers & Co.); Bayard F. Pope (of Blodget & Co.); Charles A. Stone and Edwin S. Webster (both of Stone & Webster, Inc.).—V. 121, p. 1461.

Feather River Power Co.—Secureties—
The company, according to a dispatch from Los Angeles, has been authorized by the California RR. Commission to issue and sell \$5,500,000 lst Mtge. 6% bonds and to use the proceeds to finance the construction of a hydro-electric plant in Plumas County. The bonds, it is stated, have been underwritten by the First Securities Co. of Los Angeles, the Commission also authorized 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 1st Mtge. Gold bonds, Sinking Fund 6% Series of 1925.

Series of 1925.

Dated Oct. 11925; due Oct. 11945. 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 after Oct. 11930 on 30 days notice at 105 and int. Bonds may be purchased for sinking fund at any time at not exceeding redemption price, or may be redeemed through sinking fund at any time on any int. date on 30 days incide at 105 and int. Denom. \$1,000 and \$500c*. Company will agree to pay interest without deduction for any Federal normal income tax not in excess of 2%. Company will refund the Penna. 4-mills tax, Conn. taxes not in excess of 4 mills per annum, the Maryland Securities tax not in

excess of 4½ mills per annum, and the Mass, income tax on int. not in excess of 6% per annum.

Data from Letter of Otto Wettstein Jr., President of the Company.

Company.—The system represents a consolidation of the following seven telephone properties formerly operated as separate units by the present management: Citrus County Telephone Co., Lake County Telephone Co., Osceola County Telephone Co., Pasco County Telephone Co., Sumter County Telephone Co., Pasco County Telephone Co., Sumter County Telephone Co., and Florida Telephone Co., Sumter Alachua, Hamilton, Lafayette, Levy, Suwanee and Union counties in central and northern Florida and having a population estimated to exceed 100,000. Based on unfilled applications for service now held by the company, further demands for service expected to result from a continuation of the present rate of growth of the territory both in population and industrial activity and contemplated acquisitions and extensions, the company's officials conservatively estimate the growth in the number of its subscribers during the next 18 months at approximately 6,000 and aggregate number of subscribers by the end of 1926 at more than 9,600.

In addition to its local properties, the system includes a local toll line system connecting its 31 exchanges and 68 toll stations in other towns in the 12 counties in which it operates. These lines aggregate approximately 745 miles of wire conduits and produce revenues which, together with commissions from connecting lines, constitute about one-fourth of the gross revenues of the properties.

The properties include 13 buildings in which exchanges are located and four parcels of land on which buildings will be erected to house exchanges. The aggregate value of this real estate as appraised by W. H. Crumb, telephone engineer of Chicago, is approximately \$200,000 and is increasing rapidly in value.

The properties comprising the present system, together with the value of real estate awound, is approximately \$700,000 and upon application of the procee

1925. \$151,176 73,950 Gross income_____Operating expenses, including maintenance_____ \$61,699

Net earns, avail, for depr., taxes & fixed int. chgs \$61,699 \$77,226
Annual interest on ist Mtge, bonds 24,000
Purpose.—Proceeds will be used to liquidate indebtedness incurred in the acquistion of telephone properties for permanent improvements and extensions required to keep pace with the rapid development of the territory served, and for other corporate purposes.

Directors.—Otto Wettstein Jr., Chairman; E. E. Edge, Groveland, Fla.; G. Ware, Leesburg, Fla.; Col. H. C. Duncan, Taveras, 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.; 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 lst (Closed) Mtge. 20-Year 7% Sinking Fund Gold Dollar

lst (Closed) Mtge. 20-Year 7% Sinking Fund Gold Dollar bonds.

Dated April 1 1925; due April 1 1945. Interest payable A. & O. Principal and interest payable in U. S. Gold at the office of W. A. Harriman & Co., Inc., New York City, without deduction for any German taxes. Denom. \$1.000 and \$500. Red. all or part, on any int. date, upon 6 months prior notice at 110% on or before April 1 1930, the rate reducing 2½% each five years thereafter. A cumulative Sinking Fund, commencing April 1 1927, 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 liabilities of German-Atlantic Cable Co. (of Cologne), the German-South American Cable Co. and the East European 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 the North Sea and connecting with the lines of the Eastern Telegraph Co. (of England) through which messages are sent to and from South America, Africa, Asia and Australia.

New Emden-Azores Cable.—To re-establish its trans-Atlantic service, German-Atlantic Cable Co. has made arrangements to lay a new cable of modern design from the Island of Borkum (near Emden, Germany) to the Azores. The Emden-Azores cable about to be constructed, together with the New York-Azores cables of the Commercial Cable Co. (The Mackay System) and The Western Union Telegraph Co., constitutes the only direct cable connection now projected between the United States and Germany.

Purpose.—Proceeds will be used exclusively for the manufacture and laying of this new Emden-Azores cable.

Security.—Bonds will constitute the sole mortgage obligation of the company 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 Emden-Azores cable, all land and equipment now owned or hereafter acquired for the contruction or operation of th

International Telephone & Telegraph Corp.—Acquires Control of International Western Electric Co., Inc.—
See that company under "Industrials" below.—V. 121, p. 1227.

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 Telephone & Telegraph Corp., took place on Sept. 30. At a special meeting of the directors of the International Western Electric Co., Inc., changes in the membership of the board were effected and officers of the company.

The members of 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. & Treas. of the International Telephone Co.; H. B. Orde, V.-Pres. & Treas. of the International Telephone Co.; H. B. Orde, V.-Pres. & Treas. of Officers of the company were chosen as follows: Chairman of the board of directors, Sosthenes Behn; Vice-Chairman of the board of directors, Sosthenes Behn; Vice-Chairman of the board of directors, Sosthenes Behn; Vice-Chairman of the board of directors, English 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 Officed.—Harris

Iowa Railway & Light Corp.—Bonds Offered.—Harris, Forbes & Co. are offering at 99 and int., to yield about 5.58%, \$4,000,000 Ist & Ref. Mtge. 20-Year 5½% 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. 1 1935 at 105 and int. and thereafter with successive reductions in the premium of ½%

per annum, the bonds being red., however, on May 1 1945 at 100½ 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 exceeding 2% of such int. for any normal Federal income tax, and to refund Penn. 4-mill tax.

Company.—Owns or controls and operates electric power and light, gas, heating, street and interurban railway properties in Iowa, including those of the Iowa Railway & Light Co., as well as eight gas and electric properties which were recently acquired by the corporation (V. 121, p. 74, 457, 586). Population served estimated at 140,000. Over ½ of the present net earnings of the properties is derived from the sale of electric power and light.

Corporation owns or controls and operates without competition, the electric power and light plants in Cedar Rapids, Marshalltown, Boone, Perry. Marion, Nevada, 2fferson and Coon Rapids; the gas plants at Ames, Marshalltown, Nevada and Boone; the heating properties in Cedar Rapids, Marshalltown, Nevada and Boone; the heating properties in Cedar Rapids and Iowa City; and the local street railways in Marshalltown, Boone and a portion of Cedar Rapids. It also owns undeveloped water power sites capable of plants of the power sites are trained to the capable of plants of the power sites and the control of Cedar Rapids and Iowa City; and the local street railways in Marshalltown, Boone and a portion of Cedar Rapids It also owns undeveloped water power sites capable of plants of the capacity of 900 k. w. h. The electric power and the with each other and with the centers of distribution by a comprehensive system of high-tension transmission lines aggregating 650 miles.

Capitalization upon Completion of Present Financing.

Common stock.

Company and the control of Completion of Present Financing.

Company and the properties and stock (7% Cumulative) 4,658,000 (10 and 10 and 10

V. 121, p. 74, 457, 586.

Jacksonville Traction Co.—Reorganization Plan.—
The deposit managers (below) under the agreement dated Dec. 18 1919, for the deposit of 2-Year 6% Gold Coupon Notes, dated March 1 1917 have declared operative and effective a plan and agreement for adjustment of the affairs of the company and for the readjustment of the rights of holders of coupon notes which was submitted to depositors under date of August 12 1925.
The receivership of the company was terminated by order of Federal Judge R. M. Call and the property restored to the company on Sept. 1 1925.
Deposit managers are: Hermann F. Clarke, Allan Forbes, Edward H. Gleason and Edwin S. Webster.

Digest of Plan for Adjustment of Affairs of Company.
The following is a digest of the plan for adjustment of the affairs of the company and for the readjustment of the rights of holders of coupon notes:

Receivership.—The property was operated since Oct. 30 1919. by a receiver appointed by the U. S. District Court for the Southern District of Florida.
Outstanding Securities.—Company has outstanding securities issued by it and by a subsidiary guaranteed by it and issued by the receiver or the Jacksonville Electric Co. 1 Mtge. 5s. May 1 1927.

11. 248 5000.

\$367,945

Balance Payment of car trust certificates, bond sink, fund and paying liens.  $^{\$172,125}_{75,468}$ 

Balance for construction and sinking fund for new 5% notes ___ \$96,657

Special Provisions to Be Incorporated in Indenture Under Which New 10-Year Coupon Notes Will Be Issued.

Indenture will provide that any default in the payment of present or future indebtedness secured by mortgages or liens on the property of the company will also constitute a default under the note indenture. It will also provide that while the notes are outstanding, the trustee representing the noteholders shall have the right to nominate a majority of the directors, and that if 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 substantially as a whole shall be made until the trustee has been satisfied that such indenture by the deposit managers under the agreement of Dec. 18 1919. which deposit managers shall have full power to determine the form of indenture to be issued.

While the indenture will not provide for a fixed sinking fund, it is the present intention to apply any surplus earnings of the company which are 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 can be given to all noteholders when funds are available for the purchase of 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 the holders. As the physical condition of the property is excellent and it is not anticipated that the construction requirements will be heavy for some time to come, it is hoped that a substantial amount of new notes can be tertired in the manner contemplated. The value of the junior securities will, however, depend on the ability of the company to successfully refund its motunity and the property is excellent and it is mot a

Jacksonville (Fla.) Gas Co.—New Control.—
Control of the company was recently acquired by the Dawes interests of Chicago. Rufus C. Dawes is president; William T. Leonard of Chicago, treasurer; R. A. Zeigler, vice-president and general manager, Frank J. Carroll of Chicago, secretary and assistant treasurer.—V. 103, p. 242.

Interborough Rapid Transit Co.—Earnings. 

 Net Earnings of the Interborough System under the Plan.

 — Month of August
 —2 Mos. End. Aug.31—

 —1925.
 1924.

 venue
 \$4,387,903
 \$4,234,117
 \$9,647,115
 \$8,660.255

 Total revenue_____ (a) Oper.exp., taxes & rentals paid city for the old subway____ 3,200,142 3,053,935 6,507,577 \$1,187,762 \$1,180,182 \$3,139,538 6,507,577 6.126.154 \$2,534,101 (a) Maint. in excess of contractual provisions 240,902 380.073 169,072 Income available for \$946,860 \$1,011,111 \$2,754,466 \$2,224,501 \$1,344,966 301,373 \$672,483 150,687 \$1,345,452 301,373 \$672,726 150,687 197,505 396,140 395,009 198,070 57,586 12,021 70,040  $\frac{41,290}{27,519}$  $\frac{35,015}{35}$ 369,513 369.513 184,757 184,757 \$2,550,509 \$1,308,062 \$1.275,393 \$2,612,511 \$361,202 \$264,282 sur\$146,952 38,830 19,392 19,415 471.169 472,297 236,389 235,584

ments to the property.—V. 121, p. 1569, 1461.

Kaministiquia Power Co., Ltd.—Sale of Company to New Interests Approved—New Bond Issue to Be Offered.—

The shareholders on Sept. 30 approved the acceptance of an offer to purchase the entire undertaking of the company. Under the terms of the offer the Fort William Paper Co. will incorporate a new power company will be transferred.

The new company will have an authorized bond issue of \$5,000,000, of which \$3,000.000 will be issued at the present time for the purpose of redeeming the present outstanding bonds of this company will also issue 7% Cumulative Preferred stock in the amount of \$1,250,000 for the purpose of distribution among the shareholders of this company, which Preferred stock cannot be increased without the consent of two-thirds of the holders thereof. Under the terms of the offer the shareholders of Kaministiquia Prower Co. will receive the equivalent of \$145 per share for their stock, payable \$95 per share in cash and the balance in 7% Cumulative Preferred shares of the stock of the new power company referred to.

The new securities to be offered are \$3,000.000 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. Montreal, and Wood, Gundy & Co., Toronto. See also V. 121, p. 1461.

Kentucky Utilities Co.—New Ice Plant Completed.—

Kentucky Utilities Co.—New Ice Plant Completed.—
The company's new \$70,000 ice plant at Lebanon, Ky., has been completed and ice is now being manufactured. The plant has a daily output Kentucky towns are also being supplied by 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 applied to the Missouri P. S. Commission for permission to lease and sell, subject to mortgages, its electric system and that of its subsidiary, the Phoenix Light, Heat & Power Co., to a new corporation to be formed and owned by the stockholders of the Laclede 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.

The petition filed with the Commission some time ago, asking for permission to segregate the electrical property of the Laclede company by an outright sale, was found to be impracticable.—V. 121, p. 839.

outright sale, was found to be impracticable.—V. 121, p. 839.

Lowell (Mass.) Electric Light Corp.—Rights, &c.—
The Massachusetts Department of Public Utilities on Sept. 22 approved the issue of 30,915 additional shares of capital stock at \$47 50 per share. Subsequently, at an adjourned meeting held on Sept. 28, the stockholders voted to so increase the capital stock, and the directors thereafter authorized the offering and issue thereof.

Each stockholder of record on Sept. 28 has been given the right to subscribe on or before Oct. 19, at \$47 50 per share, for \( \frac{1}{2} \) of a share of the new scribe on or before Oct. 19, at \$47 50 per share, for \( \frac{1}{2} \) of a share of the new scribe on or before Oct. 19, at \$47 50 per share, for \( \frac{1}{2} \) of a share of the new scribe on or before Oct. 19, at \$47 50 per share, for \( \frac{1}{2} \) of a share of the new scribe and with payment in full to Stone & Webster, Inc., transfer agent, 14 office of the Lowell Electric Light Corp.

Stock certificates will be issued on Oct. 26 1925 for stock so subscribed and paid for on or before Oct. 19 1925. Such stock will participate in any dividends payable on Nov. 2 1925 and thereafter.—V. 121, p. 200.

Manchester Traction, Light & Power Co.—Co See New England Public Service Co. below.—V. 121. p. 839

Maritime Telegraph & Telephone Co.—Bonds Called.—
All of the outstanding \$1,000,000 Ref. Mtge. 7% Gold bonds, Series "A," due 1945, have been called for payment Dec. 1 at 106 and interest at the principal offices of the Canadian Bank of Commerce, in Halifax, Montreal or Toronto, Can.—V. 115, p. 2275.

Mississippi River Power Co.—Debentures Called.—
Certain 15-Year 7% S. F. Gold Coupon Debentures, due Nov. 1 1935
(aggregating \$500,000), have been called for redemption Nov. 1 at 102 and int. at the State Street Trust Co., trustee, Boston, Mass.
An additional \$64,500 of Debentures will be retired Nov. 1 at 102 and int. through operation of the sinking fund.—V. 121, p. 706.

Missouri Power & Light Co.—Bonds Called.—
All of the outstanding Series A 7% and Series B 6½% Ist Mtge. & Ref. Gen. Lien Sinking Fund Gold bonds have been called for payment Dec. 1 at 105 and int. at the Central Trust Co. of Ill., 125 West Monroe St., Chicago, Ill., or at the Chase National Bank of the City of New York.—V. 121, p. 1462.

National Light, Heat & Power Co.—New Control.—See New England Public Service Co. below.—V. 120, p. 2012.

National Public Service Corp.—Acquires Control of the Eastern Shore Gas & Electric Co.—

This corporation on Sept. 29 purchased the Eastern Shore Gas & Electric Co. 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 company and to carry on additional improvements in the present property. This further addition to the Fitkin Utility properties is in line with the extension of that company in developing the National Public Service Corp. —V. 121, p. 1227.

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 Paper Co. and other interests allied with this group.

The plan which the management has prefected provides for the exchange of the company's 2d Pref. stock into Common 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 of Common stock which will be purchased by the new interests for cash. After this stock has been issued 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 Massachusetts, 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 of the undeveloped water powers which are now largely running to waste this output can be increased to five times the present amount.

New York Telephone Co.—Expenditures Authorized.—

New York Telephone Co.—Expenditures Authorized.—
The directors have authorized the additional expenditure of \$1,685,255 for new construction in various parts of the territory served by the company. 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).

87.14%, 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 non-assessable. Cumulative dividends payable Q.-M.

Transfer offices, Old Colony Trust Co., Boston, Mass.; Middle West Stock Transfer Co., Chicago, Ill. Registrars, American Trust Co., Boston, Mass.; Illinois Merchants Trust Co., Chicago, Ill. 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. 18 1925. Upon completion of the present financing company will own practically all of the Common stock of Central Maine Power Co. and the Manchester Traction, Light & Power Co., and a substantial majority of the Common stock of the National Light, Heat & Power Co. Through the latter it will control through stock ownership Twin State Gas & Electric Co., the Berwick & Salmon Falls Electric Co., the Vermont Hydro-Electric Corp., Inc., the Rutland Ry., Light & Power Co. and the Pittsford Power Co.

The operating companies with their subsidiaries serve at retail a total of 286 thriving industrial and farming communities having an estimated compined population of 599,000 in the States of Maine, New Hampshire, Vermont and New York. Eighty additional communities are served by these companies under wholesale contracts. An important part of the vast water-power resources of New England is controlled by the company. Plants of the subsidiaries have a generating capacity of over 108,000 k. w., of which over 66% is hydro-electric. The ultimate capacity of the undeveloped water power sites controlled is estimated to be about twice that of the existing hydro-electric stations. The strategic location of the company's properties offers possibilities for further development and inter-connection. To meet the constantly increasing demands for electricia energy, the company has already begu

Consolidated Earnings Statement	s for the Yea	rs Ended Jul	y 31.
Gross operating revenuesGross operating expenses	\$9,289,000 4,897,928	1924. \$8,861,025 5,118,145	\$8,599,932 5,153,491
Net earnings from operationOther income	\$4,391,072 205,276	\$3,742,880 362,330	\$3,446,441 235,470
Gross income	\$4,596,348 1,909,191	\$4,105,210 1,788,734	\$3,681,911 1,764,426
Net income_ Pref. divs. and proportion of undis- tributed net income applicable to Common stock of subs. not owned_	\$2,687,157 1,064,108	\$2,316,476 946,644	\$1,917,485 791,831
Bal. for reserves & for stocks owned by New England P. S. Co	\$1,623,049 \$560,000	\$1,369,832	\$1,125,654

Income Account of San Joaquin Light & Power Co.	rp.
Period Ended Aug. 31 1925—         Month.           Gorss revenue         \$845,998           Operating expenses         318,459	8 Months. \$5,221,622 2,275,603
$ \begin{array}{cccc} \textbf{Net earnings} & & & \$527,539 \\ \textbf{Non-operating revenue} & & & 18,022 \end{array} $	\$2,946,019 118,669
Total revenue       \$545.561         Interest, other deductions       178.386         Depreciation       80,692	\$3,064,688 1,398,856 644,205
Net income\$286,483  Results of Great Western Power Co.	\$1,021,627

Period Ended July 31-

Period Ended July 31— 1925—Month—1924, 1929–1924, 1929–1924, Gross revenue... \$643,448 \$615,169 \$7,817,69 \$7,848,048 Bal. after taxes & charges... 112,319 47,797 1,368,891 1,325,644 Subsidiary Acquires Dixie Power Co.—
The stockholders of the Dixie Power Co., Cotter, Ark., on Sept. 5 ratified the sale of the assets of that company to a subsidiary of the North American Co. for a consideration of \$300,000 in Preferred stock of the subsidiary company and the immediate placing of \$50,000 in cash in the treasury so that exploration and construction work could be started at once.

New President of Securities Co.—
The North American Securities Co., distributors of the Common stock of the North American Co., on Oct. 1 announced the election of Louis E. Kilmarx as president, to succeed Loring R. Hoover who recently resigned to become president of the Investors' Bond & Share Co., (an investment securities company). Mr. Kilmarx is president of Central States Electric Corp. and Federal Utilities, Inc. Rolland T. Veitch has been elected vice-president.

'the Investors' Bond & Share Co. (recently formed) proposes to make its principal investments in Common stocks of established companies.—V. 121. p. 1569.

North Boston Lighting Properties.—Larger Dividend.—
The directors have declared a quarterly dividend of \$1 13 a share on the Common stock and the regular quarterly dividend of \$1 50 a share on the Preferred stock, both payable Oct. 15 to holders of record Oct. 3. This compares with \$4 per annum previously paid on the Common stock.—V. 120, 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 1st & Ref. Mtge. 30-Year 5% bonds, due Oct. 1 1940, to an amount sufficient to exhaust \$11,306, at a price not exceeding 105 and int.—V. 91, p. 1776.

Orange County Public Service Co., Inc.—Bds. Called.

MAll of the outstanding Orange County Hydro-Electric Corp. 1st Mtge.
20-Year 7% S. F. Gold bonds, Series "A." dated May 1 1922, have been called for payment Nov. 1 at 107½ and int. at the Equitable 1 rust Co., New York City.—V. 112, p. 1102.

Ottawa-Montreal Pwr. Co., Ltd.—Bal. Sheet June 30'25.

Assets— Properties Call loan (secured) Investments & accr. int Bills receivable Accounts receivable Materials and supplies Prepaid charges	100,000 174,453 2,230 63,410 35,405 1,913	Lichtities— 7% Cum. Pref. stock	2,900 8,125 25,783 13,125 20,000
Total (each side)	\$3,310,861	Profit & loss	6,641

Oklahoma Railway.—Earnings.—  Period Ended Aug. 31 1925— Total revenue Operating expenses Taxes and interest charges	Month. \$129,278 107,541 38,559	8 Mos. \$1,124,702 848,645 307,433
Deficit	\$16,823	\$31,376

Surplus \$7.724,392 \$6,687.964 Vice-President A. F. Hockenbeamer says: "Dividends on the 6% Pref. and (8%) Common stocks were earned in the 12 months ended Aug. 31 1925 with about \$1,000,000. Net addition of customers was 45,722, making a total of 788,693. Surplus and reserves Aug. 31 1925 totaled \$33,800,000, an increase of over \$3,000,000 in the 12 months after dividend payments and of all losses realized and charged against these reserves during that period."—V. 121, p. 1570, 1348.

Philadelphia Suburban Water Co.—Bonds Ready.—
Drexel & Co. of Philadelphia announce that they are now prepared to deliver definitive 1st Mtge. Gold bonds, 5% Series due 1955. in exchange for their interim certificates. For offering, see V. 120, p. 2551.—V. 121, p. 979.

p. 979.

Phoenix Ry. Co. of Arizona.—Fares Increased.—
The Arizona Corporation Commission on Aug. 31 refused to allow the company to cease operations on Oct. 20, but granted certain consessions. Under the Commission's amended order of Sept. 2 the company will be permitted to charge 10 cents for a single fare, 3 tickets for 25 cents, 10 tickets for 70 cents and 16 tickets for \$1, with an optional fare of 5 cents for school children. The increase in fares became effective Oct. 1.—V. 121, p. 76.

Potomac Electric Power Co.—Securities Authorized.—
The Washington (D. C.) Public Utilities Commission has authorized the company to sell \$5,881,000 Series C Gen. & Ref. Mtge. 5½% 30-year gold bonds. The Commission also authorized the company to issue \$2,013,000 6% Preferred stock series of 1925. In making this authorization the Commission declared officially that "in the allotment of the Preferred stock to subscribers, a preference should be given to the company's employees and consumers."

consumers."

The additional funds to be realized from this financing is to be used to meet demands for extensions, additions and betterments to existing plants and equipment.—V. 121, p. 1103.

Power Corp. of Canada, Ltd.—Initial Pref. Div.—
The directors have declared an initial quarterly dividend of 1½% on the 6% Cumul. 1st Pref. stock, payable Oct. 15 to holders of record Sept. 30. See offering of stock in V. 120, p. 3315.

6% Cumul, 1st Pref. stock, payable Oct. 15 to holders of record Sept. 30. See offering of stock in V. 120, p. 3315.

Rapid Transit in New York City.—5-Cent Fare Bill.—
George P. Nicholson, Corporation Counsel, notified the Board of Elections Sept. 30 that the 5-cent fare law, passed by the Municipal Assembly and approved by Mayor Hylan on Sept. 17, is to be submitted to the voters for ratification at the coming election Nov. 3. He advised the Board of Elections that the proposition could be submitted to the voters on the same ballot with the proposed amendments to the State Constitution.

The law, known as the Craig bill, having been introduced in the Municipal Assembly by Comptroller Craig, restricts the powers of the Board of Estimate and prohibits an increase of fare on rapid transit or surface railways without the approval by referendum of a majority of the voters of the city.

Because of the provision of the Home Rule law, which stipulates that local law proposition shall be submitted to the people at a general election to be held not less than 60 days after the adoption of the law, the Board of Elections had asked for the opinion of the Corporation Counsel. In his opinion the Corporation Counsel advised that the language of Section 15 of the Home Rule law, relating to such measures, was not to be interpreted as mandatory as to time, because "a reasonable time elapses between the passage of the local law and the date of the general election."

"Under the circumstances," said the Corporation Counsel, "I advise that the course of prudence would seem to dictate the submission of this law at the course of prudence would seem to dictate the submission of this law at the course of prudence would seem to dictate the submission of this law at the coming election."

Plant Prof. 1807. 1863.

the course of prudence would seem to dictate the submission of this law at the coming election."—V. 121, p. 1570, 1463.

Ruston (La.) Gas Co., Inc.—Bonds Offered.—
An issue of \$175,000 1st Mtge. 7% Gold bonds is being offered at par and int. by T. L. James, Ruston, La. The bonds are dated April 1 1925; due serially April 1 1927-1933. Int. payable A. & O. at Citizens' Bank & Trust Co., Ruston, La., or National Bank of Commerce, St. Louis. Denom, \$100, \$500 and \$1,000. Red. all or part on any int. date at 102 and int., the last maturities to be called first. Citizens' Bank & Trust Co. and T. L. James, trustees. Federal income tax up to 2% paid by the company. Company.—Incorp. in Louisiana May 5 1925 with an authorized capital of \$200,000, of which \$100,000 is outstanding.

Security.—Secured by a (closed) first mortgage on the entire plant and holdings of company, which are right-of-way from gas field to Ruston, a graduated 6-inch pipe line from the gas field to Ruston (the line is approximately 32 miles long), a complete distributing system in Ruston, which is about 11 miles at present, all gas fixtures and property of the company, including fittings, meters, meter stations, &c., and a franchise granted by the Town of Ruston. The plant of the company is conservatively estimated to be worth \$250,000.

As an additional guaranty to the bondholders, the company also mortgages 60% of its gross income, which is to be paid to the trustee monthly and to be used solely to pay the interest on and to retire these bonds.

Earnings.—Income is conservatively estimated to be \$50,000 for the first year and inside of three or four years should be \$\$0,000 annually.

Legality.—All legal matters pertaining to the issuance of these bonds were passed upon by Barksdale. Warren, Bullock, Clark & Van Hook of Shreve-port and approved by White, Holloman & White of Alexandria, La.

Personnel.—J. H. Thatcher (Pres.), Houma, La.; Guy Oakes, Vice-Pres.; C. C. Clark, Sec., and J. H. Thatcher, Jr., Treasurer.

Personnel.—J. H. Thatcher (Pres.), Houma, La.; Guy Oakes, Vice-Pres., C. C. Clark, Sec., and J. H. Thatcher, Jr., Treasurer.

Santa Maria (Calif.) Gas Co.—Bonds Offered.—First Securities Co., Los Angeles, in August last offered at 99 and int. to yield 6.10%, \$210,000 Ist & Ref. Mtge. Gold 6s. Dated April 1 1920; due April 1 1940. Denon. \$1,000. Int. payable A. & O. at Wells Fargo Bank & Union Trust Co., San Francisco, trustee, or at First National Bank, Santa Maria, Calif. Red. in whole or in part in numerical order on any int. date at 101 and int. Auth., \$700,000; outstanding, \$218,000. Exempt from personal property tax in California Issuance authorized by the California RR. Commission.

Company.—Organized in California on March 16 1920 as successor to the Santa Maria Gas & Power Co. Company is engaged in distributing natural gas for domestic, commercial and municipal street lighting purposes in portions of San Luis Obispo and Santa Barbara counties, including the following cities and town: Santa Maria, San Luis Obispo, Orceutt, Pismo, Guadalupe, Arroyo Grande, Betteravia, Nipomo, Siquoc, Avila and intervening territory. The directors of the company are: Thos. B. Adam, M. P. Parker, R. E. Easton, G. L. Goodwin, J. F. Goodwin, Paul O. Tietzen and J. H. Tietzen.

Company obtains its supply of natural gas under contracts from oil companies operating in the Santa Maria fields. The supply of gas is considered to be adequate for many years in the future. During 1924, the company's gas output was 694,159,000 cu. ft. Company's system includes the necessary compressor plants, 275 miles of high-pressure transmission and distribution mains, gas holders and mercer. Company serves 4,700 customers.

Earnings—Cal. Yrs.— 1924.

Customers.  Earnings—Cal. Yrs.— Gross revenue———— Oper. exp. taxes & depr	1924. \$321,956 242,951	\$306,354 244,964	1922. \$293,613 236,231	1921. \$236,690 184,029
Net revenue Int. on bonds, &c	\$79,005 22,829	\$61,390 25,255	\$57,382 25,523	\$52,661 29,873
BalanceFixed charges earned	\$56,176 3.5	\$36,135	\$32,859	\$22,788 1.8

Total (each side) \$3,310,861 Profit & loss 6,641 Security.—Secured by a direct lien on all of the property now or have a count for the year ended June 30 1925 was published in V. 121, p. 1463.

issue are reserved. The capital assets of the company, constituting land, buildings, pipe lines, equipment, franchises, &c., were carried on the books of the company, as of Dec. 31 1924, at \$672,816, after a liberal reserve for depreciation, or nearly two times the total amount of bonds outstanding, including underlying bonds.

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 maturity equal to 2% of the amount of these bonds outstanding. These sinking fund payments shall be applied either toward purchasing bonds of this issue in the market or to their redemption by call.

Capitalization—

Authorized. Outstanding. Capital stock (par \$100).

Santa Maria Gas & Power 6s, 1927.

The stockholders of record Oct. 15 will be given the right to subscribe on or before Dec. 28 for additional Capital stock at par (\$100 per share), on the basis of one share of new stock for each 20 shares outstanding. The subscription price of the new stock will be payable in full at the Montreal Trust Co., Place d'Armes, Montreal, Can., or at the office of Aldred & Co., Ltd., 24-28 Lombard St., London, E.C. 3, Eng., on or before Dec. 28. Payments in Montreal should be made by draft or check payable to the order of Montreal Trust Co., in funds current. Payments in London should be made in Canadian dollars by draft payable to Aldred & Co., Ltd. Subscriptions 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 company will neither buy, sell nor adjust "rights."

On and after Dec. 28 1925 the Royal Trust Co., Montreal, Can., or Aldred & Co., Ltd., London, will deliver certificates of subscription 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 company will neither buy, sell nor adjust "rights."

On and after Dec. 28 1925 the Royal Trust Co., Montreal, Can., or Aldred & Co., Ltd., L

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-Year bonds Series "A."

yielding 5.20% \$0,000,000 Ist Migs. 570
Series "A."

Dated Oct. 1 1925; due Oct. 1 1955. Principal and int. (A. & O.) payable at Canadian Bank of Commerce, Montreal, Toronto, Winnipeg, Vancouver and Halifax or at the Agency of the said Bank in N. Y. City, in the U. S. Gold Coin, or in Sterling at its branch in London, Eng., at the fixed rate of \$4.86 2-3 to the £ sterling, without deduction for present or future taxes 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. Red. all or part on any int. date on 60 days' notice at 102½ and int. Denom. \$1,000, \$500 and \$100 c*. Montreal Trust Co., Montreal, trustee.

Capitalization (As Approved By Stockholders, Sept. 25 1925).

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 dividend on the free Common stock for the third quarter of the current year as follows: Increasing the regular dividend rate to \$1 a share for the quarter, together with an extra dividend of 25 cents a share, both payable Oct. 10 to holders of record Oct. 1.

The Common stock has been on a \$3 annual dividend basis.—V. 121, p. 1570.

Southwestern Cities Electric Co.—Subsidiary Co.—
The Lawton (Okla.) Gas Co., a subsidiary, has changed its name to Southwestern Gas & Fuel Co.—V. 99, p. 542.

Tampa (Fla.) Electric Co.—Stock Increased.—
The stockholders on Sept. 30 increased the authorized capital stock from \$4,968,600 to \$6,210,700, par \$100. It is proposed to offer the 12,421 shares of new stock to stockholders at \$100 a share, in the ratio of one new share for every four shares outstanding. The proceeds are to be used to finance improvements, &c.—V. 121, p. 1103.

Toledo (O.) Edison Co.—Preferred Stock Increased.—
The stockholders have increased the authorized Preference stock from 100,000 shares to 250,000 shares, par \$100, the new stock to carry dividends 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, 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 franchise. The city's action was based on the contention that the Brooks-Coleman Act, under which the Minnesota RR. & Warehouse Commission granted an 8-cent fare, with 10 tickets for 60 cents, is unconstitutional. The Federal Court held that the action in the District Court is an infringement on the jurisdiction of the Federal Court, which had ordered 6 months' trial of the Commission's order. The city is not enjoined, however, from testing the validity of the Brooks-Coleman Act in any manner that will not infringe on the jurisdiction of the Federal Court and another action for that purpose will be brought, it is said.—V. 121, p. 709.

Union Street Rv. Naw Radford Mass.—Ruses.—

Union Street Ry., New Bedford, Mass.—Buses.—
The company has applied to the Massachusetts Department of Public
Utilities for authority to operate buses in New Bedford, Dartmouth,
Westport and Fall River, Mass, over routes which have been in operation
by the rallway for some time.—V. 121, p. 1228.

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. 1 1945. Denom. \$1.000 and \$500c. Red. all or part on any int. date on 30 days' notice before Dec. 31 1926 at 105 and int. and thereafter at ¼ of 1% per year less for each succeeding year to Dec. 31 1944. Red. during 1945 at 100 and int. Northern Trust Co., Philadelphia, trustee. Int. payable A. & O. without deduction for present normal Federal income tax not exceeding 2% and Penna. personal property tax not exceeding four mills. In addition certain taxes in Conn., Mass., Maryland, District of Columbia will be refunded.

Data from Letter of Pres. Henry Harris. Sept. 25

Data from Letter of Pres. Henry Harris, Sept. 25.

Data from Letter of Pres. Henry Harris, Sept. 25.

Company.—Incorporated in Penna. in 1904. Is now supplying electric light and power service in East Pittsburgh, Turtle Creek, Chalfant, Wilmerding, Wall. East McKeesport and North Versailles, Wilkins and Patton townships. Population estimated at approximately 40,000.

Company does the major portion of the domestic business, with one small exception, supplies the entire street lighting business in its territory and supplies certain of the smaller industrial power consumers. The large industrial companies are either served by their own plants or by the Duquesne Light Co. The growth of the business during the past six years is indicated by the following figures:

K. W. H. Generated No. of K. W. H. Generated No. of & Purchased. Customers.

1919 2.581,444 3,605 1922 3.541,169 5,135 1920 2.983,345 4,209 1923 5,451,054 5,935 1921 3,116,897 4,495 1924 6,497,661 6,454 In addition to the sub-station, transmission line and power plant now being built, company owns a small gas engine driven generating plant located at Wilmerding, distribution and street lighting systems which cover the territory and all other necessary equipment. The gas-driven generating plant is used in connection with the street lighting systems and will be continued for the present in connection with the new plant. Company's distribution system which totals approximately 125 pole miles is substantially constructed and is well maintained.

Capitalization—

18 Merchased Crastomers.

Authorized, Outstanding 18 Merchased Capitalization—

18 Merchased Company on Scool One Capitalization—

2 Sept. Authorized Courtending 18 Merchased Capitalization—

18 Merchased Courtending Capitalization—

2 Sept. Authorized Capitalization—

Earnings-Calendar Years 1923, 1924 and the Five Months to May 31 1925.

Net revenues from sale of current Oper. exp. incl. maint., taxes other	1923. \$236,323	Years 1924. \$257,965	Man 31 '25
than Fed. taxes, empl. bonus, &c Int. requirement on present issue of	172.632	1#5,145	81,011
1st Mtge. bonds	30,000	30,000	12,500
Balance	\$33,691	\$32,820	\$28,305

United Traction Co. of Pittsburgh .- To Acquire Properties.

The stockholders will vote Oct. 8 on approving agreements between the company and North End Passenger Ry., Turtle Creek Valley Electric Ry.

and Pittsburgh Glenwood & Homestead Passenger Street Ry., providing for the sale to and acquisition by the United Traction Co. of all the corporate powers, franchises, property rights and credits, and all the corporate property, real, personal and mixed, possessed, owned, held, exercised and enjoyed by the street railway companies, and in accord with which the corporate existence of the street railway companies shall terminate.—V. 114, p. 1892.

Washington Ry. & Electric Co.—Control.— See North American Co. in last week's "Chronicle" page 1569.—V. 121, 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 of the gas business of the Connecticut Ry. & Lighting Co. in Naugatuck., Conn., for \$219,000.
The change will not affect the consumers, as the Waterbury company has been supplying the gas to Naugatuck for several years with the Connecticut 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.

Worcester (Mass.) Gas Light Co.—Extra Div. Paid.—
The company on Oct. 1 paid an extra dividend of 25 cents per share in addition to the usual quarterly dividend of 50 cents.
The company has applied to the Massachusetts Department of Public Utilities for authority to issue \$1,400,000 5% Mortgage bonds to provide for the calling for payment of \$1,200,000 5% bonds and \$200,000 6% bonds.—V. 120, p. 3067.

#### INDUSTRIAL AND MISCELLANEOUS.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On Sept. 29 the following companies each reduced price 10 points to 5.35c. per pound; American, Atkins McCahan, ..ational, Revere and Warner. On the same date Federal declined 5 points to 5.20c. per pound. On Sept. 30 Arbuckle declined 10 points to 5.20c. per pound. On Oct. 1 the following companies declined 10 points to 5.20c. per pound. On Oct. 1 the following companies declined 10 points to 5.20c. per pound. American, Atkins, McCahan, National, Revere and Warner. Federal reduced price 10 points to 5.10c. per pound. On Oct. 2 Arbuckle reduced price 10 points to 5.10c. per pound. On Oct. 2 Arbuckle reduced price 10 points to 5.10c. per pound. On Oct. 2 Arbuckle reduced price 10 points to 5.10c. per pound. On Oct. 2 Arbuckle reduced price 10 points to 5.10c. per pound. On Oct. 2 Arbuckle reduced price 10 points to 5.10c. per pound. On Oct. 2 Arbuckle reduced price 10 points to 10.00 Advanced Prices 5% on All Classes of Radiators.—"Wall Street Journal," Sept. 28 p. 1.

Ward Baking Co. Reduces Wholesale Price of Bread.—About 20% reduction to dealers was made effective Oct. 1, bringing retail price of larger load flown from 15c. to 12½c. and of small loaf from 10c. to 8½c. "New York Evening Post" Oct. 1, p. 1.

Swinehart Tire & Rubber Co. Increased Prices 10%.—Akron firm advances the prices because of high cost of crude rubber. "Wall Street Journal" Oct. 2.

Matters Covered in "Chronicle" Sept. 26.—(a) New capital flotations in by American Woolen Co. of women's wear department for spring of 1926 employees affected by reduction in Botany plants, p. 1518. (d) No general wage reduction in shoe trade in Haverhill, Mass.—Chairman of Haverhill Shoe Board denies request of manufacturers, p. 1518. (e) A. C. Bedford, Chairman of Standard Oil Co. of New Jersey, dies suddenly, p. 1528. (f) Federal Trade Commission's report on grain futures—cash wheat prices most stable, p. 1528.

Surplus June 30 1925 892,942 The balance sheet as of June 30 1925 was published in V. 121, p. 1350.

Algoma Steel Corporation.—Tenders.—
The U. S. Mortgage & Trust Co. until Oct. 2 received bids for the sale to it of First & Refunding 5% bonds due 1962, to an amount sufficient to exhaust \$54,000.—V. 121, p. 1997.

Alms & Doepke (Dept. Store), Cincinnati.—Dividends
The regular dividend of 14% on the Preferred stock has been declared
payable Oct. 1. In addition a dividend of 5% has been declared on the
Common stock.—V. 118, p. 87.

payable Oct. 1. In addition a dividend of 5% has been declared on the Common stock.—V. 118, p. 87.

Aluminum Co. of America.—\$15,000,000 Damage Suit.—
George D. Haskell. Springfield, 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 officers and directors, and James B. Duke, for an alleged conspiracy in restraint of trade and the maintenance of a monepoly.

The bill alleged that Mr. Haskell used large quantities of aluminum in his 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 sale of the metal. The defendant company, the bill further avers, sells crude and semi-finished aluminum and has acquired and now owns and 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 elsewhere and a survey of the possibility of entering the aluminum business. The outlook promised a great profit. The plaintiff's idea was to use a water-power development on the Saguenay 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 to be created the Quebec Aluminum Co., Ltd., with a capital of \$1,000,000.

The other defendants learned of Haskell's enterprise and, it is alleged, entered into a conspiracy to defeat it. Thereupon, it is alleged, the defendant company, its officers, Duke and a defendant named Allen, entered into a conspiracy to monopolize the trade and commerce in aluminum. Duke to repudiate his agreement with Haskell and joint the defendants learned of Haskell's enterprise and, it is alleged, entered into a conspiracy to monopolize the

American Agricultural Chemical Co.—New Officers.— E. S. Hammersen, Comptroller, has also been elected vice-president; and A. W. Goeller as treasurer, which office had been vacant.—V. 121, p. 1571.

American Brown Boveri Electric Corp.—Stock Offering.

Asyndicate neaded by Pynchon & Co., it is expected, will offer next week 260,000 shares of Participating stock at \$50 a share. It is understood that dividends of \$3 annually will be paid on the stock. Fartineers and appraisers estimate the sound value less accrued depreciation of the properties of the corporation, including working capital and cash to be provided, after deduction of all liabilities and prior obligations, is approximately \$77 a share of Participating stock. Quick assets are said to be \$11 790 366 and ratio of current assets to current liabilities exceeds 12 to 1.

The capital upon completion of the present financing will be as follows: \$5.359 600 outstanding 30-year First Mtge. 5% Sinking Fund gold bonds: due 1946 (authorized \$25 000,000); \$3,000,000 7% Cumul. Pref. stock (authorized, \$10,000,000); 285,000 shares of Participating stock, of no par value (authorized, 1,000,000 shares); and 300,000 shares of no par value (authorized, 1,000,000 shares); and 300,000 shares of no par value (authorized, 1,000,000 shares); and 300,000 shares of no par value (authorized, 1,000,000 shares); and 300,000 shares of no par value (authorized and property and business of Conduit Electric Mfg. Co. of Boston, and Scintilla Magneto Co., and to provide additional working capital.

American Coal Co. of Allegheny County.—Div. of \$1.

The directors have declared a dividend of \$1 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 quarterly dividends of \$1 from Feb. 1921 to Feb. 1925, incl.—V. 120, p. 2150.

American Hardware Corp.—Extra Dividend of 3%.—
An extra dividend of 3% (75 cents per share) was paid Oct. 1 in addition to the regular quarterly dividend of 3%. Extras of 4% each were paid on May 15 and July 1 last.—V. 121, p. 78.

1,028,400 \$1,138,680

Andes Copper Mining Co.—Registrar.—
The Guaranty Trust Co. of New York has been appointed Registrar for 3,600,000 shares of capital stock of no par value.—V. 120, p. 1588.

Appleton Co., Boston.—Seeks Southern Mill.—
An offer has been made by the company for the purchase of Brogon Mills of Anderson, So. Caro. The offer has been approved by directors of Brogon Mills; the stockholders will act on the proposal Oct. 13. This definite offer comes after three years of efforts by Appleton Co. to find a southern plant which 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, merchantmen and yachts, was sold at auction Sept. 24 by the receivers, subject to approval by the Court. Ralph O. Dale, representing, it is stated, a group of New York men, was the successful bidder. His bid was \$193,100 for 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 continue 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 37½c. a share, payable Oct. 26 to holders of record Oct. 10. In the past 3 quarters dividends of 87½ cents each were paid.
President Walter O. Briggs says: "Due to changes in models of our principal customers our volume of business decreased temporarily so that the earnings for the third quarter, while in excess of \$1,000,000 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 the year."
It is also approunced that "After expenditure or the part of the payment o

this also announced that "After expenditures of over \$5,000,000 for addinal plant facilities the company shows current assets of \$16,618,000 rainst current liabilities of \$5,371,000. Its surplus is in excess of \$15,900,00,"—V. 121, p. 843.

Brown Shoe Co., Inc., St. Louis. -Billings. 

 · Billings—
 1925.
 1924.

 Month of September
 \$3,541,000
 \$3,108,000

 Month of August.
 3,373,000
 2,867,000

 Total for 2 months
 \$6,914,000
 \$5,975,000

 —V. 120, p. 2819.
 \$6,914,000
 \$5,975,000

year. Plants, at Philadelphia, occupy buildings having 1,250,000 sq. ft. of floor space, on 12 acres of land, well located on lines of Pennsylvania and Philadelphia & Reading railroads. In addition to manufacture of bodies, company is also engaged in manufacture and sale of diversified steel products in automobile industry, including fenders, running boards, hoods, doors, sills and variety of metal stampings. Company is also largest Common stockholders in Budd Wheel Co., which, with exclusive rights in this country, manufactures and sells Budd-Michelin disc wheels. Company has more than 5,700 employees. Customers include practically all the leading automobile manufacturers in the United States. Sales in 1924 in excess of \$24,000,000.

Sinking Fund.—Sinking fund, payable semi-annually out of net earnings or surplus, at annual rate equal to 10% of preceding fiscal year's net profits (after deducting depreciation charges, interest, bond sinking fund, all taxes and preferred dividends) or 3% of total Preferred stock theretofore issued, whichever is greater.

Purpose.—Proceeds will provide funds for the purchase of additional equipment and will provide additional working capital for rapidly increasing business, particularly in the manufacture of closed bodies.

Sales and Net Earnings (Available for Dividends) Years Ended Dec. 31.

Sales and Net Earnings	(Available for D	ividends) Years	Ended Dec. 31.
Sales.	Net Earns.	Sale	s. Net Earns.
1916 \$5,125,936	\$982,701 1921		
1917 8,829,915		15.019	
1918 15,280,540		29.849	
1920 21,438,407	1,174,353 1924	24,090	0,044 1,420,011
Total not coming -	1,617,031		210 070 157
Total net earnings, nine	years		\$10,072,457
Average per year, nine year, six year	ars		1,119,162
Average per year, six yea	rs		1,278,682
Annual div. requirement	n Pref. stock no	w to be outstan	ding_ 374,129
Balance Sheet Aug. 31 1925			
1	dditional Preferre	d Stock!	2410 0) 42,000,000
Assets-		abilities—	
	Li	dountes-	81 045 000
loss depresent to	180	vitge. Serial os	
Plant, mach'y & equip.	\$7,416,210 6%	Sink. Fd. Conv	7. bds. 3,350,000
THY CSUMERUS	1.517.919 Pure	:nase money int	ges. on
Cash	2.281.563 res	al estate	625,000
Accounts receivable	1 571 007 Prof	owned stools	5 344 700

Burroughs Adding Machine Co.—I		
	6 Mos. End.	Cal. Year 1924.
Gross profit on sales of machines, service, parts, accessories, supplies, &cOther income	\$5,321,983 351,749	\$10,411,587 649,564
Total	\$5,673,732 2,984,361 382,000	\$11,061,151 5,959,133 577,000
Net profit for period Previous surplus	\$2,307,371 9,529,431	\$4,525,018 7,506,966
Total	\$11,836,803 Dr.4,552 64,817 1,356,903	

Profit and loss, surplus._____\$10,410,530 \$9,529,432
The net profits of \$2,307,370 is equivalent, after deducting Pref. stock dividends, to \$3 08 a share on 600,000 no par Common shares outstanding.
At the indicated annual earning rate of \$6 16 a share this report compares with net earnings of \$5 87 a share for the full year 1924 and \$5 65 a share for the year 1923.

101 U10 year 1920.			
Co	nsolidated .	Balance Sheet.	
June 30 '25.	Dec. 31 '24.	June 30 '25.	Dec. 31 '24.
Assets— S	8	Liabilities— \$	\$
Plant, equip., &c_x4,527,653	4,550,320	Capital stockz28,012,000	29,325,800
Good-will 2,024,001	2,024,001	Accounts payable_ 529,993	
Pats.& develop.wk. 3,099,212	3,099,212	Wages&comm.pay.1,010,167	838,935
Cash 3,837,619	5,063,471	Prov. for inc. taxes 767,518	713,503
Govt. securities 14,093,636		Repairs to mach.	
Municipal securit's		under guaranty_ 292,039	
Notes & accts. rec.y4,828,534		Workmen's comp_ 188,354	
Inventories 8,974,300	10,918,864	Deferred credits 903,794	
Miscell. investm'ts 112,081	113,262	Res. for conting 650,975	
Deferred charges 1,268,335	1,638,387	Surplus10,410,530	9,529,432

Total 42,765,371 42,687,035 To

By-Products Coke Corp.—Bonds Called.—
All of the outstanding 1st & Ref. Mtge. Gold bonds dated May 1 1921 have been called for payment Nov. 1 at 107½ and int. at the Continental & Commercial Trust & Savings Bank, trustee. Chicago, 1ll., or at the First National Bank, N. Y. City.—V. 120, p. 1463.

Canadian	Locomo	tive Co	., Ltd.—Bal.	Sheet Ju	ne 30
· Assets-	1925.	1924.	Liabilities-	1925.	1924.
Plant, &c	\$3,763,325	\$3,692,094	Preferred shares	\$1,500,000	\$1,500,000
Good-will	1,000,000	1.000.000	Ordinary shares	2,000,000	2,000,000
Sink. fund invest_	a201,459	175.288	1st Mtge. bonds	1,500,000	1,500,000
Investments		1.289.677	Int.acer.(pd.J'ly2)	45,000	45,000
Work in process	14,057	850,492	Bank loans	235,000	775,000
Mat'ls & supplies_	101,425	143,403	Acc'ts pay., &c	76,489	811,774
Trade &misc.acc'ts			Pref. divs. July	26,250	26,250
rec., less reserve	267,834	728,870	Com.div.(pd.J'ly2)		20,000
Cash	17,795	32,655	Deprec, reserve	100,000	
Def'd chgs. to oper.	25,162	20,981	Sink, fund reserve_	201,459	175,288

Total _____\$6,682,425 \$7,933,461 Total ____\$6,682,425 \$7,933,461 a Includes \$190,200 company's 1st Mtge. bonds at cost, \$180,649: cash in hands of trustees, including July 1925 coupons and cash payable to trustees on or before July 1 1925, \$20,809.

The usual comparative income account was given in V. 121, p. 1351.

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 15 1925 and subsequent coupons attached were sold at auction for \$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. 6½% Real Estate Serial gold bonds.

Dated Sept. 1 1925; due serially Sept. 1 1927-1935. Int. payable M. & S. 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, \$250 and \$100 c*. Mortgagor, Gideon W. Turnquist. Federal income tax, not in excess of 4%, payable for the bondholders by the mortgagor.

Security.—A first mortgage on the land and 3-story and English basement apartment building. The land fronts east 230 ft. on Jeffery Ave. and

135 ft. on 70th St. The building covers the entire lot, excepting the 33-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 of 3 rooms without a bedroom.

Income.—Estimated income of this property 3 times the largest annual interest charge.

Central Steel Co.—Earnings.—

Six Months Ended June 30—

Net income after int., taxes & deprec., but before Federal taxes.

-V. 120, p. 1590.

1925. 1924.

1926. \$1,394,014 \$2,015,607

-V. 120, p. 1590.

Certain-teed Products Corp.—Bonds Called.—
All of the outstanding 1st M. 6½% Serial Gold bonds have been called for redemption Nov. 1 at 105 and int., at the office of S. W. Straus & Co., 565 Fifth Ave., N. Y. City.
This issue, originally \$8,000,000, was underwritten by S. W. Straus & Co. Apr. 30 1923. It was reduced to \$7,760,000 by the first semi-annual serial payment of \$240,000 May 1 1925.—V. 121, p. 1351.

Chandler	Motor C	Car Co	-Balance Sheet	June 30	
	1925.	1924.	1	1925.	1924.
Assets—	S	S	Liabilities—	. 8	S
Land, bldgs., &c	3,560,567	3.353.247	Capital stockx	7.000.000	7.000,000
Good-will	5,000,000		Notes payable		600,000
Acc'ts & notes rec_	510,970	237,990	Accounts payable_	398,305	995,719
Cash	765,606	792.278	Dividends payable	210,000	420,000
Advances	98,000		Accrued taxes, &c_	123,109	313,227
Cars and parts sold			Dealers' deposits	67.682	127,347
for export		44.144	Unpaid drafts disc.		27,367
Misc. accounts and			Reserve for Federal		
notes receivable.	27,515	8,960		280.165	527,585
Inventories	1,985,986	3.387.390		4.528.064	4.015.560
Other assets		1.161.812			
Deferred expenses		40 983			

Total 12,607,328 14,026,804 Total 12,607,328 14,026,804 x 280,000 shares, no par value. The usual comparative income account for the 6 months ended June 30 was given in V. 121, p. 464.

Was given in v. 121, p. 464.

Chile Copper Co.—Semi-Annual Report.—
The financial outcome of the Chile Copper Co. and Chile Exploration
Co., combined, based on copper sales, shows for the 6 months as follows:
Six Months Ended June 30—
1925—1924—1923.
Total pounds sold.—94,260,618 103,984,796 127,057,968
Total gross receipts—\$13,658,068 \$14,050,779 \$19,770,937
Exp., incl. deprec., amort. disc. on 6%
Conv. bonds, due 1932, accrued
Fed. tax and accrued bond interest—8,055,421—8,655,190—10,346,078

Commonwealth Apartments, Chicago.—Bonds Offered.
—Lackner, Butz & Co., Chicago, are offering at par and int.
\$350,000 6 \( \frac{1}{2} \)% 1st Mtge. Real Estate gold bonds.

Dated Aug. 1 1925; due semi-annually Aug. 1 1927 to Aug. 1 1935.
Denom. \$100, \$500 and \$1,000. Callable at 103. Int. payable F. & A.
Chicago Title & Trust Co., trustee.

Security.—Secured by a first mortgage on the land and building located at 2322-28 Commonwealth Ave., Chicago. The lot, 80x222 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 2½ times the greatest annual interest charge.

Continental Motors Corp.—Common Div.—Outlook—

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 stockholders this year \$1,408,676.

In discussing business conditions, President Ross W. Judson said: "Our business has been very satisfactory during the past 6 months; in fact, much 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 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. 6½% Serial coupon bonds, safeguarded under the Straus plan.

Dated Aug. 15 1925; due serially Aug. 1929-1940. Interest payable F. & A. Denom. \$1,000, \$500 and \$100 c*. Bonds and coupons payable at offices of S. W. Straus & Co. Callable at 102 and int. 2% Federal income tax paid by borrower.

Security.—Under the terms of the mortgage, the bonds will constitute a direct closed first mortgage on land in fee, approximately 90x128 ft., and a modern fireproof 14-story kitchenette apartment building of reinforced concrete fireproof construction forming an annex to the Coronado, a highly successful residential hotel in one of the best locations in St. Louis. The building will contain 122 kitchenette apartments of 1, 2 and 3 rooms each with bath. The apartments will be furnished.

Eurnings.—Net annual rental earnings are estimated at \$136,000, which is greatly in excess of the combined principal and interest requirements.

Borrowing Corporation.—Bonds are the direct obligation of the Coronado 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.—

Cuban-American Sugar Co.—Final Output.—
Final production of the company for 1924-25 was 2,103 324 bags of 325 lbs. each, compared with 1,853,202 bags in 1923-24, 1,847,746 bags in 1922-23, and with 2,256,736 bags in 1921-22.
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 reach estimates made earlier in the season, due to labor troubles which held up operations for several weeks in the spring. Centrals Tinguaro, Unidad, Mercedita and Constancia had a combined outturn of 703,462 bags, compared with 569,176 bags in 1923-24.—V. 121, p. 982.

Cuban Dominican Sugar Co.—Bonds Called.—
The company has called for redemption on Nov. 1 \$114,000 of its 1st Lien 20-Year S. F. 7½% Gold bonds, dated Nov. 1 1924, at 110 and int. Payment will be made at the National City Bank, 55 Wall Street N.-Y. City, out of sinking fund moneys set aside for the purpose.—V. 121, p. 204,

Cuneo Press, Inc.—Earnings.—
The company reports net earnings for the six months ended June 30 1925 of \$397.167 before Federal taxes.
Current assets of \$1,709.481 compare with current liabilities of \$565.644.

—V. 119, p. 2766.

Cuyamel Fruit Co.—Definitive Bonds Ready.—
Lehman Brothers announce that definitive 1st Mtge. 15-Year 6% Sinking Fund Gold bonds are now ready for delivery at the Central Union Trust Co., 80 Broadway, N. Y. City, in exchange for interim certificates now outstanding. (See offering in V. 120, 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 \$250,000 Cyclops Steel Co., Inc., 1st mtge. 8% gold bonds were sold at \$25,000 for the lot.—V. 119, p. 816.

Pelaware Lackawanna & Western Coal Co.—Div., &c.
The directors have declared the regular quarterly dividend of 2½% (\$1 25 per share) payable Oct. 15 to holders of record Oct. 1.
It is announced that a majority of the stock of the company has already been exchanged for that of the Glen Alden Coal Co.—V. 121, p. 844.

# Dubilier Condenser & Radio Corp.—Report.— Statement of Income for Year Ended June 30 1925.

Diatolitolito of Theolito for 1	tui Linutu ount ou 1320.	
SalesOperating & administrative expense,	taxes, &c	\$1,665,924 1.317,033
Net operating profit Less profit & loss adjustments		\$348,891 95,701
Net profit for year Depreciation, obsolescence, &c Balance Sheet,	June 30, 1925.	\$253,190 \$122,069
Accts. & notes receivable_ 63,096	Liabilities— Capital stk. (no par, 304, 150 shares) Accounts payable Accr. Fed. tax & payroll.	\$2,053,694 53,798

Merchandise inventories __ Investments __ Deferred charges ___ 496,299 Real estate mortgage 97,500 294,467 Surplus 427,525 

Ducktown Sulphur Copper & Iron Co., Isabella, Tenn.—Sale.

The entire property will be offered for sale at auction, Oct. 16, by W. F. Lamoreaux and W. F. Russell, special masters at Isabella, Tenn.

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 of like amount.—V. 121, p. 1231, 1573.

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 100.11x100 in course of construction at the southeast corner of 102d St. and Fifth Ave., N. Y. City.

Electric Railway Equipment Securities Corp.—Certifs.

All of the outstanding Equip. Trust Gold certifs., dated Feb. 1 1922, have been called for payment Nov. 1 at par and divs. at the Fidelity Trust Co., 325 Chestnut St., Philadelphia, Pa.

The corporation has also elected to redeem on Nov. 1st 96 Equip. Trust Gold certifs., due Feb. 1 1926 and May 1 1926, at par and divs. Payment will be made at the Fidelity Trust Co., trustee.—V. 120, p. 458.

Estey-Welte Corp., N. Y. City.—Dividend No. 2.—

The directors have declared the regular quarterly dividend of 50c. a share on the Class "A" stock, no par value, payable Oct. 1 to holders of record Sept. 26. An initial distribution of like amount was made on July 1 last.

—V. 121, p. 81.

Excelsior Shoe Co., Portsmouth, O.—To Buy Pref. Stk.

The company will until Oct. 5 receive flat offers for the sale to it of 1,000 shares of the 1,450 shares of Prior Preferred stock now outstanding. The stock is to be taken up by payments out of the surplus fund.—V. 117, p. 330.

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

Net inc. after deducting exp. of mfg. (incl. deprec. administrative and local taxes	
Net surplusPrevious surplus	\$306,772 201,018
Total surplus	\$507,790 58,254

Surplus Sept. 1 1925				-\$449,536
C	omparative .	Balance Sheet.		
	5 Dec. 31 '24 3 \$221,154 2 1,356,160	Preferred stock A	\$839,200 \$839,080 1,999,080 1,019,814 35,462	Dec. 31 *24 \$831,220 417,363 13,292
Unamort. cap. stk. discounts 1,999,086		taxes) Surplus	215,586 449,536	130,072 201,018
Total extreme	0 01 500 005	metal e	4 550 070	e1 F00 00F

Falcon Steel Co.—Earnings.—
The company reports for the year ended June 30 1925, gross business of \$4.285,000, and a net profit of \$11.339. After payment of Preferred dividends there was a deficit of \$58.660. Total assets on June 30 1925, were \$3,030.549, current assets \$720.394, current liabilities \$487,784 and surplus of \$145,465.—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 13½ 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. 1 1925; due annually 1926 to 1940. Red. on any int. date upon 45 days' notice at 100 and int., plus a premium of ½ 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 York and Memphis. Denom. \$1,000 c*. 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%.

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 of the central and southern cotton states and will be the largest concern of 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 their associates, who will also control and operate the new corporation. 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 compressing are included as part of the freight tariff and are paid by the railroads to the compress companies before cotton is moved from the warehouses. The storage fees are paid by the shipper before he can deliver 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 compresses 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 the South Memphis plant formerly operated by the Memphis Terminal Corp. Its warehouses cover, with the receiving platforms and courts and switch tracks, a total of 176 acres.

The company will do the largest part of the cotton compress and storage business in Tennessee and Mississippi and a large part of the business in Jouisiana, Arkansas and Missouri. Approximately, one-fourth of the cotton ginned in the United States comes from these five state

	Gross	After		Balance for
Year—	Earnings.	Local Taxes.	Depreciation.	Bond Int.
1921	\$2,444,554	\$689,359	\$231.096	\$458,263
1922	3.580.968	1.756.644	279,933	1.476.711
1923	2.783.212	990.872	288,635	702.237
1924	2.126.246	695.802	327,250	368.552
1925	2,950,181	1.149,237	358,685	790.552
Average for five years		-,,		759,263
Annual int, requireme	nts on (this i	ssue)		222,000

222,000 Security.—Secured by a direct first mortgage on all the physical property 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" stock in addition to the regular dividend of \$1 50 per share.
—V. 120, 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 depreciation, interest and taxes, of over \$8,000,000.—V. 121, 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 courses pon gold bonds.

pon gold bonds.

Dated May 20 1925; due serially May 4 1928 to May 4 1937. Interest payable M. & N. Denom. \$1,000. \$500 and \$100 c*. Principal and interest payable at offices of S. W. Straus & Co., Inc. Callable at 104 and int. up to and incl. May 4 1929; at 103 and int. after May 4 1929, and up to and incl. May 4 1933; and at 102 and int. after May 4 1933 and before May 4 1937. 2% Federal income tax paid by the borrower. Certain State tax refunds.

Security.—This bond issue is less than a 60% first mortgage on land and 8-story fireproof office and store building to be erected at the junction of 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.

Ownership.—The property is owned and will be operated by Battery Park Investment Co.

Guaranty.—Bonds are guaranteed by endorsement, both as to principal and interest, by Lynwood B. Jackson and Charles N. Malone, controlling stockholders of the borrowing corporation.

Earnings.—Net annual rental earnings, after deducting taxes, insurance and operating costs, are estimated at \$44,400, more than 2½ times the greatest annual interest charge and much more than principal and interest requirements taken together.

Flint Mills, Fall River.—Cavital Stock Reduced.—

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

See Kaministiquia Power Co., Ltd., under "Public Utilities" above. 121, p. 1466.

Fox River Paper Co., Appleton, Wis.—Bonds Paid.—
There were called for redemption on Oct. 1 at 103½ and int. \$75,000
1st Mtgc. 7% S. F. Gold bonds, due Oct. 1 1931. Payment is being made
at the First Trust Co. of Appleton, Wis., and at the First National Bank
of Chicago, Ill.—V. 113, p. 1579.

(Charles) Freshman Co., Inc.—Suspends Dividend.—
President Freshman in a letter to the stockholders states that at a directors' meeting on Sept. 18, it was voted that the dividend be suspended, as it was for the best interests of the stockholders that the surplus be used as additional working capital. In each of the previous two quarters, regular disburgements of 50c. a share were made on the stock. An extra dividend of 12½ cents per share was also paid on Feb. 25 last.—V. 121, p. 713.

Gry Motor Truck Co.—Must Pay Creditors' Claims.—
A Gary, Ind., dispatch Sept. 28 says that as a result of the finding of Harry Sheridan, referee in bankruptcy in the Federal District Court at Hammond, 200 or more stockholders of the bankrupt Gary Motor Truck Co. which went into hands of receivers more than 5 years ago, may be forced to pay \$213,000 in creditors' unsatisfied claims against the company. The principal creditors are Timken Axle Co., Detroit; Midland Steel Co., Cleveland; 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

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 purchase a controlling interest in the Common stock of the company and to pay for such \$225 a share and accrued dividends in cash. President Deninger says the offer has been given careful consideration by the officers and directors and certain stock holders, who believe the terms are fair and reasonable. Holders of more than a majority of the stock, including the President and all the directors, have agreed to sell all their stock to Mr. Ward on these terms.

The offer is limited to those who deposit their stock on or before Oct. 10. Such stock must be deposited with Guaranty Trust Co., Fifth Ave. office.

William B. Ward has deposited \$2,000,000 in cash with the depository against the transaction, for such stock as may be deposited up to Oct. 10.—V. 120, p. 3195, 820.

#### General Electric Co .- New Mine Motor .-

A new type of totally enclosed motor designed by the General Electric Co. especially for use in gaseous 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 construction followed is total enclosure. The control switch is built on the same principle and is mounted directly on the motor. When the cover is removed from the controller, all circuits are automatically 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 maliciously. By means of this construction no heat, from any cause, whether sparking or explosion, can be transmitted to the outside of the motor in such intensity as to ignite any gases surrounding the equipment. The Bureau of Mines states that this is the first complete, self-contained motor and control unit submitted.—V. 121, p. 1467, 1352.

General Motors Corp.—Director—No. of Stockholders.—
Junius S. Morgan Jr. has been elected a director and a member of the finance committee.
On Sept. 12 the 36,585 Common stockholders of General Motors received dividend checks for the third quarter of 1925. The total number of General Motors Common and Preferred stockholders is now 58,118, compared with 60,414 in the preceding quarter. The total number by quarters for preceding years follows:

Calendar Years-	1st Quar.	2d Quar.	3d Quar.	4th Quar.
1917	1.927	2.525	2.699	2,902
1918	3,918	3,737	3.615	4.739
1919	8.012	12.523	12,358	18,214
1920	24.148	26,136	31,029	36.894
1921	49.035	59,059	65,324	66,837
1922	70.504	72,665	71,331	65,665
1923	67.115	67,417	68.281	68,063
1924	70,009	71,382	69,427	66,097
1925	60,458	60,414	*58,118	

* Senior securities of record July 13; Common, Aug. 24 1925.

In August 63% of all cars sold by General Motors were closed cars, compared with 40% in August 1924, 30% in 1923 and 31% in 1922. This comparison includes Chevrolet, Oldsmobile, Oakland, Buick and Cadillac. These lines of cars cover practically all price classes.

These lines of cars cover practically all price classes.

A New General Motors Car.—

General Motors is planning a new automobile which will be produced and distributed by its Oakland Motor Car Division as companion to the present Oakland Six. The space for building this new car is available in the Oakland factory at Pontiac, Mich., because the Fisher Body Co. has erected a \$2.000,000 building in Pontiac in which to build all Oakland bodies. Previously all Oakland open bodies were built in the Oakland factory. The program with regard to this new product has not advanced sufficiently foreneral Motors to make public at this time the prices and specifications and the field this new car will cover.—V. 121, p. 1574, 1467.

General Outdoor Advert Quarter Ended— Operating revenue— Operating expenses & depreciation—	Aug. 31 '25. \$7,542,341	May 31 '25. \$7.219.839	Total 6 Mos. \$14,762,180
Net revenue	\$701,380	\$545,730	\$1,247,110
Miscellaneous income	95,033	145,252	240,285
Total income	\$796,413	\$690,982	\$1,487,395
	35,436	104,230	139,666
	95,122	73,344	168,466
Net profits	\$665,855	\$513,408	\$1,179,263
Preferred dividends	42,781	42,778	85,559
Dividends on Class "A" stock	125,000	125,000	250,000
Net profit after dividends	\$498,074	\$345,630	\$843,704

General Petroleum Corp.—New President.— Lionel T. Barneson has been elected President, succeeding Capt. John Jameson, who has been elected Chairman. William Walker succeeds. T. Barneson as Vice-President. R. A. Sperry and Frank W. Griffin have een elected directors.—V. 121, p. 1352, 1221.

Goodyear Yellow Pine Co.—Bonds Called.—
The directors of the Goodyear Yellow Pine Co. and Virgin Pine Lumber
Co. have elected to redeem \$500,000 outstanding bonds dated Nov. 1 1924
(Nos. 41 to 380, both incl.), on Nov. 1 next at its offices. Luther L. Tyler is Secretary of both companies.

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

Holly Sugar Corp.—134% Back Dividend.—
A dividend of 14% on the Preferred stock has been declared for the guarter ending Nov. 1 1925, and a cumulative deferred dividend of 134% for the quarter ended Feb. 1 1923; both payable Nov. 2 to holders of record Oct. 15. Like amounts were paid in the previous six quarters.—V. 121, p. 82.

Hoopes & Townsend Corp.—Receivership.—
Former Judge Charles F. Lynch of Paterson, N. J., and Justice C. Burns, President of the company, have been appointed by Judge Runyon in Federal Court as receivers for the property of the company in New Jersey. The company operates steel plants at Bayonne, N. J., and in the States of Michigan, Illinois, Pennsylvania and Ohio. The Federal District Court at Philadelphia appointed the same men as ancilliary receivers.
Application for the receivership was made in behalf of Harley E. Burns of Columbus, O., holder of \$450,000 of capital stock and an indorser of commercial paper to the extent of \$165,000.
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 liabilities 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 where its immediate funds were insufficient to meet maturing obligations. On that ground application for a receiver was based. See also V. 121, p. 1353.

Hudson Builders Corp.—Mortgages.—
Hewson, Wolfe & Co. have arranged with the Union Dime Savings Bank, a loan of \$450,000, at 5½% for 5 years, on the bond of the above corporation, secured by first mortgages of \$225,000 each, on the two, five story and basement apartment houses on plot 150 x 150 each, at W. S. Vermilyea Avenue, 100 ft. South of 207th Street.

Avenue, 100 ft. South of 207th Street.

Industrial Office Building, Newark, N. J.—Bonds Sold.—Edmund Seymour & Co. announce the sale at 100 and int. of \$1,000,000 7% Convertible Sinking Fund Gold bonds (closed mortgage), due Oct. 1 1935.

The new building is to be located on Broad St., the leading thoroughfare of the city of Newark. It will be 8 stories in height, containing 5,840,000 cu. ft. and covering 62,051 sq. ft. of land. By a resolution adopted by the Joint Legislative Housing Committee of the New Jersey Senate and General Assembly, many of the most important departments 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 already contracted for, will be more than sufficient to cover the maximum interest charges on the total mortgage debt.

Provision is made for a sinking fund commencing April 1 1928 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.—

Industrial Rayon Corp.—New Directors—Acquisition.—
The temporary directors have retired to make place for new interests on the board. New directors elected are: Arthur House, president of the Guardian Trust Co. of Cleveland; Frank H. Ginn, of Tolles, Hogsett, Glin & Morley of Cleveland; Oscar L. Gubelman: Clifford Buckman, of Pynchon & Co., and Frank Dallet, vice-president of the Seventh Avenue National Bank, New York.

The directors have ratified the acquisition, through exchange of securities, of the Fibre 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 Corp. The Fibre Throwing & Dyeing Co. is engaged in the converting and dyeing of rayon.—V. 121, p. 1107.

Industrial Salvage Co.—Liquidating Dividend.—
This company formed by the du Pont Powder Co. to salvage surplus material and equipment following the war, early this year paid a liquidating dividend of 90 cents a share on the stock, thus automatically carrying out the decision of the stockholders to reduce the par value of the shares from \$1 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 1st & Consol. Coll. Trust Mtge, bonds, dated Oct. 1 1901 to an amount sufficient to exhaust \$66,525, at a price not exceeding 105 and int.—V. 121, p. 469.

International Smelting Co.—Acquisitions.—
This company, a subsidiary of the Anaconda Copper Mining Co., has acquired all of the properties of the Falcon Lead Co., practically all holdings of the Syndicate Mining & Milling Co. and the R. L. Pellet property at Rico, Colo.—V. 118, p. 1672.

Iron Products Corp.—Smaller Dividend.—
The directors have declared a dividend of 50 cents per share on the Common stock, payable Oct. 28 to holders of record Oct. 13. A dividend of 75 cents was paid on this issue on July 30 last.—V. 121, p. 208.

mon stock, payable Oct. 28 to holders of record Oct. 13. A dividend of 75 cents was paid on this issue on July 30 last.—V. 121, p. 208.

Irving-Pitt Mfg. Co., Kansas City, Mo.—Pref. Stock. An issue of \$900,000 7% Cumul. Pref. (a & d) stock was recently placed by the company at 100 and div., the bulk of the issue being taken by the holders of 8% First Preferred stock, which was called for payment Sept. 15 at 105.

Pref. stock exempt from normal Federal and Missouri state income taxes; also personal property tax in Missouri. Company agrees to retire 3% of the outstanding stock of this issue each year. Company agrees to maintain net 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 writing of the holders of two-thirds of the First Preferred stock outstanding. First Preferred stock has equal voting power with Common stock in event of default of two consecutive quarterly dividends. Callable at \$105 after Sept. 15 1927, and a sinking fund is to be set aside each year by the company for its retirement beginning Sept. 15 1927 in the amount of 3% of the stock outstanding on Dec. 31 next preceding. Dividends payable Q-M.

Purpose.—Proceeds will be used to retire and replace the present outstanding issue of 8% First Preferred stock.

Company.—Incorp. in 1904 for \$30,000 and has a record of uninterrupted growth since that time. The business has never had an unprofitable year, dividends (cash and stock) amounting to more than \$3,000,000 and New York City.

Dividends,—Cash dividends totaling \$1,386,000 have been paid to stockholders during the past 20 years. Company manufactures the nationally advertised loose 1-P leaf line of loose leaf forms and accounting devices and maintains branches at Chicago. Brooklyn and New York City.

Dividends to Preferred stockholders have been paid uninterruptedly since 1913

1919. 1920. 1921. 1922. 1923. 1924. 1925 (6 mos.) \$173.843 \$302,169 \$85,525 \$144,307 \$245.160 \$322,453 \$142,159 Balance Sheet—June 30 1925 (Before This Financing.)

Trade acc'ts & notes rec., less reserve	Liabilities—  Notes payable, incl.def.install.  of 1924 Fed. tax. Accrued expenses Reserves. 1 8% 1st Pref. stock. 2 7% 2d Pref. stock. 0 Common stock. 1 Surplus*.	\$350,000 69,032 13,873 16,350 938,600 147,300 1,500,000 340,068
-----------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------

Total. \$3,375,222 Total. \$3,375,22 * Surplus arising from revaluation of property, \$317,968. Profit an loss surplus, \$22,099; subject to proposed net assessment of additional Federal income and profits taxes for the years 1918, 1919 and 1920, amounting to \$24,866. Purchase commitments at June 30 1925, for future delivery amounted to \$102,079.

(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 record Oct. 20.—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. are offering at prices to yield 5.70% to 6½% according to maturity \$750,000 6½% 1st Mtge. Leasehold Serial Gold bonds. 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., Cincinnati, O. Red. all or part on 20 days' notice at 102 and int. in inverse order of maturities. Denom. \$1,000 and \$500. Interest free of Federal income tax not in excess of 2%.

Security.—Secured by a first mortgage on the company's leasehold estate in preperty located at Lynn, Wall and Broad Sts., Columbus, O., being 157½ ft. by 115 ft., with a perpetual ground casement of 42 ft. on Broad St. with a depth of 73 ft. The lease to the ground estates is for 99 years (renewable in perpetuity) and provides for annual rentals as follows: \$10,000 per annum to and including Aug. 31 1929, \$12,000 per annum to and including Aug. 31 1929, \$12,000 per annum to and incl. Aug. 31 1934, \$15,000 per annum to and incl. Aug. 31 1949, \$12,000 annually thereafter, payable in equal quarterly installments. The leasehold estate has been appraised at \$541,000.

On the above property there is being erected and nearing completion a modern fore-proof theatre building of steel and concrete construction, the cost of which is estimated to be over \$1,000,000 with a seating capacity of approximately, 3,000.

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 for the theatre for a period of 25 years. This franchise is valued at \$150,000. Based upon the appraised valuation of the leasehold estate of \$541,000 and the estimated cost of the building of \$1,000,000, this bond issue is less than a 50% loan without any consideration being given to the value of the 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 interest will be not less than \$150 000 per annum.

Company.—B. F. Keith Theatre Co... a holding corporation for the various Keith interests in the United States, will have control of this company, which assures the company able, efficient and successful management. Officers of the B. F. Keith-Colu

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 policy of the company to concentrate production at its Cumberland, Md., plant.—V. 121, p. 82.

Lakeside Live Stock Co., Inc., New Orleans.— The stockholders will vote Oct. 30 on dissolving and liquidating the affairs

Latham Square (Building) Corp., Oakland, Calif.— Bonds Offered.—Bradford, Kimball & Co., Wm. Cavalier & Co. and Shingle, Brown & Co., San Francisco, are offering 100 and int. \$950,000 1st (closed) Mtge. 61/2% Serial Gold bonds.

Gold bonds.

Dated Sept. 1 1925; due serially Sept. 1 1928 to 1945 incl. Callable, all or part, last maturity first, on any int. date upon 30 days' notice at 102½ and int. Denom. \$1,000 and \$500 c*. Normal Federal income tax up to 2% paid by corporation. Principal and int. (M. & S.) payable at American Bank, San Francisco, trustee. Exempt from personal property tax in California.

Security.—Secured by a 1st 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 16th St. of 100 ft., and upon a 14-story class "A" office and store building, to be known as the Latham Square Building.

Valuation.—The real estate securing this issue has been appraised at over \$735,000. The cost of the building, including only the labor and material, architectural and construction charges, to be not less than \$850,000. Building.—A 14-story class "A" 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 opportunity will add greatly to the attractiveness of the office space. The location of the building is said to be one of the very best in the entire city of Oakland.

Ownership.—Latham Square Corp., which numbers among its principal stockholders the following: Thomas Day Co., George G. Jamieson, George Clark, Robert Feary, M. I. Diggs, Edward L. Soule, W. J. Wigmore, Timothy Sexton, Judson Iron Works, Lannom Brothers Mfg. Co., Bruce Ariss, Sartoris Co., G. H. Burchell, Eislle & Dondero, George Hudson. Carl Doell, Michel & Pfeffer.

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.—
The company has notified the Massachusetts Commissioner of Corporations that it has reduced its capital from \$10.850,000 to \$9.855,000 by the cancelation of \$995,000 1st Preferred stock. The capital after the change will consist of \$9.850,000 Common stock and \$5,000 1st Preferred stock.—V. 121, p. 1576, 1470.

9,773 43,905

Balance, surplus_____ def\$42,585 \$39,434 \$5,764 \$212,607 x Of provisions for Federal taxes and liability insurance claims. y After deducting inventory losses.—V. 119, p. 2889.

Mammoth Oil Co.—Government Appeal Filed.—
The Government's appeal from the District Court of Wyoming decision in the Teapot Dome naval oil reserve case was filed in the U. S. Circuit 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 Teapot Dome by the Mammoth Oil Co.—V. 121, p. 716, 337.

Marshall's Inc., Fall River, Mass.—Sold to Bondholders. A Fall River, Mass., dispatch states that this company, one of the largest hat factories in the world, was sold Sept. 24 to the bondholders 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 Fall River, Vice-Pres. of the F. W. Woolworth Co. The plant, which has been closed since Feb. 15, at capacity employs 2,200 persons and manufactures 1,500 dozen hats daily.

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
Permanent 1st Mtge. Sinking Fund 6% Gold bonds, are now ready to
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. 1925. 1924. 

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. \$2,000,000 5½% 10-Year Gold Mortgage bonds, Series 8.

Dated Oct. 1 1925; due Oct. 1 1935. Normal Federal income tax paid up to 2%. Bonds and coupons payable at the office of the company. New York. Coupons payable A. & O. Denom. \$100, \$500. \$1,000 c*&r*. United States Trust Co., New York, trustee.

Security.—Are secured by first mortgages on certain carefully selected types of real estate which are deposited with the trustee. Deposited mortgages are always equal in face value to the amount of bends outstanding. The total of all mortgages made by the company amounts to 42% of total appraisals of the properties securing them. Selling prices of these properties over a period of 20 years have averaged 5% above the appraisals. The 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. It is thus restricted because real estate of these two types are elementary necessities in the life of any community, and have long been recognized as the most substantial and consistently valuable of all property.

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 tunds is obligated solely to guaranty the prompt and full payment of both principal and interest of the bonds issued by the company.

Statement of Condition July 1 1925.
Assets. Liabilities.

Mortgages \$15,158.856 Capital U.S. bouds 712,750 Surplus

Other bonds Real estate Interest receivable Cash	30,296 $321,882$	Undivided Mortgage be Interest pay	profits onds rable r taxes	13,822,100 221,586
Total —V. 121. p. 2278.	\$16,920,604	Total		\$16,920,604
National Steel C Years End. June 30— Net profit for year	1925. loss\$46,336	Lt-1.—Re 1924. \$608,815		1922. loss\$79,733
Reserve for deprec. of bldgs., mach. & equip_ Interest on bonds	67.098 84,100	$\substack{95,379 \\ 99,430 \\ 55,624}$	97,384 104,100 59,417	
Balance Previous capital & surp Provision against invent.	2,396,250	sur\$358,381 2,395,937	def\$118,013 2,513,950	def\$306,37 2,820,324
& acc'ts receivable		Dr.358,068		
Balance June 30 	\$2,198,716	\$2,396,250	\$2,395,937	\$2,513,950

National Tea Co., Chicago.—Calls 7% Preferred Stock—New Issue of \$3,500,000 6½% Preferred Stock Underwritten.—The company has sent notice to its Preferred stockholders calling its outstanding \$1,300,000 7% 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 \$3,500,000 6½% Cumul. Pref. stock. Present Preferred stockholders are given the privilege 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 for the further development of the business.

The company is now operating 722 stores, 124 of which were added to the chain during the first 7 months of this year. It is understood that the greater part of the new funds will be used for the opening of new stores.—V. 121, p. 1234, 1109.

chain during the first / months of this year. It is understood that the greater part of the new funds will be used for the opening of new stores.—V. 121, p. 1234, 1109.

National Union Mortgage Co.—Bonds Offered.—Marine Bank & Trust Co., New Orleans, are offering at 100 and int. \$5.000.000 6% Gold bonds (issue of Sept. 1 1925).

Dated Sept. 1 1925; due Sept. 1 1945. Principal and int. (M. & S.) payable at the Maryland Trust Co., Baltimore, trustee, or at Bankers Trust Co., New York. Denom. \$1.000 and \$500 c*. Red. on any int. date in whole or in part at 101 and int.

First Mortgage Security.—This issue is secured by the collateral deposited with the Maryland Trust Co., trustee, consisting of obligations of the approved mortgage companies and(or) cash or U. S. Government bonds. These obligations are secured by first mortgages 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 the amount of outstanding bonds.

Short Term Collateral.—The guaranteed first mortgages securing this issue mature in from 1 to not over 12½ years. Annual reductions are required on all mortgages exceeding 5 years, thus reducing the average life of the deposited 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.

Guarantees.—The bonds deposited as collateral for this issue are secured by first mortgage bonds, first mortgage or equivalent liens guaranteed principal and interest in varying percentages by the following surety cos.:

Guaranteeing Surety Companies.—

Capital & Surp. Total Resources.

Guaranteeing Surety Companies.—

7,120,846 18,095,792

No other surety company may be accepted as guarantor unless it has resources exceeding \$10,000,000.

Company.—Does not engage in the mor

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 \$15 in Cumulative Preferred stock of the American Brown Boveri Electric Corp.. to be issued, has been closed.—V. 121 p. 1578, 1109.

pirchase the Capital stock of the corporation at \$30 a snare in cash and \$15 in Cumulative Preferred stock of the American Brown Boveri Electric Corp.. to be issued, has 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 lst Mtge. 6½% Serial Gold bonds.

Dated July 1 1925; due \$18,000 July 1 1928 and 1929; \$19,000 July 1 1930 to 1935 incl. Denom. \$1,000 c*. Int. payable J. & J. without deduction for normal Federal income tax not exceeding 2%. Principal and interest payable at Pacific-Southwest Trust & Savings Bank, Los Angeles, trustee. Callable, all or part, on any int. date on 60 days' notice at 100 and int. plus a premium of ½ of 1% for each unexpired year or 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.—A California corporation, engaged in the manufacture and sale of ripe olives and olive oil, being the largest concern in this line of business in California. Company has recently acquired the physical properties of the Ehmann Olive 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 Products Co., located at Oroville, have a combined seasonal capacity of over 6,000 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 annually \$410,027, and for 1921 such sales were \$531,072.

Earnings.—Net earnings of the predecessor compani

Olympia Theatres, Inc., Boston.—Smaller Dividend.—The directors have declared a dividend of 45c. a share on the Common stock and the regular quarterly dividend of 1½% on the Preferred stock, both payable Oct. 15 to holders of record Oct. 1. On July 15 last, the company paid a dividend of 50c. a share on the Common stock.—V. 121, p. 718.

Ontario Biscuit Co., Buffalo, N. Y.—Stock Increased.—
The company has filed a certificate at Albany, N. Y., changing its authorized capital stock from 2,500 shares of Preferred (par \$100) and 10,000 shares of Common (no par value) to 10,000 shares of Preferred stock par \$25 and 40,000 shares of Common stock of no par value.—V. 121, p. 85.

Pacific Sanitary Mfg. Co.—New Control.— 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 exceptionally strong cash position and the directors on Sept. 25 decided it would be wise to call the notes maturing in June, 1926, for payment with those coming due Dec. 1, this year. This will reduce the company's funded indebtedness to \$1,000,000, no part of which will fall due until Dec. 1 1926."

Period Ended Aug. 31 1925—

Mth. of Aug. 8 Months.

Net earns after deprec. & int. but before taxes...... \$532,281 \$2,834,126

—V. 121, p. 1355, 1235.

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 Oct. 15.

The Pan American Petroleum Co. of California (a 100% owned subsidiary) has declared a 10% dividend 5% of which is payable Oct. 1 2½% on Jan. 1 and 2½% on April 1.

Net Income for the 8 months ended Aug. 31 1925 amounted to \$4,417.829, after depreciation, Federal taxes, &c.

Charles E. Harwood and Graham Youngs have been elected Vice-Presidents. New directors elected are: S. M. Spaulding, Harold B. Reed, Mrs. S. E. Doheny and Mrs. L. S. Doheny.—V. 121, p. 1578.

(C.) Pardee Works, Perth Amboy, N. J.—New Control.
Control of the company was recently acquired by a syndicate headed by
Charles A. Levine, President of the Columbia Salvage Corp., New York.
The entire holdings of the Pardee company consists of 112 acres, of which
he plant occupies 53 acres.—V. 89. p. 475.

Paterson (N. J.) Parchment Paper Co.—Notes Called.—
All of the outstanding Series "B" Serial 5½% Gold notes due Oct. 1 1926
have been called for redemption Dec. 1 at 100½ 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 secured for all of the 105 new stores.—V. 121, p. 1235.

 Pennsylvania Salt Mfg. Co.—Report.—

 Years End. June 30—
 1925.
 1924.
 1923.
 1922.

 Inc. from sales, aft. exps.
 \$1,658,342
 \$1,648,285
 \$2,338,786
 \$1,241,846

 Total income
 1,897,006
 1,858,963
 2,483,396
 1,340,936

 Net income after depreciation, depletion, &c. ciation, depletion, &c.
 \$708,863
 \$717,244
 \$1,303,236
 \$935,188

 —V. 120, p. 2021, 462.

Pershing Square Bldg., N. Y. City.—Bonds Called.—
All outstanding 1st Mtge. Serial 614% Gold bonds have been called for redemption Nov. 1 1925 at 105 and int. at the office of S. W. Straus & Co., 565 Fifth Ave., N. Y. City.
This issue, originally \$6,000,000, was underwritten by S. W. Straus & Co. May 1 1922. It was reduced to \$5,925,000 by the serial payment of \$75,000 May 1 1925.
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 capacity of 2,500,000 bushels in Philadelphia at a cost of \$4,000,000. This company is a subsidiary of the Reading Co. Work is to begin within two 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 will be capable of expansion to a capacity of 5,000,000 bushels.—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.

It is proposed to ssue in payment of Pickwick Stages. Inc., assets \$180.300 of Common stock of Pickwick Stages System, and \$47.75 in cash, and to issue \$24,100 of Common stock of Pickwick Stages System, and \$69.99 in cash in payment for the operative rights and assets 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. 121, p. 594.

Pie Bakeries of America, Inc.—Revised Data, &c.—
Spencer Trask & 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
been decided to eliminate the Case & Martin Co. of Chicago from the
combination. The companies now in the concern are (a) the Wagner
Pastry Co. of Newark, (b) the Consumers Pie & Baking Corp., Brooklyn;
(c) Jochum Brothers, Inc., Long Island City; (d) Littler Pie Co., Chicago;
(e) Harriss Brothers Pie Co., Inc., Chicago, and (f) the New England Pie
Co. (including State Realty Co.), Detroit.

The stock offering consisted of \$1,100,000 7% Pref. stock (par \$100),
priced at \$98, and 15,000 shares of no par value Class A stock, sold at
\$45 per share.

A revised circular issued by hondroit of fords the following:

A revised circular issued by bankers affords the following:

Capitalization—

7% Cum. Pref. stock (par \$100)

Class A stock (no par value)

Class B stock (no par value)

The corporation has no funded indebtedness of any description, except real estate mortgages aggregating \$322,000

Purposes.—The \$1,400,000 of 7% Cumulative Preferred stock. 60,000 shares of Class "A" stock and 90,000 shares of Class "B" stock are being issued to acquire all 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 Young & Co., New York, were as follows:

Net Profits

Sales.

Net Profits

Year ended Dec. 31 1923	Sales. \$3,800,559 4,899,682 1,657,332	Net Profits \$265,078 326,407 136,400

Annual average \$\frac{\$\\$4.438,959}\$ \$\\$311.951\$
The average net profits as shown above for the 2 years and 4 months ended April 30 1925, after deducting the annual dividend requirements of the \$\\$1.400,000 7\% Cum. Pref. stock, are in excess of \$\\$3 50 for each share of Class A stock presently to be outstanding.

Based upon results already achieved, it is estimated that the net profits for the full year of 1925, after Pref. dividends, will be equal to 1½ times the \$4 cumulative dividend on the Class A stock.

Consolidated Balance Sheet April 30 1925. [Adjusted as of that date to give effect to the present financing.]

1	Assets.		Labilities.	
l	Cash	\$691,717	Notes payable	\$245,333
ı	Accts. receiv., less reserve	88.392	Accounts payable	254,455
1	Notes receivable	984	Installments on 2d mortgage	15,000
1	U. S. Govt. securities	20.200	Pay-roll, taxes & int. accrued_	32,304
ł	Inventories	425,676	Federal inc. taxes, 1924 & 1925	32,965
I	Life insurance	1.723	Mortgages payable	307,000
ı	Other investments	11.332	7% cum. Pref. stock	1,400,000
١	Special deposits	12,000	Class A and B stock & surplus_a	3,450,000
ı	Mortgage receivable	10.300		
ı	Prepaid exp. and supplies	30.517		
l	Organization expenses	107.843		
ı	Property, plant & equip	2,363,215		
١	Good-will, patents, &c	1,973,162	Total (each side)\$	5,737,059
	a Consista of Class A star	1- en non	chance of no ner value Class	B etoole

90,000 shares of no par value and surplus (including capital surplus).

—V. 121, p. 1719, 1579.

Plymouth Cordage Co.—Balance Sheet July 31.-

	1925.	1924.		1925.	1924.	
Assets—	S	S	Liabilities-	S	\$	
Real estate, &c.,			Capital stock	8,000,000	8,000,000	
less depreciation	7.038,545	7.104.469	Empl. spec. stock_	95,070	91,260	
Mdse. & supplies_	9,567,571	8,076,104		213,796	605,160	
Cash	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		Insurance fund	4.087	2,448	
Invest. securities_	91,000		Deprec'n reserve	633,584		r
Stk. of sub. owning			Int. & taxes accr	392,802	108,497	
& operating Sisal			Surplus	7,500,170	6,547,731	
Planta'n in Cuba	160,000	160,000				
Adv. to sub. corp_	113,491	. 55,428				
Loans to employees		62,204		19,951,765	17,724,404	
-V 121 n 1570	)					

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 regular quarterly dividend of \$1 per share on the present Common stock, payable Nov. 1 to holders of record Oct. 21.—V. 121, p. 210, 85.

Producers & Refiners Corp.—Acquisition.—
The corporation is reported to have taken over the properties and operations of the Hatfield Oil Co. and the Hatfield No. 2 Oil Co. in the Eight-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 dividend of 50 cents per share, both payable Oct. 15 to holders of record Oct. 1. Like amounts were paid on the Common stock on April 15 and July 15 last.—V. 120, p. 3324.

Rheben Theatre, Port Chester, N. Y .- Definitive Bonds

Ready.—
Definitive 6½% 1st 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.

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 to a dispatch from Richmond, Va., will realize 90% of the face value of the securities, instead of 80% as announced in the original estimates in the sale of the line to the Eastern Steamship Lines, Inc. Holders of Common stock will receive \$10 a share, or have the option of exchanging 5 shares of Richmond-New York stock for one share of the Eastern Steamship Lines, Inc. 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 and bond holders to accept 90% of the value of their holdings plus interest. The sale, already authorized by stockholders, probably will be formally effected at a meeting on Oct. 2.—V. 121, p. 1579.

Richmond Radiator Co.—Eurnings.—

Richmond Radiator Co.—Earnings.-Eight Months Ended Aug. 31— 1925. 1924. Net profits after depreciation but before Fed. taxes \$283,692 \$233,638 As of Aug. 31 1925 current assets were \$1,946,495, gaainst current liabilities of \$553,429.—V. 121, p. 720, 340.

Rickenbacker Motor Co.—Registrar.—
The Guaranty Trust Co. of New York has been appointed Registrar for the Common stock of the company, consisting of 1,200,000 shares, par \$10.—V. 121, p. 1579.

Rio Tinto (Mines) Co., Ltd.—Larger Dividend.—
The company has declared an interim dividend of 15s. a share on the Ordinary shares.

At this time last year a dividend of 10s. was declared.

—V. 120, p. 2825.

-V. 120, p. 2825.

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.

Dated June 5 1923. Interest payable J. & D. Principal maturing
\$5,000 annually June 5 1926 to June 5 1928 incl.; \$5,500 June 5 1929 to
June 5 1932 incl.; \$7,500 June 5 1933 to June 5 1934. incl.; and remaining
\$128,000 June 5 1935. Denom. \$1,000, \$500 and \$100. Red. all or part
on any int. date, on 60 days' notice, at 102 and int. on or before June 5
1930; thereafter red. at 101 and int. Principal and int. payable at Citizens
Savings Bank, Washington, D. C.

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 York.

Security.—The building, which was completed June 1 1923, is located at
Twentieth and Bilterges Streats. N. W. and is of high-class modern fire.

Guaranty Company, Washington, D. C. and the National Surety Co., New York.

Security.—The building, which was completed June 1 1923, is located at Twentieth and Biltmore Streets, N. W., and is of high-class modern fire-proof construction being of re-inforced concrete and brick. It contains over 425,000 cu. ft., is five stories in height and contains 45 apartments, with elevator service. It is located in a select residential section, bordering on and overlooking Rock Creek Park. Since completed the apartments 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.

The above described land and building, owned in fee simple, are valued according to recent independent appraisals, as follows: Land \$45,000, Building \$255,000, giving a total valuation of \$300,000.

Earnings.—For the one year and ten months since the building was completed and ready for occupancy, the average net rentals applicable to bond interest, after operating expenses and taxes, were equivalent to approximately 2½ times the amount required. For the 12 months ended April 1 1925, they were over 1½ times the maximum amount required in any year to pay the interest on all bonds then outstanding and the maximum amount of Sinking Fund.

St. Lawrence Paper Mills, Ltd.—Earnings.—

D ... Mills Itd Fanning

St. Lawrence Paper Mills, Ltd.—Ed	Thungs.	
Years Ended June 30-	1924-25.	1923-24.
aProfits	\$868,469	\$825.846
Depreciation	271,265	271.265
Bond Interest	162,500	28,997
Bank interest		139,778
Tax reserve	45,433	40,509
Preferred dividends	200,000	183,000
Surplus	\$189,270	\$162,296
Previous surplus	162,296	
Profit & loss balancea After deducting all manufacturing and other of	\$351.566	\$162,296 expenses

	Balan	ce Sheet Ju	ine 30.		
Assets- x1	925. 19	924.   Lt	abilities—	x1925.	1924.
Timber limits\$1.2	28,251 \$1,2	28,251 8% (	Cum. Pf. stock	\$2,500,000	\$2,500,000
Real est., bldgs.,		Com	mon stock	y250,000	250,000
&c. (less depr.) 1,2	97.611 1.2	93.087 6169	6 ser. "A" 1st		
Plant, mach., eq.,	-,-		tge. bonds	2,500,000	2,500,000
&c. (less res. for		6%	series "B" 1st		
	50,883 2,1		tge. bonds	900,000	
Bldgs. & equip.	00,000		s. pay. & accr.		
	35,609		ges & prov. for		
			come tax	245,936	235,343
			dends payable		
	50,000		t & loss acct.	351,567	345,297
	30,250			002,001	0.20,201
		09,002			
		88,754			
		70.758			
			tal (each side)	86 797 503	\$5 830 641
x After giving effe					y Repre-

St. Louis Coke & Iron Co.—Sale.—
Sale of the plant and property of the company at Granite City has been set for Oct. 20 by Special Master in Chancery Edward P. Allen of Quincy, III. The business, it is understood, will be bought in by the bondholders and will be followed with a reorganization as outlined in V. 121, p. 850.

Saco Lowell Shops, Boston.—Defers Dividend.—
The directors have decided to defer payment of the quarterly dividend of 1½% ordinarily due Oct. 1 on the 6% Cumul. Pref. stock. A distribution of 1½% was made on this issue on July 1 last. See also V. 120, p. 2692, 3201

Sayers & Scovill Co., Cincinnati.—Pays Extra Div.— An extra dividend of 3½% was paid on the Common stock on Oct. together with the regular quarterly dividends of 1½% on the Comm and Preferred stocks, all to holders of record Sept. 21.—V. 116, p. 2777.

Sears Roebuck & Co., Chicago.—Sales.—

1925. 1924. Increase.

Month of September \$19.359,165 \$17,904,588 \$1,454,577 9 months.—171,622,003 149,715,132 21,906,871

—V. 121, p. 1235, 720.

Security Cement & Lime Co.—Bonds Called.—
All of the outstanding 2d Mtge. 20-Year 5% Gold bonds, dated Jan. 1
1912, have been called for redemption Jan. 1
1926 at par and int. at the
Baltimore Trust Co., 25 East Baltimore St., Baltimore, Md.
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.—
V. 121, p. 988.

Shipper's Car Line, Inc.—Trustee.—
The Irving Bank-Columbia Trust Co. has been appointed trustee of an authorized issue of \$370,000 5% Equip. Trust certificates.—V. 119, p. 1074.

Simms Petroleum Co.—Earnings.— Seven Months Ended July 31— Seven Months Ended July 31—
Gross profit
Other income \$3,164,919 32,943 
 Total income
 \$4.257,288

 Interest, leases, expenses, Federal taxes, &c
 \$1,361,597

 Depreciation and depletion
 912,752
 Skelly Oil Co.—Earnings.— Eight Months Ended Aug. 31— Net income before Federal taxes______ \$2 908 754 \$1 060 409 -V. 121 p. 1472 988.

Southern Dairies, Inc. - Sales. -Month of September— Sales_____V. 121, p. 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 acquired control of the Pacific Sanitary Mfg. Co. of San Francisco.—V. 121, p. 87.

Stanley Co. of America.—Acquisition.—
Harry M. Crandall of Washington, D. C. has sold his chain of 13 motionpicture theatres in Washington to the above company which operates a
number of theatres in Philadelphia and Baltimore. The sale price was
said to be between \$4,000,000 and \$5,000,000. The Stanley-Crandall Co. is
o be formed to operate the theatres in Washington.—V. 120, p. 2953.

Sullivan Smythfield Co., Phila.—Bal. Sheet June 30.

Assets-	1925.	1924.	Liabilities—	1925.	1924.
Real estate	a\$175,000	\$150,000	Prior Pref. stock	\$900,000	
·Cash	174.138	150,426	Pref. stock	528,400	
Bills & loans rec	86.895	71.854	b Common stock.	30,512	
Acc'ts rec'bls, net_	773.724		Bills payable	400,000	500,000
Merchandise	1.139,905	1.333,180	Accounts payable_	502,749	522,113
Sundry items	53,515	65,202	Accrued dividend.	44,630	44.629
Investments			Sundry items	35,449	26,661
Equip. & fixtures_	34,862	39,403			,
Good-will & other					

a Real estate assessment, \$475,000; mortgage payable, \$300,000; b Excess of assets over liabilities and Preferred stocks, representing present book value of 10,000 shares of Common stock of no par value.—V. 119, p. 1636.

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

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. \$1,000 c*.

Security.—Secured by a first closed mortgage on a favorably situated modern 10-story steel frame apartment building at the northwest corner of Sutter and Leavenworth Sts., San Francisco. The property has a frontage of 90 ft. 6 in. on Sutter St. and 77 ft. 10 in. on Leavenworth. The building contains 207 rooms, with 5 stores on the ground floor fronting on Sutter St. The land and improvements have been appraised at over \$623.000.

Ownership.—This building was erected and is owned by L. B. Ham. Gorge M. Klemyer and Arthur S. Jacobs, who are joint and several signers of the bonds. Statements filed by them indicate a combined net worth in excess of \$1.000.000.

Earnings.—The income before interest and depreciation for the 7 months ending July 31 1925, with only partial occupancy during the early 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.—
Walter R. Herrick of the firm of Herrick, Berg & Co. has been elected a 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 I, appointed David A. Lyon Jr., receiver for the company. The receivership was granted on application of Harry L. Snead, Morgan R. Mills David A. Lyons Jr., and George H. Black, stockholders.

On June 4 1924 the Dominion Motor Transit Corp. was chartered. April 7 1925 its charter was amended, changing the name to the Tidewater Transportation Co. Authorized capital consists of \$350,000 Pref. stock and \$150,000 Common, of which about \$46,660 Pref. and \$25,000 Common stock is outstanding.

 
 Tonopah Belmont Development Co.—Report.—

 Six Months Ended June 30—
 1925.
 1924.
 1923.

 Received and receivable for ore.
 \$282,777
 \$370,387
 \$699,425

 Mining, milling and admin. expenses
 267,041
 280,860
 535,210
 \$89,526

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 additional \$2.000.000 capital stock at par. subscriptions to be payable from Oct. 23 to Dec. 24 1925 at the office of the company. The company has an 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 Pleas Court a mandatory order to conduct an audit and examination of the books and records of the company, starting Oct. 12.—V. 121, p. 1581.

committee), Sept. 30 obtained in the Trumbull County Common Pleas Court a mandatory order to conduct an audit and examination of the books and records of the company, starting Oct. 12.—V. 121, p. 1581.

Tyler Building (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 at New York Trust Co., New York, trustee. Denom. \$1,000 and \$500 c*. Red. in part for sinking fund purposes on any int. date upon 30 days' notice, to and including Oct. 1 1930 at 103 and int., thereafter to and incl. Oct. 1 1940 at 102 and interest, thereafter to and including April 1 1953 at 101 and interest. Redeemable as a whole at any time upon 60 days' notice at 101 and int. Interest payable without deduction of any Federal income tax not in excess of 2%. Refund of the Penn. Conn., Kansas and Calif. taxes not to exceed 4 mills, Maryland 4½ mills tax. Kentucky and District of Columbia 5 mills tax, Michigan 5 mills exemption tax, Virginia 5½ mills tax, and Mass, income tax not to exceed 6%.

Building.—The Tyler Building, upon the completion of 13 additional floors to the present building, will consist of a modern 15-story and basement office structure of granite, limestone, steel and brick fireproof construction. The ground floor is devoted to stores, all of which are entirely rented and occupied. The completed building will be ready for occupancy 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 the downtown business district.

Security.—Loan will be secured by a closed first mortgage on the land and building owned in fee; the plot extends approximately 77½ ft. on John St. with a depth of 135.4 ft., and has a total ground area of over 10.490 sq. ft. The property has been independently appraised as having a value upon completion in excess of \$2.130,000.

Earni

Union Coal & Coke Co.—Tenders.—
The Union Trust Co. of Pittsburgh, trustee, until Sept. 30, received bids for the sale to it of 1st Mtge. 30-Year 5% S. F. Gold bonds, dated Nov. 1 1916, to 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 Mfge. 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 receipts at the Guaranty Trust Co., 140 Broadway,
N. Y. City. See offering in V. 120, p. 2281.

United Electric Coal Cos.—Resumes Dividends.—
The voting trustees for the outstanding 120,000 shares of Common stock of no par value have declared a dividend of 50 cents per share, payable Oct. 5 to certificate holders of record Oct. 3. A distribution of \$2 per share was made Feb. 1 1923 on the 15,000 shares of Common stock of no par 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 installment of \$25 per share on the 1st Preferred stock allotment certificates payable Nov. 2 on all allotment certificates which have not already been paid in full.

The directors also declared the regular quarterly dividend of 1½% on the 1st Preferred stock, payable Nov. 2. Books close Oct. 3 and reopen Nov. 3.

Earnings—Eight Months Ended Aug. 31 1925. Earnings 8 months ended Aug. 31 1925. Reserve for tax	-\$3,101,697 - 328,665
Balance_ Previous surplus	\$2,773,032 200,477
Total	\$2,973,509 611,509
Surplus Aug. 31 1925.  Condensed Balance Sheet Aug. 31 1925.  Assets.  Lightities	\$2,362,000

Condensed	Balance Shee	et Aug. 31 1925	
Assets.	21 879 935)	Capital Liabilities.	
Railroad stocks	5,084,675	\$16,081,275)	\$8,068,725
maustriai stocks	0.010.012	ACCT. Int & accte nav	ADO OCA
Accr. int. on securities Cash	107.927	General reserve	-4 050 000
Comm. rec. & income			
earned but not received	356,000	Total (each side)	\$22,738,990

x Approximate market value Aug. 31 1925, \$26.593,349. y Including provision. z Out of the \$5,000,000 paid in by subscribers to 2d Pref. This company was organized by Dillon, Read & Co. at the end of 1924.—V. 120, p. 2024.

United States Dairy Products Corp.—Earnings.—

1st 6 Mos. '25. 12 Mos. '24.

Gross sales. \$4,418.367 \$8.910.241

Net earns., incl. oth. inc. (before taxes & deprec.). \$557.695 \$758.632

-V. 121, p. 1581

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. 1923. 1922.
Profit after interest... \$4.280.150 \$3.252.883 \$2.734.001 \$2.770.753
Depr., depl'n & amort'n 1.853.395 1.431.773 1.094.568 743.899 \$1,821,110 1,134,816 1,134,816 Net profit______\$2,426,755 Preferred dividends_____ 1,134,817

United States Steel Corp.—Number of Stockholders.—
Holders of the Common stock of the corporation decreased 1,255 during the past three months. In the preceding quarter there was a decrease o 661; in the three months ended March 31, last, a decrease of 2,210; in the quarter ended Pec. 31 1924, a decrease of 200, and in the three months ended Sept. 30 1924, a decrease of 2,672. The number of Common stockholders at the end of the third quarter of 1924 were 92,191.

At the end of August, when the Preferred dividend was paid, there were 76,574 holders, compared with 77,152 three months previous, a decrease of 578. In Febru ry the number of Preferred holders was 77,933 in November of 1set veer, 78,514, and last August 78,962.—V, 121, p. 1473, 1358.

Vick Chemical Co., Greensboro, N. C.—Initial Div.—
The directors have declared an initial quarterly dividend of 87½ cents a share, payable on Nov. 1 to holders of record Oct. 15. See also offering of 100,000 shares of Capital stock in V. 121, p. 852.

John W. Hanes of Charles D. Barney & Co., has been elected a director of the Vick Chemical Co. succeeding Dr. C. 1. Carlson.—V. 121, p. 852.

Virginia-Carolina Chemical Co.—Plan Operative Shortly.

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 98½ and int., to yield over 6.10%, \$8,500,000 lst Mitge. Sinking Fund Gold bonds, Series "A" 6%.

Dated Oct. 1 1925: due Oct. 1 1945. Red., all or part, and for sinking fund, at any time on 60 days notice at 105 and int. up to but not including Oct. 1 1936 and thereafter at 100 and int. plus a premuim of 5% for each year or fraction thereof of unexpired life. Int. (A. & O.) payable in Boston and New York. Denom \$1,000 and \$500 c*. First National Bank of Boston, trustee. Company agrees to pay interest without deduction for any normal Federal income tax not exceeding 2%, Mass. income 4xx not exceeding 6% per annum on int., Penn. and Cona. 4 mill taxes and California personal proporty tax not exceeding 2 %, Mass. income 4xx not exceeding 6 mills refunded.

Sinking Fund.—The indenture securing these bonds will provide an annual sinking fund payable on April 1 of each year beginning 1927 equal to 10% of the consolidated net earnings for the preceding calendar year for the retirement of 1st Mtge. bonds. For purpose of the sinking fund the net earnings shall be defined as net earnings after deducting all interest except interest on bank loans and taxes (except Federal taxes), but before deducting depreciation and bond and debenture discount.

\$2,500,000 Sinking Fund Debentures Sold.—Blair & Co.,

of the consolidated net earnings for the sinking fund the net retirement of 1st Mize. Dands. For purpose of the sinking fund the net earnings shall be defined as net earnings after deducting all interest except interest on bank loans and taxes (except federal taxes), but before deducting depreciation and bond and debenture discount.

\$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 6% % 6, \$2,500,000 10-Year 6% % Sinking Fund Gold Debentures. Series "A."

Dated Oct. 1 1925: due Oct. 1 1935. Int. payable A. & O. without deduction for any Federal income tax not exceeding 2% per annum. Penn. 4 mills tax, Conn. 4 mills tax, Mass. income tax on int. not exceeding 6% on the int. and California personal property tax not exceeding 4 mills per annum refundable. Denom. \$1 000 and \$500 c*. Red., all or part at any time on 60 days' notice at 105 and int. on or before Oct. 1 1926: the premium to decrease ½% for each 12 months or part thereof elapsed thereafter to maturity.

Slock Furchase Warrant.—Each \$1 000 Series "A." Debenture will bear a stock purchase warrant, non-detachable for one year unless released the corresponding warrants will be attached to \$500 debentures. Provision will be made in the indenture for reduction of this subscription price in the event that the company shall under certain conditions issue any Common stock in excess of \$25,000 shares for each or property at at less than \$30 per share.

Sinking Fund.—Company agrees to provide as a sinking fund annually, applicable to the entire \$5,000.000 authorized issue of debentures, a sum equal to 5% of the preceding fiscal year's net earnings as defined in the indenture was a sinking fund payments will be attached to \$500 debentures annually for the first a years. \$125,000 debentures annually for the first a years. \$125,000 debentures and will be made semi-annually. The sinking fund payments will be sufficient to retire \$100,000 debentures and the Common stock on the New York Sto

the location of manufacturing plants and the territories served by the branch houses and subsidiaries.

Company will own factories at Kewanee, Ill., South Boston, Mass., and Greensburg and Etna, Pa. The Kewanee plant covers an area of 40 acres, with an aggregate floor space of 18 acres and normally employs about 2,500 men. The South Boston plants cover over 15 acres with 11 acres of floor space. The plants about to be acquired at Greensburg and Etna, Pa., contain modern facilities for the manufacture of standard lines of brass, cast fron, malleable iron and steel fittings, together with departments for pipe fabrication. Through its subsidiary, the Walworth Alabama Co., company owns a plant producing lines of cast-iron soil pipe and heavy cast iron products at low cost.

Capitalization Upon Completion of Present Financing (Approved by Stockholders Sept. 29).

Authorised. Issued.

Draits and notes receivable   a235,364   Accts, receiv. (less reserve)   3,596,564   Inventorles   9,268,091   Prepaid ins., int. & taxes   161,980   Investments   161,016,418   Plant & equip., less deprec   15,739,188   Leaseholds and good-will of walworth-Munzing, Ltd   247,632   Lease-purchase contracts   42,122   Deferred charges   88,695	Labilities   \$2,085,013

Walworth Mfg. Co.—Changes Name, &c.-See Walworth Co. above.—V. 121, p. 1582.

Warren Brothers Co.—Report.—
The company reports net earnings of \$353,354 for the eight months to are 31 1925.

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 \$93 50 per share and div., to yield 7.49%, 135,000 shares \$7 per share Cumulative Preferred (3. & d.) stock, no value

pa" value.

Preferred as to assets and accrued dividends over the Common stock and estitled in the event of liquidation or dissolution to \$100 per share and divs. before any payment is made on the Common stock. Divis. Dayable Q.-M. Red, all or part on any div. date upon 30 days' notice at \$110 per share and divs. Dividends exempt from present normal Federal income tax. Transfer agents, Chemical National Bank, New York; Canal Commercial Trust & Savings Bank, New Orleans. Registrars, Ohase National Bank New York; Hibernia Bank & Trust Co., New Orleans.

Capitalization—

Authorized. Outstanding. Preferred stock (no par value) \$7 cumulative——150,000 shs. 135,015 shs. Common stock (no par value) —300,000 shs. 270,000 shs. Company and its subsidiaries have no funded debt, no outstanding notes 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 capital stocks of both the Southern Cotton Oil Co. of New Jersey, organized in 1887, and Southport Mill, Ltd., of Louisiana, organized in 1908. The companies are engaged in the manufacture of a number of food and household products well known under the trade-mark names of "Wesson Oil." "Snowdrift" Lard, "Scoco." "MFB," etc., the production of cottonseed in and its by-products (which are used in the manufacture of a number of commercial articles such as dyes, paints, varnishes, soaps, washing powders, artificial leather, oil cloth, guncotton, writing paper, &c.), and the refining

of numerous other oils. Two products alone—"Wesson Oil" and "Snowdraft" Lard—are now being sold in approximately 200,000 retail stores throughout the United States. In addition to their domestic business, some one or more of the companies' products are sold in practically every country in the world, and their export business to European countries is in sizeable volume. Although goodwill is carried on the balance sheet as of Aug. 31 1925 at \$1, the companies have spent over \$3,300,000 in the last five years, and during the present fiscal year at the annual rate of approximately \$800,000, for advertising.

The companies sell to a majority of the grocery jobbers in the United States, and also to such nationally known firms as Ward Baking Co., National Biscuit Co., Great Atlantic & Pacific Tea Co., Loose-Wiles Co., Armour & Co., Swift & Co., Colgate & Co., Procter & Gamble, Gold Dust Corp, and the Standard Oil Companies of New York, New Jersey and Indiana.

Properties.—The companies own 68 crushing mills, strategically located

Indiana.

Properties.—The companies own 68 crushing mills, strategically located in the cotton-product in States of North Carolina, South Carolina, Georgia, Florida, Alabama, Mississippi, Louisiana, Tennessee and Arkansas; 7 large refineries, located in Bayonne, N. J., Chicago, Ill., Savannah, Ga., Memphis, Tenn., and 3 at New Orleans, La., as well as 7 peanut shelling and crushing mills. It addition, the companies own and operate many ginneries, fertilizer plants, barrel plant, paint factory, &c. To transport their oil products, the companies own 423 tank cars (all of which are unencum-drowth and Earnings.—For the 12 months' period enterty.

crushing mills. In addition, the companies own and operate many ginneries, fertilizer plants, barrel plant, paint factory, &c. To transport their oil products, the companies own 423 tank cars (all of which are unencumbered).

Growth and Earnings.—For the 12 months' period ended Aug. 31 1925 the combined sales, comestic and foreign, were in excess of \$50,000,000, and the net earnings, after allowing for saving in interest charges and after making provision for depreciation, were \$3,004,022, equivalent to \$22.24 per share, or 3.17 times the total annual dividend requirements on the outstanding Preferred stock. No provision for Federal income taxes was made and none was payable for that year, as there were offsets due the companies as the result of prior years' operations.

The total sales in dollars of "Wesson Oil" have increased nearly 14 fold and the total sales of "Snowdrift" have more than doubled during the past 10 years. The domestic sales of bulk oil and bulk lard have increased over 60% during the same period.

A record of substantial earnings has been shown by Southport Mill, Ltd., since it began business in 1908. The Southern Cotton Oil Co. has reported good earnings in every year since 1911 except for the readjustment period and the years immediately following, which comprised the years ended May 31 1921, 1923 and 1924. Although always solvent, Southern Cotton Oil Co. was forced into receivership in 1924 when Virginia-Carollina Chemical Co., which owned its entire capital stock, became financially involved. Despite the handicap to operation incidental to the receivership, the company's operation's however, the company's operation's for the service of the company's operation is of the service of the company's operation is of the service of the service of the company's operation is of the service of the company of the service o

Total \$25,530.088 Dividend.—A dividend of \$1.75 per share on the Preferred stock, amounting to \$236,276, has been declared and paid Sept. 22 1925.

a For sale of property secured by 1st Mtge. thereon due serially to 1935.
b Real estate, plants, equipment, &c. (appraised by American Appraisal Co. as of Aug. 31 1925 at a sound value of \$17,947,500). \$12,423,980; investments in and advances to allied companies. \$393,716.
c Stated capital, \$13,501,500, represented by shares of stocks of no par value outstanding as follows: \$7 Dividend Cumulative Preferred stock, 135,015 shares; Common stock, 270,000 shares.—V. 121, p. 1582.

Western Electric Co., Inc.—Capital Increased—50% Stock Dividend Passes to International Western Electric Co., Inc.—Capital Increased—50% Stock Dividend Passes to International Telephone & Telegraph Corp.—A 50% stock dividend was paid on the outstanding 500,000 shares of Common stock (of no par value) on Sept. 30 to holders of record Sept. 28. [The American Telephone & Telegraph Co. owns over 98% of the Common stock of the Western Electric Co. Inc.]

On Sept. 28 the stockholders increased the authorized Common stock (of no par value) from 500,000 shares to 1,000,000 shares. V.-Pres. H. A. Halligan, Sept. 30, said

1,000,000 shares. V.-Pres. 11. A. Armondon in substance:

The sale of the company's holdings in International Western Electric Co., Inc., has been consummated (see International Co. above), and as a result the company's undivided profits are substantially increased. It is deemed for the best interests of the company to retain such undivided profits for the requirements of the business.

The capital of the company is \$52,500,000, represented by \$50,000 outstanding shares of Common stock without par value. The directors have deemed it advisable to have such capital represented by \$750,000 outstanding shares of Common stock without par value, and to that end to issue to the stockholders out of the additional shares of stock of the company authorized by the stockholders on Sept. 28 250,000 shares of Common stock as a stock dividend. Such stock dividend has been declared payable on Sept. 30 to stockholders of record on Sept. 28. See also V. 121, p. 993.

Westinghouse Electric & Mfg. Co.—Expansion.—

Westing house Electric & Mfg. Co.—Expansion.—
A number of Norwegian banking institutions affiliated with the A. S. National Industri (National Industrial Corp.), which is to be liquidated, have organized a new company with a capitalization of 4.200,000 kroner (about \$700,000). Of the total, the Westinghouse Electric & Manufacturing Co. will own 1.400,000 kroner, the balance to be furnished by the Norwegian group.—V. 121, p. 1237, 1111.

Weston Electrical Instrument Corp. -Rights, Weston Electrical Instrument Corp. Rayus, &c.—
The stockholders will vote Oct. 13 on increasing the authorized Common stock from 10.000 chares to 250,000 shares of no par value. The commany also has 100,000 chares a shares authorized and outstanding,
The stockholders of both classes of stock of record Oct. 15 will be given the right to subscribe on or before Nov. 2 for 500,000 shares of additional Common stock, at \$15 a share, in the ratio of one new share for each four held.—V. 121, p. 1473.

White Motor Co.—Operations.—
President Walter C. White says: "The White factory was reopened Sept. 8 after having been closed two weeks for the purpose of carrying

out a major step in the program of re-arranging the mechanical equipment for increased efficiency and production new and in the future.

"All schedules were met in advance of the shut-down, and since the resumption of activities the schedule requirements have been continued.

"The move involved the relocating of more than 400 machines, the trying of numerous new tools designed for more continuous and uniform production. The new layout provides flexibility for future needs.

"Advanced production kept all deliveries up to schedule in spite of the tenporary manufacturing interruption. Even the employment situation was not disturbed; it is notable that 96% of the manufacturing personnel reported on the day the factory resumed operations, the 4% absentedism companing favorably with a normal absentedism of 3%.

"We are entering the last quarter of the year prepared to take full advantage of satisfactory conditions existing in business generally."—V. M20. p. 1579.

Wilson & Co., Inc.—Creditors Get Extension of Time.—
By an order made on Sept. 28 by the U. S. District Court at New York (which order has been confirmed by the U. S. District Court for the Northera District of Illinois), the time within which all creditors are required to file with the receivers at the office of their solicitors, Cravath. Henderson & de Gersdorff, 52 William St., New York City, written proofs of their claims and (or) demands has been extended to and including Oct. 31 1925, except that, until further notice, certain claims and demands need not be proved, including those in respect of the First Mortgage 25-Year Sinking Fund 6% Gold bonds of the company. Obligations created or liabilities incurred by the receivers are not required to be proved.

All claims and demands proofs of which are required to be filed and which shall not have been filed as required, shall be barred from and foreclosed of all right to share in any distribution of the receivership estate.—V. 121, p. 1112, 215.

Yellow Truck & Coach Mfg. Co.—Stock Dividend.—
The Committee on Securities of the New York Stock Exchange rules that
Class "B" stock shall not be quoted ex the 25% Preferred stock dividend
on Oct. 2 and not until Oct. 14. See also V. 121. p. 1582.

#### CURRENT NOTICE.

CURRENT NOTICE.

—The Prudential Insurance Co. of America has appointed George M. La Monte to succeed the late R. V. Lindabury as Chairman of the Executive Committee of the Board of Directors. Interest in Mr. Lindabury's successor has been high because of his national reputation in insurance 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 the Board of Directors of the Prudential for several years. Although he has long been known as a manufacturer, being President of George La Monte & Son. manufacturers of National Safety Paper, and is also President of the First National Bank of Bound Brook, N. J., Mr La Monte came prominently into the public eye as Commissioner of Banking and Insurance of the State of New Jersey, in which capacity he served two terms. He also has ben Vice-Chairman 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 George 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 investment firm of Fenton, Davis & Boyle through purchase of the interests of Frederick R. Fenton, formerly President and director of the organization, and Wm. L. Davis, who has been director and Vice-President, Fenton, Davis & Boyle 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 Chicago office of the Guaranty Co. of New York, is now manager of the entire municipal department of Howe, Snow & Bertles, with headquarters in Chicago.

—Clarkson Potter, for the past 18 years Vice-President of the William R. Compton Co., has resigned to become a general partner in the firm of Hayden, Stone & Co., with headquarters in New York. Mr. Potter has for many years been prominently identified with the work of the Investment Bankers Association and is now a member of the Board of Governors.

—Victor N. Barton, formerly with Newborg & Co. and Robert M. Remich, formerly with March & Kimball, Boston, have formed a copartnership under the firm name 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 utility 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

—The formation of the Investors' Bond & Share Co. to deal in investment securities has been announced. Loring R. Hoover is President of this new company, which will have offices at 60 Broadway, New York,

—The Seaboard National Bank of the City of New York has been appointed depositary under voting trust agreement dated Sept. 24 1925 for Pie Bakeries of America, Inc.

—Wellington Bull & Co., Inc., 120 Broadway, New York, announce that William W. Jenkins is now associated 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 value.

—Announcement is made of the formation of Kennedy, Williams & Co., Inc., to conduct a general investment business at 82 Devonshire St., Boston, Mass.

—John H. Mooney, formerly New York agent of the Union Bank of Canada, has been admitted to general partnership in the firm of Kay & Co., members New York Stock Exchange,

—Irving Bank-Columbia 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 removed his office to 400 Chestnut St., Philadelphia.

his office to 400 Chestnut St., Philadelphia.

—Lewis H. Stanton & Co., dealers in investment securities, announce the removal of their offices to the Hibernia Bank Building, New Orleans.

—Weissenfluh & Co., Scranton, Pay, announce the resignation of Austin G. Lynch as Vice-President of the firm as of Sept. 15 1925.

—Wm. C. Orton & Co. have prepared a special analysis on the reorganization of the Denver City Tramway Co.

—Brown Brothers & Co. have installed a private wire to the Union Trust Co. of Cleveland Ohio.

—Faroll Bros. announce the opening of a New York office at 74 Broadway, under the management of William Rosenbach.

# The Commercial Markets and the Crops

COTTON-SUGAR-COFFEE-GRAIN-PROVISIONS

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

### COMMERCIAL EPITOME.

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

COMMERCIAL EPITOME.

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the BUSINESS ACTIVITY."

Friday Night, Oct. 2 1925.

COFFEE on the spot was quiet and lower; Santos 4s, 23½ to 23½c.; Rio 7s, 20½c.; Fiair to good Cucuta, 23½ to 26¾c. Honda, 29½ to 30c.; Medellin, 30 to 30½c.; Maracaibo Tujillo, 25¼ to 25½c.; Sales of Rio 7s were made for immediate shipment at 18½c. at one time. The cost and freight offers were lower, including prompt shipment Bourbon 2s-3s at 24¼c.; 3s at 22½c. 23.20c.; 3s-4s at 22½c. to 23.10c.; 3s-5s at 22.00 to 22.90c.; 4s-5s at 21¼ to 22c.; 5s-7s at 21¼c.; part Bourbon or flat bean 2s-3s at 22½c.; 3s-4s at 22½c.; 3s-5s at 22.10 to 23¾c.; 6s at 21½c. Santos peaberry 2s-3s at 24.20c.; 3s-5s at 22.0 to 23.5c.; 7s at 18.30 to 18.55c. Future shipment Oct.-Dec. Bourbon 3s-5s at 21½c. Nov.-Mar. Bourbon 4s at 21.65c.; Rio 7s. Nov. at 18.05c. To-day spot prices were weak with trade only moderate. No. 7 Rio, 20c.; No. 4 Santos, 23½c. No cost and freight offers came from Rio. Santos offers were down some 25 to 50 points; Santos 3s-4s, 22c.; 4s, 21.50c. 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 68830.

Coffee futures have been declining with weak cables and steady liquidation. New York, it is stated, is more plentifully supplied with Rio 7s 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 markes the world's visible supply of coffee mas repart to the ward of the principal interest, it is predicted by some that December will give a good account of itself in anticipation of comparatively moderate arrivals. Spot c

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 2 5-16c. 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 28 1925 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 received 57,416 tons, Savannah 5,789 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. 103,101 two years ago.

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. 10½d. 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 25-32c., the lowest price since March 1922, with sales of 9,600 bags Cuba loading next week at that price. British quotations were around 10s. 7½d. for new crop Cuba January and March delivery. American granulated on the Continent was quoted at 14s. 4½d. 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 25-32c. for Cuba c. & f. The most depressing factor in the situation is the dulness of refined 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 2½c., which means a decline for the week of ½c. It is said that the larger Cuban producers have practically withdrawn from the market.

Spot unofficial. 24 March 2.27a July 2.44a 2.45 Dec 2.21a May 2.35a Sept 2.54a ... Sept 2.54a ... TEA.—In London on Sept. 28 offerings of Indian teas were 37,000 packages of which 35,000 sold at steady prices:

TEA.—In London on Sept. 28 offerings of Indian teas were 37,000 packages of which 35,000 sold at steady prices: Medium pekoe, 1s. 3d. to 1s. 6½d.; fine pekoe, 1s. 7½d. to 2s. 8½d.; medium orange pekoe, 1s. 3½d. to 1s. 8d.; fine orange pekoe, 1s. 9d. to 2s. 10d. In London on Sept. 29 23,000 packages of Ceylons were offered and 22,000 packages sold at firm prices as follows: Medium pekoe, 1s. 4½d. to 1s. 8d.; fine pekoe, 1s. 8½d. to 2s. 6d.; medium orange pekoe, 1s. 5d. to 1s. 9d.; fine orange pekoe, 1s. 10d. to 2s. 10d.

pekoe, ls. 5d. to ls. 9d.; fine orange pekoe, ls. 10d. to 2s. 10d. LARD was lower with only a moderate business. Prime Western, 17.80 to 17.90c.; Middle Western, 17.70 to 17.80c. city lard in tierces, 175/cc.; in tubs, 13½c.; compound carlots in tierces, 13 to 13¼c. Refined, pure Continent, 18½ to 19c.; South America, 19½c.; Brazil, 20½c. To-day prices were depressed with only a fair demand; prime Western, 17.50c.; refined Continent, 18.50c.; South America, 19.25c.; Brazil, 20.25c. Futures declined with hogs 25 to 50c. 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:

 27 to 67 points.
 Prices closed as follows:

 DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

 September
 September
 Cts. 17.27
 17.05
 17.05
 16.50
 16.30
 16.45

 October
 17.20
 17.05
 16.95
 16.50
 16.30
 14.80
 14.80

 December
 15.17
 15.07
 15.07
 14.97
 14.80
 14.80

PORK quiet; mess, \$41; family, \$46 to \$48; fat back pork, \$39 50 to \$43 50. Beef dull; mess, \$18 to \$19; packet, \$20 to \$21; family, \$22 to \$24; extra India mess, \$35 to \$37; No. 1 canned corned beef, \$2 75; No. 2, \$5; 6 lbs., \$18 50; pickled tongues, \$55 to \$60 nominal. Cut meats inactive; pickled hams, 10 to 24 lbs., 19¾ to 24¼c.; pickled bellies, 6 to 12 lbs., 25½ to 26c. Butter, creamery, lower grades to high scoring, 44 to 52½c. Cheese, flats, 24½ to 27c. Eggs, fresh gathered, medium to extras, 32½ to 57c.

OILS—Linseed was in better demand and steady at \$1 in

scoring, 44 to 52½c. Cheese, hats, 24½ to 27c. Eggs, fresh gathered, medium to extras, 32½ to 57c.

OILS.—Linseed was in better demand and steady at \$1 in carlots, 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 94c. was quoted; less than carlots, \$1 03; less than 5 bbls., \$1 07.

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, 13.3c.; less than carlots, 13.7c.; boiled in carlots, also 13.7c. per pound. Cocoanut oil, Celon, bbls., N. Y., 13c.; Cochin, N. Y., bbls., 13½c. Corn, 100-bbl. lots, edible, 14c. China wood oil, N. Y., spot bbls., 13½c.; tanks, 12¾c. Soya bean, coast, 11½c.; crude tanks, 12½c. Lard, prime, 205%c.; extra strained, winter, N. Y., 18¼c. Cod, domestic, 60c.; Newfoundland, 62c. Spirits of turpentine, \$1 12 to \$1 15½. Rosin, \$16 12½ to \$16 65.

Cotton seed oil prices closed as follows:

Spot.——10.40a—Dec.——10.20a10.23 March.——10.33a10.34 Oct.——10.36a10.40 Jan.——10.21a10.24 April ——10.33a10.34 Oct.——10.36a10.40 Jan.——10.21a10.24 April ——10.33a10.34 Oct.——10.20a10.26 Feb ——10.25a10.30 May.——10.47a10.50 PETROLEUM.—Gasoline was less active at 11½c. refinery. There was a good inquiry, but jubbers were refinery.

Cansylvania \$3.25   Buckeye	2\$2.80   Eureka 3.00
Cabell	1.98 Crichton 1.60
Somerest Hatter 2.10 Lillia	1.88 Plymouth 1.40
Posts Set, light 2.35 Indiana.	1.88 Plymouth 1.40
Nock Creek 1.75 Princeto	1.87 Plymouth 1.40 1.87 Mexia, 38 deg 2.38 Qulf Coastal A 1.50
Smackover 27 deg 1 30 Canadia	n 2 38 Oulf Constal Title 4755
Canadia	1.50
Oklahoma, Kangag and Torns	File Pacin
Under 28	.00 Big Muddy 1.75 .59 Cat Creek 1.52
39-39 0	.00 Big Muddy 1.75
02-02.9	.59   Cat Creek 1 59
39 and above	01 Homer 35 and above
Texas Co 28-28 0	01 Homer 35 and above 1.52 .35 Caddo—
33-33 0	.65 Below 32 deg 1.65
49 and -1	.65 Below 32 deg 1.65
12 and above	.27 32-34.9 1 75
	38 and above 1.95
DUDDED	1 30 and above 1.95

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 83c.; Nov.-Dec., 77 to 78c.; Jan.-Mar., 71 to 72c. Ribbed smoked sheets, spot, 90 to 91c.; Oct., 82 to 83c.; Nov.-Dec., 77 to 78c.; Jan.-Mar., 71 to 72c.; Browne crepe, thin, clean, 30c.; specky, 75c.; No. 1 rolled, 55c.; amber No. 2, 80c. No. 3, 78c.; Para-Up-river fine, spot, 75½c.; coarse, 53c.; Island fine, 61c.; coarse, 55c. In London the stock ingreased 170 tons last week to a total of 5,402 tons. The stock at various periods over the past year follows: Now, 5,402 tons; last week, 5,232 tons; a month ago, 4,440 tons; year ago, 44,010 tons. London on the 28th inst. was ather disappointed at the stock statement but selling was promptly taken and prices advanced ½ to ¾c.; spot was 1 to 41½d.; Oct., 39½ to 40d.; Oct.-Dec., 37¾ to 38d.; an.-Mar., 33¾ to 34¼d. In Singapore prices advanced ½ to 3/c.; spot, 36½ bid; Oct., 36¾ bid. New York on he 29th inst. was dull and in the main rather weak. Plantaions, first latex crepe, Sept., 90 to 92c.; Oct., 85 to 86c.; Nov.-Dec., 77 to 78c.; Jan.-Mar., 72 to 73c. Ribbed moked sheets, Sept., 80 to 90½c.; Oct., 84½ to 85½c.; Nov.-Dec., 77 to 78c.; Jan.-Mar., 72 to 73c. London dvanced ¼ to ½d. Spot was 41¼d. to 41½d.; Oct., 40d.

to 40¼d.; Oct.-Dec., 38¼d. to 38¾d.; Jan.-Mar., 34 to 34½d. Singapore was ¼ to ¾d. higher; spot, 36¼d.; Oct., 36¾d. 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., 88½ to 89½c.; Nov.-Dec., 80 to 81c.; Jan.-Mar., 75 to 76c. Ribbed smoked sheets, spot, 90 to 91c.; Oct., 87½ to 88½c.; Nov.-Dec., 79½ to 80c.; Jan.-Mar., 75 to 76c. Browne crepe, thin, clean, 82c.; specky, 80c.; No. 1 rolled, 57c.; amber No. 2, 82c.; No. 3, 80c.; No. 4, 78c. Para-Up-River, fine, spot, 72c.; coarse, 51c. Island fine, 60c.; coarse, 35c. London was unchanged to ¼d. higher on the 1st inst. Spot, 42¼ to 42¾d.; Oct., 41¼d. to 41¾d.; Oct.-Dec., 39½ to 40d.; Jan.-Mar., 35¼d. to 35¾d. Singapore was up ¼ to ¾d. on the 1st inst. Spot, 37¾d.; Nov.-Dec., 35¾d.; Jan.-Mar., 32¾d., and Apr.-June, 29¾d.

Apr.-June, 29%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, 17½c. nominally; Butt, 16c.; Colorados, 14½c.; cows, native, 15½c. Later Santa Martas were held at 24½c. The River Plate Market was steadier Some 3,000 Swift Montevideo steers sold, it was stated, to Europe at \$41, or 18%c. c. & f. Europe at \$41, or 18 %c. c. & f.

Some 3,000 Swift Montevideo steers sold, it was stated, to Europe at \$41, or 18 ½c. 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. Lumberwas active in the middle of the week.

CHARTERS included grain from Montreal to Antwerp-Rotterdam, 14c. October; from Atlantic range to Antwerp-Rotterdam early October, 14c. With option Bordeaux-Dunkirk, 12½c. and ½c. extra both ports; time charter round trip West Indies trade delivery New York, \$1 45 delivery north of Hatteras, \$1 55 prompt; 1,106-ton steamer trip from West Indies trade delivery north of Hatteras, \$1 55 prompt; 933-ton steamer round trip West Indies trade delivery north of Hatteras, \$1 35 prompt; 933-ton steamer round trip West Indies trade delivery north of Hatteras, \$1 35 prompt; 933-ton steamer round trip West Indies trade to Genoa, Leghorn or Naples, 17c., 17½c. or 18c., according to port. Oct. 31 loading; from Montreal to Antwerp or Rotterdam, 14c. second half October loading, 19s. 6d., option Montreal to, 6d., 25s; Montreal to Genoa, Leghorn or Naples, 17c., 17½c. or 18c., according to port. Oct. 31 loading; from Montreal to United Kingdom-Continent, 3s. one port, 13c. two ports, option Antwerp Rotterdam, 14c. second half October loading; from Montreal to United Kingdom-Continent, October loading, 42c.; crude from Peru to United Kingdom-Continent, October loading, 25c. done in London; clean oil from Gulf to French Atlantic, 14s. 9d.; north of Hatteras, 12s. 3d., October loading; clean from Gulf to French Atlantic, 14s. 6d; north of Hatteras, 12s. October loading; clean from Black Sea to United Kingdom-Continent, 14s. October loading; clean from Black Sea to United Kingdom-Continent, 14s. October loading; clean from Black Sea to United Kingdom-Continent, 14s. October loading; clean from Black Sea to United Kingdom-Continent, 14s. October loading; clean from Black Sea to United Kingdom-Continent, two trips, 16s.; grain from Atlantic range to Gr

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 25c. 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 Or 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 f. o. b. quotations were as follows at piers: Navy standard, \$5 30 to \$5 55; Navy supplementary, \$5 to \$5 30; superior low volatile, \$4 75 to \$5; high grade low volatile, \$4 65 to \$4 75; ordinary low volatile, \$4 30 to \$4 50; high volatile steam, \$4 50 to \$4 80; low sulphur gas, \$4 75 to \$5; Retail quotations at New York were as follows (short ton): Broken, \$15 60 to \$16; egg, \$15 60 to \$16 00; chestnut, \$15 60 to \$16; stove, \$15 60 to \$16; pea, \$9 50 to \$10 50; No. 1 buckwheat, \$6 65 to \$7; No. 2 rice, \$5 90 to \$6 75; No. 3 barley, \$5 40 to \$6 25; birdseye, \$6 65. Coke (spot), Connellsville, furnace, 48-hour, \$3 75 to \$4; foundry, 72-hour, \$4 to \$4 50.

COPPER, despite steadily declining prices in London, has been rather steady here. Business, however, has been too small to gauge the market. Sellers were quoting 14% to 14½c., 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. 6d. to £61 5s., and on Sept. 30 there was a further decline of 2s. 6d. to £61 2s. 6d. for spot and £62 for futures. Early in the week a prominent producer was reported to have made two sales aggregating 1,000,000 lbs. at 14½c. Later 143%c. to 14½c. was quoted with 14½c. the more general

price among big producers. Exports bid 14.30 f.a.s. New York, October. London advanced 10s. to 15s. That had a good effect.

TIN was higher both here and in London. Spot here 597sc. to 60c. Business 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 record 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. 29th spotstandard advanced 7s 6d to £264 17s/6d and futures 12s 6d to £265 7s 6d, and on the following day there was higher both here and in London. Spot here on sept. 23th spot standard advanced 78 of the 2214 178 of the futures 128 6d to £265 78 6d, and on the following day there was a rise there of £1 128 6d to £266 10s for spot standard and £267 for futures. Later prices were very firm. Prompt Straits sold at 60 \(^3\)\%c. an advance of \(^1\)\/2c. London was Straits sold at 60 stronger at £2 10s.

LEAD has been in fair demand and steady. The leading refiner was quoted 9½c. New York, while the St. Louis range was from 9.25 to 9.30c. 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 9½c. Spot lead fell 2s. 6d. at London on Sept. 29 to £39 5s., and there was a decline of 1s. 3d. in futures to £36 7s. 6d. But on the next day spot advanced 7s. 6d. there to £39 12s. 6d.; futures rose 10s. to £36 17s. 6d. Later New York was 9½c. and East St. Louis 9½c. London was off 2s. 6d. on the spot; futures up 5s. the spot; futures up 5s.

ZINC early in the week was quiet and easier at 7.82½c. 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 7½c. East St. Louis on a higher London market, a better inquiry from domestic and foreign consumers and a good demand for galvanized sheet. In London on Sept. 29 spot rose 1s. 3d. to £38 7s. 6d., but futures declined 2s. 6d. to £37 3s. 9d. On Sept. 30 spot advanced there 5s. to £38 12s. 6d. and £38 8s. 9d. for futures. Later the tone was strong at 7.87½ to 7.90c. East St. Louis. London spot dropped 2s. 6d.; futures unchanged.

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 3.10c. per lb. Pittsburgh. Steel plates, it is said, are here and there lower, i. e., at 1.75c. or perhaps 1.70c. 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 \$16 50 delivered for heavy melting. Pittsburgh quotes \$17 50 to \$18.

PIG IRON prices gradually move upward, and in September there are a standard or the content of th

Pittsburgh quotes \$17 50 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 large by half, it is said, as they were last week. But the increase in output is noted as a hopeful sign. There is steady buying if not quite so large as recently. One company advanced prices 50 cents, now quoting \$20 for spot and buying if not quite so large as recently. One company advanced prices 50 cents, now quoting \$20 for spot and \$19 50 for fourth quarter of this year and the first quarter of 1926. The composite price is \$19 63, an advance for the week of 9 cents, by this mode of reckoning.

WOOL has been very steady under the stimulus of recent WOOL has been very steady under the stimulus of recent higher prices at foreign auctions. In Boston fine worsted wools advanced 3 to 5c. on a clean basis and 2 to 3c. 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. 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  $\frac{3}{8}$  blood quality are still in demand at around \$1 clean basis, for territory stock, and a considerable amount has moved at prices ranging from \$1 to \$1 05, clean. One-quarter blood fleece wools of the better class are considered firm at 50 to 51c.; in the grease, depending on the lot. This would mean 85 to 90c. clean, this market. Territory stock of similar grade has sold quite freely of late at 90 to 92c. clean and some have reached 95c. There is some activity in scoured wools of B grade and

a fair amount of this stock has moved at about 90c. 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:

instances." Boston quotations were as follows:

Domestic and Pennsylvania fleeces, delaine unwashed, 53 to 54c.; ½-blood combing, 51c. to 52c.; ¾-blood combing, 51c.; ½-blood combing, 50 to 51c.; fine unwashed, 44 to 45c. Michigan and New York fleeces, delaine unwashed, 50 to 52c.; ½-blood combing, 50 to 51c.; fine unwashed, 44 to 45c. Wisconsin, Missouri and average New England ½-blood, 47 to 48c.; ½-blood, 49 to 50c.; ½-blood, 47 to 48c. Secured bass. Texas fine 12 months (selected), \$1 25; fine 8 months, \$1 10 to \$1 12.4 California Northern, \$1 20; Middle County, \$1 10; Southern, \$1. Oregon, Eastern No. 1 staple, \$1 20 to \$1 25; fine and fine medium combing, \$1 15 to \$1 20; Eastern clothing, \$1 05 to \$1 10; Valley No. 1, \$1 08 to \$1 10. Territory Montana and similar fine staple cheice, \$1 25 to \$1 30; ½-blood combing, \$1 15; ¾-blood combing, \$1 5; ¾-blood combing, \$1 5; ½-blood combing, \$1 20 to \$1 25; AA, \$1 15 to \$1 20; fine A supers, \$1 12 to \$1 16; A supers, \$1 08 to \$1 12. Mohairs, best combing, 75 to 80c.; best carding, 65 to 70c.

a supers, \$1 08 to \$1 12. Monairs, best combing, \$75 to 50c., best carding, \$65 to 70c.

The rail and water shipments of wool from Boston from Jan. 1 1925 to Sept. 24 inclusive were 127,146,000 lbs., against 119,480,000 for the same period last year. The receipts from Jan. 1 1925 to Sept. 24 1925 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 10,302 bales are appended in order to keep the record complete. It showed firm prices as follows:

New South Wales, 1,166 bales; scoured merinos, 28 to 43½d.; crossbreds, 16 to 39½d.; greasy merinos, 15 to 31d.; crossbreds, 8 to 24d. Queensland, 29 bales; greasy crossbreds, 16 to 22½d. Victoria, 1,771 bales; scoured merinos, 30 to 46½d.; crossbreds, 20 to 38d.; greasy merinos, 14 to 26d.; crossbreds, 12 to 23d. West Australia, 18 bales; greasy crossbreds, 16 to 20d. South Australia, 27 bales; scoured crossbreds, 13 to 25d. Tasmania, 77 bales; greasy merinos, 20 to 24d.; crossbreds, 13 to 18½d. New Zealand, 6,574 bales; greasy crossbreds, 18 to 50d.; greasy merinos, 12½ to 25d.; crossbreds, 8½ to 22½d. Punta Arenas, 312 bales; greasy crossbreds, 11 to 22d. River Plate, 328 bales; scoured merinos, 30 to 46d.; crossbreds, 20 to 34d. Cape Colony, slipe, 9½ to 25d.

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New South Wales, 375 bales; scoured crossbreds, 26 to 35½d. Queensland, 635 bales; scoured crossbreds, 28 to 39d.; greasy merinos, 16 to 26d.; crossbreds, 15 to 25½d. Victoria, 1,965 bales; scoured crossbreds, 20 to 35½d.; greasy merinos, 14½ to 32½d.; crossbreds, 13 to 25d. West Australia, 635 bales; scoured merinos, 32 to 43d.; crossbreds, 26 to 40d.; greasy merinos, 15 to 22d.; crossbreds, 14 to 19½d. Tasmania, 225 bales; greasy merinos, 20 to 30d.; crossbreds, 15 to 25d. New Zealand, 2,250 bales; scoured merinos, 22 to 56d.; crossbreds, 12½ to 53½d.; greasy crossbreds, 12 to 23d. Punta Arenas, 5,466 bales; greasy crossbreds, 9½ to 18d. Falkland Islands, 724 bales; greasy crossbreds, 11½ to 18½d.

In London on Sept. 30 10,432 bales sold at steady prices for the fine grades. Medium scoureds and crossbreds with the last series. Details:

New South Wales, 2,211 bales: scoured crossbreds, 14 to 32d.; greasy merinos, 14 to 31½d.; crossbreds, 6¼ to 23½d. Queensland, 3,023 bales; scoured merinos, 40 to 52d.; crossbreds, 21 to 36d.; greasy merinos, 16½ to 29½d.; crossbreds, 10 to 24d. Victoria, 1,664 bales: scoured merinos, 25 to 45d.; crossbreds, 14½ to 32½d.; greasy merinos, 20 to 27d. South Australia, 704 bales; scoured merinos, 28 to 42d.; greasy merinos, 20 to 27d. South Australia, 704 bales; scoured merinos, 26 to 42½d.; crossbreds, 16 to 30d.; greasy merinos, 16½ to 22d. New Zealand, 1,936 bales: scoured crossbreds, 13 to 32d.; greasy merinos, 14½ to 23d.; crossbreds, 119½ to 37d.; greasy merinos, 16½ to 22d. New Zealand, 1,936 bales: scoured crossbreds, 13 to 37d.; greasy merinos, 16½ to 22d. New Zealand, 1,936 bales: scoured crossbreds, 13 to 37d.; greasy merinos, 16½ to 23½d.

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New South Wales, 553 bales; scoured merinos, 21½ to 37d.; crossbreds, 19 to 34d.; greasy merinos, 15 to 30½d.; crossbreds. 11 to 24½d. Queensland, 128 bales; scoured crossbreds, 22½ to 32½d.; greasy merinos, 17½ to 28d.; crossbreds, 10½ to 23½d. Victoria, 974 bales; scoured merinos, 28 to 41d.; crossbreds, 16 to 36d.; greasy merinos, 14 to 29½d.; crossbreds, 12 to 20d. South Australia, 27 bales; scoured crossbreds, 16 to 36d. New Zealand, 5,305 bales; scoured merinos, 19 to 41½d.; crossbreds, 16 to 38d.; greasy merinos, 14½ to 26d.; crossbreds, 10½ to 23d. Cape Colony, 345 bales; scoured merinos, 35 to 49d.; crossbreds, 16 to 31d.; greasy merinos, 15 to 23d.; crossbreds, 10 to 17d

In Australia the final distribution will be as follows: Offerings at Sydney in October, 113,464 bales; in November, 112,464 bales, and in December, 56,236 bales. At Brisbane 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 25,000 in November. At West Australia, 15,000 in October, 15,000 in November 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, 24 to 54½d.; scoured crossbreds, 16 to 35d.; greasy merinos, 15 to 28d. West Australia, 91

#### COTTON.

Friday Night, October 2 1925.
THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 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. 1 1925 of 431,604 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	17,087	19,877	44,142	21,124	20,557	14,614	137.40
Houston		14,264	41,162	11,944			148,12
New Orleans	14,084	14,577	19,756	33,403		15,304	101,44
Mobile	2,671	1,024	2,105	2,395	821	3,370	12,38
Jacksonville						1,949	1,94
Savannah	6,469	13,683	6,454	7,563	4,884	5,755	44.80
Charleston	1,661	2,167	3,381	2,213	2,242	1.212	12.87
Wilmington	919	798	1,500	2,376	1.541	1.897	9.03
Norfolk	2,112	3,341	4,911	3,335	5,423	6,102	25.22
New York						50	5
Baltimore					1,001		1,00
Totals this week_	45,003	69.731	123,411	84.353	121.542	50.253	404 90

The following table shows the week's total receipts, the total since Aug. 1 1925 and stocks to-night, compared with last year.

Receipts to	1	925.	1	924.	Sto	ck.
Oct. 2.	This Week.	Since Aug 1 1925.	This Week.	Since Aug 1 1924.	1925.	1924.
Galveston	137,401	514,045	185,261	769,505	189,014	260,713
Texas City Houston	148,125	450,281	80,516	8,760 268,900	1	
Port Arthur, &c New Orleans Gulfport	101,442	437,119	60,923	225,261	318,249	129,968
MobilePensacola	12,386	64,908 168	5,790 2,131	31,244 2,131	30,990	13,850
Jacksonville Savannah	1,949 44,808	8,278 331,672	21,958	686	2,906 130,450	1,108 47,052
BrunswickCharleston	12,876	80,192		89	46,520	24,287
Georgetown Wilmington Norfolk N'port News, &c_	9,031 25,224	27.743 46,933		8,513 12,120	19,189 43,476	3,901 16,505
New York Boston	50	513 1,908		1,521	29,001	44,469
Baltimore Philadelphia	1,001	3,272	818	2,697	1,148 840 3,466	1,449 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_Houston, &c. Houston, &c. New Orleans_ Mobile_Savannah_ Brunswick_Gharleston_Wilmington_ Norfolk_N'port N.,&c. All others	137,401 148,125 101,442 12,386 44,808 12,876 9,031 25,224	185,261 80,516 60,923 5,790 21,958 2,922 2,263 2,835		3,694 55,596 4,781 14,209 2,100 1,982 5,063 13,186	46	106,342 16,294 21,794 369 21,054 1,675 2,931 2,060 488 669
Total this wk.	494,293	366,406				173.236
Since Aug. 1	1,967,332	1.535.728	1.480.108	1.196.482		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	Exported to—									
Oct. 2 1925. Exports from—	Great Britain.	France.	Ger- many.	Italy.	Russia.	Japan& China.	Other.	Total.		
Galveston Houston New Orleans Mobile Jacksonville Savannah Charleston Winnigton Norfolk New York San Francisco Seattle	50,660 41,811 10,137 1,500 15,892 	26,035 4,556	7,115 1,500 25,827 10,421 5,006 1,600	13,612 13,984 1,893 300 1,650	11,498	2,875 5,000  3,000  6,049 2,400	11.131	151,095 148,125 27,755 8,315 3,000 47,794 14,591 5,000 3,238 11,243 6,049 2,400		
Total	122,314	50,132	143,817	34,413	16,498	19,324	42,107	428,60		
Total 1924 Total 1923	108,440 106,033	44,462 40,053	58,720 41,908	33,642 34,437		24,752 29,805	39,177	309,193 283.017		

From Aug.1 1924 to		Exported to—										
Oct. 2 1925. Exports from-	Great Britain.	France.	Ger- many.	Italy.	Russia	Japan& China.	Other.	Total.				
Galveston Houston New Orleans Mobile Jacksonville. Pensacola Savannah Brunswick Charleston Wilmington Norfolk New York Boston Philadelphia San Francisco Seattle	90,246 99,951 17,590 18,414 3,000 118,517 9,301 6,714 12,343 643 23	400 50 4,227	121,775 21,029 7,115 2,400 116,327 300 22,629 11,000 4,869	28,626 31,332 17,511 300  3,050  7,699	5,000	7,700 29,652 	27,101 21,397 1,100 11,925	447,969 115,60) 27,326 5,400 163 187,046 37,699 12,000 11,689 66,699				
Total	309,860	129,391	415,899	88,518	96,123	72,375	130,537	1,242,70				
Total 1924 Total 1923	383,463 348,210	164,835 159,686	227,507 205,042	97,297 95,021	25,695	56,744		1.068 43				

NOTE .- Exports to Canada. -- It has never been our practice to include in the above tables exports of cotton to Canada, the reason being that virtually all the

cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of August the exports to the Dominion the present season have been 5,801 bales. In the corresponding month of the preceding season the exports were 3,762 bales.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

	On Shipboard, Not Cleared for-								
Oct. 2 at—	Great Britain.	France.	Ger- many.	Other Cont'nt.	Coast- wise.	Total.	Leaving Stock.		
Galveston New Orleans Savannah Charleston	1,691 13,764	1,300 16,326	2,000 18,928	3,700 22,284	5,500 1,258 200 822	14,191 72,560 200	174,823 245,689 130,250		
Mobile Norfolk Other ports *	2,000	1,662 500	3.000	700 3,500	822	5,362 9,000	45,698 25,628 43,476 47,551		
Total 1925 Total 1924 Total 1923	20,455 14,391 17,704	4,153	23,928 19,736 8,787	30.184	7,780 27,555 17,509	102,135 83,956			

* Estimated.

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 increase in crop estimates. One firm put the yield at 14,710,000 bales, as against their estimate a month ago of 14,955,c000 bales, but for all that some 780,000 bales above the recent Government estimate of 13,931,000 bales. But the market 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 4½ 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 Southwest 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 now said, 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

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 lnst. 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 Australia, China and India. India's mills find trade dull, with stocks of goods very heavy.

To-day prices declined 30 to 40 points, owing to the grow-

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 notices for some 18,500 bales were in circulation and were not 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 23.15c. for middling uplands, a decline since last Friday of 75 points. 75 points.

The following averages of the differences between grades, as figured from the Oct. I 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.

York market on Oct. 8.

Middling fair 8.03 on Strict good middling 7.8 on Good middling 53 on Strict middling 1.53 on Strict middling 1.54 on Strict middling 5.66 off Strict middling 5.66 off Strict middling 5.57 off Middling 5.57 off 1.55 off 1.55

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.

23.90

Sat. Mon. Tues. Wed.Thurs. Fri. 23.70

23.30

23.50

23.15

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday. Sept. 26.	Monday, Sept. 28.	Tuesday, Sept. 29.	Wednesday Sept. 30.	Thursday, Oct. 1.	Friday, Oct. 2.
October— Range_ Closing_ Nov.—	23.58-23.94 23.63-23.65		23.20-23.36 23.25 —	23.05-23.42 23.05 —	22.91-23.30 23.27-23.30	22.90-23.17 22.91 —
Range Closing .	23.74	23.53 —	23.30	23.10	3.31 —	22.96 —
Range Closing .	23.78-24.11 23.85-23.93	23.50-23.72 3.61-23.62	23.31-23.45 23.35-23.37	23.15-23.51 23.15-23.16	23.04-23.37 23.35-23.37	23.02-23.30 23.02-23.03
January— Range Closing_ Feb.—	23.11-23.45 23.18-23.25	22.75-23.05 2.80-22.82	22.47-22.64 22.50-22.52	22.35-22.72 22.37-22.38	22.25-22.64 22.62-22.64	22.22-22.55 22.22-22.25
Range Closing_	23.38 —	3.00 bid	22.70	22.57	22.82	22.42
March— Range Closing _	23.36-23.64 23.40-23.45	12.97-23.30 13.00-23.05	22.73-22.87 22.75-22.78	22.62-22.96 22.62-22.65		22.50-22.79 22.50-22.53
April— Range Closing_	23.50	23.13	22.87	22.73	22.96	22.60
May— Range Closing_	23.60-23.85 23.60-23.62	23.24-23.47 23.26-23.28	23.00-23.10 23.00 —	22.83-23.18 22.83-22.86	22.75-23.10 23.07-23.08	22.71-23.03 22.71-22.75
June— Range Closing -	23.34 —	22.91 —	22.65 —	22.91-22.91 22.63 —	22.87 —	22.51
July— Range Closing_	33.36-23.51 33.29 —	12.86-23.15 12.86 —	22.60-22.75 22.60 —	22.48-22.78 22.47	22.40-22.77 22.75-22.77	22.35-22.68 22.35 —
August— Range Closing_	= = =	= = =		= = =	= = =	
Sept.— Range Closing_	= = =				= = =	

Range of future prices at New York for week ending Oct. 2 1925 and since trading began on each option.

Option for-	Range for Week.	Range Since Beginning of Option.			
Sept. 1925 Oct. 1925 Nov. 1925 Dec. 1925 Jan. 1926 Mar. 1926 Mar. 1926 May 1926 May 1926 June 1926 July 1926	22.90 Oct. 2 23.94 Sept. 26 23.02 Oct. 2 24.11 Sept. 26 22.22 Oct. 2 23.45 Sept. 26 22.50 Oct. 2 23.64 Sept. 26 22.71 Oct. 2 23.88 Sept. 26	21.75 May 13 1925 25.68 Mar. 3 1925 21.50 Nov. 1 1924 25.71 Mar. 3 1925 22.16 May 14 1925 24.92 July 28 1925 21.72 May 13 1925 25.72 Mar. 3 1925 21.40 May 13 1925 25.45 Mar. 3 1925 21.94 May 14 1925 24.70 July 30 1925 21.64 May 13 1925 25.46 Apr. 27 1925 22.18 Aug. 31 1925 25.63 July 27 1925 22.28 Sept. 4 1925 24.20 Sept. 12 1925 24.72 Aug. 17 1925 22.23 Sept. 1 1925 24.72 Aug. 17 1925 24.23 Sept. 1 1925 24.72 Aug. 17 1925			

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.

morading in it the experts of	T TITLE	y Carago		
Oct. 2—	1925.	1924.	1923.	1922.
Stock at Liverpoolbales_ Stock at London	420,000	320,000	270,000 4,000	600,000
Stock at Manchester	27,000	22,000	26,000	48,000
Total Great Britain	447 000	342,000	300,000	648,000
Stock at Hamburg	111,000	1,000	12,000	4,000
Stock at Bremen	78,000	62,000	62,000	81,000
Stock at Havre	73,000	61,000	34,000	85,000
Stock at Rotterdam	2,000	4,000	4,000	7,000
Stock at Barcelona	39,000	36,000	51,000	7,000 43,000
Stock at Genoa	7,000	16,000	18,000	18,000
Stock at Ghent	7,000 5,000	3,000	1,000	7,000
Stock at Offent	5,000	1,000	1,000	2,000
Stock at Antwerp		1,000	1,000	- 2,000
Total Continental stocks	205,000	184,000	183,000	247,000
Total European stocks	$65^{\circ},000$ $73,000$	526,000	483,000	895,000
India cotton affoat for Europe	73,000	26,000	103,000	52,000 403,000
American cotton affoat for Europe	737,000	545,000	537,000	403,000
Egypt, Brazil, &c., afloatfor Europe	103,000	116,000	72,000 136,000	56,000
Stock in Alexandria, Egypt	120,000	100,000	136,000	197,000
Stock in Bompay India	425 000	400,000	313,000	646,000
Stock in U. S. ports	815 250	547,937	491,773	724,174
Stock in U. S. ports Stock in U. S. interior towns	957.762	603,535	670,922	897,611
U. S. exports to-day			500	2,800
Total visible supply		9 984 479	2 807 195	3.873.585
Of the above, totals of America	,000,012	2,004,412	tions are	as follows:
American—	in and ot	her descrip	ottons are	
Liverpool stockbales_	118,000	117,000	61,000	268,000
Manchester stock	22,000	14,000	12,000	28,000
Continental stock American afloat for Europe	155,000 737,000	143,000	126,000	192,000
American afloat for Europe	737,000	545,000	537,000	493,000
U. S. DOPT STOCKS	815.250	547 937	491,773	724,174
U. S. Interior stocks	815,250 957,762	547.937 603,535	670,922	897,611
U. S. exports to-day		000,000	500	2,800
		1 000 100	1 000 105	0 515 505
Total American 2 East Indian, Brazil, &c.—	,805,012	1,970,472	1,899,195	2,515,585
Liverpool stock	302,000	203,000	209,000	332,000
London stock Manchester stock Continental stock			4,000	20.000
Manchester stock	5,000	8,000	14,000	20,000
Continental stock	50,000	41,000	57,000	55,000
India afloat for Europe	73,000	26,000	103,000	52,000
Egypt, Brazil, &c., afloat	103,000	116,000	72,000	56,000
Stock in Alexandria, Egypt	120,000	100,000	136,000	197,000
Stock in Bombay, India	425,000	400,000	313,000	646,000
Total East India, &c1	.078,000	894,000	908,000	1,358,000
Total East India, &c1 Total American2	,805,012	1,970,472		2,515,585
Total visible supply	883 019	2 864 479	2,807,195	3 873 585
Middling unlands Livernach	12 72d	15.23d.	16.64d.	12.37d.
Middling unlands Now Verl	22.720.	26.15c.	28.75c.	20.50c.
Egypt good Sakol Livery	20.100	26.40d.	19.50d.	19.15d
Portivian rough good Liverpool	24 00d	22.00d.	18.75d.	14.50d.
Broach fine Liverpool	11 550	13.00d.	13.35d.	11.35d.
Tinnovelly good Tinnovelly	11.000.	12.000	14.50d.	12.25d
Immeveny, good, Liverpool	11.95d,	13.90d.		
Continental imports for p	ast week	have be	en 108.00	00 bales.

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

				t. 2 1925.			m.i.	Cenaka
Towns.	Rece	ipts.	Ship- ments.	Stocks Oct.	Receipts.		Ship- ments.	Oct.
	Week.	Season.	Week.	2.	Week.	Season.	Week.	3.
Ala., Birming'm	5.688	13,678	2,859		1,706	4,911	809	2,945
Eufaula	3.000	16,791	1,998	11,000	1,000	2,511	500	2,072
Montgomery	7,599	56,081	5,344		7,996	36,434	5,794	15,824
Selma	5.586	46,412	2,935		5.661	24,401	3,849	13,893
Ark., Helena	6,894	26,108	2,040	19,886	3,804	11,165	977	7,333
Little Rock	11.675	54,307	9.736	27,371	12,754	30,889	7,470	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.	0 640	6,420	1,120	5,783	684	2.031	209	5,277
Atlanta	2,640		4.844		6,479	20,496		10,642
	12,513	43,198		83,026	5,972	58.185		23,831
Augusta		122,662	6,171	83,020		4,295		
Columbus	4,240	12,775	2,082	6,335	2,819	12,887	3,975	2,367
Macon	4,395	32,620	1,995		1,335		699	5,256
Rome	2,700	8,363	1,250		4,091	5,628		4,611
La., Shreveport	11,229	68,587	10,742	29,242	8,000	25,000		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		26,912		20.850
Greenwood	13,933	58,648	5,906	44,408	10,809	30,346	3,759	27,117
Meridian	4,408	27,005	3,025		2,875	13,742	2,363	13,905
Natchez	2,568	25,758			1,538	10,686	2,574	4,445
Vicksburg		21,450			3,050	9.774	1,325	7,544
Yazoo City_	4,034	21,808			3,023	10,492	1,404	10,042
Mo., St. Louis		21,000			8,411	36,370	8,463	1,480
		36,418	1,272			4,229	523	2,189
N.C., Greensb'ro		9,061			8	55		
Raleigh	728	1,775	700		2,708	3,433	50	1,133
Okla., Altus	1,019	1,508				0,400		2,363
Chickasha	2,564	3,978	1,483		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		2,099	15,152	2,045	5,201
Greenwood	629	2,416	189		721	2,427	524	1,923
Tenn., Memphis	57.519	182,510	36,321	84,591	24,052	68,413	15,789	34,640
Nashville	196	376	31	242		372	87	133
Tex., Abilene		7,071	5,798	657	884	3,195	720	467
Brenham	217	2,674	244		2,000	8,043	1,500	
Austin	1.015	2,703				9,570	2,270	2,636
Dallag						30,823	9,109	7,748
Dallas	12,380	1 947 605	261 388	335 566	221 824	1 146 692	211 704	001 650
	233,968	1,247,605	8,951	4,745	7,246	26,625	0 201	401,000
Paris	9,640	39,539						
San Antonio			1,262				1,000	
Fort Worth	3,570	9,200	- 2,790	2,504	6,910	25,491	6,433	4,376

The above total shows that the interior stocks have increased during the week 85.837 bales and are to-night 354,227 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 quotati	ons for middl	ing upland at	New York on
	Oct. 2 for each	h of the past 32	2 years have bee	en as follows:
			. 190913.60c.	
	192426.90c.	191616.60c	. 1908 9.25c.	190010.88c
	192329.00c.	1915 11.85c	. 190711.60c.	1899 7.19c
	192220.45c.		. 190610.55c.	1898 5.38c
	192121.10c.	191314.20c	. 190510.65c.	1897 6.50c
	192024.25c.	191211.25c	. 190410.50c.	1896 8.38c
	191932.25c.	191110.20c	. 190310.09c.	1895 9,00c
٧	191834.45c.		. 1902 8.88c.	1894 6.25c

* 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 days.

	Spot Market	Futures Market Closed.	SALES.			
	Closed.		Spot.	Contr't.	Total.	
Monday Tuesday Wednesday Thursday	Quiet, unchanged Quiet, 20 pts. dec Quiet, 20 pts. dec Quiet, 20 pts. dec Steady, 25 pts. adv_ Quiet, 40 pts. dec_	Easy Steady Barely steady Easy Steady Steady		100 11.700	100 11,700	
_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:

	1	925	1	924
Ort. 2— Shipped—	Week.	Since		Since
	5.466	Aug. 1. 38.154	Week.	Aug. 1.
Via Mounds, &c	4.525	14,800	8,463 4,620	33,600 25,430
Via Rock Island	375	418	100	296
	$\frac{527}{1.146}$	$\frac{3,910}{27,705}$	2,559 3,828	6,522
Via other routes, &c1	2,449	66,010	9,113	30,566 80,680
Total gross overland3	4,488	150,997	28,683	177,094
Overland to N. Y., Boston, &c	1.051	5,693	1.711	6.217
Between interior town:	485	3,752	505	4,789
Inland, &c., from South	8,857	61,657	6,857	81,680
Total to be deducted1	0,393	71,102	9,073	92,686
Leaving total net overland *2	4,095	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.

	925		1924
In Sight and Spinners' Takings. Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Oct. $2$ ——494,293 Net overland to Oct. $2$ ——24,095 Southern consumption to Oct. $2$ —85,000	1,967,332 79,895 825,000	$366,406 \\ 19,610 \\ 65,000$	1,535,728 84,408 622,000
Total marketed 603,388 Interior stocks in excess 55,837 Excess of Southern mills takings	2,872,227 793,004	451,016 59,443	2,242,136 418,484
over consumption to Sept. 1	*105,391		*121,565
Came into sight during week689,225 Total in sight Oct. 2	3,559,840	510,459	2,539,055
North. spinners' takings to Oct. 2. 34,429	176,242	33,110	234,759

Decrease.

Movement into sight in previous years: Week— Bales. | Since Aug. 1-1923—Oct. 5------500,684 | 1923------Bales. --2,594,776

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended	Closing Quotations for Middling Cotton on-							
Oct. 2.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.		
Galveston New Orleans Mobile	23.70 23.33 23.00	23.45 23.00 22.75	23.20 22.80 22.50	23.00 22.60 22.30	23.20 22.80 22.50	22.90 22.48 22.25		
Savannah Norfolk Baltimore	23.45	23.12 23.38 23.75	22.85 23.13 23.50	22.65 22.88 23.50		22.42 22.63 23.25		
Memphis Houston	23.38 23.50 23.60	23.13 23.25 23.40	22.69 23.25 23.15	22.44 23.25 22.95	22.62 23.25 23.15	23.25 23.00 22.80		
Little Rock Dallas Fort Worth	$\begin{vmatrix} 23.50 \\ 23.85 \end{vmatrix}$	23.25 23.35 23.35	23.00 23.10 23.10	22.80 22.90 22.90		23.00 22.70 22.70		

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Sept. 26.	Monday, Sept. 28.	Tuesday, Sept. 29.	Wednesday, Sept. 30.	Thursday, Oct. 1.	Friday, Oct. 2.
October November.	23.15	22.81 —	22.66-22.68	22.52	22.73-22.76	22.47-22.48
December.  January  February	23.25-23.27	22.91-22.94 22.86-22.88	22.73-22.76 22.62-22.65	22.50-22.53 22.44-22.46	22.71-22.74 22.66-22.70	22.36-22.39 22.34-22.36
March	23.23-23.28	22.88	22.59-22.63	22.45-22.47	22.70-22.71	22.35-22.37
May	23.28-23.30	22.87	22.60	22.46 —	22.69-22.71	22.34 —
JulyAugust	23.08-23.10	22.67 —	22.40 —	22.26 —	22.49 —	22.14 —
Spot	Steady Baroly at'y	Steady	Steady	Steady	Steady	Steady

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.

The condition of the Oklahoma cotton crop on September 16 1925, was 55% of a normal, as compared with 61 on Seot. I 1925, and 64 on Sept. 16

The condition of the Oklahoma cotton crop on September 16 1925, was 55% of a normal, as compared with 61 on Seot. I 1925, and 64 on Sept. 16 1924

Juding from the relation of September condition to final yields in former years, the condition of 55% on Sept. 16 1925; indicates a yield per acre for Oklahoma of about 144.7 pounds, and a total 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 developments during the remainder of the season prove more or less favorable than usual.

The rains which fell between the 10th and 14th were generally very demericial but on the night of the 14th and morning of the 15th, a heavy downpour occured over a large percentage of the cotton area, assuming proportions of a waterspout in many localities. Some open cotton was 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 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 smaller than usual 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 same date.

GEORGIA COTTON REPORT.—The Department of

GEORGIA COTTON REPORT.--The Department of

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 above the estimate of two weeks ago, due largely to a more complete realization on the part of crop correspondents as to the ultimate outturn, according to the semi-monthly report released to-day by the Georgia Coperative 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 1,019,000 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 heavier decline over the period is reported by the correspondents than that shown during the last two weeks, but this year the crop is too far advanced for the usual deterioration or any marked change to take place. For this reason, the reported condition figure indicates a greater yield per acre at this time than did 55% of normal in the report of two weeks ago. Cotton over the entire State is practically all open and ideal picking weather prevails, with the work being pushed as 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 remainder of the Piedmont section is very spotted, some localities being 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 acrease over the State that will hold total production this year ab

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-lb. bales and is as follows:

UNITED STATES.	1	OTHER COUNTRIE	S.
			6,000,000
Arizona, Calif. & New Mex	264,000	China	2,500,000
Arkansas1	1,455,000	Egypt	1,250,000
Florida & Virginia, Govt. figs.	77,000	Russia	1.000,000
		Brazil	
Louisiana	735,000	Mexico	300,000
Missouri	235,000	Peru	250,000
Mississippi	1.509.000	Argentina, South Africa, &c	2,000,000
North Carolina			
Oklahoma	1,554,000		
South Carolina	915,000		
Tennessee	447,000		
Texas	4,029,000		
Totals1	4 721 000	Totals	14 100 000

Totals ... 14,702,000 Totals ... 14,109,000 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 was approximately 700,000 bales, and in the so-called abandoned or drought area 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%.

The fact that boll wevell damage has been practically negligible this year has caused many to magnify the extent of the deterioration and to underestimate the crop. 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 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 leaves and the statement of the process. what lowered.

Texas.—Rainfall in this State has been beneficial for late

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.

Rain. Rainfall.——Thermometer———

Rt	ain.	Rainfall	T	permomete	or
Galveston Texas7	days	6.21 in.	high 84	low 70	mean 77
Abilene	. (	iry	high 88	low 52	mean 70
Brenham2	days	0.65 in.	high 98	low 62	mean 75
Brownsville7	days	3.70 in.	high 86	low 68	mean 77
Corpus Christi	days	3.58 in.	high 86	low 68	mean 77
Dallas	. (	dry	high 90	low 62	mean 76
Henrietta1	day	0.10 in.	high 94	low 56	mean 75
Kerrville3		0.24 in.	high 87	low 50	mean 69
Lampasas1		0.25 in.	high 89	low 51	mean 70
Longview1	day	0.40 in.	high 90	low 60	mean 75
Luling1	day	0.25 in.	high 92	low 60	mean 76
Nacogdoches4	days	2.61 in.	high 82	low 65	mean 74
Palestine1		0.16 in.	high 90	low 64	mean 77
Paris 1	dav	0 41 in	high 90	low 62	mean 76

	Pain	Rainfall.	77	hermomet	
San Antonio	5 dare	0.34 in.			
Taylor	A days	0.78 in.	high 88	low 60	mean 74
Taylor Weatherford	1 days	0.10 in.	FI-1 07	low 60	
Ardmore Okla	1 day	0.36 in.	high 87	low 55	mean 71
Altus	1 day	0.40 in.	high 91	low 52	mean 72
Austrogea	2 day	0.40 in.	high 87	low 52	mean 70
Muskogee Oklahoma City	o days	1.09 in.	high 89	low 60	mean 80
Brinklov Ark	2 days	0.90 in.	high 88	low 56	mean 72
Brinkley ArkEldorado	2 days	1.52 in.	high 93	low 67	mean 80
Tittle Rock	3 days	1.96 in.	nigh 91	low 68	mean 80
Little Rock	o days	2.26 in.	high 90	low 67	mean 79
Pine BluffAlexandria La	o days	1.48 in.	hign 91	low 68	mean 80
Amite	o days	2.42 in.	high 91	low 67	mean 79
Amite	4 days	1.20 in.	high 90	low 67	mean 79
New Orleans	6 days	4.08 in.			mean '19
Shreveport	2 days	1.03 in.	high 90	low 66	mean 78
Okolona Miss Columbus	2 days	2.07 in.	high #3	low 64	mean 79
Columbus	2 days	1.26 in.	high 22	low 68	mean 80
Greenwood	3 days	1.38 in.	high 92	low 67	mean 80
Vicksburg	4 days	2.07 in.	high 92	low 70	mean 81
Mobile Ala	2 days	0.03 in.	high 90	low 73	mean 81
Decatur	2 days	0.33 in.	high 95	low 64	mean 80
Montgomery	3 days	0.81 in.	high 94	low 71	mean 83
Montgomery	3 days	3.40 in.	high 91	low 66	mean 78
Gainesville Fla	5 days	0.48 in.	high 95	low 67	mean 81
Madison	1 dave	1.90 in.	high 94	low 70	mean 82
Savannah Ga	4 days	3.42 in.	nigh 88	low 69	mean 78
Atnens	2 days	0.25 in.	high 90	low 64	mean 77
Augusta	I day	0.16 in.	high 95	low 68	mean 82
Columbus	1 davs	0.41 in.	high 96	low 69	mean 83
Charleston S. C.	4 days	0.10 in.	high 88	low 68	mean 78
Greenwood	dow	0 52 in		low 63	
Columbia		irv		low 66	
Conway	day	0.52 in.	high 96	low 62	mean 79
Columbia Conway Charlotte N. C	days	0.05 in.	high 88	low 60	mean 72
Newbern	dav	11.4× 1n	high 89	low 59	mean 74
Weldon		lrv	high 88	low 52	mean 70
Weldon Memphis	davs	0.64 in	high 91	low 69	mean 80
TIL - 6 11		0.01 1111	mgn or	. 11	

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a.m. of the dates given:

	Oct. 2 1925. Feet.	Oct. 3 1924. Feet.
New OrleansAbove zero of gauge	1.9	2.6
MemphisAbove zero of gauge	3.7	9.4
NashvilleAbove zero of gauge		7.5
ShreveportAbove zero of gauge		6.9
VicksburgAbove zero of gauge		13.5

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week	Receipts at Ports.			Stocks a	Intertor !	Receipts from Plantations			
Ended	1925.	1924.	1923.	1925.	1924.	1923.	1925.	1924.	1923.
July	5		ANDE	- Interval		100			
10	18,245	21,177	20,125	195,424	243.812	312,912	nil	nil	1.672
17	22,774	35,877	15,202	183,524	225,799	293,590			
24	21,742		22,226	170.236	206,000	278,391			11,646
31	45,020	35,170	27,686	160,605	182,549	270,233		11,719	19,528
Aug.									
7	41.207			150.547	183,738	264,913		14,747	24,400
14	43.254		46,080	164.545	158,959	268,226			
21.	93.836			191.601	164,199		120.892		
28	148.566	113,414	142,595	270,980	186,946	331,947	227.659	136,161	171,762
Sept.	000 010	105 100							
4	250,017	100,180	146,130	357,322	224,720	377,401	336,359	202,954	191,584
	222,121			306,499	306,499		304,900		
18	358 650	270,460	256,747	643,994	415,060	519,567	473.097	384,961	333,807
	325.890	291,228	288.759	8 2.105	544,092	577,954	554,001	420,260	347,146
Oct.	494.293	200 400	200 1140	957.762	603 535	670 922		10= 010	100 010

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1925 are 2,720,336 bales; in 1924 were 1,955,212 bales, and in 1923 were 1,882,068 bales. (2) That although the receipts at the outports the past week were 494 293 bales, the actual movement from plantations was 580,130 bales, stocks at interior towns having increased 85,837 bales during the week. Last year receipts from the plantations for the week were 425,849 bales and for 1923 they were 422,917 bales.

WORLD SUPPLY AND TAKINGS OF COTTON—

WORLD SUPPLY AND TAKINGS OF COTTON.—
The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	19	925.	1924.		
week and Season.	Week.	Season.	Week.	Season.	
Visible supply Sept. 25	3,427,676 689,225 7,000 3,000 45,000 20,000	2,342,887 3,559,840 124,000 92,000 143,200 204,000	510,459 5,000 2,000 58.000	2,190,493 2,539,055 57,000 27,000 187,800 58,000	
Total supply	4,191,901 3,883,012		3,200,575 2,864,472	5,059,348 2,864,472	
Total takings to Oct. 2_a Of which American Of which other	308,889 235,889 73,000	2,582,915 1,867,715 715,200	228,103	2,194,876 1,502,076 692,800	

*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces the estimated consumption by Southern mills, 825,000 bales in 1925 and 622,000 in 1924—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,867,715 bales in 1925 and 1,572,876 bales in 1924, of which 1,152,515 and 1,464,876 bales American. b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.— The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

October 1.	1925.		1924.		1923.	
Receipts at—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	7,000	124 000	5.000	57,000	8.000	∞5.000

Exports.		For the	Week.		Since August 1.				
Exports.	Great Britain.		Japan& China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.	
Bombay-								117 1/51	
1925			11,000	11,000	6,000	67,000	84.000	157,000	
1924		4,000		15,000	13,000	26,000		169,000	
1923		19,000		30,000	14,000	79,000		149,000	
Other India:									
1925		3,000		3,000	22.000	70,000		92 000	
1924		2,000		2,000	4,000	23,000		27,000	
1923	2,000	5,000		7,000	7,000	34,000		41,000	
Total all—		100		****					
1925		3.000	11,000	14.000	28,000	137,000	84.000	249,00	
1924		6,000		17,000	17,000	49,000		196,000	
1923	2,000	24.000		37.000	21.000	113,000		190,000	

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, Egypt, September 30.	1925.		1	924.	1923.		
Receipts (cantars)— This week Since Aug. 1		225,000 716,388		290,000 945,960		210,000 567,641	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.	
To Liverpool To Manchester, &c To Continent and India_ To America	6.000 5.000 1,000	13,552 8,065 26,464 6,795	8,000 8,000 3,000	31,255	9,250 8,500	10,289 21,484 39,503 4,669	
Total exports	12,000	54.876	19,000	76,617	17,750	75.945	

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Sept. 30 were 225,000 cantars and the foreign shipments 12,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Demand for India is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

		19	25.		1924				
	32s Cop   8¼ Lbs. Shirt- ings, Common   Twist.   to Finest.				8¼ Lbs. Shirt- ings, Common to Finest.				
July— 10 17 24 31	d. d. 20 a21½ 20 a21½ 20 a21½ 20¼ a21½	16 3 16 3	s. d. a16 5 a16 6 a16 6 a16 7	14.08	25 a27 24 1/4 a25 1/4 26 a27 1/4		d. 16.35 16.73 17.74 18.18		
21	20 a21	16 3 16 3 16 3 16 2	a16 6 a16 6 a16 7 a16 6	12.93 13.07	26 a27 ½ 25 ½ a26 ¾ 25 a26 ½ 25 a26	19 6 a20 2	17.38 16.94 16.08 15.76		
11 18	201/2022	15 5 15 4 15 6 15 6	a16 1 a16 0 a16 2 a16 2	12.51 13.01 13.57 12.91	24 a25½ 24 a25¼ 23 a24½ 23 a25¾	18 0 a18 3 17 2 a17 6	15.16 14.21 13.54 14.09		
	191/4221	15 5	a16 1	12.72	241/202634	17 6 a18 6	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:

fraction 420,000 bales. The simplifients in detail, as	
up from mail and telegraphic returns, are as follows:	新 元 小衛
NEW YORK THE RESIDENCE OF THE PROPERTY OF THE	Bales.
NEW YORK—To Bremen—Sept. 15—Republic, 3,100. Sept. 25—President Rossevelt 550 Sept. 28—Sierra Ventana	
—President Roosevelt, 550 Sept. 28—Sierra Ventana, 100 Sept. 29—President Harding, 28—Sept. 30—Co-	
lumbus, 100	3,878
To Rotterdam—Sept. 25—Veendam, 1,500	1,500
To Genoa—Sept. 25—Conte Rosso, 754Sept. 29—Liberty	
Land, 100Sept. 29—Dante Alighieri, 2,020	2,874
To Liverpool—Sept. 25—Baltic, 676	676
To Havre—Oct. 1—De Grasse, 2,215	2,215
To Trieste—Oct. 1—Laura C, 100	100
NEW ORLEANS—To Liverpool—Sept. 25—Nortonian, 7,869	7,869
To Manchester—Sept. 23—Nortonian, 2,268	2,268
To Genoa—Sept. 23—Scantic, 293	293
To Naples—Sept. 23—Scantic, 450	450
To Barcelona—Sept. 24—Agontz, 370	
To Venice—Sept. 25—Clara Camus, 800	800
To Trieste—Sept. 25—Clara Camus, 350	350
To Bremen—Sept. 23—Ansaldo Savoia I, 3,725	3,725
To Japan—Sept. 23—Holland Maru, 5,000	5,000
To Havre—Sept. 26—Bruxelles, 2,856	2,856
To Dunkirk—Sept. 26—Bruxelles, 1.700	1,700
To Antwerp—Sept. 26—Bruxelles, 200	200
To Copenhagen—Sept. 23—Texas, 400	400
To Oporto—Sept. 26—West Chatala, 700	700
To Hamburg—Oct. 1—Cogne, 774	774
GALVESTON—To Liverpool—Sept. 25—West Caddoa, 3,506—Sept. 30—Settler, 13,431—Sept. 30—Ramon de Larrinaga.	
10,505 Sept. 30—West Harshaw, 10,619 _ Sept. 30—Crip-	
ple Creek 5 076	43,137
To Manchester—Sept. 25—West Caddoa, 927.—Sept. 30—Settler, 125.—Sept. 30—Ramon de Larrinaga, 5,287.—	10,101
Sept. 30—Cripple Creek, 1,184	
To Bremen—Sept 24—Nord Schleswig, 5.668 Sept 20	7,523
St. Dunstan, 9,352 Sept. 30—Endicott, 4,029 Sept. 30	
-Eldena, 12,854Sept. 30—Rio Panuco, 8,408 To Gothenburg—Sept. 28—Stureholm, 2,992	40,311
To Oslo—Sept. 28—Stureholm, 1,000	2,992
To Rotterdam—Sept. 28—Beemsterdijk, 5.558—Sept. 30—	1,000
Endicott, 550	6,108
To Murmansk—Sept. 28—Martha Hemsoth, 5,000—To Genoa—Sept. 28—Scantic, 2,975—Sept. 30—Ida Zo.	5,000
6,205	9.180
	9,100

	011
GALVESTON (Concluded)—	Bales.
To Naples Sept 28 Scantic 510 Sept 30—Clara Camus.	
3,622	4,132
To Venice—Sept. 28—Scantic, 100———————————————————————————————————	100
caster Castle, 2,930 Sept. 30, Bruxelles, 5,185	17,326
To Venice—Sept. 28—Scantic, 100—To Havre—Sept. 30, West Moreland, 9,211—Sept. 30—Lancaster Castle, 2,930—Sept. 30, Bruxelles, 5,185—To Japan—Sept. 28—Mexico Maru, 2,375; Holland Maru, 500	0.000
To Antwerp—Sept. 30—West Moreland, 200; Lancaster Cas-	2,875
tle 900	1,100
	0.004
To Barcelona Sont 30—Aldecoa 6 127	3,984
To Trieste—Sept. 30—Clara Camus, 200	200
HOUSTON—To Copenhagen—Sept. 25—Stureholm, 2,600	2,600
Dunstan 2 130 Sept. 30—Brush, 14,275; Spar. 15,638.	43.666
To Rotterdam—Sept. 27—Endicott, 50	50
To Liverpool—Sept. 26—Ramon de Larrinaga, 2,730——Sept.	20 012
To Manchester—Sept. 26—Ramon de Larrinaga, 2,337	30,312
Sept. 27—Norwegian, 147Sept. 30—Hegira, 415	2,899
To Havre—Sept. 28—Lancaster Castle, 1,319Sept. 29—	26 025
To Antwern—Sept. 28—Lancaster Castle, 750	750
To Ghent-Sept. 28-Lancaster Castle, 1,420Sept. 29-	
To Ghent—Sept. 30—West Moreiand, 1,240, Lancaster Castle, 2,744  To Barcelona—Sept. 30—Aldecoa, 6,127.  To Trieste—Sept. 30—Clara Camus, 200.  HOUSTON—To Copenhagen—Sept. 25—Stureholm, 2,600.  To Bremen—Sept. 27—Endicott, 11,614Sept. 28—St. Dunstan, 2,139Sept. 30—Brush. 14,275; Spar, 15,638  To Rotterdam—Sept. 27—Endicott, 50  To Liverpool—Sept. 26—Ramon de Larrinaga, 2,730Sept. 27—Norwegian, 15,731Sept. 30—Hegira, 20,451  To Manchester—Sept. 26—Ramon de Larrinaga, 2,337Sept. 27—Norwegian, 147Sept. 30—Hegira, 415  To Havre—Sept. 28—Lancaster Castle, 1,319Sept. 29—West Moreland, 5,138Sept. 30—Novada, 19,578  To Ghent—Sept. 28—Lancaster Castle, 7,50  To Genoa—Sept. 28—Lancaster Castle, 7,50  To Genoa—Sept. 28—Lancaster Castle, 1,420Sept. 29—West Moreland, 500  To Genoa—Sept. 28—Lancaster Castle, 1,420Sept. 29—West Moreland, 500  To Genoa—Sept. 28—Lancaster Dastle, 1,420Sept. 30—Scantic, 4,087	1,920
4,087	7,178 11,498
To Murmansk—Sept. 28—Martha Hemsoth, 11,498	11,498
To Venice—Sept. 29—Clara Camus, 1,000-306. Sept. 30—	1,000
Scantic, 250	5,556
To Barcelona—Sept. 30—Aldecoa, 5,811	5,811 250
PORT TOWNSEND-To Japan-Sept. 11-President Jackson,	200
475 Sept. 17—Yokohama Maru, 1,925	2,400 1,900
4.087 To Murmansk—Sept. 28—Martha Hemsoth, 11,498 To Trieste—Sept. 29—Clara Camus, 1,000 To Venice—Sept. 29—Clara Camus, 5,306Sept. 30—Scantic, 250 To Barcelona—Sept. 30—Aldecoa, 5,811 To Naples—Sept. 30—Scantic, 250 PORT TOWNSEND—To Japan—Sept. 11—President Jackson, 475Sept. 17—Yokohama Maru, 1,925 SAVANNAH—To Rotterdam—Sept. 25—Marie Leonhardt, 1,900 To Copenhagen—Sept. 25—Marie Leonhardt, 300Sept. 30—Texas, 200	1,900
To Liverpool—Sept. 30—Tritonia, 9,162; Asuncion de Larri-	500
To Liverpool—Sept. 30—Tritonia, 9,162; Asuncion de Larri-	12,212
naga, 3,050	
rinaga, 2,100	3,680
To Ghent—Sept. 30—Volumnia, 100	25,827 100
To Barcelona—Sept. 30—Ansaldo Sesto, 1,925	1,925 1,650
CHARLESTON—To Bromen—Sent. 28—Elsbeth Kimme 3 000	1,650
Sept. 30—Coldwater, 5,148	9,048 1,373
To Hamburg—Sept. 28—Marie Leonhardt, 1,373	1,373
To Japan—Sept. 30—Steel Age, 3,000	3.000
NORFOLK-To Bremen-Sept. 26-Westpool, 1,600	1,600
To Liverpool—Sept. 30—Cold Harbor, 1,188	1,188
MOBILE—To Barcelona—Sept. 28—Aldecoa, 400	400
To Genoa—Sept. 28—Hofuku Maru, 300 To Bremen—Sept. 29—Antinous, 7,115	300
To Rotterdam—Sept. 29—Antinous, 7,113———————————————————————————————————	500
WILMINGTON-To Bremen-Sept. 25-Coldwater, 5,000	5,000
SAN FRANCISCO—To Japan—Sept. 25—President Garfield,	4.951
To China—Sept. 25—President Garfield, 100Sept. 28—	- 1,001
Korea Maru, 998	1,098
To Liverpool—Sept. 29—Magmeric, 1,500	1,500
To Manchester - Sept. 30—Intonia, 1,580; Asulcion de Larringa, 2,100.  To Bremen—Sept. 30—Adra, 12,177; Volumnia, 13,650.  To Ghent—Sept. 30—Volumnia, 100.  To Barcelona—Sept. 30—Ansaldo Sesto, 1,650.  To Genoa—Sept. 30—Ansaldo Sesto, 1,650.  CHARLESTON—To Bremen—Sept. 28—Elsbeth Kimme, 3,900.  Sept. 30—Coldwater, 5,148.  To Hamburg—Sept. 28—Marie Leonhardt, 1,373.  To Rotterdam—Sept. 28—Marie Leonhardt, 1,373.  To Rotterdam—Sept. 28—Marie Leonhardt, 1,170.  To Japan—Sept. 30—Steel Age, 3,000.  NORFOLK—To Bremen—Sept. 26—Westpool, 1,600.  To Liverpool—Sept. 30—Otold Harbor, 1,188.  To Manchester—Sept. 30—Manchester Merchant, 450.  MOBILE—To Barcelona—Sept. 28—Aldecoa, 400.  To Genoa—Sept. 28—Hofuku Maru, 300.  To Bremen—Sept. 29—Antinous, 7,115.  To Rotterdam—Sept. 29—Antinous, 7,115.  WILMINGTON—To Bremen—Sept. 25—Coldwater, 5,000.  SAN FRANCISCO—To Japan—Sept. 25—President Garfield, 1,051.—Sept. 28—Korea Maru, 3,900.  To China—Sept. 25—President Garfield, 100.—Sept. 28—Korea Maru, 98  JACKSONVILLE—To Bremen—Sept. 23—Coldwater, 1,500.  To Liverpool—Sept. 29—Magmeric, 1,500.	100 00
Total	428,005

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

CON TOTIO	wo, qui	DUCCULO	TIP POTTER	***		a the second second		
	High Density.	Stand-		High. Density.	Stand ard.		High Density.	Stand- ard.
Liverpool		.45c.	Oslo	.50c.	.60c.	Japan	.621/2c.	.7736c.
Manchest		.45c.	Stockholm	.50c.	.65c.	Shanghai	.621/2c.	.721/2c.
Antwerp	.35c.	.50c.	Trieste	.45c.	.60c.	Bombay	.50c.	.65c.
Ghent	.421/2c.		Fiume	.45c.	.60c.	Bremen	.40c.	.55c.
Havre	.35c.	.50c.	Lisbon	.50c.	.65c.	Hamburg	.35c.	.50c.
Rotterdan		.60c.	Oporto	.75c.,	.90c.	Piraeus	.60c.	.75c.
Genoa	40c	55c.	Barcelona	.30c.	.45c.	Salonica	.75c.	.90c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 11.	Sept. 18.	Sept. 25.	Oct. 2.
Sales of the week	35,000	44,000	46,000	39.000
Of which American		17,000	17,000	18,000
		1,000	1,000	1,000
Actual exports				
Forwarded	55,000	59,000	60,000	61,000
Total stock	467,000	436,000	436,000	420,000
Of which American	160,000	134.000	138,000	118,000
Total imports		28,000	61,000	45.000
Of which American		13,000	40,000	19,000
Amount afloat		230,000	221,000	305,000
Of which American	55,000	138,000	114 000	217 000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P, M.	Quiet.	Good inquiry.	A fair business doing.	Good inquiry.	Good demand.	Quiet.
Mid.Upl'ds	12.97	13.00	12.67	12.72	12.62	12.72
Sales	4,000	6,000	6,000	8,000	8,000	5,000
	Quiet, un- changed to 3 pts. adv.	st'y, 1 to 9	Barely st'y 9 to 18 pts. dec.	Steady at 5 to 8 pts. advance.	Steady at 8 to 13 pts. dec.	Quiet,14 to 16 pts.adv.
4 }	Barely st'y 1 pt. adv.to 4 pts. dec.	5 to 12	Barely st'y 15 to 27 pts. dec.	Steady at 4 to 11 pts. adv.	12 to 17	Barely stdy 1 pt. adv to4pts.dec

Prices of futures at Liverpool for each day are given below:

Sept. 26 to Oct. 2.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
September	d.	d. 12.65 12.52 12.39 12.40 12.37 12.36 12.42 12.39 12.42 12.35 12.34	d, 12.70 12.56 12.43 12.43 12.40 12.39 14.43 12.41 12.44 12.36	d. 12.60 12.43 12.29 12.27 12.27 12.26 1_29 12.27 12.31 12.24 12.23	d. 12,42 12,26 12,14 12,13 12,12 12,11 12,16 12,15 12,18 12,13 12,12	d. 12.33 12.21 12.08 12.07 12.07 12.06 12.10 12.09 12.13 12.07 12.06	d. 12.29 12.16 12.15 12.14 12.13 12.17 12.16 12.20 12.13 12.12	d. 12.30 12.19 12.17 12.16 12.15 12.19 12.18 12.21 12.13 12.11	d. 12.22 12.08 12.07 12.06 12.05 12.08 12.06 12.09 12.01 11.99	d. 12.18 12.03 12.01 12.01 12.00 12.03 12.01 12.05 11.97	d. 12.32 12.18 12.17 12.16 12.15 12.18 12.16 12.20 12.12	d. 12.14 12.00 11.99 11.98 12.02 12.00 12.04 11.96
August September		12.22	12.31	12.11	12.02	11.96	$\frac{12.01}{11.88}$	$12.00 \\ 11.87$	$\frac{11.87}{11.77}$	$\frac{11.83}{11.73}$	11.98 11.88	$11.84 \\ 11.74$

## BREADSTUFFS.

Friday Night, Oct. 2 1925.

Recent small declines in wheat flour and 25 to 50c. in rve 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 25c. 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 year. 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

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 cn 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 4c. This followed a decline recently of 18c., and within a month 23c. 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 5%c. Northwestern markets were strong. Liverpool advanced % to 1%d., which was more than was due. Canada might have to supply 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 29th 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. nipeg receipts were the largest ever all the constant the year. On the 29th 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 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 oblidiately 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 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. 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 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. Liverthe warehouses are filled almost to their capacity. Liverpool closed weak at 1% to 2%c, decline, while there were rumors of cancellation of Russian grain purchases at that centre. The Northwest movement was again very heavy, 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 ¼ to 1%c, lower on old contracts and ¼ to %c, on the new, in which trading began to-day. Win-14 to 14c, on the new, in which trading began to-day. Winnipeg ended 1/2 to 1c, 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 freight engagements. Considerable covering was noticed. But later offerings increased greatly. No attention was poid to a proper that Russia had bought about 10 000,000. 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 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 export sales are around 250,000 bushels only. Most operators are bearish, after the big decline recently of over 20c. Stocks are increasing steadily both in the United States and Canada. Latterly the flour trade has declined, especially for 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 bushel on the farm, but that price at Fort William, a very different matter. Final prices at Chicago show a decline for the week of \$ to 10c.

Indian corn declined sharply with wheat for a time. Then Indian corn declined sharply with wheat for a time. Then it suddenly advanced; September rose 5c. on Sept. 29, owing to smaller country offerings 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 29th ult. 2½ to 2¾c. 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 5½c. under the high of last week. But it rallied later. Good support was noticeable this season, December falling to 5½c, under the high of last week. But it rallied later. Good support was noticeable for the distant months. Shipping sales at Chicago on the 28th ult. were 120,000 bushels. On the 29th spot corn in Chicago was unchanged to ½c, higher and No. 2 yellow was 2¼ to 2¾c, 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 fall on the same day last week and 469,000 last year. Prices fell to ½c. on the 1st inst. in sympathy with a decline in neat. A larger decline was prevented by wet weather, a 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 ½c. 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 1½ to 13%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 30c. lower than a year ago. Last prices to-day were 34 to 1½c. higher than a week ago. than a week ago.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.

No. 2 mixed _______cts_ 94 98¼ 98½ 99¾ 98 99¾ DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.

September delivery cts 78 771/4 821/2 791/4 791/4 791/4 791/4 791/4 791/4 791/4 791/4 791/4 791/4 791/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/4 781/

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 increased 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 29th 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 conannul the privileges of the Chicago Board of Trade as a contract market. Prices rose \( \frac{5}{8} \) to \( \frac{1}{8} \)c. in a rather narrow affair. There is steady buying, but no interesting or aggressive trading. On the 30th ult, the ending was practically unchanged on all months, after an early advance from a fear of cold and rainy weather. That would stimulate cash business. Lessened offerings from the country were also noticed. But weakness in other grain and absence of important export demand told against oats later. On the last just a net decline took place of \( \frac{3}{8} \)c. to \( \frac{1}{8} \)c. on mediants 

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 ¼c. 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 

Closing quotations were as follows:

O Transfer Harris	
FLO	OUR.
Clears, first spring 6 75a 7 25 Soft winter straights 6 50a 7 00	Oats goods 2 65 a2 75 Corn flour 2 50 a2 60
Hard winter clears 6 75a 7 25	Nos. 2, 3 and 4 4 00
Fancy Minn. patents 9 15a 9 80 City mills 9 15a 9 65	and 4 7 00
GRA	AIN.
Wheat, New York-	Oats—
No. 2 red. f.o.b1.48	No. 2 white 48 No. 3 white 47
No. 1 Northern1.48	No. 3 white 47
No. 2 hard winter, f.o.b 1.47	Rve. New York—
	No. 2 f.o.b 861/2
Corn-	Barley, New York-
No. 2 mixed 9934 No. 2 yellow 1.0034	Maltingf.o.b 68 to 76
For other tables usually given	

WEATHER BULLETIN FOR THE WEEK ENDED

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 over the more northeastern States and, after a brief warm period, it was agam unseasonably cool in that area about the middle of the week, with minimum temperatures below freezag in some interior districts. In the Southeast the first part of the week continued unusually warm, with many 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, and were subnormal locally as much as 3 deg. or 4 deg. in the Northwest. The minima were below freezing in parts of the New England States and New York and locally in the week the 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 northeast and southern was also considerable local rainfall in local areas of the Southeast.

Chart II shows that the weekly totals of rainfall were substantial to heavy in most sections between the Appalachian Mountains and the Great

The further substantial rainfall during the week over extended areas has put the soil in generally good condition throughout tne interior valleys, most of the Northern States, and in the Southwest. In fact, the only extended areas where rain is still needed are parts of the Pacific Northwest, pertions of the central and north central Great Plains, and in most of the Southeast from Maryland, West Virginia and Kentucky southward showers were more frequent than for a long time in the dry Southeastern States, and the drought was relieved in local sections, particularly 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 interior of New England, and there was slight frost damage in the upper western Lake region, but otherwise there was no material harm from low temperatures. Field work was delayed somewhat by frequent rains in parts of the interior and there was considerable interruption to harvesting in the western Cotton Belt, but otherwise seasonal farm operations made satisfactory progress. The drier and warmer weather was favorable in California, and conditions were generally satisfactory west of the Rocky Mountains, except for lack of soil moisture in parts of the far Northwest.

SMALL GRAINS.—Threshing is nearing completion in the later areas of

made satisfactory progress. The mast all and state in able in California, and conditions were generally satisfactory west of the Rocky Mountains, except for lack of soil moisture in parts of the far Northwest.

SMALL GRAINS.—Threshing is nearing completion in the later areas of the spring wheat belt, with yields reported still satisfactory in North Dakota. Fall plowing is progressing rapidly, but has been delayed somewhat by rains in Illinois and Missouri and by dry soil conditions in South 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 illinois, and is making only fair progress in Iowa. Early-sown wheat is coming up to a good stand in many localities.

Seeding winter rye is in full progress in Michigan and Nebraska and is practically finished in North Dakota. Buckwheat has been damaged by frost in northern New York. Grain sorghums are being harvested in Kansas and Oklahoma; late-planted were improved by recent rains. Rice harvest has been delayed by rain in Louisiana and will begin soon in California. The yield of rice in Texas is reported good to excellent.

CORN.—While cooler weather and showers caused some retardation in the ripening of corn in the northern half of the country, the crop is now nearly all safe and harvest well advanced. Late corn was somewhat damaged by frost during the week in some northeastern districts, bue, on the whole, frost harm this year will be next including the week in some northeastern districts, bue, on the whole, frost harm this year will be next including the week in some northeastern districts, bue, on the whole, frost harm this year will be next including the week in some northeastern districts, bue, on the whole, frost harm this year will be next including the week in some northeastern districts, bue, on the whole, frost harm this year will be next insect activity. In Oklahoma late cotton made generally fair advanace, but there was considerable lowering of grade by rain, and harvest wa

The Weather Bureau also furnishes the following resume of the conditions in the different States:

was active in Arizona and the warmer weather in California was favorable.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Favorable for cutting and curing tobacco and harvesting corn: preparation of tobacco for market begun. He'ding cotton wall made way. Tobacco and cotton crops vary from poor to very good. The condition of the condition of

### THE DRY GOODS TRADE

Friday Night, Oct. 2 1925.

As a result of cooler weather, sentiment was more optimistic in most divisions of the market for textiles during 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 buycotton 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 advances 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 to be imminent, although the continued searcity of carpet wool and the rising market for jute has tended to complicate wool and the risit's 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 opening 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 bright. In regard to sliks, 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 timent became more cheerful. Buyers were said to have rached the point where crop estimates ceased to be the important factor in judging 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 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, ings, cheviots, chambrays and various other colored cottons, which were said to be in a much better statistical position. Sheetings were likewise firmer, some manufacturers advancing their lines 1½c. 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 x 64's construction, are quoted at 7%c., and 27-inch, 64 x 60's, at 6%c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 11c., and 39-inch, 80 x

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 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 improved 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 year division, additional lines of spring fabrics were opened. 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 their 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 season's 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 ings, 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 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 8.85-8.90c., and beavies at 12.00c.

# State and City Department

#### **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 \$3,000,000 7% 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 accrued interest. Bonds are
coupon bonds in denom. of \$1,000, \$500 and \$100, registerable
as to principal. Date July 1 1925. 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 1 1935, and on any
interest date thereafter. A cumulative sinking fund of 2½%
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.

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, \$15,000,000 6½% 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. 1 1925, 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 the content of the content

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 \$2.075,280,144 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: real and personal property.
full is as follows:

real and personal property. Mr. Goldfogle's statement in full is as follows:

The tentative assessment of taxable real estate, exclusive of special franchises, 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 \$803,000,000, which when deducted leaves a tentative assessment of \$12,719,659,544, subject also to further reduction under the law on buildings the construction of which was begun while the law was in force. The further reduction estimated at \$300,000,000 makes a taxable assessment of \$12,419,659,544.

If to this taxable value there be added exempt property of every kind and class which would be about \$4,700,000,000, the total assessed value of both taxable and exempt real estate exclusive of special franchises reaches the gigantic sum of approximately \$17,119,659,544.

Through the operation of the new dwelling exemption ordinances, which expired by limitation, the aggregate exemption 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 localities on and similar to Fifth. Park and West End avenues 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 Flushing in Queens. These exemptions all expire in 1932.

Under the law for partial exemption to which I referred the State Tax must be paid by individual taxpayers on amounts allowed by such exemption. The State Tax rate for 1926 has not yet been fixed.

Aside from the building exemptions referred to, the exemptable property owned by the Government, the State, the City, by Hospitals, Charitable and Philanthropic Institutions, Churches, Libraries, and other like Institutions, and Cemeteries, a

income tax would yield a very much larger amount to the city, but practical experience has shown this to be failacious.

The real estate assessment districts have grown to such gigantic proportions and have undergone such wonderful development that they are entirely 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 and the starpayers generally for additional Deputy Tax Commissioners.

The total number of parcels to be separately assessed are approximately and the starpayers generally for additional Deputy Tax Commissioners.

The total number of parcels to be separately assessed are approximately and the fact that during the year in Manhattan over 423 large buildings, mainly apartment houses, were crected; in Brooklyn there were 1,666 new buildings; in Queens there were 19,543 new buildings; in the Bronx there were buildings; in Queens there were 19,543 new buildings; in the Bronx there were buildings; to the number of 1,912.

In Manhattan the largest district is District 9, bounded on the south side buildings to the number of 1,912.

In Manhattan the largest district is District 9, bounded on the south sixth Avenue to 40th Street the very buildings. A sixth Avenue to 40th Street the south by James Street, east by the East River, north by 14th Street, west by Avenue C to East Houston Street, Norfolk Street to Grand Street and Bowery to Chambers Street. This district carries an assessment of \$165,161,350.

In Brooklyn the largest district is District 1, which embraces the area and the Navy Tagen Street, west of Fourth Avenue and Flatbush Avenue, and the Navy Tagen Street, west of Fourth Avenue and Flatbush Avenue, and the Navy Tagen Street, west of Fourth Avenue and Flatbush Avenue, and the Navy Tagen Street, west of Fourth Avenue and Flatbush Avenue, and the Navy Tagen Street, west of Fourth Avenue and Flatbush Avenue, and the Navy Tagen Street, west of Four

The following tables accompany the statement:

		REAL F	STATE.		
	1925 Assessment Roll.	Increase for Improvement.	. Decreases.	Net Increase.	Annual Record for 1925, October 1925.
R. E. C.	nhattan— 6,313,667,570 139,547,100	217,047,800	12,681,900	517,651,460 15,640,850	6,831,319,030 155,187,950
Total Borough of Th	6,453,214,670	217,047,800	12,681,900	533,292,310	6,986,506,980
R. E. C.		111,040,100	2,049,270	304,335,600 1,187,800	1,284,728,484 54,995,840
Total Borough of Br	1,034,200,934	111,040,100	2,049,270	305,523,400	1,339,724,334
	2,767,961,246 48,722,500	157,727,150	15,851,035	687,238,694 189,250	3,455,199,940 48,911,750
Total Borough of Qu	2,816,683,746	157,727,150	15,851,035	687,427,944	3,504,111,690
R. E. C.		104,007,235	5,634,505	495,093,805 3,311,600	1,425,423,730 47,910,750
Total Borough of Ric	974,926,075	104,007,235	5,634,505	498,408,405	1,473,334,480
R. E. C	162,940,275 5,413,700	10,077,225	828,895	49,381,885 1,246,200	212,322,160 6,659,900
Total Grand Total	168,353,975	10,077,225	828,895	50,628,085	218,982,060
	1,155,288,900 292,090,500	599,899,510	37,045,605	$\substack{2,053,704,444\\21,575,700}$	13,208,993,344 313,666,200
Total1 New buildings	Manha	ttan. Bronz.	. Brookl	yn. Queens	

PERSONAL ESTATE—GRAND RECAPITULATION. (Tentative Assessment—All Classes—All Boroughs.) 17,172,650 27,968,800 10,034,600

\$843,958,450 Total_____\$959,994,950

#### BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

this week have been as follows:

ADMIRE, Lyon County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered on July 31 \$11.000 4½% electric light bonds.

ALBANY, Albany County, N. Y.—BOND OFFERING.—Sealed bids will be received until 2:30 p. m. Oct. 14 by Lawrence J. Ehrhardt, City Comptroller, for the following eight issues of 4½% coupon (with privilege of registration as to both principal and interest) bonds, aggregating \$1.887, 500.

\$300,000 water bonds. Denom. \$1,000 and \$500. Due \$7,500 on Oct. 1 from 1926 to 1965 incl.

\$60,000 public impt., series A bonds. Denom. \$1,000 Due \$14,000 on Oct. 1 from 1926 to 1965 incl.

\$23,000 public impt., series B bonds. Denom. \$1,000 and \$150. Due \$24,150 on Oct. 1 from 1926 to 1945 incl.

202,500 public impt., series C bonds. Denom. \$1,000 and \$500. Due \$13,500 on Oct. 1 from 1926 to 1940 incl.

12,000 public impt., series D bonds. Denom. \$1,000 and \$200. Due \$1,200 on Oct. 1 from 1926 to 1935 incl.

5,000 public impt., series E bonds. Denom. \$1,000. Due \$1,000 on Oct. 1 from 1926 to 1930 incl.

180,000 street impt. for the year of 1924, series A bonds. Denom. \$1,000. Due \$1,000.

Population, 1920 census, 1,429.

ALCORN COUNTY (P. O. Corinth), Miss.—BOND DESCRIPTION.

—The \$150,000 road bonds awarded to Wm. R. Compton Co. of St. Louis as 5s at 100,90—V. 121, p. 1484—a basis of about 4,91% are described as follows: Date Sept. 1 1925. Denom. 145 for \$1,000 and 10 for \$500. Due Sept. 1 as follows: \$3,000, 1926 to 1930 incl.; \$6,000, 1931 to 1940 incl.; 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 Charles & Rutherford, St. Louis.

Financial Statement.

Estimated valuation taxable property.

\$14,000,000.00

Total bonded debt including this issue.

\$350,000.00

Sinking fund.

\$283,023.04

PALLEGHENY COUNTY, (P. O. Pittsburgh), Pa.—COUNTY DE-

**ALLEGHENY COUNTY, (P. O. Pittsburgh), Pa.—COUNTY DE-CIDES TO ISSUE \$6,000,000 MORE BONDS.—Another \$6,000,000 out of the \$29,207,000 county bond issues authorized by the voters in April 1924 (V. 118, p. 2090) will be floated about the first of the year, it has been decided by the County Commissioners.

ALLEN, Lyon County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered on July 31 \$6,000 4½% electric light bonds.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—BID REJECTED.—All bids received for the \$16,000 5% coupon Barkley Road No. 2 bonds offered on Sept. 25 (V. 121, p. 1484) were rejected.

ed on Sept. 25 (V. 121, p. 1484) were rejected.

**AMANDA TOWNSHIP (P. O. Vanlue), Hancock County, Ohio.—
BOND SALE.—Durfee, Niles & Co., of Toledo have been awarded an issue of \$5.500 5½% road bonds at a premium of \$83 25, equal to 101.51.

**AMARILLO, Potter County, Tex.—CITY TO VOTE TO INCREASE TAX LIMIT SOON.—This city will vote soon to increase its tax limit from \$1.30 to \$1.80. It is stated that the increase is with the view of obtaining a better price for the \$1.750.000 water bonds voted by the city in March but which have not yet been sold. (See V. 121, p. 1484.)

**ANDERSON SCHOOL DISTRICT, Madison County, Ind.—BOND DESCRIPTION.—The \$40.000 5% public school bonds purchased by the American Banking Co. of Anderson (V. 121, p. 1484) are described as follows: Coupon bonds in denom, of \$1.000. Dated Sept. 9 1925. Int. M. & S. Due Sept. 9 1940. The bonds were purchased for \$43.900, equal to 109.75, a basis of about 4.12%.

**ARLINGTON Middlesex County, Mass.—BOND DESCRIPTION.

ARLINGTON, Middlesex County, Mass.—BOND DESCRIPTION.—
The \$36,000 4½% street bonds awarded to F. S. Moseley & Co. of Boston at 100.32 (V. 121, p. 1484) are described as follows: Coupon bonds in denom. of \$1,000. Dated Oct. 1 1925. Int. A. & O. Due \$9,000 yearly from Oct. 1 1926 to 1929 incl. The price paid is equal to about a 4.11% basis.

ARLINGTON, Washington County, Neb.—PRICE PAID.—The \$12,000 4½% intersection paving bonds purchased by the State of Nebaska—V. 121, p. 1484—were purchased at par.

—V. 121, p. 1484—were purchased at par.

ARKANSAS CITY, Cowley County, Kan.—BOND OFFERING.—
C. A. Snyder, City Clerk, will receive sealed bids until 10 a. m. Oct. 5 for the following 4½% bonds, aggregating \$30,669.81.
\$19,065.00 paving improvement bonds. Dated June 1 1925.
11,604.81 sewer improvement bonds. Dated June 1 1925.
Lint. semi-annually. Due serially in from 1 to 10 years. A certified check for 2% of bid is required.

ARKANSAS CITY, Cowley County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered on June 25 \$60,000 4½% water works bonds.

ATCHESON SCHOOL DISTRICT. Atchison County, Kan.—

*ATCHISON SCHOOL DISTRICT, Atchison County, Kan.— BONDS REGISTERED.—The State Auditor of Kansas registered on July 29 \$125.000 4½% school bonds.

\$125.000 4½% school bonds.

ATHENS TOWNSHIP (P. O. New Athens), Harrison County, Ohio.

—BOND SALE.—On July 11 Ryan, Sutherland & Co. of Toledo purchased an Issue of \$14.250 6% bonds for \$14.905, equal to 104.59. Denom. \$750. Dated July 11 1925. Int. M. & S. Due 1926 to 1934 inclusive.

ATLANTA, Fulton County, Ga.—BOND OFFERING.—B. Graham West, City Comptroller, will receive scaled bids until 10 a. m. Oct. 5 for the following 4½% coupon or registered bonds aggregating \$97.500:
\$1.000 East Sixth Street No. 2 bonds. Due \$1.000 Sept. 1 1928 and 1934.

\$1.000 Arcadia Street bonds. Due \$1.000 Sept. 1 1928 to 1930 incl. and \$1.000 Sept. 1 1932 and 1934.

\$1.000 Arcadia Street bonds. Due \$500 Sept. 1 1930 and 1934.

\$500 De Leon Street No. 9 bonds. Due Sept. 1 1934 ond 1934.

\$1.000 Adair Avenue bonds. Due \$1,000 Sept. 1 1927 to 1932 and \$1,000 Sept. 1 1934.

\$1.000 Cakewood Avenue bonds. Due \$500 Sept. 1 1927 to 1930 incl. and \$34.

\$1.000 East Fith Street No. 3 bonds. Due \$500 Sept. 1 1927 to 1930 incl. and 1934.

\$1.000 East Fourth Street No. 3 bonds. Due \$500 Sept. 1 1927 to 1930 incl. and 1934.

\$1.000 East Fith Street No. 3 bonds. Due \$500 Sept. 1 1927 to 1930 incl. and 1934.

\$1.000 East Fith Street No. 3 bonds. Due \$500 Sept. 1 1927 to 1930 incl. and 1934.

\$1.000 East Fith Street No. 3 bonds. Due \$500 Sept. 1 1927, 1930 and 1934.

\$1.000 East Fith Street No. 3 bonds. Due \$500 Sept. 1 1927, 1930 and 1934.

\$1.000 East Fith Street No. 2 bonds. Due \$1,000 Sept. 1 1928, 1930, 1932 and 1934.

\$1.000 Harwell Street No. 2 bonds. Due \$1,000 Sept. 1 as follows: \$2,000 1929 and \$1,000 Sept. 1 as f

3.000 Harwell Street No. 2 bonds. Due \$1,000 Sept. 1 1928, 1930 and 1934.
7,000 Hillard Street No. 2 bonds. Due Sept. 1 as follows: \$2,000 1929 and \$1,000 1930 to 1934 incl.
1,000 Boulevard Place No. 2 bonds. Due \$500 Sept. 1 1930 and 1934.
9,000 William Street bonds. Due Sept. 1 as follows: \$2,000 1928 and 1929 and \$1,000 1930 to 1934 incl.
3,000 Egleston Street bonds. Due \$500 Sept. 1 1927 to 1931 and \$500 Sept. 1 1934 and 1934.
4,000 Brine Street bonds. Due \$1,000 Sept. 1 1928, 1929, 1931 and 1934.
4,000 Brine Street bonds. Due \$1,000 Sept. 1 1928, 1929, 1931 and 1934.
4,000 West Fair Street No. 4 bonds. Due Sept. 1 as follows: \$2,000 1927 to 1931 incl., \$1,000 in 1932, 1933 and \$2,000 in 1934.
4,000 Fulton Street bonds. Due \$1,000 Sept. 1 1928, 1929, 1931 and 1934.
4,000 Bon Air Street bonds. Due \$500 Sept. 1 1927, 1930, 1932 and 1934.
4,000 Doray Street bonds. Due \$500 Sept. 1 1927, 1930, 1932 and 1934.
4,000 Hartford Avenue No. 2 bonds. Due \$1,000 Sept. 1 1927 to 1930 incl. and \$1,000 Sept. 1 1932 and 1934.
1,000 Gleniris Drive bonds. Due Sept. 1 as follows: \$2,000, 1928 to 1930 incl. and \$1,000 Sept. 1 1931 to 1934 incl.
1,000 Wilson Street bonds. Due \$500 Sept. 1 1929 and 1934.
1,500 Parsons Street No. 3 bonds. Due \$500 Sept. 1 1929, 1931 and 1934.

Date Sept. 1 1925. Denom. \$1,000 and \$500. The entire issue is due on Sept. 1 as follows: \$7,000.1927; \$15,000. 1928; \$17,000. 1929; \$15,000. 1930; \$10,500. 1931; \$9,500. 1932; \$4,000, 1933, and \$19,500, 1934. Prin. and int. (M. & S.) payable at City Treasurer's office or at the fiscal agency in N. Y. City, at option of holder. A certified check for 2% of 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 Fulton County. Attorney's opinion to be obtained at the expense of the purchaser.

opinion to be obtained at the expense of the purchaser.

ATLANTA, Fulton County, Ga.—BONDS DEFEATED.—A proposition to issue \$2,000,000 city hall bonds balloted on at an election held on Sept. 24 failed to carry lacking 641 votes for majority. The vote was 6,323 for to 1,226 against.

AUBURN, Androscoggin County, Me.—BOND SALE.—On Sept. 28 the \$52,000 4% coupon consolidated bonds offered on that date (V. 121, p. 1594) were awarded to Beyer & Small of Portland at 99,293, a basis of bout 4.09%. Dated Aug. 1 1925. Due \$2,600 yearly from Aug. 1 1926 to 1945 incl. Other bidders were:

E. H. Rollins & Sons, Boston
Estabrook & Co., Boston
Merrill, Oldham & Co., Boston
C. H. Gilman & Co., Portland
National City Co., N. Y.

BAKER COUNTY SCHOOL DISTRICT NO. 20 (P. O. Baker), Ore.—BOND OFFERING.—Sealed proposals will be received by Frank Warren.
District Clerk until 2 p. m. Oct. 6 for \$7,000 school bonds, not exceeding 6% interest. Denom. \$1,000 and \$500. Date Sept. 15 1925. Int. payable semi-annually. Due Sept. 15 as follows: \$1,000. 1935; \$500. 1936: \$1,000. 1937; \$500, 1938; \$1,000. 1940; \$1,000. 1941; \$500, 1942 and \$1,000, 1943. A certified check for \$350 is required.

BANGOR, Penobscot County, Me.—BOND SALE.—On Sept. 30 the \$50,000 4% school-house construction bonds offered on that date (V. 121, 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, 1933 and 1934.

BARTLEY, Redwillow County, Neb.—BOND SALE.—The State of Nebraska during August purchased an issue of \$9.500 4 \( \frac{1}{2} \) refunding bonds at par. Date Aug. 15 1925. Due Aug. 15 1940, optional after 5 years.

BARTON COUNTY SCHOOL DISTRICT NO. 80, Kan.—BONDS REGISTERED.—The State Auditor of Kansas has registered the following bonds:

\$35,000 4 34 % bonds

BASSETT, Chickasaw County, Iowa.—INTEREST RATE.—The \$2,100 electric light and power system bonds to be sold on Oct. 5 (V. 121, p. 1595) will bear interest at the rate of 5%. The bonds were carried at an election held on Sept. 2 by a vote of 49 to 18.

BASTROP COUNTY ROAD DISTRICT NO. 1 (P. O. Bastrop), Tex.—BOND ELECTION.—An election will be held on Oct. 24 to vote upon \$25,000 road bonds.

upon \$25,000 road bonds.

BAY VILLAGE, Cuyahoga County, Ohio.—BOND OFFERING.—
Sealed bids will be received until 12 m. Oct. 20 by Jesse L. Saddler, for \$20,777 70 5½% (special assessment) sidewalk assessment series 1, improvement bonds. Denom. \$1,000, except 1 for \$777 70. Interest M. & S. Dated Sept. 1 1925. Due on Sept. 1 as follows: \$4,000 1927 to 1930, inclusive, and \$4.777 70 in 1931. Certified check for 5% of the bonds bid for, payable to the Village Treasurer, required.

BETHANY HEIGHTS (P. O. Bethany), Lancaster County, Neb.—BOND \$ALE.—The State of Nebraska purchased during August an issue of \$11,000 5% refunding bonds at par. Date Jan. 15 1925. Due Jan. 15 1945, subject to call at any time.

BEULAVILLE, Duplin County, No. Caro.—BOND OFFERING.— W. Craft, Town Clerk, will receive sealed bids until Oct. 5 for \$10,000 % electric light bonds. Int. payable semi-annually.

6% electric light bonds. Int. payable semi-annually.

BIG SPRINGS, Howard County, Tex.—BOND OFFERING.—Mrs. Louise Middleton, City Secretary, will receive sealed bids until 8 p. m. Oct. 8 for the following 5% bonds, aggregating \$90,000:

*\$60,000 street paying bonds.
30,000 water extension bonds.

* This is the same issue as mentioned in V. 121, p. 1595.
Date Jan. 1 1926. Denom. \$1,500. Due \$1,500 yearly, beginning Jan. 1 1927. Prin. and semi-ann. int. (J. & J.) payable at the Hanover National Bank, N. Y. City, or at the State Treasurer's office at Austin, at option of holder. A certified check for \$500 is required.

BOWLINE BUTTE SCHOOL DISTRICT NO. 19 (P. O. Alexander R. R. No. 3), McKenzie County, No. Dak.—CERTIFICATE OFFER-ING.—Joseph J. Howard, District Clerk, will receive sealed bids until 2 p. m. Oct. 13 for \$1,000 7% certificates of indebtedness. Denom. \$100. Int. payable annually. Due in 18 months. A certified check for not less than 5% of bid is required.

BOX BUTTE COUNTY SCHOOL DISTRICT NO. 38 (P. O. Alliance), Neb.—BOND SALE—CORRECTION.—On July 16 the Lincoln Trust Co. of Lincoln purchased an issue of \$2,000 6% coupon school building and equipment bonds at par. Date Aug. 1 1925. Denom. \$400. Due \$400 Aug. 1 1931 to 1935, incl. Int. F. & A.

We originally reported this sale in V. 121, p. 1484, but in that reference the amount of bonds sold was incorrectly given as \$2,500.

BRAINTREE, Norfolk County, Mass.—NO BIDS RECEIVED—BONDS READVERTISED.—No bids were received for the \$151,500 4% school bonds offered on Sept. 25 (V. 121, p. 1484). The bonds were readvertised for sale yesterday, Oct. 2, as 4½s.

BREMOND INDEPENDENT SCHOOL DISTRICT, Robertson County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on Sept. 22 \$1,000 5% school bonds. Due in 40 years.

BREWTON, Escambia County, Ala.—BOND SALE.—The \$24.500 7% coupon street paving Series "A" bonds. offered on Sept. 15—V. 121, p. 1371—were awarded to the Merchants Bank of Mobile at par. Date July 1 1925. Due July 1 1935, but are subject to call at option of city.

BRIARCLIFF MANOR, Westchester County, N. Y.—BOND SALE.—On Sept. 25 the \$11,500 4½% registered highway aid bonds offered on that date (V. 121, p. 1484) were awarded to the Mount Pleasant Bank of Pleasantville at par. Dated Sept. 1 1925. Due on Sept. 1 as follows: \$500 in 1926 and \$1,000 in 1927 to 1937 incl.

\$500 in 1926 and \$1,000 in 1927 to 1937 incl.

BROOKHAVEN (TOWN) UNION FREE SCHOOL DISTRICT NO. 24 (P. O. Bookhaven) Suffolk County, N. Y.—BOND OFFER-ING.—Sealed bids will be received until 8 p. m. Oct. 13 by Henry J. Bishop, District Clerk, at the high school building 225 South Ocean Avenue, Patchogue, N. Y. for \$168.000 coupon school bonds. not exceeding 5%. Denom. \$1.000. Dated Dec. 1 1925. Int. payable semi-annually. Due on Dec. 1 as follows: \$7.000. 1927 to 1949 incl.; \$4,000. 1950 and \$3.000, 1951. A certified check for 2% of the amount of bonds bid for on an incorporated bank or trust company, payable to Frank A. Potter, Treasurer, required. Legality approved by George H. Furman of Patchogue. Bidders are requested to state rate of interest in multiples of ¼ of 1%.

are requested to state rate of interest in multiples of ¼ of 1%.

BROWARD COUNTY (P. O. Fort Lauderdale), Fla.—BOND OFFER-ING.—Frank A. Bryan, Clerk of Board of County Commissioners, will receive sealed bids until 11 a. m. Oct. 21 for the following 5½ coupon bonds, aggregating \$500,000: \$300,000 highway bonds. Due July 1 as follows: \$10,000, 1935 to 1939. incl.: \$20,000, 1940 to 1944, incl., and \$30,000, 1945 to 1949, incl. 200,000 court house and jail bonds. Due July 1 as follows: \$5,000, 1935 to 1939. incl.: \$10,000, 1940 to 1944, incl., and \$25,000, 1935 to 1939. incl.: \$10,000, 1940 to 1944, incl., and \$25,000, 1945 to 1949, incl. Denom. \$1,000. Date July 1 1925. Prin. and int. (J. & J.) payable in gold at the United States Mortgage & Trust Co., N. Y. City. A certified check for 2% of the amount of bonds bid for, payable to the Board of County Commissioners, is required. Legality approved by John C. Thomson, N. Y. City.

BROWN COUNTY (P. O. Hiawatha), Kan,—NOTES REGISTERED.—The State Auditor of Kansas has registered the following 4¼ w temporary notes:

\$12,266 25 note on June 5 | \$16,277 95 note on June 27 | 15,434 90 note on Aug. 31

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.—State Auditor of Kansas has registered the following 4¾ % notes: \$20,075 35 notes on June 4 20,864 68 notes on Aug. 8 \$41,416 12 notes on July 10

20,864 68 notes on Aug. 8

BURNS, Harney County, Ore.—BOND SALE.—An issue of \$280,000
6% consolidated water and sewer system bonds has been purchased by a syndicate composed of Blyth, Witter & Co., the Western Bond & Mortgage Co. and Atkinson, Zilka Co., all of Portland, jointly, at 95.25.

BURT COUNTY SCHOOL DISTRICT NO. 36 (P. O. Craig), Neb.—BOND DESCRIPTION.—The \$8,000 4½ % school bonds purchased by James T. Wachob & Co. of Omaha—V. 121, p. 1485—are described as follows: Coupon bonds. Date July 1 1925. Denom. \$1,000. Due \$1,000 1928 to 1935, incl. Int. J. & J. They were bought on June 1918 and the price paid was par.

BUSHONG, Lyon County, Kan.—BONDS REGISTERED.—On ug. 4 the State Auditor of Kansas registered \$9,000 5% electric light bonds.

Aug. 4 the State Auditor of Kansas registered \$9,000 5% electric light bonds. BYNUM IRRIGATION DISTRICT (P. O. Bynum) Teton County, Mont.—BOND DESCRIPTION.—The \$1,000,000 irrigation gold bonds awarded to the Farm Mortgage Co. of Billings at 90—V. 121. p. 1372—bear interest at the rate of 6% and are described as follows: Denom. \$1,000. Date July 1 1925. Due serially Jan. 1 1930 to 1935 incl. Prin. and semi-ann. int. J. & J. payable at the office of the County Treasurer or at the Hanover National Bank of N. Y. C. Legality approved by Wood & Oakley of Chicago. The bonds were bought by the above company for the account of Paine, Webber & Co. and Kissel, Kinnicutt & Co. both of Chicago.

CAMBRIDGE, Middlesex County, Mass.—BOND OFFERING.—Sealed bids will be received until 12 m. Oct. 5 by Henry F. Lehan, City 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: \$10,000 1926 to 1928, inclusive, and \$9,000 1929 and 1930. 93,000 additional departmental loan bonds. Denom. \$1,000. Due on Oct. 1 as follows: \$19,000 1926 to 1928, incl., and \$18,000 1929 and 1930. 317,000 street loan bonds. Denom. \$1,000. Due on Oct. 1 as follows: \$32,000 1926 to 1932, incl., and \$31,000 1933 to 1935, incl. 12,500 land for playrround loan bonds. Denom. \$500. Due \$500 on Oct. 1 from 1926 to 1930, incl. 75,000 sewer separate system loan bonds. Denom. \$1,000 and \$500. Due \$2,500 on Oct. 1 from 1926 to 1955, incl. Dated Oct. 1 1925. Interest (A. & O.) payable at the National Shawmut Bank, Boston. Bonds are issued under the supervision of the National Shawmut Bank of Boston and their legality approved by Ropes, Gray, Boyden & Perkins of Boston.

CAMDEN, Camden County, N. J.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Oct. 15 by Sidney P. McCord, City Comptroller, for the following 4½% coupon or registered bonds: \$595,000 school bonds. Due on Nov. 1 as follows: \$17,000, 1926 to 1942, inclusive, and \$18,000, 1943 to 1959, inclusive.

396,000 water bonds. Due on Nov. 1 as follows: \$9,000, 1926 to 1929, inclusive, and \$10,000, 1930 to 1965, inclusive.

360,000 improvement bonds. Due on Nov. 1 as follows: \$9,000, 1926 to 1929, inclusive.

Denom. \$1,000. Dated Nov. 1 1925. No more bonds to be awarded than will produce \$1,000 over each of the above issues. Principal and semi-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.

New York.

CALIFORNIA (State of).—BOND OFFERING.—Chas. G. Johnson-State Treasurer, will receive sealed bids until 2 p. m. Oct. 15 for \$2,000,000 4½% veterans welfare bonds. Date Oct. 1 1925. 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 in 1934. \$92,000 in 1935. \$97,000 in 1936. \$102,000 in 1937. \$106,000 in 1938. \$110,000 in 1934. \$132,000 in 1934. \$126,000 in 1944. \$132,000 in 1941. \$126,000 in 1942. \$132,000 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. CALIEMET. Itses. County. Minn.—ROND. OFFERING.—W. C.

CALUMET, Itasca County, Minn.—BOND OFFERING.—W. C. Holt, Village Clerk, will receive sealed bids until Oct. 12 for the following 6% bonds aggregating \$70,000: \$30,000 water supply bonds. 40,000 sewer system bonds. Due serially in 15 years. These bonds were favorably voted on Sept. 23 by 176 to 5.

CALVERT, Robertson County, Tex.—BONDS VOTED.—At an election held on Sept. 18 the voters authorized the issuance of \$40,000 paving bonds by 67 to 62.

CAMBRIDGE, Middlesex County, Mass.—TEMPORARY LOAN.—
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 \$2.50 premium. Notes will be
dated Oct 1 1925 and payable March 1 1926 at the National Shawmut
Bank of Boston, in Boston, or at the Chase National Bank, New York,
at the option of the holder. These notes will be certified as to the genuine
ness of the signatures thereon by the National Shawmut Bank of Boston.
Legality approved by Ropes, Gray, Boyden & Perkins, of Boston

Legality approved by Ropes, Gray, Boyden & Perkins, of Boston CANNON FALLS, Goodhue County, Minn.—BOND ELECTION.—An election will be held on Oct. 6 for the purpose of voting on the question of issuing to the State of Minnesota \$12,000 4½% water system extension bonds. Ray J. Goodwin is City Clerk.

CANTON, Norfolk County, Mass.—BOND SALE.—On Sept. 25 the \$56,500 4½% coupon water and macadam bonds offered on that date (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

-- \$2,084,587 -- 43,184 Net debt_____ Population (1920)_

CLARK COUNTY (P. O. Jeffersonville), Ind —ROND OFFERING

CLARK COUNTY (P. O. Jeffersonville), Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Oct. 8 by L. S. McKee, County Treasurer, for \$11,000 5\% coupon Chas. J. Dean et al. road bonds. Denom. \$550. Dated Sept. 8 1925 Int. M. & N. 15. Due \$550 each six months from May 15 1927 to Nov. 15 1936, incl.

CLARK COUNTY (P. O. Springfield), Ohio.—BOND ELECTION.—At the coming November election the voters of this county will have submitted to them the question of issuing \$32,000 bonds to pay off certain indebtedness.

CLATSOP COUNTY UNION HIGH SCHOOL DISTRICT NO. (P. O. Seaside), Ore.—BOND OFFERING.—Leona McKay, Distriction

Clerk, will receive sealed bids until 2 p. m. to-day (Oct. 3) for \$12,000 514 % school bonds. Denom. \$1,000. Date Sept. 1 1925. Due Sept. 1 1945. 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.

approved by Teal, Winfree, Johnson & McCulloch of Portland.

CLAY COUNTY (P. O. Brazil), Ind.—BOND SALE.—On Sept. 26 the \$17,000 4½% 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 National Bank at Brazil at a premium of \$175 50, equal to 101.03, a basis of about 4.29%. Dated Aug. 1 1925. Due \$850 each six months from May 15 1926 to Nov. 15 1935, inclusive.

CLAY COUNTY SCHOOL DISTRICT NO. 80 (P. O. Louisville), III.—BOND SALE.—The White-Phillips Co. of Davenport has purchased an issue of \$6.000 5% school bonds. Denom. \$1 000. Dated Sept. 1 1925. Principal and annual interest (July 1) payable at the office of the White-Phillips Co., Davenport. Due \$1,000 yearly from July 1 1929 to 1934, inclusive. Legality approved by F. C. Duncan of Davenport.

CLEARFIELD, Davis County, Utah.—BOND DESCRIPTION.—The \$65.000 5½% 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. Benom. \$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.

CLEVELAND COUNTY (P. O. Rison), Ark.—BOND SALE.—I. B. Tigrett & Co. of Jackson have purchased an issue of \$32,000 5% funding bonds at a premium of \$408, equal to 101.27. Date July 1 1925. Due in 1945. Interest payable semi-annually.

CLINTON COUNTY (P. O. Wilmington), Ohio.—BOND ELECTION.—At the coming November election the voters will vote on the question of 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 \$225,000 5½% Coast Road Improvement District bonds. Interest payable semi-annually.

COFFEYVILLE, Montgomery County, Kan.—BONDS REGISTEED.—The State Auditor of Kansas registered on July 20 \$31,777 87 44% sewer bonds.

COLEMAN, Coleman County, Tex.—BOND DESCRIPTION.—The \$125,000 6% bonds purchased by J. E. Jarratt & Co. of San Antonio at 102—V. 120, p. 2185—are described as follows: Coupon bonds of \$1,000 denominations. Date Dec. 1 1924. Bonds will finally mature Dec. 1 1964. Int. payable J. & D. The bonds are water works impt. and refunding bonds. The price paid was \$126,250, equal to 101.

The price paid was \$126,250, equal to 101.

COLORADO (State of).—BOND OFFERING.—W. D. McGinnis, State Treasurer (P. O. Denver) will receive sealed bids until 10 a. m. Oct. 15 for \$500.000 5% highway bonds. Date Aug. 1 1925. Denom. \$1.000. Due June 1 1941, optional June 1 1929. Principal and semi-annual interest J. & D.) nayable at the State Treasurer's office or at the banking house of Kountze Bros., New York City. A certified check for 2% of the amount of bid, payable to the State Treasurer's office or at the banking house of Kountze Bros., New York City. A certified check for 2% of the amount of bid, payable to the State Treasurer, is required. These bonds are part of an authorized issue of \$6,000,000 authorized by an amendment to Sec. 3 of Article XI. Colorado Constitution adopted at the November 1922 election. It had been orieinally reported by us that these bonds would be sold on Oct. 8 (V 121, p. 1595).

COLORADO, Mitchell County, Tex.—WARRANT AND BOND SALE.—The following warrants and bonds aggregating \$32,630 offered on Sept. 14—V. 121, p. 1372—were awarded to Garrett & Co. of Dallas: \$30,000 5% city hall bonds. Date July 1 1925. Due 1926 to 1965, incl. 9,360 6% sewerage disposal plant warrants. Date July 1 1925. Due 1926 to 1945, inclusive.

COLUMBIANA, Columbiana County, Ohio.—BOND OFFERING.—

COLUMBIANA, Columbiana County, Ohio.—BOND OFFERING.—Sealed bids will be received unti 12 m. Oct. 20 by Lloyd Wilson, Village Clerk, for the following two issues of 5½% coupon (special assessment) bonds:

bonds: \$1,890 00 South District Sanitary sewer bonds. Denom. \$210. Due \$210 yearly from March 15 1927 to 1935 incl.

7,407 72 South District Water bonds. Denom. \$500 and \$323 08. Due \$823 08 yearly from March 15 1927 to 1935 incl.

Dated Sept. 15 1925. Int. M. & S. 15. Cert. check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds 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 \$12,000 4½% refunding bonds.

COMANCHE COUNTY SCHOOL DISTRICT NO. 1, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered on July 28 \$65,000 4½% school bonds.

CONCORD SCHOOL DISTRICT, Pike County, Ga.—BOND SALE.
The \$30,000 5½% school building and equipment bonds reported voted
V. 121, p. 1372, were awarded to Bell, Speas & Co. of Atlanta. Date
ct. 1 1925. Denom. \$1,000. Due in from 1 to 30 years. Int. A. & O.

CONKLIN TOWNSHIP, Pawnee County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered on July 30 \$25,000 5% refunding bonds.

COPPERHILL, Polk County, Tenn.—BOND SALE.—The Centra State National Bank of Memphis has purchased an issue of \$20,000 city bonds.

CORPUS CHRISTI, Nueces County, Tex.—BONDS VOTED—BOND 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.

At the time the results of the election were announced it was announced 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.—*PONDS REGISTERED*.— The State Auditor of Kansas registered on June 27 \$29,500 4¾ % refunding bonds.

bonds.

COWLEY COUNTY (P. O. Winfield), Kan.—BONDS REGISTERED.
—The State Auditor of Kansas registered on June 11 the following 4½% bonds, aggregating \$12,958.56;
\$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 p. m. Oct. 12 by the Town Clerk for \$45,000 6% 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 \$15,853 83 5½% (special assessment) Union Street improvement bonds. Denom. \$1,000 and \$500 and 1 for \$353 83. Dated Oct. 1 1925. Principal and semi-annual interest (A. & O.), payable at the office of the Village Treasurer. Due \$1,500 yearly from Oct. 1 1927 to 1935, incl., and \$2,353 83 1936. 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—CUYAHOGA COUNTY (P. O. Cleveland

of Cleveland.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFER-ING.—Sealed bids will be received until 11 a. m. Cleveland time (Eastern standard time) Oct. 21 by Louis Simon, Clerk, Board of County Commissioners, for the following six issues of 4½% 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 as follows: \$3,000, 1926, and \$4,000, 1927 to 1940, inclusive.

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 1935, inclusive.

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., and \$100 county Sewer District 2, Water Supply Impt. 68, bonds. Due on Oct. 1 as follows: \$3,000, 1926 to 1929 incl., and \$4,000, 1930 to 1935 incl.

24,000 County Sewer District, Sewerage Impt. 76, bonds. Due \$2,000 on Oct. 1 from 1926 to 1937 incl.

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.

Denom. \$1,000. Dated Nov. 1 1925. Int. (A. & O.) payable at the County Treasurer's office. Certified check for 1% of the amount of bonds bid for, on some solvent bank other than the one making the bid, payable to the County Treasurer, required. Bonds to be delivered and paid for at the County Treasurer's office. Bids may be made separately for each issue or for "all or none."

at the County Treasurer, reduced. Bids may be made separately for each issue or for "all or none."

CUYAHOGA FALLS, Summit County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. (Central standard time) Oct. 20 by N. O. Bolich, City Auditor, for the following seven issues of 6% bonds, aggregating \$47.544 41:
\$1,907 92 Center 8t. impt. bonds. Denom. \$200, except one for \$107 92. Due on Oct. 1 as follows: \$107 92, 1926, and \$200, 1927 to 1935, incl

11.364 38 North Front and Vincent Sts. impt. bonds. Denom. \$1,000, except one for \$364 38. Due on Oct. 1 as follows: \$3,364 38, 1926, and \$2,000, 1929 to 1930, incl.

2.872 61 Bales Ave. impt. bonds. Denom. \$500, except one for \$372 61. Due on Oct. 1 as follows: \$872 61, 1926, and \$500, 1927 to 1930, incl.

3.274 00 East Broad St. impt. bonds. Denom. \$700, except one for \$474. Due on Oct. 1 as follows: \$474, 1926, and \$700, 1927 to 1930, incl.

15.697 80 Billman Ave. impt. bonds. Denom. \$1,000, except one for \$697 80. Due on Oct. 1 as follows: \$3,697 80, 1926, and \$3,000, 1927 to 1930, incl.

9.664 17 Gaylord Grove Road impt. bonds. Denom. \$1,000, except one for \$664 17. Due on Oct. 1 as follows: \$1,664 17, 1926, and \$1,000, 1927 to 1934, incl.

2.763 53 Williams St. impt. bonds.

Denom. \$500, except one for \$263 53. Due on Oct. 1 as follows: \$763 53, 1926, and \$500, 1927 to 1934, incl.

Dated Oct. 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the Depositors Savings & Trust Co. of Cuyahoga Falls. Certified check for \$600 the Oct. 1 as follows: \$763 53, 1926, and \$500, 1927 to 1930, incl.

DEARBORN, Wayne County, Mich.—BOND ELECTION.—Taxpayers of the village will vote Oct. 12 on bond issues as follows: \$425,000 for water mains and \$40,000 for police and fire alarm system.

DEFIANCE, Defiance County, Ohio.—ADDITIONAL INFORMATION.—We now learn regarding the \$425,000 municipal light and power

water mains and \$40,000 for police and fire alarm system.

DEFIANCE, Defiance County, Ohio.—ADDITICNAL INFORMATION.—We now learn regarding the \$425,000 municipal light and power plant construction bonds to be voted on at the coming November election, notice of which appeared in V. 121 p. 1256, that the bonds bear 4½% interest. will be dated Dec. 1 1925 and will mature approximately in substantially equal amounts annually in not to exceed 15 years.

DE KALB COUNTY (P. O. Auburn), Ind.—BOND SALE.—On Sept. 21 the \$4.424 6% Mathias Schiffii et al drainage bonds offered on that date (V. 121, p. 1006) were awarded to the Fletcher-American Co. of Indianapolis at a premium of \$3.50, ecual to 100.07—a basis of about 5.975%. Dated Sept. 21 1925. Due \$884 80 yearly from Sept. 21 1926 to 1930, inclusive.

DENVER (City and County of), Colo.—BOND SALE.—On Sept. 28 \$581,909 5½% various municipal improvement district bonds were awarded to Boettcher & Co., of Denver, at 101.35. Denom. \$100, \$500 and \$1.000. Following is a list of classifications, districts and total amounts in each district:

Districts—	Amounts		Amounts
Districts— Sanitary Sewers—		Capitol Hill No. 25	32,000
Globeville Special District	\$10,000	Capitol Hill No. 28	17,000
South Side Special No. 8		Capitol Hill No. 29	23,500
Improvement Districts—		East Denver No. 10	42,900
Montclair No. 2	\$28,000	East Denver No. 15	
South Denver No. 18		East Denver No. 16	
South Denver No. 19	22,000	East Denver No. 18	
South Denver No. 20		North Denver No. 7	
South Denver No. 21		Park Hill No. 1	9,000
South Denver No. 23		South Capitol Hill No. 4	4,000
Alley Paving—		South Capitol Hill No. 8	4,000
District No. 124	\$20,000	South Capitol Hill No. 9	
District No. 125		South Denver No. 5	
District No. 126		Washington Park No. 4	
D.strict No. 132		West Denver No. 6	
District No. 133		West Denver No. 7	7.500
Paving Districts—		West Denver No. 8	10,000
Capitol Hill No. 11	\$9,500	West Denver No. 10	2,500
Capitol Hill No. 17			
Capitol Hill No. 20		Total	\$581,900
Capitol Hill No. 24			
oupled iiii ivo. 21	0.21000		

Other bidders were: International Tr. Co.; U. S. National Co.; Bosworth, Chanute & Co. 100.89 Sidlo, Simons, Day & Co., et al. 100.10

DE WITT COUNTY (P. O. Cuero), Tex.—B OND ELECTION.—An election will be held on Oct. 24, at which \$90,000 Nordheim Road District bonds will be voted upon.

DIAGONAL, Ringgold County, Iowa.—BOND OFFERING.—Ray O. Balley, Town Clerk, will receive sealed bids until 2 p. m. Oct. 5 for \$33,500 water works bonds. I encm. \$500. Late Oct. 1 1925. Lue each 6 months as follows: \$500 Nov. 1 1928; \$1,000 May 1 and \$500 Nov. 1 1929; \$500 May 1 and \$1,000 Nov. 1 in each of the years 1970 to 1933, incl. \$1,000 May 1 and \$500 Nov. 1 1934; \$1,000 May 1 and \$1,000 Nov. 1 in each of the years 1970 and \$1,000 Nov. 1 in each of the years 1970 and \$1,000 Nov. 1 1937; \$1,000 May 1 and \$1,000 Nov. 1 1938; \$1,000 May 1 and \$1,000 Nov. 1 in each of the years 1940 and 1941; \$1,500 May 1 and \$1,000 Nov. 1 in each of the years 1940 and 1941; \$1,500 May 1 and \$1,000 Nov. 1 in each of the years 1940 and 1941; \$1,500 May 1 and \$1,000 Nov. 1 in each of the years from 1942 to 1945, incl. A certified check for \$500, payable to the Town, is required.

certified check for \$500, payable to the Town, is required.

DOBBS FERRY, Westchester County, N. Y.—BOND SALE.—The Dobbs Ferry Bank of Dobbs Ferry has purchased an issue of \$16,000 4½ % bonds at a premium of \$397 64, equal to 102.48. Interest J. & J.

DORMONT (P. O. Pittsburgh), Allegheny County, Pa.—BOND OFFERING.—Sealed bids will be received uttil 8 p. m. Oct. 9 by E. O. Garrett, Borough Secretary, for \$15,000 4½ % coupon borough bonds. Denom. \$1,000. Date Aug. 1 1925. Due Aug. 1 1925. Certified check for \$300, payable to James W. McCleary, Treasurer, required. Bonds are free from the Pennsylvania State tax.

EASTHAMPTON, Hampshire County, Mass.—ADDITIONAL DATA—In connection with the \$25,000 notes recently purchased by the First National Bank of Boston (V. 121. p. 1486), we now learn that they were purchased on a 4.085% discount basis and will mature Nov. 6 1925.

EAST LIVERPOOL. Columbiana County, Ohio.—BOND SALE.—

EAST LIVERPOOL, Columbiana County, Ohio.—BOND SALE.—On Sept. 10 the \$3,908 73 5% coupon street improvement bonds offered on that date (V. 121, p. 1257) were awarded to the Dollar Savings Bank of East Liverpool at a pren ium of \$1, equal to 100.02, a basis of about 4.99%. Dated Sept. 15 1925. Due yearly on Sept. 1 as follows: \$308 73, 1926, and \$450, 1927 to 1934, inclusive.

**400. 1927 to 1934, inclusive.

EAST TAMPA SPECIAL ROAD AND BRIDGE DISTRICT NO. 2

(P. O. East Tampa), Hill'sbercugh Cdunty, Fla —BOND SALE.—

The \$750 000 5½% coupen read and bridge bonds offered on Sept. 25—

V. 121, p. 1373—were awarded to the Exchange National Bank and the First National Bank, both of Tampa, jointly, at par. Date Jan. 1 1925. Due Jan. 1 as follows: \$18.000 in 1930; \$20.000 in 1931 to 1934 incl.; \$22.000 in 1935. \$25.000. 1936 to 1939 incl.; \$28.000 in 1940; \$30.000, 1941 to 1944 incl.; \$34.000 in 1945; \$35.000, 1946 to 1949 incl.; \$40.000 in 1950, and \$42.000, 1951 to 1954 incl.

EATON SCHCOL DISTRICT (P. O. Eaton), Preble County, Ohio.— BOND BLECTION.—At the November election this year the voters will be asked to vote on the question of issuing \$325.000 new school-building bonds.

asked to vote on the question of issuing \$325.000 new school-building bonds. EAU CLAIRE, Eau Claire County, Wis.—BOND SALE.—The 4½% school bonds offered on Sept. 23—V. 121. p. 1486—were awarded to a syndicate con posed of the Illirois Merchants Trust Co. and the First Trust & Savings Bark both of Chicago and Mr. B. R. Schwalm of Eau Claire at a premium of \$4.876 for \$450.000 bonds, equal to 101.083, a basis of about 4.375%. Date May 1 1925. Due \$25.000 May 1 1928 to 1945 incl. Alternative proposals were asked for the bonds either for \$450.000 or for only \$200.000 both of which portions are part of a total issue of \$500,000. ECONCMY TOWNSFIP (P. O. Baden R. F. D. No. 1), Beaver County, Pa.—IOND OFFERING.—Sealed bids will be received until 7.30 p. m. Oct. 13 by Henry Blank, Secretary Board of Supervisors, at the

cffice of L. M. Sebring. 203-204 Beaver Trust Building, Beaver, for \$45,000 4½% coupon improvement bonds. Denom. \$1.000. Dated Nov. 1 1925. Interest semi-annual. Due on Nov. 1 as follows: \$5 000, 1932, 1937, 1941. 1944, 1947, 1949, 1952, 1954 and 1955. Certified check for \$500. payable to the Township Secretary, required. The bonds are free from the Pennsylvania State tax.

EDGEWATER, Jefferson County, Colo.—BOND DESCRIPTION.—The \$12,000 6% sidewalk district bonds purchased by Este & Co. of Denver (now McDonald & Brown & Co.)—V. 121, p. 1486—are described as follows: Denom. \$500. Date Oct. 1 1925. Due in 22 years. Int. payable A. & O.

ELLIS, Ellis County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered on June 22 \$42,000 5% building bonds.

EL PASO, El Paso County, Tex.—CERTIFICATE SALE.—During the first part of this year this city issued to the El Paso Bitulithic Co. of El Paso \$83,500 6% paving certificates, which were later resold by the company to the Hanchett Bord Co., Inc., of Chicago. Denom. \$500. Date Jan. 1 1925. Int. M. & N. Due in from 1 to 11 years.

Date Jan. 1 1925. Int. M. & N. Due in from 1 to 11 years.

ESSEX COUNTY (P. O. Newerk), N. J.—FONDS AUTHORIZED.—
On Sept. 17 the Board of Chosen Freeholders adopted a resolution authorizing the issuance of \$4,104.720 refunding bonds. Bonds to bear 44% interest and will be dated Nov. 1 1925 and will mature yearly on Nov. 1 \$189,000, 1926 to 1935 incl.; \$164,000, 1936 to 1940 incl.; \$189,000, 1941 to 1949 incl., and \$193,720, 1950. Denom. \$1.000, except 1 for \$720. Prin. and semi-ann. int. (M. & S.) payable in gold coin of the United States of America of the present standard of weight and fineness at the United States Mortgage & Trust Co. in New York. Bonds will be coupon bonds payable to bearer, or may be registered as to principal only, or as to both principal and interest, and in case of registration the principal of the bonds and the interest thereon will be paid to the registered holder. The bonds will be issued and delivered after Oct. 25, according to official concurrement, which further states that any suit, action or proceeding to set aside or vacate the resolution authorizing the bonds must be begun within twenty days from Sept. 25.

EUCLID, Cuyahega Ccunty, Ohio.—EOND SALE.—On Sept. 21 the

to set aside or vacate the resolution authorizing the bonds must be begun within twenty days from Sept. 25.

EUCLID, Cuyahcga Ccunty, Ohio.—EOND SALE.—On Sept. 21 the ten issues of 5½% cupon (special assessment) bonds, aggregating \$129.—086 95. were awarded to 0tis & Co. of Cleveland at a premium of \$1,911. equal to 101.48, a basis of about 5.00%.
\$37.516 00 Edgeciff Sewer District No. 3 bonds. Due yearly on Oct. 1 as follows: \$2.000, 1926; \$3.000, 1927; \$2.000, 1928; \$3.000, 1929; \$2.000, 1930; \$3.000, 1931; \$2.000, 1932; \$3.000, 1933; \$2.000, 1934; \$3.000, 1935; \$2.000, 1936; \$3.000, 1937; \$2.000, 1938; \$3.000, 1939; \$2.516, 1940.

4.806 25 Reseland Sewer District No. 5 bonds. Due yearly on Oct. 1 as follows: \$3.000, 1929; \$3.000, 1927 to 1935 incl.

33.291 30 Reseland Sewer District No. 5 bonds. Due yearly on Oct. 1 as follows: \$3.000, 1926 and 1927; \$4.000, 1928; \$3.000, 1929 and 1930; \$4.000, 1926 and 1927; \$4.000, 1928; \$3.000, 1929 and 1930; \$4.000, 1931; \$3.000, 1932 and 1933; \$4.000, 1931; \$3.000, 1932 and 1933; \$4.000, 1936; \$3.000, 1932 and 1935; \$4.000, 1936; \$3.000, 1936; \$3.000, 1936; \$3.000, 1936; \$3.000, 1936; \$3.000, 1936; \$3.000, 1936; \$3.000, 1936; \$3.000, 1936; \$3.000, 1936; \$3.000, 1936; \$3.000, 1936; \$3.000, 1936; \$3.000, 1936; \$3.000, 1937; \$2.000, 1938; \$2.000, 1930; \$3.000, 1936; \$3.000, 1936; \$3.000, 1937; \$2.000, 1938; \$2.000, 1939; \$2.000, 1939; \$3.000, 1936; \$3.000, 1936; \$3.000, 1937; \$2.000, 1938; \$2.000, 1939; \$3.000, 1936; \$3.000, 1936; \$3.000, 1937; \$2.000, 1938; \$2.000, 1939; \$3.000, 1936; \$3.000, 1936; \$3.000, 1936; \$3.000, 1936; \$3.000, 1936; \$3.000, 1936; \$3.000, 1936; \$3.000, 1936; \$3.000, 1936; \$3.000, 1936; \$3.000, 1936; \$3.000, 1936; \$3.000, 1936; \$3.000, 1936; \$3.000, 1936; \$3.000, 1936; \$3.000, 1936; \$3.000, 1936; \$3.000, 1936; \$3.000, 1936; \$3.000, 1936; \$3.000, 1936; \$3.000, 1936; \$3.000, 1936; \$3.000, 1936; \$3.000, 1936; \$3.000, 1936; \$3.000, 1936; \$3.000, 1936; \$3.000, 1936; \$3.000, 1936; \$3.000, 1936; \$3.000, 1936; \$3.000, 1936; \$3.000, 1936; \$3.000, 1936; \$3.000

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 5½% funding bonds will be voted upon.

FAYETTE COUNTY ROAD DISTRICT NO. 10 (P. O. Lagrange), Tex.—PONDS DEFEATED.—The proposition providing for the issuance of \$25,000 road bonds voted upon at the election held on Sept. 19—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 voted upon.

FORT MEADE, Polk County, Fla.—BOND SALE.—The \$60,000 6% street paving assessment bonds, offered on Aug. 18—V. 121, p. 615—were awarded to Spitzer, Rorick & Co. of Toledo. Date Sept. 1 1925. Due \$6 000 Sept. 1 1926 to 1935, incl. Legality to be approved by Caldwell & Raymond, N. Y. City.

FORT SCOTT, Bourbon County, Kan.—BONDS REGISTERED.—he State Auditor of Kansas registered on August 27 \$44,000 4½% reet improvement bonds.

street improvement bonds.

FORT SMITH WATER WORKS DISTRICT (P. O. Fort Smith)
Sebastian County, Ark.—BOND SALE—CORRECTION.—The following
two 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
Fort Smith, jointly at 100.35, a basis of about 4.96%;
\$232,000 water works bonds. Due as follows: \$12,000 in 1931, \$17,000 in
1932, \$7,000 in 1933, \$8,000 in 1934, \$26,000 in 1935, \$31,000 in
1936, \$18,000 in 1937, \$32,000 in 1938, \$15,000 in 1939, \$17,000
in 1940, \$7,000 in 1941, \$18,000 in 1942, \$16,000 in 1943, and
\$8,000 in 1944.

75,000 water works bends. Due as follows: \$4,000 in 1931, \$6,000 in
1932, \$3,000 in 1937, \$8,000 in 1934, \$7,000 in 1935, \$8,000 in
1936, \$5,000 in 1937, \$8,000 in 1938, \$5,000 in 1935, \$8,000 in
1940, \$3,000 in 1941, \$6,000 in 1942, \$5,000 in 1934, and \$4,000
in 1944.

We origivally stated in V. 121, p. 1596, that only one of the above issues
had been sold on Sept. 18, but we now learn that the two issues given were

FRANKLIN AND ANDERSON COUNTIES JOINT SCHOOL DISTRICT NO. 77, Kan.—FONDS RFGISTFRED.—On June 16 the State Auditor of Kansas registered \$25,000 4½% school bonds.

FRANKLINVILLE UNION FREE SCHOOL DISTRICT NO. 1, Cattaraugus County, N. Y.—BOND SALE—On Sept. 29 the \$225,000 434% cupon school bonds offered on that date (V. 121, p. 1596) were awarded to the Buffalo Trust Co. of Buffalo at 104.08, a basis of about 4.46%. Dated June 1 1925. Due June 1 as follows: \$5,000, 1930 to 1930 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 \$16,000 5% improvement bonds.

FRONTENAC SCHOOL DISTRICT, Crawford County, Kan.— BONDS REGISTERED.—The State Auditor of Kansas registered on August 25 \$50,000 5% school bonds.

GAPDEN CITY SCHOOL DISTRICT, Finney County, Kan.— FONDS REGISTERED.—The State Auditor of Kansas registered on August 13 \$37,000 5% school bonds. These bonds were exchanged for old bonds.

GARLAND INDEPENDENT SCHOOL DISTRICT, Dallas County, Tex.—FONDS REGISTERED.—The State Comptroller of Texas registered on Sept. 22 \$7.000 5% school bonds. Due serially.

GARNETT, Anderson County, Kan.—BONDS REGISTERED.—On neast 6 the State Auditor of Kansas registered \$127,246.07 43/8 paving

CARVEY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—L. E. Lampton, Clerk, Board of Supervisors (P. O. Los Angeles). will receive sealed bids until 2 p. m. Oct. 5 for \$75 000 5% coupon school bonds. Date Mar. 1 1925. Denom. \$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 valuation of taxable property, 1924, \$4,232,800; population (est.), 6,140.

GEORGETOWN, Brown County, Ohio.—BOND ELECTION.—At the coming November election the voters will vote on the question of issuing \$50,000 water works system bonds.

Issuing \$50,000 water works system bonds.

GLENCOE, McLeod County, Minn.—BOND DESCRIPTION.—The \$12,000 water works bonds purchased by the First National Bank of Glencoe—V. 121, p. 1486—bear interest at the rate of 5% and are described 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 \$100,000 4½% coupon (with privilege of registration as to principal only or as to both principal and interest) water bonds, offered on that date (V. 121, p. 1486), were warded to the Bloomfield Trust Co. of Bloomfield at 100.576, a basis of about 4.46%. Dated July 1 1925. Due \$2.000 yearly from July 1 1927 to 1943 incl., and \$3,000 July 1 1944 to 1965 incl.

GLEN ROCK. Bergen County, N. J.—ROND OFFERING—Scaled.

at 100.576, a basis of about 4.45%. Dated July 1 1925. Due \$2.000 yearly from July 1 1927 to 1943 incl., and \$3,000 July 1 1944 to 1965 incl.

GLEN ROCK, Bergen County, N. J.—BOND OFFERING.—Sealed bids will be received until 8:30 p. m. (Eastern standard time) Oct. 13 by Morris T. Cubberley. Berough Clerk, for the following two issues of 4½% or 4½% coupon (with privilege of registration as to principal only or as to both principal and interest) bonds:

\$338,000 sewer assessment bonds. Due on July 1 as follows: \$30,000, 1927 to 1939 incl., and \$31,000, 1930 to 1937 incl.

83,000 sewer bonds. Due on July 1 as follows: \$2,000, 1927 to 1936 incl., and \$3,000, 1937 to 1957 incl.

Denom. \$1,000. Dated July 1 1925. Prin, and semi-ann, int. (J. & J.) payable in gold coin of the U. S. A. of or equal to the present standard of weight and fineness at the office of the First National Bank of Ridgewood. No more bonds to be awarded than will produce a premium of \$1,000 over each of the above issues. A certified check fer 2% of the amount of bonds bid for, drawn upon an incorporated bank or trust company, payable to the order of the Borough of Glen Rock, required. Legality approved by Hawkins. Delafield & Longfellow of N. Y. City. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signature of the officials and the seal impressed thereon. Bids submitted for 4½% bonds will be given preference over those for 4½s.

ence over those for 4\(\frac{1}{4}\)s.

COODELL, Hancock County, Iowa.—BONDS DEFEATED.—The proposition to issue \$\frac{1}{2}\]. Town this body town hall bonds submitted to a vote of the people at the election held on Sept. 17—V. 121, p. 1257—was voted down. The vote was 34 for to 38 against.

CRACEVILLE, Jackson County, Fla.—BOND OFFERING.—H. Langston, City Clerk, will receive sealed proposals until 8.30 p. m. Oct. 19 or \$\frac{4}{2}\). O00 6\(\frac{1}{2}\) sewerage bonds. Denom, \$\frac{1}{2}\], 100. Principal and semi-annual interest payable at the Hanover National Bank, New York City. A certified check for \$500, payable to the City Clerk is required.

GRAND RAPIDS, Kent County, Mich.—BOND OFFERING.—Sealed bids will be received until Oct. 15 by the city for the following three issues of 44\(\frac{1}{2}\) street, sewer, sewage disposal and water works bonds aggregating \$\frac{2}{2}\) 240.000:
\$\frac{2}{3}\) 900.000 5 and 10-year serial street and sewer bonds.

\$\frac{2}{3}\) 840,000 30-year water main bonds.

GRAPELAND, Tarrant County, Tex.—BOND ELECTION.—An

840,000 30-year serial sewage disposal bonds.

GRAPELAND, Tarrant County, Tex.—BOND ELECTION.—An election will be held on Oct. 19 for the purpose of voting on the question of Issuing \$45,000 5½% 40-year serial water bonds.

GRAY COUNTY RURAL HIGH SCHOOL DISTRICT NO. 4, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered on July 29 \$75,000 4½% school bonds.

GREAT BEND, Barton County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered on August 29 \$8,165 5% street improvement bonds.

GREENSBURG, Kiowa County, Kan.—LONDS REGISTERED.—On August 5 the State Auditor of Kansas registered \$50,000 4¾% electric light bonds.

GREENWOOD COUNTY RURAL HIGH SCHOOL DISTRICT NO. 3, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered on July 24 \$8,000 43/4 % school bonds.

registered on July 24 \$8,000 4%% school bonds.

GREYBULL, Big Horn County, Wyo.—BOND SALE.—An issue of \$20,000 5½% refunding water bonds has been purchased by Boswerth, Chanute & Co. of Denver at par.

HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND SALE.—On Sept. 28 the \$10,500 4½% Otto Demoss road in Washington Township bonds, offered on that date (V. 121, p. 1486) were awarded to the Merchants National Bank of Muncie at a premium of \$126 60, equal to 101.20. Dated Sept. 15 1925.

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND SALE.—On Sept. 23 the \$45,000 5% coupon (county's portion) Rocky Ford Creek improvement bonds offered on that date (V. 121, p. 1486) were awarded to the Ohio State Teachers' Retirement System for \$45,369 50, equal to 100.82. Denom. \$1,000. Dated Sept. 11925. Interest M. & S. Due in March and September of each year from 1926 to 1930, inclusive.

March and September of each year from 1926 to 1930, inclusive.

HARDEMAN COUNTY (P. O. Quanah), Tex.—BONDS REGISTERED.—On Sept. 22 the State Comptroller of Texas registered \$600,000 5% special road bonds. Due serially. These 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 15 1925. Due July 1 1945, optional 1926 to 1935. Interest payable annually.

HARRISBURG, Dauphin County, Pa.—BONDS OFFERED.—Sealed bids were received until Oct. 1 by C. W. Burtnett, Superintendent of Finance, for \$104,000 4% coupon city bonds. Denom. \$1,000. Dated Sept. 1 1925. Prin. and semi-ann. int. (M. & S.) payable at the City Treasurer's office. Due on Sept. 1 as follows: \$5,000, 1926 to 1945 incl., and \$4,000, 1946. Legality approved by Townsend, Elliott & Munson of Philadelphia.

of Philadelphia.

HARRISBURG INDEPENDENT SCHOOL DISTRICT, Harris County, Tex.—BOND SALE.—The \$150,000 5% school bonds offered on Sept. 20 (V. 121, p. 1597) were awarded to Sutherlin, Barry & Co., Inc., of New Orleans at a premium of \$3,212, equal to 102.14. Int. payable semi-annually.

of New Orleans at a premium of \$3,212. equal to 102.14. Int. payable semi-annually.

HARTFORD SECOND NORTH SCHOOL DISTRICT (P. O. Hartford), Hartford County, Conn.—BOND SALE.—On Sept. 29 the \$500,000 4½% coupon serial bonds offered 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. 1 1925. Due \$20,000 yearly from Oct. 1 1930 to 1954 incl.

HATHBORO, Montgomery County, Pa.—BOND DESCRIPTION.—The \$20,000 4½% improvement bonds purchased by A. B. Leach & Co., Inc., of Philadelphia (V. 121, p. 1597) are described as follows: Coupon bonds in denom. of \$500. Dated Oct. 1 1925. Int. A. & O. Due \$1,000 yearly from Oct. 1 1926 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 State Auditor of Kansas registered on July 31 \$33,000 4½% water works bonds.

HAVILATION,
State Auditor of Kansas registered on July 31 \$55,000 **77.75
bonds.

HECLA SCHOOL DISTRICT, Brown County, So. Dak.—BO.

\$\$ALE.—Paine, Webber & Co. of Chicago have purchased an issue \$35,000 school building bonds.

**S35,000 school building bonds.**

**HEMPSTEAD (TOWN) UNION FREE SCHOOL DISTRICT NO. 19

(P. O. East Rockaway), Nassau County, N. Y.—BOND OFFERING.

**Sealed bids will be received until 8 p. m. Oct. 13 by Durand R. Miller, Clerk

Board of Education, for \$196,000 4½ % school bonds. Denom. \$1,000.

Dated Nov. 2 1925. Prin. and semi-ann. int. (M. & N.) payable at the

East Rockaway National Bank, East Rockaway, in New York exchange.

Due on Nov. 1 as follows: \$4,000, 1928; and \$8,000, 1929 to 1952 incl.

Smith, District Treasurer, required. Bonds to be delivered on Nov. 2 at

the East Rockaway National Bank. East Rockaway. Bonds may be cou
pon or registered at option of purchaser.

**HIDALGO COUNTY WATER IMPROVEMENT DISTRICT NO. 5

(P.O. Edinburg), Tex.—BOND ELECTION.—The State Water Engineers

have authorized the calling of an election in this district to vote on the

question of issuing \$250,000 water bonds.

HIGPLAND, Doniphan County, Kan.—BONDS REGISTERED.— The State Auditor of Kansas registered on Aug. 20, \$23,901 33 4½% paving bonds.

HIGHLAND PARK, Shawnee County, Kan.—BONDS REGISTERED,
The State Auditor of Kansas registered on July 27 \$50,000 41/4 % road

HILLSBOROUGH COUNTY SCHOOL DISTRICT NO. 6 (P. O. Tampa), Fla.—BOND DESCRIPTION.—The \$250,000 6% school bonds reported sold in V. 121, p. 1374, are described as follows: Coupon bonds in denomination of \$1,000. Date Aug. 1 1925. Due serially 1927 to 1953, incl. Int. payable F. & A. The bonds were purchased on Aug. 25 and the price paid was \$263,501 50, equal to 105.40. The purchaser was the Citizens Bank & Trust Co. of Tampa.

HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 55, Fla.—BOND OFFERING.—Sealed bids will be received until Oct. 27 by W. D. F. Snipes, Superintendent Board of Public Instruction (P. O. Tampa), for \$15,000 school bonds.

HOLLY SPRINGS, Marshall County, Miss.—BOND SALE.—The \$25,000 5¼% city hall bonds offered on Sept. 16—V. 121, p. 1374—were awarded to the Central State National Bank of Memphis at a premium of \$340, equal to 101.36, a basis of about 5.12%. Date Nov. 1 1925. Due \$500 1926 to 1930 incl., \$1,000 1931 to 1945 incl. and \$1,500 1946 to 1950 incl.

incl.

HOLMES-LIBERTY RURÂL SCHOOL DISTRICT (P. O. Bucyrus R. D. 2), Crawford County, Ohio.—BOND OFFERING.—Scaled bids will be received until 12 m. Oct. 8 by J. R. Brinkman, Clerk Board of Education, for \$9.500 5½% coupon fireproof school building bonds. Donom. \$500. Dated Oct. 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the Farmers & Citizens Bank & Savinss Co., Bucyrus. Due \$500 yearly from Oct. 1 1927 to 1945 incl. Certified check for \$200, payable to the Clerk Board of Education, required. Bonds will be delivered to purchaser Nov. 19 at the office of the Board of Education. The purchaser will be required to furnish printed bonds at his own expense in accordance 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 paying bonds offered on Sept. 29—V. 121, p. 1597—were awarded to a syndicate composed of the Fidelity National Bank & Trust Co. of Kansas City. D. E. Dunne Co. and the Branch-Middlekauf Co. both of Wichtias 55 at 100.25. Purchasers also agreed to furnish legal opinion and print the bonds.

\$500. Dated March 16 1925. Interest M. & S. Due \$2,000 yearly from 1926 to 1935, inclusive.

ISABEL, Barber County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered on July 15, \$20,000 4\frac{4\psi}{6\psi}\$ electric light bonds.

JACKSONVILLE, Duval County, Fla.—BOND OFFERING.—M. W. Bishop, Acting Secretary of City Commission, will receive sealed bids until 3:30 p. m. Oct. 20 for the following coupon bonds aggregating \$225,000: \$500,000 4\frac{1\psi}{6\psi}\$ water works and improvement bonds. Due \$50,000 July 1 1926 to 1935 incl. \$250,000 5\psi\$ police station bonds. Due \$25,000 July 1 1926 to 1935 incl. \$75,000 5\psi\$ stadium bonds. Due \$15,000 July 1 1926 to 1935 incl. Date July 1 1925. Denom. \$1,000. Principal and interest J. & J.) payable in Jacksonville or at the city's fiscal agency in N. Y. City, at option of holder. Legality approved by John C. Thomson, N. Y. City. A certified check for 2\psi\$ of bid, payable to the City Treasurer, is required.

JASPER COUNTY (P. O. Rensselaer), Ind.—BOND OFFERING.—Sealed bids will be received until 1 p. m. Oct. 10 by S. C. Robinson, County Auditor, for \$4,929 10 6\psi\$ Jesse Wyncoop et al. drainage bonds. Denom. \$500 except 1 for \$429 10. Dated June 1 1925. Interest J. & D. Due on June 1 as follows: \$429 10 1926 and \$500 1927 to 1935, inclusive.

JOHNSON COUNTY (P. O. Olathe), Kan.—NOTES REGISTERED.—The State Auditor of Kansas registered on June 26 \$75,550 6\psi\$ temporary notes.

—The State Auditor of Kansas registered on June 26 \$75,550 6% temporary notes.

JOHNSON AND MIAMI COUNTIES JOINT RURAL HIGH SCHOOL DISTRICT NO. 5, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered on Aug. 18 \$65,000 4½% school bonds.

JOPLIN SCHOOL DISTRICT (P. O. Joplin), Jasper County, Mo.—BOND ELECTION.—An election will be held in this district for the purpose of voting on the question of issuing \$750,000 school bonds. The date of the election has been tentatively set for Oct. 27.

KARNES COUNTY ROAD DISTRICT NO. 1 (P. O. Karnes City), Tex.—BOND ELECTION.—An issue of \$100,000 5% road bonds will be voted upon at an election to be held Oct. 21.

KENTON, Hardin County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. (Central standard time) Oct. 16 by Roy E. Kempsell, City Auditor, for \$11,000 5% (special assessment) street bonds. Denom. \$1,000. Date Oct. 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office. Due \$1,000 yearly from Oct. 1 1926 to 1934 incl., and \$2,000, 1935. Certified check for 5% of the amount of bonds bid for, payable to the City Auditor, required. Bonds to be delivered and paid for within ten days from time of award.

KLAMATH FALLS, Klamath County, Ore.—BOND OFFERING.—Lem L. Gaghagen, Police Judge, will receive sealed bids until 8 p. m. Oct. 26 for the following not exceeding 6% coupon bonds, aggregating \$140,606 95: \$13,410 90 street improvement bonds.

10.586 77 street improvement bonds.

10.686 785 street improvement bonds.

10.692 88 street improvement bonds.

10.693 78 street improvement bonds.

10.694 18 street improvement bonds.

10.695 78 of the City Treasurer or at the fiscal 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 blank and pay for legal examination of the transcript.

Financial Statement.

Financial Statement.

Total_____Bonded redemption funds_____

Total indebtedness, less redemption funds_____\$1,116,185 44

KANSAS (State of).—BONDS AND NOTES REGISTERED.—The State Auditor of Kansas registered the following bonds, aggregating \$26,395 88: Registered During June.

Int.Rate.
5%
5%
4½%
5%
4½%
5%
4¾%
5% June 1 June 8 June 9 June 10 June 15 June 22 June 27 June 27 Horton Leavenworth Co.S.D.13 Registered During July. Wabaunsee Co. S. D. No. 52

Wabaunsee Co. S. D. No. 32

Goff

Norton Co. S. D. No. 35

Ness Co. S. D. No. 31

Wyandotte County

Sedgwick Co. S. D. No. 42

Jackson Co. S. D. No. 82

Wyandotte County

Montgomery Co. S. D. No. 23

Wyandotte County

Montgomery Co. S. D. No. 23

Mitchell Co. S. D. No. 13

Stafford

Hiawatha

Elk Co. S. D. No. 149

Ness Co. S. D. No. 45

Lyon County

Research 3 9 9 9 10 10 14 16 16 17 22 23 25 29 30 30 31 Registered During
Remission
Remission
Remission
Registered During
Remission
Remissio \$3,500 00 1,000 00 700 00 2,500 00 3,000 00 4,000 00 4,000 00 3,500 00 3,200 00 7,50 00 2,500 00 Aug. 1 Aug. 1 Aug. 3 Aug. 4 Aug. 4 Aug. 10 Aug. 11 Aug. 14 Aug. 19 Aug. 24 Aug. 24

KANSAS CITY, Wyandotte County, Kan.—BONDS AND NOTES REGISTERED.—The State Auditor of Kansas registered the following 4½% temporary notes and bonds: \$39.779 internal improvement bonds, Series A, on June 11. 125.597 temporary notes on June 20. 39.000 paving and sewer bonds on July 3. 25,980 military memorial bonds on Aug. 7. 129.842 paving bonds on Aug. 19.

KNOX, Stark County, Ind.—BOND SALE.—On June 1 the \$11,975.76 % coupon Heaton St. impt. bonds offered on that date—V. 120, p. 2847—ere awarded to the State Teachers' Retirement Fund of Indiana at par. ate May 4 1925. Due \$997.98 yearly from Nov. 15 1926 to 1937 incl.

LABETTE COUNTY (P. O. Oswego), Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered on July 7 \$150,000 4½% road improvement bonds.

LACONIA, Belknap County, N. H.—BOND SALE.—On Sept. 28 the \$60,000 4½% sewer and street bonds offered on that date (V. 121, 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 \$29,625 51 6% Crown No. 3 Ditch construction bonds offered on that date—V. 121, p. 1374—were awarded to Lowell National Bank of Lowell at par. Date Sept. 1 1925. Due yearly on June 1 as follows: \$2,625 51, 1926, and \$3,000, 1927 to 1935 inclusive.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND OFFERING.—Sealed bids will be received until Oct. 13 by the County Auditor and County Treasurer for an issue of \$29,625 51 Brown Ditch No. 3 bonds.

BONDS OFFERED.—Sealed bids were received until Oct. 2 by the County Treasurer for an issue of \$54,000 Joseph Carl et al. gravel road in Center Township bonds.

Township bonds.

LARIMER COUNTY SCHOOL DISTRICT NO. 2 (P. O. Fort Collins), Colo.—DATE OF ELECTION.—An election will be held on Oct. 20 to vote on the question of issuing \$90,000 refunding bonds. These bonds have already been sold to Boettcher & Co. of Denver (see V. 121, p. 1597).

LARIMER COUNTY SCHOOL DISTRICT NO. 30 (P. O. Etes Park), Colo.—BOND ELECTION.—On Oct. 10 an election will be held to vote on the question of issuing the following bonds aggregating \$71,000: \$66,000 school building bonds.

5,000 school furnishing bonds.

Due in 10 years, optional in 10 years. Denom. \$1,000.

LAVACA COUNTY ROAD DISTRICT NO. 2 (P. O. Hallettsville), Tex.—BOND SALE.—The \$150,000 5% coupon road bonds offered on Sept. 1-V. 121, p. 742—have been awarded to H. D. Crosby & Co. of San Antonio at 99.17. Date Aug. 1 1925. Due 1926 to 1955, inclusive; optional in 1935.

LAWRENCE, Douglas County, Kan.—BONDS & NOTES REGISTERED.—The State Auditor of Kansas has registered the following bonds and notes:
\$10,000.00 4.65% refunding bonds.
\$33,675.00 4½% street impt. bonds.
\$5,000.00 5% temporary notes.

LAWRENCE INDEPENDENT SCHOOL DISTRICT, Kaufman County, Tex.—BOND SALE.—On Sept. 24 Kaufman County purchased the \$5,000 5% school bonds registered by the State Comptroller on Aug. 25 (V. 121, p. 1258) at a premium of \$53.66, equal to 101.07. Denom. \$250. Date Aug. 1 1925. Due in 1945, optional after 5 years. Int. payable annually in August.

LEAKE COUNTY (P. O. Carthage), Miss.—BOND SALE.—An issue of \$23,000 5½% agricultural high school refunding bonds has been purchased by the Mississippi Bond & Securities Co. of Jackson at par. Date July 1 1925. Due July 1 as follows: \$1,000, 1926 to 1933 incl.; and \$1,500, 1934 to 1943 incl. Prin. and int. payable at the National Park Bank, N. Y. C. Legality approved by Peck, Shaffer & Williams of Cincinnati.

LEAVENWORTH, Leavenworth County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered on July 10 the following paving bonds.
12,943 65 4½% bonds.
6,396 74 4½% bonds.
24,999 66 5% bonds.
23,212 35 5% bonds.

23,212 35 5% bonds.

LEAVENWORTH COUNTY (P. O. Leavenworth), Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered on Aug. 21 \$24,999 66 4½% road improvement bonds.

LEAVENWORTH COUNTY RURAL HIGH SCHOOL DISTRICT NO. 6, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered on July 7 \$40,000 4½% school bonds.

LEWIS COUNTY SCHOOL DISTRICT NO. 77 (P. O. Chehalis), Wash.—BOND OFFERING.—Sealed bids will be received until Oct. 10 by County Treasurer for \$9,000 school funding bonds. Due in 20 years.

LIMA, Allen County, Ohio.—BOND SALE.—On Sept. 25 the \$134.—899 55 5% coupon judgment bonds offered on that date (V. 121, p. 1374)

were awarded to N. S. Hill & Co. of Cincinnati at a premium of \$936 90, equal to 100.69, a basis of about 4.81%. Dated Oct. 1 1925. Due yearly on Oct. 1 as follows: \$26,899 55 1927 and \$27,000 1928 to 1931, incl. The following is a list of bids received:

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 approximately \$9.400 (special assessment) paving bonds in Districts Nos. 73 and 77 incl. Certified check for \$300, payable to the City of Lincoln Park, required.

LINN COUNTY SCHOOL DISTRICT NO. 78, Kan.—BONDS REGISTERED.—On Aug. 4 the State Auditor of Kansas registered \$24,500 5% refunding bonds. These bonds were exchanged for old bonds.

LINN COUNTY SCHOOL DISTRICT NO. 100, Kan.— **EGISTERED.**—The State Auditor of Kansas registered on July \$5,000 5% temporary note.

LINN COUNTY SCHOOL DISTRICT NO. 100, Kan.—NOTE REGISTERED.—The State Auditor of Kansas registered on July 3 a \$5,000 5% temporary note.

LITTLE ROCK, Pulaski County, Ark.—BOND SALE.—An issue of \$35,000 6% street improvement District No. 376 Annex bends has been purchased by M. W. Elkins & Co., of Little Rock.

LOGAN COUNTY (P. O. Bellefontaine), Ohio.—BOND ELECTION.
—On Nov. 3 the voters will decide whether they are in favor of issuing \$33,900 bonds for the purpose of paying the cost of the installation of heating systems for the court house, memorial building and county jail.

LOGAN SCHOOL DISTRICT, Cache County, Utah.—BONDS DEFEATED.—The proposition to issue \$100,000 4½% school bonds, submitted to a vote of the people at the election held on Sept. 25—V. 121, p. 1374—met with defeat. These bonds were sold, subject to being voted, to the Central Trust Co. of Salt Lake City. (See above reference.)

LYON COUNTY (P. O. Emporia), Kan.—NOTES REGISTERED.—The State Auditor of Kansas has registered the following 4½% notes: \$10,000 note on July 13. 8,000 notes on Aug. 10.

LYON COUNTY RURAL HIGH SCHOOL DISTRICT NO. 6, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered on July 8 \$45,000 4½% school bonds.

LYON COUNTY SCHOOL DISTRICT NO. 63, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered on July 20 \$25,000 4½%

ool bonds

McALLEN, Hidalgo County, Tex.—REFUNDING BONDS EXCHANGED FOR OLD BONDS AND WARRANTS.—G. C. Seawell, City Secretary and Treasurer informs us that the \$273.000 refunding bonds voted at the election held on March 27.—V. 120, p. 2060—were issued to take a like amount of city warrants. The holders of the warrants exchanged them for the bonds.

McPHERSON, McPherson County, Kan.—BONDS REGISTERED.— The State Auditor of Kansas registered on Aug. 26 \$66,000 4¼ % paving bonds.

MALDEN SCHOOL DISTRICT (P. O. Malden) Dunklin County, Mo.—BOND SALE.—Lewis W. Thompson & Co. of St. Louis have purchased an issue of \$60,000 school bonds at 100.02.

MANCHESTER, Hillsborough County, N. H.—BOND DESCRIPTION.—The \$16,000 4% school bonds awarded to the Merchants National Bank of Manchester at 99.02 (V. 121, p. 1598) are described as follows: Coupon bonds in denomination of \$1,000. Dated Aug. 1 1925. Interest F. & A. Due \$2,000 yearly from Aug. 1 1926 to 1933, inclusive. The price paid for the bonds is equal to about 4.25%.

MANGUM, Greer County, Okla.—BOND SALE.—The City Sinking Fund has purchased the following bonds, aggregating \$90,000: \$85,000 gas distributing system bonds.
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 \$2,720 6% (city's share) street impt. No. 2 bonds. Denom, two for \$900 and one for \$920. Date Oct. 1 1925. Int. M. & N. Due on Nov. 1 as follows: \$920, 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. Bonds to be delivered and paid for within ten days from time of award.

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 County Auditor in Fargo until 10 a. m. Oct. 7 for \$5,500 6% electric light and power system improvement bonds. Denom, \$500. Due \$500 annually beginning five years from date. A certified check for 2% of bid is required.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND SALE.—On Sept. 28 the \$62,000 442% coupon voting machine bonds offered on that date (V. 121, p. 1259) were awarded to Fletcher American Co. of Indianapolis for \$62,841.85, equal to 101.35, a basis of about 4.205%. Dated March 1 1925. Due \$3,100 each six months from March 1 1926 to Sept. 1 1935 incl. Other bidders, both of Indianapolis, were:

Amt. Bid. \$62,328.80

Fletcher Savings & Trust Co. Meyer-Keser Bank

MARION COUNTY SCHOOL DISTRICT NO. 57, Kan,—BONDS REGISTERED.—The State Auditor of Kansas registered on July 22 \$8,000 5% school bonds.

MARION AND DICKINSON COUNTIES JOINT RURAL HIGH SCHOOL DISTRICT, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered on Aug. 14 \$45,000 434 % school bonds.

MARLAND, Noble County, Okla.—BOND SALE.—The Taylor-White o. 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 bonds.

MARTIN COUNTY (P. O. Shoals), Ind.—BOND SALE.—On Sept. 28 the \$3,734 44% coupon Lowry Simpson, et al. road in Baker Township 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. 28 1925. Int. M. & N. 15. Due \$186.70 each six months from May 15 1926 to Nov. 15 1935 incl.

MAUMEE, Lucas County, Ohio.—BOND OFFERING.—Sealed bids will be received until 6 p. m. Oct. 19 by E. W. Masters, Village Clerk, for the following three issues of 5½% improvement bonds:
\$19,500 (special assessment) Miami Manor road improvement bonds. Denom. \$1,000, except 1 for \$500. Due on Sept. 1 as follows:
\$2,000, 1927 to 1935 incl., and \$1,500, 1936.
4,200 (special assessment) sidewalk and crosswalk construction bonds. Denom. \$400, except 1 for \$600. Due on Sept. 1 as follows:
\$600, 1927 and \$400, 1928 to 1936 incl.
1,000 (village's portion) sidewalk nad crosswalk construction bonds. Denom. \$100. Due \$100 yearly on Sept. 1 from 1927 to 1936 incl.
Dated Nov. 1 1925. Prin. and semi-ann. int. (M. & S.) payable at the Village Treasurer's office. Certified check for 1% 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.

MAYETTA, Jackson County, Kan.—NOTE REGISTERED.—The

MAYETTA, Jackson County, Kan.—NOTE REGISTERED.—'State Auditor of Kansas registered on Aug. 12 a \$8,851 04 5% temporate.

MECHANICSBURG, Champaign County, Ohio.—BOND ELECTIO.—A proposition to issue \$80,000 (city's share) waterworks and sewage-stem installation bonds will be voted upon on Nov. 3.

MERCEDES, Hidalgo County, Tex.—REFUNDING BONDS E CHANGED FOR OLD BONDS AND WARRANTS.—We are advised F. W. Hollingworth, City Secretary that the \$276,700 refunding bor voted during February of this year—V. 120, p. 858—were used to take tim exchange, old outstanding warrants and bonds. The operation wunder the control of the State Comptroller.

MERCED COUNTY (P. C. Calisa, Ohio, BOND SALE—On Secretary Control of the State Comptroller.

MERCER COUNTY (P. O. Celina), Ohio.—BOND SALE.—On Sept. 28 the \$13,600 5% road improvement bonds offered on that date (V. 121, p. 1598) were awarded to W. L. Slayton & Co. of Toledo at a premium of \$146 90, equal to 101.08, a basis of about 4.775%. Dated Sept. 1 1925. Due on Sept. 1 as follows: \$1,100, 1926; \$1,500, 1927 to 1931 incl.; \$1,000, 1932; \$1,500, 1933; \$1,000, 1934, and \$1,500, 1935.

MERCHANTVILLE SCHOOL DISTRICT (P. O. Merchantville) Camden County, N. J.—BOND SALE.—Sealed bids will be received until 8 p. m. Oct. 13 by Ra G. Test, District Clerk, for \$28,000 4¾ % school district bonds. Denom. \$400 and \$300. Due \$700 yearly from Cct. 1 1926 to 1965 incl. A certified check for 2% of the amount of the bonds bid for, payable to the order of the Custodian of School Moneys, required.

MERIDE.N, New Haven County, Conn.—BOND SALE.—On Sept. 24 the two issues of 44 % coupon bonds aggregating \$550.000 were awarded to Estabrook & Co. and Putnam & Co., both of Hartford, at 100.172, a basis of about 4.235%:

\$450,000 "School Bond Series B" bonds. Due \$15,000 yearly on Sept. 1 1926 to 1955 inclusive.

100,000 "Street Improvement and Paving Bonds, Series B," payable \$10,000 Sept. 1 1926 to 1935, inclusive.

Dated Sept. 1 1925.

MEXICO Augusta County M.

Dated Sept. 1 1925.

MEXICO, Audrain County, Mo.—BOND ELECTION.—At an election to be held the latter part of this month the voters will be asked to authorize the issuance of \$300,000 bonds, for the construction of a new high school and the addition of other educational facilities.

and the addition of other educational facilities.

MIDDLETOWN, Butler County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. (standard time) Oct. 23 by C. H. Campbell, City Auditor, for \$25,000 5% water works bonds. Denom. 23 for \$1,000 and 4 for \$500. Dated Oct. 1 1925. Prin, and semi-ann. int. (M. & S.) payable at the National Park Bank, New York. Due on Sept. 1 as follows: \$1.500. Sept. 1 1927 to 1930, incl., and \$1,000, 1931 to 1949, incl. Certified check for \$500 on some solvent bank, payable to the City Treasurer, required. The proceerings leading up to the issuing of these bonds have been under the supervision of Peck, shaffer & Williams, attorneys, of Circinnati, whose opinion as to the validity will be furnished to the purchaser without charge. Purchasers are required to satisfy themselves as to the validity of these bonds prior to the bidding therefor, and only unconditional bids will be considered. The purchaser will pay for the delivery of the 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 4¾% registered bonds aggregating \$61,427 24, offered on Sept. 21 (V. 121, p. 1009). were awarded to the United States Trust Co. of Omaha at a premium of \$150, equal to 100.24: \$26,427 24 intersection bonds. Due 0ct. 1 1935. 35,000 00 paving bonds. Due in from 2 to 10 years.
Date Oct. 1 1925. Denom. \$1,000. Int. A. & O.

MINDEN (P. O. Fort Plain) Montgomery County, N. Y.—BOND SALE.—The Fort Plain National Bank of Fort Plain has been awarded an issue of \$25,000 4½% bridge bonds at a premium of \$26, equal to 100.10.

MINDER (P. O. Fort Plain Sank of Fort Plain has been awarded an issue of \$25,000 4½% bridge bonds at a premium of \$26, equal to 100.10.

MINNEAPOLIS, Ottawa County, Kan.—BONDS REGISTERED.— The State Auditor of Kansas registered on July 17 \$30,000 4½% refunding bonds.

MONTE VISTA, Rio Grande County, Colo.—BOND ELECTION.—At the Nov. 3 general election, a city charter amendment will be voted upon whereby the c ty may be authorized to guarantee special improvement bond issues by the city.

issues by the city.

MONTEZUMA COUNTY SCHOOL DISTRICT NO. 6 (P. O. Mancos,)
Colo.—BOND DESCRIPTION.—The \$13,000 434% refunding bonds purchased by Geo. W. Vallery & Co. of Denver—V. 121, p. 362—are described as follows: Denom. \$1,000. Date Oct. 1 1925. Due Oct. 1 1945. 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 National Bank of Denver, at option of holder. Legality approved by Pershing, Nye, Tallmadge & Bosworth of Denver.

Financial Statement.

Assessed valuation, 1924——\$1,168.810

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFER-ING.—Sealed bids will be received until 10 a. m. Oct. 10 by F. A. Klimer, Clerk, Board of County Commissioners, for \$11,500 5% Far Hils East Plat lateral water system bonds. Denom. \$500. Dated Oct. 1 1925. 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 incl. Certified check for \$100, payable to the County Treasurer, required. Legality approved by D. W. & A. S. Iddings, Dayton, and Peck, Shaffer & Williams of Cincinnati.

MOON TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.— BOND ELECTION.—At the election to be held on Nov. 3 the voters of this district will ballot on the question of issuing \$85,900 school bonds. Lewis O. Smith is Secretary of Board of Directors.

0. Smith is Secretary of Board of Directors.

MORGANTOWN, Monongahela County, W. Va.—BOND OFFERNOR.—Geo. W. Sharp, Secretary State Sinking Fund Commission, will receive sealed bids at Charleston until 2 p. m. Oct. 6 for the following 5% coupon bonds, aggregating \$400,000:
\$300,000 sewer bonds. Due Aug. 1 as follows: \$19,000. 1933; \$21,000, 1934; \$22,000, 1934; \$22,000, 1935; \$23,000, 1936; \$24,000, 1937; \$25,000, 1934; \$26,000, 1934; \$27,000. 1940; \$28,000, 1941; \$29,000, 1942; \$30,000, 1943, and \$26,000, 1944. These bonds are part of a total issue of \$600,000.

100,000 city hall bonds. Due on Aug. 1 as follows: \$5,000, 1937; \$6,000, 1938 to 1940 incl.; \$7,000, 1941 to 1943 incl.; \$8,000, 1944 and \$1945; \$9,000, 1946; \$10,000, 1947 and 1948, and \$11,000, 1949.

These bonds are part of an issue of \$150,000.

Denom \$1,000. Dated Aug. 1 1924. Prin. and semi-ann. int. (F. & A.) payable at the office of the State Treasurer or at the National City Bank, Y. Y. City, at option of holder. Legality approved by John C. Thomson, N. Y. City. A certified check for 2% of amount of bonds, upon a bank or trust company payable to the State of West Virginia, is required.

Financial Statement.

Assessed valuation.

S33,390,098

Assessed valuation
Total debt, including these issues
Population (1920 Census), 12,127.

MORTON AND DECATUR COUNTIES JOINT RURA! HIGH SCHOOL DISTRICT NO. 1, Kan.—BONDS REGISTFRED.—The State Auditor of Kansas registered on June 24 \$17,500 5% school bonds,

MOUNT DORA, Lake County, Fla.—BOND SALE.—The \$308,000 apt. bonds, offered on Sept. 24—V. 121, p. 1128—were awarded to W. L. ayton & Co. of Toledo at a discount of \$11,980, equal to 96.11. Date tt. 1 1925. Due Oct. 1 as follows: \$30,000, 1926 to 1934, incl., and 18.000 in 1935. Interest rate not stated. Bonds were offered at a rate to exceeding 6%.

not exceeding 6%.

MOUNT PLEASANT (P. O. North Tarrytown), Westchester County, N. Y.—BOND OFFERING.—Sealed bids will be received until 11 a. m. to-day (Oct. 3) by John J. Sinnott, Town Supervisor, for \$61,000 4½% coupon bonds (convertible into fully registered bonds). Denom. \$1,000. Dated Sept. 1 1925. Interest M. & S. Due on Sept. 1 as follows: \$6,000, 1926, and \$5,000, 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 originally proposed to be offered on Sept. 15.

MUSKECON HEICHTS. Muskecon County, Mich.—BOND OFFER.

were originally proposed to be offered on Sept. 15.

MUSKEGON HEIGHTS, Muskegon County, Mich.—BOND OFFER-ING.—Sealed bids will be received until 5:30 p. m. (eastern standard time) 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. Penom. \$1,000. Due on Sept. 15 as follows: \$2,000, 1926 to 1928, inclusive, and \$1,000, 1929 to 1935, inclusive.

19,900 Moffett Street H-23 bonds. Denom. \$1,000 except one for \$900. Dated Sept. 15 1925. Certified check for \$2,000 required. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit. Successful bidder to furnish bonds and coupons.

MISKEGON SCHOOL DESTRICT (P. O. Muskegon), Muskegon

MUSKECON 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 Board of Education to provide money with which to complete construction of the 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. Interest will be at the rate of 4½%.

est will be at the rate of 4½%.

MUSKEGON SCHOOL DISTRICT (P. O. Muskegon), Muskegon County, Mich.—BOND OFFERING.—Sealed bids will be received until 4 p. m. (eastern standard time) Oct. 6 by Mae A. Rockenbach, Clerk Board of Education, for the following two issues of 4½% or 4½% school bonds, aggregating \$500,000: \$200,000 school district bonds. Due on Oct. 1 as follows: \$60,000, 1941; \$25,000, 1942; \$50,000, 1943, and \$65,000, 1944. \$25,000, 1940: \$50,000, 1941; \$60,000, 1942; \$50,000, 1943, and \$85,000, 1940: \$50,000, 1941; \$60,000, 1942; \$50,000, 1943, and \$85,000, 1944. Sond Certified check for \$1,000 required.

NASHVILLE. Kingman County. Kan.—BONDS REGISTERED.—

NASHVILLE, Kingman County, Kan.—BONDS REGISTERED The State Auditor of Kansas registered on Aug. 13 \$10,000 5% elect light bonds.

NAVAJO COUNTY (P. O. Holbrook), Ariz.—BOND SALE.—The \$50,000 5% funding bonds offered on Sept. 26—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. 1 1945.

NEW BEDFORD, Bristol County, Mass.—TEMPORARY LOAN.—A temporary loan of \$500,000, maturing March 10 1926, has been awarded to R. L. Day & Co. of Boston on a 3.94% discount basis plus a \$1 premium.

to R. L. Day & Co. of Boston on a 3.94% discount basis plus a \$1 premium.

NEW CUMBERLAND, Cumberland County, Pa.—ADDITIONAL

INFORMATION.—We now learn that the \$25,000 415% street paying
and storm sewer bonds advertised to be sold on Oct. 10—V. 121, p. 1598—
are coupon bonds in denomination of \$1,000 and bear date of Oct. 1 1925.

Int. will be payable semi-annually (A. & O.).

NEW LONDON, Huron County, Ohio.—BOND OFFERING.—Sealed
bids will be received until 12 m. Oct. 13 by I. S. Triplett, Village Clerk, for
\$10.300 6% personal injury judgment bonds. Denom. \$1,030. Dated
Oct. 1 1925. Int. A. & O. Due \$1,030 each six months from April 1 1927
to Oct. 1 1931 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. Graham

NEW MEXICO (State of).—BOND OFFERING.—Warren R. Graham, State Treasurer (P. O. Santa Fe), will receive sealed bids until 11 a. m. Oct. 28 for \$147,000 6% coupon road bonds. Due in two years. Payable at the office of the State Treasurer or at the Seaboard National Bank, New York, at option of holder.

NEWTON (P. O. West Newton), Middlesex County, Mass.—TEM-PORARY LOAN.—A temporary loan of \$175,000 maturing Nov. 5 1925 has been awarded to the First National Bank at West Newton on a 3.92% discount basis.

NORFOLK COUNTY (P. O. Dedham), Mass.—TEMPORARY LOANS.—On Sept. 29 the Boston Safe Deposit & Trust Co. of Boston was awarded three temporary loans: \$100,000 maturing Nov. 15 1925 on a 3.95% discount basis plus \$1 premium. 40.000 maturing May 5 1926 on a 3.95% discount basis. 45.000 maturing Sept. 29 1926 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 be held Oct. 22, ballot on a proposition to sell the town's power system to the Carolina Power & Light Co. for a consideration around \$8,000.

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 6s at par. Date Sept. 8 1925. Denom. \$500. Due \$500 yearly on Sept. 8 from 1928 to 1930, incl. Int. M. & S. In reporting the notice of offering in V. 121, p. 1009, the amount of bonds to be sold on Sept. 8 was incorrectly given as \$15,000.

NORCATUR, Decatur County, Kan.—BONDS REGISTERED On June 2 the State Auditor of Kansas registered \$40,000 4\frac{14}{3}\frac{1}{3}\text{ was works bonds.}

NORTON COUNTY RURAL HIGH SCHOOL DISTRICT NO. 1, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered on July 8 \$35,000 4¾ % school bonds.

NORTONVILLE, Jefferson County, Kan.—NOTE REGISTERED.
The State Auditor of Kansas registered on July 13 a \$13,000 4%%

NORWOOD SCHOOL DISTRICT, Hamilton County, Ohio.—BOND SALE.—The Well, Roth & Irving Co. of Cincinnati have purchased an issue of \$50,000 4½% school bonds at a premium of \$1,100, equal to 102.20. Dated June 1 1925. Due serially in from 1 to 25 years. Legality approved by Peck, Shaffer & Williams of Cincinnati.

approved by Peck, Shaffer & Williams of Cincinnati.

OAKDALE SCHOOL DISTRICT, Allegheny County, Pa.—BOND ELECTION.—On Nov. 3 the voters of this district will vote on the question of issuing \$50,000 high school building bonds. F. H. Kennedy is District Secretary (P. O. 917, Bergen Building, Pittsburgh).

OAKWOOD, Montgomery County, Chio.—BOND OFFERING.—Sealed bids will be received until 12 m. Oct. 24 by A. C. Bergman, Village Clerk (P. O. 30 Park Ave., Dayton), for the following two issues of 5½% coupon bonds, aggregating \$42,500: \$27,500 park and playsround bonds. Denom. \$1,000, except 1 for \$500. Dated Sept. 1 1925. Interest M. & S. Due on Sept. 1 as follows: \$1,000 ly26 to 1952, inclusive, and \$500 in 1953.

15,000 water works improvement bonds. Denom. \$1,000. Date June 1 1925. Interest J. & J. Due \$1,000 yearly from Jan. 1 1926 to 1940, inclusive.

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.—

days from time of award.

OCEAN TOWNSHIP (P. O. Oakhurst), Monmouth County, N. J.—

BOND OFFERING.—Sealed bids will be received until 8 p. ni. Oct. 15 by
William B. Jeffrey, Township Clerk, for an issue of 5% coupon or registered
road improvement bonds, not to exceed \$82,000, no more bonds to be
awarded than will produce a premium of \$1.000 over \$82,000. Denom,
\$1,000. Dated June 15 1925. Principal and semi-angual interest (J. & D.)
payable at the Long Branch Banking Co., Long Branch. Due on June 15
as follows: \$5,000, 1926 to 1941, inclusive, and \$2,000, 1942. Certified

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 Co. of Omaha has been awarded an issue of \$40,000 park bonds at a premium of \$1,000, equal to 102.50.

of \$1,000, equal to 102.50.

ONEIDA, Madison County, N. Y.—BOND OFFERING.—Sealed bids will be received until 4 p. m. Oct. 6 by M. E. Brophy. City Clerk, for the following two issues of 4½ or 4½% bonds, aggregating \$47.350:
\$40,000 paving Series K-3 bonds. Denom. \$1,000. Dated Aug. 1 1925 to 1935. inclusive. Certified check for \$2,000, payable to the City Chamberlain, required. These are the bonds originally offered on Aug. 11 (V. 121, p. 875).
7,350 sewer, Series L-3 bonds. Denom. \$735. Dated Oct. 1 1925. Due \$735 yearly from Oct. 1 1926 to 1935. inclusive. Certified check for \$350. payable to the City Chamberlain, required. Principal and semi-annual interest (A. & O.) payable at the office of the City Chamberlain. Legality approved by Clay & Dillon, of New York.

OPELIKA, Lee County, Ala.—BOND ELECTION.—An election will be held on Oct. 23 for the purpose of voting on the question of issuing \$225,000. 5½% water-system bonds. The bonds would run for thirty years. At the same time the voters will also ballot on another proposition providing 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 (P. O. Paoli), Ind.—BOND OFFERING.—

period the bonds will be paid.

ORANGE COUNTY (P. O. Paoli), Ind.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Oct. 5 by William B. Lashbrocks, County Treasurer, for the following two issues of 4%% coupon road bonds: \$12,400 Paoli and Newton Stewart road in Paoli Twp. bonds. Denom. \$220. Due \$620 each six months from May 15 1926 to Nov. 15 1935, incl.

11,000 John Fisher road in Paoli, Orleans and Northeast townships bonds. Denom. \$550. Due \$550 each six months from May 15 1926 to Nov. 15 1935, incl.

Dated Oct. 5 1925. Int. M. & N. 15.

ORANGE COUNTY ROAD DISTRICT NO. 1 (P. O. Orange), Tex.—BOND SALE.—H. C. Burt & Co. of Houston have purchased the \$70,000 5½% serial road bonds registered by the State Comptroller on Sept. 18—V. 121, p. 1598.

OREGON (State of).—BIDS.—Following is a list of bids received for the \$2.000.000 highway refunding bonds awarded on Sept. 15—V. 121, p. 1488:

the \$2.000.000 highway refunding bonds awarded on Sep. 1488:

Bidder.

Detroit Co., Inc.; Kissel. \$1.450.000 maturing Oct. 1

Kinnicutt & Co.; Eldredge & Co.; Anglo London Paris Co.; Stevenson, Perry, Stacy & Co., and Ralph Schneeloch Co.*—

Halsey, Stuart & Co.; National City Co.; Mercantile Securities Co. of Calif. and A. D. Wakeman Co. A. M. Wright

Redfield & Wood; Ames, Emerich & Co.; Northern Trust Co.; Phelps, Fenn & Co.; Lehman Bros. and Kean, Taylor & Co.—

Bankers Trust Co., N. Y.:

Bankers Trust Co., N. Y.:

Convent Co. Co. M. V.:

Bankers Trust Co., N. Y.: Rate Bid. Prem. __ \$105 00 \$2,000,000 at 41/2 %----- 100.797 100.60

OSAGE, Osage County, Kan.—BONDS REGISTERED.—During the month of August the State Auditor of Kansas registered the following 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 \$72.000 4½% school bonds.

OSAGE COUNTY SCHOOL DISTRICT NO. 82, Kan.—BONDS REGISTERED.—On Aug. 1 the State Auditor of Kansas registered \$30,000 4½ school bonds.

OSWEGO, Labette County, Kan.—WARRANTS REGISTERED.— n June 5 the State Auditor of Kansas registered \$5,250 5% funding

OTTAWA, Putnam County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Oct. 5 by H. J. Aubry. Village Clerk, for the following three issues of 5½% (special assessment) West Main St., east section. improvement bonds, aggregating \$11.400:
\$4,400 Denom. \$200 and \$400. Due \$200 each six months from March 1 1926 to Sept. 1 1934 incl.. and \$400 March and Sept. 1 1935.
2,700 Denom. \$135. Due \$135 each six months from March 1 1926 to Sept. 1 1935 incl.
4,300 Denom. \$200 and \$350. Due \$200 each six months from March 1 1926 to Sept. 1 1934 incl.. and \$350 March and Sept. 1 1935.
Date Sept. 1 1925. Int. M. & S. Certified check for 2% 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.

OXFORD. Summer County, Kan.—BONDS REGISTERED.—The

OXFORD, Sumner County, Kan.—BONDS REGISTERED.—State auditor of Kansas registered on July 9 \$30.815 28 4½% se Series 4, bonds.

PANAMA CITY, Bay County, Fla.—BOND OFFERING.—E. H. Wilkerson, member Board of Bond Trustees, will receive sealed bids until 11 a. m. Nov. 28 for \$50.000 5% city bonds. Denom. \$1,000. Date March 1 1920. Int. M. & S. Due March 1 1950. Legality approved by Chas, B. Wood of Chicago. 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. of Chicago were the successful bidders for an issue of \$118,000 5% school bonds offered on that date, paying \$122.031. equal to 103 41, a basis of about 4.67%. Denom. \$1.000. Date Aug. 1 1925. Due Aug. 1 as follows: \$2.900, 1938 to 1941 incl. and \$2.000 in 1942. Prin, and semi-ann, int. (S. & A.) payable at the office of the State Treasurer or at the National City Bank, N. Y. C. Legality approved by John C. Thomson, N. Y. C.

PARSONS, Labette County, Kan.—BONDS REGISTERED.—The state Auditor of Kansas registered on Aug. 14 the following 5% bonds: 1.829 50 sidewalk bonds. \$235 20 sewer bonds.

1.829 50 sidewalk bonds.

PAWNEE COUNTY UNION SCHOOL DISTRICT NO. 1, Kan.—

PAWNEE COUNTY UNION SCHOOL DISTRICT NO. 1, Kan.—

PAWNEE COUNTY UNION SCHOOL DISTRICT (P. O. Peekskill),

\$20.000 434 % school bonds.

PEEKSKILL UNION FREE SCHOOL DISTRICT (P. O. Peekskill),

Westchester County, N. Y.—BOND OFFERING.—Sealed bids will be

received until 8 p. m. Oct. 6 by Fred J. Bohlmann. Clerk of Board of

Education. for \$7,750 elementary school site addition bonds. Dated

Nov. 1 1925. 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 payable at the Peekskill National Bank, Peekskill, in New York

exchange. Certified check for \$150, payable to the Clerk of Board of

Education, required. Bidder to name rate of interest.

PENNSAUKEN. Camden County, N. J.—BOND DESCRIPTION.—

PENNSAUKEN, Camden County, N. J.—BOND DESCRIPTION.—The \$250,000 5% temporary sever impt. bonds awarded to R. M. Grant & Co., Inc., of New York—V. 121. p. 1598—are described as follows: Coupon bonds in denomination of \$1.000. Dated Aug. 1 1925. Int. F. & A. Due Aug. 1 1927. Date of award Aug. 24.

PFNSACOLA, Escambia County, Fla.—BOND SALE.—Of the \$410,—000 5% gold improvement bonds offered on Sept. 28—V. 121, p. 1260—\$150.000 were awarded 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 Oct. 1 1925. Due Oct. 1 1955.

PERRY SCHOOL TOWNSHIP, Monroe County, Ind.—BOND SALE.—On Sept. 25 the \$10.000 5% school bonds offered on that date (V. 121, p. 1488) were awarded to the Fletcher American Bank of Indianapolis at 101.53, a basis of about 4.48%. Dated Aug. 15 1925. Due \$2,000 yearly from Jan. 15 1927 to 1931 incl.

PHENIX CITY, Lee County, Ala.—BONDS VOTED.—At the election held on Sept. 23—V. 121. p. 1488—the voters authorized the issuance of \$125.000 water works improvement bonds, by a count of 494 for to 239 against. Bonds will bear 6% interest when issued and will mature Nov. 1 1955. Date of sale has not yet been determined. W. N. Daniel is City Clerk

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 \$14,000 4 \( \frac{3}{2} \) coupon refunding sewer bonds. Date Sept. 1 1925. Denom. \$1,000. Due in 1945, but may be redeemed yearly beginning 1926. Int. payable annually on Sept. 1.

PIERRE, Hughes County, So. Dak.—BONDS VOTED.—At the election held on Sept. 22—V. 121, p. 1599—the voters authorized the issuance of \$100,000 water system impt. bonds.

PINE GROVE SCHOOL DISTRICT, Calboun County, No. Caro.—
BOND SALE.—J. H. Hilsman & Co. of Atlanta have purchased an Issue
of \$25,000 534 % school bonds. Date Aur. 1 1925. Denom. \$1,000.
Due on Aug. 1 as follows: \$1,000 1926 to 1944 incl. and \$6,000 in 1945.
Prin. and semi-ann. int. (F. & A.) payable in New York. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement.

\$2,500,000

Actual values______Assessed values_______Total bonded debt (this issue only)______Population (estimated)_______

PITTSBURG, Crawford County, Kan.—BONDS REGISTERED.— The State Auditor of Kansas registered on Aug. 31 \$74,838 26 4 ½ % internal improvement paving and sewer Series K bonds.

mprovement paving and sewer series R bonds.

PLEASANT RIDGE, Oakland County, Mich.—BOND OFFERING.—
The Village Commission will receive bids until 8 p. m. (eastern standard time) Oct. 5 for \$16.250'Special Assessment District No. 31 paving bonds at not exceeding 6% interest: Denom. \$1.000. except one for \$250. Dated Oct. 1 1925. Interest A. & O. Due yearly on Oct. 1 as follows: \$3,000. 1927 to 1929, inclusive: \$4,000. 1930, and \$3,250, 1931. Oertified check for \$1,000 required. G. L. Wessinger is Village Manager.

PORT ARTHUR, Jefferson County, Texas.—BOND SALE.—C. W. McNear & Co. of Chicago have purchased an issue of \$400.000 water works bonds at a premium of \$4,056, equal to 101.01.

PORTER COUNTY (P. O. Valparaiso), Ind.—BOND SALE.—Sept. 28 the \$24,400 4\\( \frac{4}{9} \) coupon Burton L. Frame highway impt Union Township bonds offered on that date (V. 121, p. 1599) were awar to the Fletcher American Co. of Indianapolis at a premium of \$259 equal to 101.06, a basis of about 4.28\%. Dated Sept. 16 1925. I \$1,220 each six months from May 15 1926 to Nov. 15 1935 incl.

PORTLAND, Multnomah County, Ore.—BIDS.—The following is a list of other bids received on Sept. 22 for the \$500,000 4% water works bonds awarded on that date to E. H. Rollins & Sons and Lehman Bros. jointly at 94.41, a basis of about 4.42%, as stated in V. 121, p. 1599:

**Rate Bid.**

Halsey, Stuart & Co., Inc., and A. D. Wakeman Co. 92.099
First National Bank of N. Y.; Detroit Co., Inc.; Anglo-London-Paris Co., and Ralph Schneelech Co. 93.760
Stern Bros. & Co.; Fidelity National Bank & Trust Co. of Kansas City; Folds, Buck & Co.; Lane, Piper & Jaffray, and Clark, Kendall & Co., Inc. 93.6125
A. M. Wright. 93.81
Guaranty Co. of N. Y.; National City Co.; U. S. Nat. Bank, Port. 93.639
Wells-Dickey Co., and Roy A. Johnson 94.172
Peirce, Fair & Co.; Bond, Goodwin & Tucker; Blyth, Witter & Co., and Lumbermen's Trust Co. 94.397

PORTLAND, Multnomah County, Ore.—BONDS OFFERED.—Stanhope S. Pier. Commissioner of Finance, received sealed bids until 11 a. m. Oct. 2 for \$209.647 47 6% improvement bonds. Date Sept. 1 1925. Due Sept. 1 1935. Prin. and semi-ann. int. payable in gold at the City Treasurer's office.

Treasurer's office.

POTTAWATOMIE COUNTY (P. O. Tecumseh), Okla.—BOND OFFERING.—C. E. Pettigrew County Clerk, will receive bids until 10 a.m. Oct. 6 for \$100.000 not exceeding 5% road bonds. These are part of the \$750,000 bonds voted on Sept. 8.—V. 121. p. 1489.

POTTSVILLE SCHOOL DISTRICT (P. O. Pottsville) Schuylkill County, Pa.—BOND SALE.—On Sept. 9 the \$\$0.000 44% sharp mountain school house erection bonds offered on that date (V. 121. p. 1260) were awarded to the Schuykill Trust Co. of Pottsville. Denom. \$1,000. Due in 30 years optional in 10 years.

PRATT COUNTY SCHOOL DISTRICT NO. 48, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered on July 1 \$5.000 5% school bonds.

PROWERS COUNTY SCHOOL DISTRICT NO. 34 (P. O. Lamar), Colo.—BOND SALE.—The International Trust Co. of Denyer has purchased an issue of \$10.000 514% school bonds, subject to the bonds being carried at an election to be held soon.

PUNTA GORDA, Charlotte County, Fla.—BOND OFFERING.— L. Robinson, City Clerk, will receive sealed bids until 2 p. m. to-day (Oct. 3) for \$177.000 sanitary sewer bonds. Denom. \$1,000. Date Oct. 1 1925. Due Oct. 1 as follows: \$17,000, 1926 to 1928 incl., and \$18,000, 1929 to 1935. Prin. and int. payable at the American Exchange National Bank, N. Y. City. A certified check for \$3,000 is required. Legality approved by Caldwell & Raymond, N. Y. City.

RENO COUNTY RURAL HIGH SCHOOL DISTRICT NO. 2, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered on June 23 \$30.000 41/2 % school bonds.

RENO COUNTY SCHOOL DISTRICT NO. 2, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered on July 18 \$12,000 4½% school bonds.

RICE COUNTY SCHOOL DISTRICT NO. 39, Kan.—BONDS REGISTERED.—On June 1 the State Auditor of Kansas registered \$32,000 434% school bonds.

RICHLAND SCHOOL TOWNSHIP, Monroe County, Ind.—BOND SALE,—On Sept. 25 the \$31,976.5% coupon school bonds offered on that date (V. 121. p. 1489) were awarded to the Fletcher-American Co. of Indianapolis at a premium of \$1,389.75, equal to 104.34, a basis of about 4.34%, Dated Aug. 15 1925. Due \$2,284 yearly from Jan. 15 1927 to 1940, inclusive.

RISING CITY, Butler County, Neb.—BOND SALE.—During May of this year the Omaha Trust Co. of Omaha purchased an issue of \$25,000 5½% coupon paving bonds at par. Date Oct. 1 1925. Denom. \$1,000. Due serially from two to ten years. Int. A. & O.

ROGERS SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The \$5,000 6% coupon school bonds, offered on Sept. 21—V. 121, p. 1489—were awarded to Freeman, Smith & Camp Co. of San Francisco at a premium of \$2.50, equal to 100.05, a basis of about 5.98%. Date Sept. 1 1925. Due \$500 Sept. 1 1926 to 1933 incl., and \$250 Sept. 1 1934 to 1937 incl.

ROLLA, Phelps County, Mo.—BOND ELECTION.—An election will 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 the \$29,000 4\frac{1}{2}\% coupon or registered general impt. bonds, offered on that date—V. 121. p. 1376—were awarded to the Broad Street National Bank of Red Bank at a premium of \$50, equal to 100.17, a basis of about 4.46\%. Date Sept. 1 1925. Due \$3,000 yearly from Sept. 1 1926 to 1934 incl., and \$2,000 Sept. 1 1935.

RUSH COUNTY (P. O. Rushville), Ind.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Oct. 5 by Howard L. Clawson, County Treasurer, for \$36.400 4½% Albert L. Allen et al in Rushville Township highway improvement bonds. Denom. \$455. Dated Sept. 15 1925. Interest M. & N. 15. Due \$1,820 each sx months from May 15 1926 to Nov. 15 1935, inclusive.

RUSH COUNTY SCHOOL DISTRICT NO. 28, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered on July 6 \$30,000 4½% school bonds.

RUSKIN, Nuckolls County, Neb.—MATURITY.—In connection with the \$9,600 4½% coupon water bonds purchased by the State of Nebraska (V. 121, p. 1360), we now learn are optional Aug. 1 1930.

Nebraska (V. 121, p. 1300), we now learn are optional Aug. I 1930.

ST. LOUIS, Mo.—BOND SALE.—The \$4,139,000 44% public building and improvement bonds offered on Sept. 30—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%. Date Oct. I 1925. Due Oct. I as follows: \$720,000 in 1930, \$165,000 in 1931, \$170,000 in 1932, \$178,000 in 1933, \$186,000 in 1934, \$194,000 in 1935, \$206,000 in 1944, \$257,000 in 1935, \$204,000 in 1940, \$252,000 in 1941, \$269,000 in 1942, \$277,000 in 1943, \$294,000 in 1944 and \$306,000 in 1945.

SABETHA, Nemaha County, Kan.—BONDS REGISTERED.—The rate Auditor of Kansas registered on July 31, \$10,316 55 41/2% paving

SAGINAW, Saginaw County, Mich.—BOND SALE.—On Sept. 30 the following four issues of  $4\frac{1}{4}\frac{9}{6}$  bonds offered on that date (V. 121, p. 1599) were sold, the first three issues being taken by City Sinking Fund on a 4.10% basis, and the other issue by the First National Bank of Saginaw

at par: \$100,000 street improvement bonds. Due \$10,000 yearly from Oct. 1 1926 to 1935, inclusive. \$0,000 sewer bonds. Due \$8,000 yearly from Oct. 1 1926 to 1935, incl. 50,000 water bonds. Due \$5,000 yearly from Oct. 1 1926 to 1935, incl. 30,000 sidewalk bonds. Due \$6,000 yearly from Oct. 1 1926 to 1930, inclusive.

SALINA, Saline County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered on July 18, \$12,189 42 4% repaying streets bonds.

SALINE COUNTY SCHOOL DISTRICT NO. 27, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered on July 20 \$5,000 434% school bonds.

SAN SABA VALLEY IRRIGATION DISTRICT, San Saba County, Tex.—FOND ELECTION.—An election will be held in November to vote on \$2,000,000 irrigation bonds.

SANKERTOWN (P. O. Cresson), Pa.—NO BIDS RECEIVED.—bids were received on Sept. 24 for the \$10,000 4½% coupon sanitary se system bonds offered on that date (V. 121, p. 1376).

system bonds offered on that date (V. 121, p. 1376).

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:
\$1,000,000 highway bonds.
450,000 court-house bonds.
180,000 bridge bonds.
Due serially 1930 to 1955, inclusive.

SARASOTA, Sarasota County, Fla.—BOND SALE.—The \$225,000 5% park bonds offered on Sept. 21 (V. 121, p. 1261) were awarded to Stranahan, Harris & Oatis, Inc., of Toledo, for \$221,311, equal to 98.36. a basis of about 5.13%. Date Sept. 1 1925. Due Sept. 1 1945. Other bidders were:

SCHENECTADY, Schenectady County, N. Y.—LOAN OFFERING.—Sealed bids will be received until 11 a. m. Oct. 8 by Leon G. Dibble, City Comptroller, for the purchase of \$600,000 temporary loan notes issued in anticipation of bonds and local improvement bonds or certificates of indebtedness. Notes will be dated Oct. 9 1925 and payable April 9 1926 in New York exchange at the City Treasurer's office or the Chase National Bank, New York, at the option of bidder, and will be delivered through the bank unless delivery is desired elsewhere. Certified check for 1% of the amount of 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.

SEABOARD, Northampton County, No. Caro.—BOND OFFERING.—H.B. Lassiter, Town Clerk, will receive sealed bids until 7 p. m. Oct. 19 for \$15,000 (convertible into fully registerable bonds) coupon electric light and street bonds. Denom. \$1,000. Date Sept. 1 1925. Due Sept. 1 as follows: \$500 1928 to 1945, incl., and \$1,000 1946 to 1951, incl. Principal and semi-annual interest (M. & S.) payable in New York City in gold. Legality approved by Reed, Dougherty & Hoyt of New York City in gold. Legality approved by Reed, Dougherty & Hoyt of New York City. A certified check (or cash) for 2% of amount of bonds bid for, payable to the town is required. Bidder is requested to name interest, at not exceeding 6%, expressed in a multiple of ½ of 1%.

SEBRING, Highlands County, Fla.—BOND SALE.—The Atlantic National Bank of Jacksonville and Spitzer, Rorick & Co. of Toledo, jointly have purchased the following 6% bonds aggregating \$670,000: \$370,000 general municipal impt. bonds at a premium of \$12,615, equal to 104.20.

300,000 light and water bonds at a premium of \$11,747, equal to 103.17.

SEDGWICK COUNTY (P. O. Wichita), Kan.—BONDS REGIS-ERED.—The State Auditor of Kansas registered on July 20 \$10,000 4% road improvement bonds.

SEDGWICK COUNTY SCHOOL DISTRICT NO. 27, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered on July 9 \$6,700 5% school bonds.

SEDGWICK COUNTY SCHOOL DISTRICT NO. 46, Kan.—BONDS REGISTERED.—On June 17 the State Auditor of Kansas registered \$30,000 4½% school bonds.

SEDGWICK AND HARVEY COUNTIES JOINT CONSOLIDATED SCHOOL DISTRICT NO. 44, Kan.—BONDS REGISTERED.—On June 6 the State Auditor of Kansas registered \$55,000 4 ½% school bonds.

SHARON, Mercer County Pa.—BOND OFFERING.—Sealed bids will be received until 9:30 a. m. Oct. 6 by Fred S. Williams. City Clerk, for \$50,000 4½% street-widening improvement bonds. Denom. \$1,000. Dated Oct. 1 1925. Interest semi-annualy. Due on Oct. 1 as follows: \$5.000, 1930 and 1935, and \$10,000, 1940, 1945, 1950 and 1955. Certified check for \$500 required.

SHAWNEE COUNTY SCHOOL DISTRICT NO. 87, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered on July 3 \$8.000

SHEFFIELD, Colbert County, Ala.—OFFERING AGAIN MADE TO PERFECT TITLE.—We are advised by Peter Schaut, City Clerk, that the offering of the \$211.000 6% public impt. bonds on Sept. 15—V. 121, p. 1377—was only a readvertisement of the bonds to perfect title, as they had already been sold. The bonds were sold on July 28 to Caldwell & Co. of Nashville and Ward, Sterne & Co. of Birmingham jointly at 102.05, notice of which was given in V. 121, p. 619.

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.

SIDNEY SCHOOL DISTRICT NO. 1 (P. O. Sidney), Cheyenne County, Neb.—BOND SALE.—The State of Nebraska was awarded on Aug. 15 an issue of \$27,000 4½% coupon refunding bonds. Date Sept. 1 1925. Due Sept. 1 1945, but are redeemable before maturity. Int. M. & S.

SNOHOMISH COUNTY SCHOOL DISTRICT NO. 317 (P. O. Everett), Wash.—BOND DESCRIPTION.—The \$30,000 4\frac{4}{3}\times school bonds purchased by the First National Bank of Everett, Everett, at par—V. 121, p. 1377—are described as follows: Coupon bonds in denominations of \$500. Date Sept. 15 1925. Due Sept. 15 as follows: \$4,000 1927 to 1929, inclusive, and \$4,500 1930 to 1933, inclusive. Interest M. & S. 15. Date of award Sept. 2. Bonds are denominated "Building Fund Bonds, Series 'A'."

Series 'A'."

SNOW DRAINAGE DISTRICT, City of Lincoln Park, Wayne County, Mich.—BOND OFFERING.—Bids will be received until 10 a. m (eastern standard time) to-day (Oct. 3) by George A. Dingman, Drain Commissioner of Wayne County (P. O. Box 508, Wayne County Building, Detroit), for the purchase of \$105,000 6% bonds of Snow Drainage District. Denom. to suit purchaser. Dated Oct. 1 1925. Interest payable annually March 15. Due yearly on March 15 as follows: \$9,000, 1929 and \$12,000, 1929 to 1936, inclusive. Certified check for \$2,000, payable to the Wayne County Drain Commission, required. Purchaser to furnish printed bonds. Legal opinion by John Spaulding. Assessed valuation of district is given at \$2,994,000.

SOLOMON, Dickinson County, Kan.—BONDS REGISTERED IN June 8 the State Auditor of Kansas registered \$10,584.73 4½% sev

bonds.

SOUTH EUCLID, Cuyahoea County, Ohio.—BOND OFFERING.—
Sealed bids will be received until 12 m. Oct. 13 by Paul H. Prasse, Village Clerk, for \$590.759 5½% sewer assessment bonds. Denom. \$1,000. except one for \$759. Date Oct. 11925. Prin. and semi-ann. int. (A. & O.) payable at the Cleveland Trust Co., Cleveland. Due on Oct. 1 as follows: \$65.759, 1927; \$66.000, 1928 to 1932 incl., and \$65.000, 1933 to 1935. Certified check for 5%, payable to the Village Treasurer, required. These are same bonds as mentioned in V. 121, p. 1600.

SOUTH HADLEY FIRE DISTRICT NO. 2, Hampshire County, Mass.—BOND SALE.—On Sept. 23 the \$25,000 4½% coupon water bonds offered on that date (V. 121, p. 1489) were awarded to E. H. Rollins & Sons of Boston at 101.05, a basis of about 4.11%. Dated July 1 1925. Due on July 1 as follows: \$2,000 1926 to 1930, inclusive, and \$1,000 1931 to 1945, inclusive.

SOUTH HAVEN, Van Buren County, Mich.—BONDS VOTED.—At the election held on Sept. 21 notice of which appeared in V. 121, p. 1377, the voters authorized the issuance of \$25,000 hospital bonds by a count of 417 for to 103 against.

the voters authorized the issuance of \$25,000 hospital bonds by a count of 417 for to 103 against.

SPARTANBURG, Spartanburg County, So. Caro.—BOND OFFER-ING.—Sealed bids will be received until 12 m. Oct. 7 by T. J. Boyd, City. Clerk, for the following bonds aggregating \$1,000,000 at not exceeding 5½; \$790,000 street and sidewalk bonds. Due Oct. 1 as follows: \$2,000 1926, \$5,000 1927, \$7,000 1928, \$10,000 1929, \$12,000 1930, \$14,000 1931, \$17,000 1932, \$19,000 1932, \$12,000 1934, \$24,000 1935, \$26,000 1936, \$29,000 1937, \$32,000 1938, \$34,000 1938, \$26,000 1936, \$29,000 1937, \$32,000 1938, \$34,000 1939, \$36,000 1940, \$39,000 1941, \$41,000 1942, \$44,000 1943, \$47,000 1944, \$49,000 1945, \$51,000 1946, \$54,000 1947, \$56,000 1948, \$59,000 1949, and \$62,000 1931 to 1935, incl.; \$3,000 1936 to 1940, incl.; \$4,000 1941 to 1945, incl., and \$5,000 1946 to 1950, incl. \$1,000 1941 to 1945, incl., and \$5,000 1936 to 1940, incl.; \$4,000 1931 to 1935, incl.; \$3,000 1936 to 1930, incl.; \$2,000 1931 to 1935, incl.; \$3,000 1936 to 1930, incl.; \$2,000 1931 to 1935, incl.; \$3,000 1936 to 1940, incl.; \$4,000 1945, incl., and \$5,000 1946 to 1950, incl. \$1,000 1945, incl., and \$5,000 1946 to 1950, incl. \$1,000 1945, incl., \$1,000 1926 to 1930, incl.; \$2,000 1936 to 1940, incl.; \$4,000 1945, incl., and \$5,000 1946 to 1950, incl. \$1,000 1945, incl., and \$5,000 1946 to 1950, incl. \$1,000 1945, incl., and \$5,000 1946 to 1950, incl. \$1,000 1945, incl., and \$5,000 1946 to 1950, incl. \$1,000 1945, incl., and \$5,000 1946 to 1950, incl. \$1,000 1945, incl., and \$5,000 1946 to 1950, incl. \$1,000 1945, incl., and \$5,000 1946 to 1950, incl. \$1,000 1945, incl., \$1,000 1945, incl., \$1,000 1946 to 1950, incl. \$1,000 1946, incl., and \$1,000 1946, incl., \$

SPIRIT LAKE, Dickinson County, Iowa.—BOND SALE.—The Phillips Co. of Davenport has purchased an issue of \$8,000 5% improvement bonds. Denom. \$1,000. Date Aug. 1 1925. Due \$1,000 Nov. 1 1927 to 1934, inclusive. Principal and semi-annual (M. & N.), payable at the office of the City Treasurer or at the office of the above firm at option of holder. Legality approved by F. C. Duncan of Davenport.

option of holder. Legality approved by F. C. Duncan of Davenport.

SPRINGFIELD, Hampden County, Mass.—BOND OFFERING.—Sealed bids will be received until 12 m. Oct. 9 by Eliphalet T. Tiffi, City Treasurer, for \$150,000 4% gold registered sever bonds. Denom. \$1,000 or any multiple thereof. Dated Oct. 1 1925. Principal and semi-annual interest (A. & O.) payable in gold coin of the United States of America of the present standard of weight and fineness or its equivalent, at the City 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 & Dodge, of Boston.

SPRING TOWNSHIP SCHOOL DISTRICT, Berks County, Pa.—BOND DESCRIPTION.—The \$18,000 5% school bonds awarded to A. B. Leach & Co., Inc., of Philadelphia, at 103.36 (V. 121, p. 1489) are described as follows: Coupon bonds in denom. of \$1,000 and \$500. Dated July 13 1925. Interest J. & J. Due July 1 1928 to 1936, inclusive. Date of award July 13.

SPRINGVILLE, Utah County, Utah.—BONDS VOTED.—At an action held on Sept. 22 the voters authorized the issuance of \$60,000 ater and \$15,000 electric improvement bonds.

SPRINGWELLS TOWNSHIP UNIT SCHOOL DISTRICT, Wayne County, Mich.—BOND OFFERING.—Bids will be received until 8 p. m. (Eastern standard time) Oct. 7 by the Board of Education (P. O. 31st St. Station, Detroit) for \$240,000 30-year serial bonds. Date Nov. 1 1925. 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.

STAFFORD COUNTY SCHOOL DISTRICT NO. 87, Kan.—BONDS REGISTERED.—On August 4 the State Auditor of Kansas registered \$5,000 5% school bonds.

STAFFORD COUNTY SCHOOL DISTRICT NO. 90, Kan.—BON REGISTERED.—The State Auditor of Kansas registered on August \$5,500 5% school bonds.

STOHRVILLE TOWNSHIP RURAL HIGH SCHOOL DISTRICT, Harper County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered on August 13 \$40,000 4½% school bonds.

STOKES TOWNSHIP (P. O. Lakeview), Logan County, Ohio.—BOND ELECTION.—At the coming November election the voters will vote on the question of issuing \$100,000 school building bonds.

STRUTHERS CITY SCHOOL DISTRICT (P. O. Struthers), Mahoning County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Oct. 10 by Seth J. McNabb, Clerk Board of Education, for \$18,000 5% school bonds. Denom.\$1,000. Dated Nov. 1 1925. Interest A. & O. Due \$1,000 yearly from Oct. 1 1927 to 1944, inclusive. Certified check for \$1,000, payable to the Board of Education, required. Bidders must satisfy themselves as to legality of issue.

SUNBURY, Northumberland County, Pa.—BOND SALE.—Of the \$30,000 4% coupon paving bonds offered on that date (V. 121, p. 1489) \$10,000 were awarded to the Sunbury Bridge Co. of Sunbury at par. Denom. \$500. Dated Oct. 1 1925. Interest A. & O. Due in 30 years; optional after 10 years.

TAHOKA, Lynn County, Tex.—BOND ELECTION.—On Oct. 17 m election will be held to vote on the question of issuing \$60,000 6% water bonds.

THAYER NEOSHO COUNTY, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered on July 11 \$18,000 4½% electric light bonds.

TIFTON, Tift County, Ga.—BOND OFFERING.—O. V. Barkul City Clerk, will receive sealed bids until 8 p. m. Oct. 26 for \$10,000 coupon park purchase and impt. bonds. Denom. \$500. Date Nov 1925. Due \$500 Nov. 1 1926 to 1945 incl. Prin. and annual int. No payable at the Hanover National Bank, N. Y. City. A certified ch for \$500 is required.

TIPTON, MITCHELL COUNTY, Kan.—BONDS REGISTERED The State Auditor of Kansas registered on July 9 \$6,234 5% water we extension bonds.

TONGANOXIE, Leavenworth County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered on July 23 \$10,000  $4\frac{1}{2}$ % refunding bonds.

TERED.—The State Auditor of Kansas registered on July 23 \$10,000 4½% refunding bonds.

TOPEKA, Shawnee County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas has registered the following bonds:
\$21,385.17 4½% paving bonds on July 17.
\$7,376.00 4½% sweer bonds on July 17.
\$7,376.00 4½% water main bonds on Aug. 20.

TROY, Rensselaer County, N. Y.—BOND SALE.—On Sept. 25 the two issues of 4½% coupon or registered 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%;
\$100,000 public school building No. 18 bonds. Due \$5,000 from Oct. 1 1926 to 1945, inclusive.

80,000 Seventh Ave, extension bonds. Due \$8,000 Oct. 1 1926 to 1935, inclusive.
Dated Oct. 1 1925.

TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND OFFERING.—Sealed bids will be received until 1 p. m. Oct. 9 by D. H. Wick, Clerk Board of County Commissioners, for \$7,800.5% Main Street, Cortland and Bazetta Townships improvement bonds. Denom. \$1,000, \$500 and \$300. Dated Nov. 1 1925. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Due \$300 April 1 and \$500 Oct. 1 1927; \$500 April 1 and Oct. 1 1928; and \$1,000 April 1 and \$500 Oct. 1 1927; \$500 April 1 and Oct. 1 1928; and \$1,000 April 1 and \$500 Oct. 1 1928 to 1931, inclusive. Certified check for \$1,000, payable to F. F. Musser, County Treasurer, required.

TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND OFFERING.—Sealed bids will be received until Oct. 14 by David H. Wick, Clerk, Board of County Commissioners, for \$2,800.5% road bonds. Denoms. \$1,000 and \$1,350. Dated Oct. 1 1928. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due \$1,350 April 1 and Oct. 1 1933; \$1,000 April 1 and Oct. 1 1934 and 1935; \$1,350 April 1 and Oct. 1 1933; \$1,000 April 1 and Oct. 1 1934 and 1935, and \$1,350 April 1 and Oct. 1 1933; \$1,000 April 1 and Oct. 1 1934 and 1935, and \$1,350 April 1 and Oct. 1 1933; \$1,000 April 1 and Oct. 1 1934 and 1935, and \$1,350 Ap

URBANA, Champaign County, Ohio.—BOND ELECTION.—issue of \$80,000 bonds will be voted upon Nov. 3.

WACO, McLennan County, Tex.—BONDS DEFEATED.—The proposition to issue \$250,000 street paying bonds, submitted to a vote of the people at the election held on Sept. 22 (V. 121, p. 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 \$57,426 55 5% street impt.

WALTHILL SCHOOL DISTRICT, Thurston County, Neb.—BOND SALE.—The State of Nebraska was awarded during August an issue of \$10,000 4945 % school funding bonds at par. Date July 1 1925. Due July 1 1936 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 a. m. Oct. 15 for \$20,000 5% township road bonds. Int. payable semi-annually. Denom. \$1,000. A certified check for \$500 is required.

WARRENTON, Warren County, No. Caro.—DISPOSITION OF LIGHT 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 the Carolina Power & Light Co., for a consideration of \$17,000, together with a 66-year franchise.

Light Co., for a consideration of \$17,000, together with a 66-year franchise. WASHINGTON COUNTY (P. O. Calais), Me.—BOND OFFERING.—Sealed bids will be received until 12 m. Nov. 5 by the office of Harold H. Murchie in Calais, by the County Commissioners for \$475,000 4% bonds. Date Jan. 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the International Trust & Banking Co., Calais, or at such other bank as may be agreed upon between the Commissioners and the underwriter or underwriters of the issue. Due on Jan. 1 as follows: \$5,000, 1927 to 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. 31 1925.

WASHINGTON SCHOOL TOWNSHIP (P. O. Westfield), Hamilton County, Ind.—BOND SALE.—On Sept. 26 the \$80,000 4½% 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 15 1925. Due \$2,500 each six months from July 15 1926 to Jan. 15 1935 incl., and \$3,500 July 15 1935 to Jan. 15 1940 incl.

WASHINGTON SCHOOL TOWNSHIP (P. O. Shelbyville R. R. No. 4), Shelby County, Ind.—BOND OFFERING.—Sealed bids will be received until 1.30 p. m. oct. 22 by Delmon Clark, School Trustee, for \$55,000 4½% school bonds. Denom. 29 for \$1,000, 28 for \$900 and 1 for \$800. Dated Oct. 1 1925. Interest J. & J. Due \$1,800 July 1 1926 and \$1,900 each six months from Jan. 1 1927 to July 1 1940, incl. Payable at the Union State Bank, Flatrock.

WATERTOWN, Middlesex County, Mass.—TEMPORARY LOAN.—On Sept. 24 the temporary loan of \$100,000 dated Sept. 25 1925 and maturing Mar. 2 1926, offered on that date (V. 121, p. 1600), was awarded to Estabrook & Co. of Boston on a 3.96% discount basis.

WAYNE TOWNSHIP, Edwards County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered on July 25 \$15,000 434% building bonds.

WELLSBORO, Tioga County, Pa.—BOND SALE.—On Sept. 28 december 29 dec

44% building bonds.

WELLSBORO, Tioga County, Pa.—BOND SALE.—On Sept. 26 the \$16,000 4½% registered sewer bonds offered on that date—V. 121, p. 1377—were awarded to the trustees of the Soldiers and Sallors Memorial 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.—Sealed bids will be received until 2 p. m. Oct. 14 by W. A. Woodward, County Auditor, for \$2.815 6% coupon R. C. McGuffey et al. drainage bonds. Denom. \$281 50. Dated Sept. 15 1925. Int. M. & N. 15. Due \$281 50 yearly from Nov. 1 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 \$60,000 water works system bonds at not exceeding 6% int. Denom. \$500. Int. payable semi-annually. Due on Dec. 1 as follows: \$1,000, 1926 to 1933 incl.; \$1,500, 1934 to 1937 incl.; \$2,000, 1938 to 1941 incl.; \$2,500, 1942 to 1949 incl., and \$3,000, 1950 to 1955 incl. Certified check for \$2,000 required. Bidders are requested to submit bids without depository conditions. All bids are submitted subject to the legality of the bond issue being approved by Wood & Oakley of Chicage.

pository conditions. All bids are submitted subject to the legality of the bond issue being approved by Wood & Oakley of Chicage.

WEST NEW YORK, Hudson County, N. J.—BOND OFFERING.—
Sealed bids will be received until 8 p. m. Oct. 14 by Charles Swenson, Town Clerk, for an issue of 4½% coupon (with privilege of registration as to principal only or as to both principal and interest) improvement bonds:
\$377,000 general improvement bonds. Due on July 1 as follows: \$15,000, 1927 to 1949, inclusive, and \$16,000, 1950 and 1951.

308,000 school bonds. Due on July 1 as follows: \$15,000, 1927 to 1938, inclusive, and \$16,000, 1939 to 1946, inclusive.

118,000 street and sewer improvement bonds. Due on July 1 as follows: \$3,000 street and sewer improvement bonds. Due on July 1 as follows: \$3,000 street assessment bonds. Due on July 1 as follows: \$3,000 street assessment bonds. Due on July 1 as follows: \$3,000 street assessment bonds. Due on July 1 as follows: \$3,000 street assessment bonds. Due on July 1 as follows: \$3,000 street assessment bonds. Due on July 1 as follows: \$3,000 street assessment bonds. Due on July 1 as follows: \$3,000 street assessment bonds. Due on July 1 as follows: \$3,000 street assessment bonds. Due on July 1 as follows: \$3,000 street assessment bonds. Due on July 1 as follows: \$3,000 street assessment bonds. Due on July 1 as follows: \$3,000 street assessment bonds. Due on July 1 as follows: \$3,000 street assessment bonds. Due on July 1 as follows: \$3,000 street assessment bonds. Due on July 1 as follows: \$3,000 street assessment bonds. Due on July 1 as follows: \$3,000 street assessment bonds. Due on July 1 as follows: \$3,000 street assessment bonds. Due on July 1 as follows: \$3,000 street assessment bonds. Due on July 1 as follows: \$3,000 street assessment bonds and to lead to 1925 to 1934, inclusive, and \$3,000 street assessment bonds to be awarded than will produce a premium of \$1,000 over each of the United States of America of or equal to the organization of the July 10 pas follows: \$3,000 over

WEST UNION, Favette County, Iowa.—BOND ELECTION.—An ection will be held on Oct. 12 for the purpose of voting on the question of suing water works system bonds. not exceeding \$18,000.

white School bods of exceeding \$18,000. The question of WHITE SHOALS SCHOOL DISTRICT, Lee County, Va.—BOND SALE.—An issue of \$4,000 6% school bonds has been awarded to J. C. Mayer & Co. of Cincinnati at par. Date July 1 1925. Due July 1 1930. Legality approved by Peck, Shaffer & Williams of Cincinnati at Value of Cincin

Due Oct. 1 1955.

WICHITA, Sedgwick County, Kan,—BONDS REGISTERED.—The State Auditor of Kansas has registered the following 4½% bonds: \$74,000.00 park bonds on June 15.
74,912.54 paving sewer bonds on June 15.
20,384.00 Rip Rap bonds on June 15.
27,579.85 paving bonds on June 15.
20,4070.50 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, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered and Aug. 29 the following 4% bonds: \$11,000 school refunding bonds, Series 2.
32,000 school refunding bonds, Series 2.
WILDWOOD. Cane May County, N. L.—BOND SALE —On Serie 20.

32,000 school retunding bonds, Series 1.

WILDWOOD, Cape May County, N. J.—BOND SALE.—On Sept. 29 the \$141,000 5% coupon or registered boardwalk bonds offered on that date (V. 121, p. 1490) were awarded to the Marine National Bank of Wildwood for \$141,595, equal to 100.42, a basis of about 4.94%. Dated Sept. 15 1925. 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 York, who submitted a bid of \$141,395.

WILKES-BARRE, Luzerne County, Pa.—BOND OFFERING.— Sealed bids will be received until Oct. 13 by J. G. Schuler, Superintendent Accounts and Finance, for \$50,000 bonds.

Accounts and Finance, for \$50,000 bonds.

WILL COUNTY SCHOOL DISTRICT NO. 86 (P. O. Joliet), III.—

BOND OFFERING.—Sealed bids will be received until 2:45 p. m. Oct. 15

by J. F. Skeel, Clerk, Board of School Inspectors, for \$140,000 5% coupon

school building bonds. Denom. \$1,000. Dated Nov. 1 1925. Frin. and

semi-ann. int. (J. & J.) payable in Chicago. Due on July 1 as follows:

\$10,000. 1934 to 1942 incl., and \$50,000. 1944. Certified checkfor \$1,000

required. Bidders who file certified checks will be permitted to make

supplemental oral bids. Purchaser to furnish blank bonds and secure

attorney's opinion as to legality of fissue.

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
(V. 121, p. 1262) were awarded to Seasongood & Mayer, of Cincinnati, at
a premium of \$741 75, equal to 101.05—a basis of about 4.87%;
\$8,676 08 (Special assessment) Willoughcroft sewer and water bonds. Due
yearly on Oct. 1 as follows: \$676 08, 1926, and \$1,000, 1927 to
1934, inclusive.
61,947 59 (Special assessment) Orchard Park allotments No. 1 and No. 2
sewer and water bonds. Due yearly on Oct. 1 as follows:
\$2,947 59, 1927; \$3,000, 1928 to 1944, inclusive, and \$4,000
1945 and 1946.

Dated Oct. 1 1925.

WILMINGTON New Castle County, Date TOND, OFFERING

WILMINGTON, New Castle County, Del.—BOND OFFERING.—Sealed bids will be received until Oct. 14 by S. J. White, City Treasurer, for \$600,000 4½% school bonds.

WILSON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 2, Kan.—BONDS REGISTERED.—On Aug. 4 the State Auditor of Kansas registered \$25,000 4¾% school bonds.

WINFIELD SCHOOL DISTRICT, Cowley County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered on June 30 \$36,000 4½% school bonds.

WOBURN, Middlesex County, Mass.—TEMPORARY LOAN.—The \$50,000 temporary loan maturing Jan. 151926, offered on Sept. 28 (V. 121, p. 1600), was awarded to the National Shawmut Bank of Boston on a 3.95% discount 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 \$7,099 28 5% Pitt-Wifflin Township Road Impt. No. 127 bonds. Denom. \$700, except 1 for \$799 28. Dated Sept. 1 1925. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due on Sept. 1 as follows: \$799 28, 1926, and \$700, 1927 to 1935 incl. Certified check for 5% of the amount of bonds bid for, on some solvent bank, payable to the County Auditor, required. Bonds to be delivered at the County Treasurer's office.

WYANDOTTE. Wayne County. Mich.—ROND. \$41E.—The Wyan-

WYANDOTTE, Wayne County, Mich.—BOND SALE.—The Wyandotte Savings Bank of Wyandotte has been awarded an issue of \$17.587 Vine Street paying bonds at par and accrued interest. The bonds are serials 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 \$35.027.25 notes on June 5.
40,910.36 notes on Aug. 7.

WYANDOTTE COUNTY SCHOOL DISTRICT NO. 23, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered on July 11 \$12.000 5 % bonds.

\$12.000 5% bonds.
YU MA COUNTY SCHOOL DISTRICT NO. 5 (P. O. Yuma), Ariz.—
BOND SALE.—The \$3,000 6% 20-year coupon school bonds offered on
Sept. 21 (V. 121, p. 1263) were awarded to the Yuma National Bank of
Yuma for \$3,030, equal to 101. Denom. \$500. Date Aug. 17 1925.
Interest payable semi-annually.

ZFNDA, Kingman County, Kan.—BONDS REGISTERED.—On Aug. 7 the State Auditor of Kansas registered \$10,000 5% electric light bonds.

## CANADA, its Provinces and Municipalities.

FILLMORE R. M., Sask.—BOND SALE.—An issue of \$4,000 6% bonds maturing 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 for the purchase of \$40,000 5% 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. 1. The 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 \$1,000 7% 15-year bonds.

MIDDLESEX COUNTY (P. O. London), Ont.—CORRECTION IN PRICE—BIDS.—The price paid by Wood, Gundy & Co. of Toronto for the \$50,000 5% highway bonds awarded to them on Sept. 22 was 100.11, a basis of about 4.98%, not 100.20, as stated in V. 121, p. 1601. The following is a list of the bids received:

a list of the bids received:		The second secon	
D. B. Weldon & Co	99.97	R. A. Daly & Co Gairdner & Co	99.91 99.782
H. R. Bain & Co. J. A. G. Clarke & Co. Cochran, Hay & Co.	99.875	Worthington, Savage & Co.	99.55 99.85 99.662
Housser, Wood & Co Harris, MacKeen & Co	99.53 99.78	Municipal Bankers Corp Macneill, Graham & Co	00 05
Murray & Co	99.60	McLeod, Young, Weir & Co- Dyment, Anderson & Co-	99.82 99.89
C. H. Burgess & Co	99.58	R. M. Bird & Co	99.61

NOVA SCOTIA (Province of).—BIDS.—The following is a list of the bids submitted on Sept. 15 for the \$4,000.000 bonds awarded on that date to Wood, Gundy & Co., Royal Bank of Canada and the Eastern Securities Co. at 100.03 for bonds maturing in 2 years and bearing 4½% Wood, Gundy & Co., Royal Bank of Canada, and Eastern Securities Co.; 20 years—4%, 88.40:4½%, 95.15 | 3 years—4%, 98.32;4½%, 99.70 | 10 years—4%, 92.03:4½%, 95.15 | 3 years—4%, 99.08;4½%, 99.70 | 10 years—4%, 92.03:4½%, 96.30 | 2 years—4%, 99.08;4½%, 99.70 | 2 years—4%, 98.43;4½%, 99.71 | 2 years—4%, 98.43;4½%, 99.43 | Halsey, Stuart & Co., Inc.; Canadian Bank of Commerce; Hallgarten & Co.; Continental & Commercial National Bank, and Matthews & Co.; 10 years—4%, 9.4.52 | 2 years—4%, 98.4;4½%, 99.256 | Bank of Montreal; First National Bank of New York; Kissel, Kinnicutt & Co., and Redmond & Co.; 20 years—4%, 87.014;4½%, 93.577 | 3 years—4%, 96.714;4½%, 98.094 | 10 years—4%, 87.014;4½%, 95.754 | 2 years—4%, 97.975;4½%, 98.92 | The National City Co. and Harris, Forbes & Co.: 20 years—4%, 9.1.611;4½%, 95.754 | 2 years—4%, 97.975;4½%, 98.92 | The National City Co. and Harris, Forbes & Co.: 20 years—4%, 97.123 | 12 years—4%, 97.975;4½%, 98.92 | 12

20 years—4½%, 94.29 | 10 years—4½%, 96.03 C. H. Burgess & Co. and Macneill, Graham & Co.: 20 years—4½%, 94.12 | 10 years—4½%, 95.03. Cochran, Hay & Co.; Bell, Gouinlock & Co.; Dyment Anderson & Co.; Fry, Mills, Spence & Co.; Mead & Co., and J. M. Robinson & Sons: 20 years—4½%, 94.5 | White Machael & Co. and S. M. Robinson & Sons: Bonds were offered at 4% or 4½% interest under the following four propositions.

Bonds were offered at 4.76 of 4.72 fe fixed for the propositions. For 20-yr. bonds, prin. & int. payable in Halifax, Montreal, Toronto or N. Y.; or 3-yr. bonds, prin. & int. payable in Halifax, Montreal, Toronto or N. Y.; or 3-yr. bonds, prin. & int. payable in Halifax, Montreal, Toronto or N. Y. 2-yr. bonds, print. & int. payable in Halifax, Montreal, Toronto or N. Y.

SANDWICH EAST TOWNSHIP, Ont.—BONDS AUTHORIZED. wo bond by-laws totaling \$44,000 have been passed by the Council.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—BOND SALE.—
The following, according to the "Monetary Times" of Toronto, dated Sept. 25, is a list of school district bonds, reported sold by the Local Government Board from Sept. 5 to 19: Star Centre, \$3,000 6 ½ %, 15-years, to G. Moorehouse & Co.; Conifer, \$4,300 6% 10-years, locally; Golden Valley, \$3,000 6% 15-years, to Regina Brokerage & Investment Co.; Landis, \$18,000 6% 20-years to C. C. Cross & Co.; Oslo, \$3,500 6 ½ % 15-years, to Waterman-Waterbury Co.; Monodale, \$1,500 6% 10-years, to Town of Francis Sinking Fund; Keddleston, \$1,000 6 ½ % 10-years, to Regina P. S. Sinking Fund.

Regina P. S. Sinking Fund.

BONDS AUTHORIZED.—The following, according to the same paper, is a list of school district bonds authorized by the Board during the same period: Scrip, \$3,700. not exceeding 7% 15-installments; Garden River, \$1,800. not exceeding 7% 10-installments; Targ. \$4,250. not exceeding 7%, 15-years; Handel, \$5,500, not exceeding 8%, 15-years; Patriot, \$3,000. not exceeding 8%, 15-years; Carmichael, \$4,000. not exceeding 7% 10-years; Evelyn, \$2,800. not exceeding 7%, 15-years; Gilbert Plains, \$4,600. not exceeding 7% 10-years; Bracken, \$9,500. not exceeding 8%, 20-years; Barford, \$3,500. not exceeding 7%, 15-years; Bracken, \$9,500. not exceeding 8%, 20-years; Barford, \$3,500. not exceeding 7%, 15-years; Bracken, \$9,500. not exceeding 8%, 20-years; Barford, \$3,500. not exceeding 8%, 15-years.

SHAUNAVON, Sask.—BOND SALE.—The Regina Brokerage & Investent Co. purchased during last menth \$21,000 6½% 20-year bonds.

ment Co. purchased during last month \$21,000 6½% 20-year bonds.

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.

20.000 high school bonds.

Dated June 8 1925. Bonds are guaranteed by Dufferin County.

TORONTO ROMAN CATHOLIC SEPARATE SCHOOLS, Ont.—BOND OFFERING.—The Board of Trustees will receive tenders up to 1 p. m. Oct. 9 for the purchase of \$100,000 5% 20-year bonds, dated Sept. 8 1925. Denom. \$1,000. Interest M. & S. S. Bonds may be registered as to principal only. E. F. Henderson, Secretary (P. O. 477, Jarvis Street).

VANCOUVER, B. C.—BOND SALE.—On Sept. 24 the following 5% bonds, aggregating \$1,685,000, offered on that date (V. 121, p. 1601) were awarded to Fry. Mills, Spence & Co.; McLeod., Young, Weir & Co., Ltd.; Bell, Gouinlock & Co., and Gillespie, Hart & Todd, Ltd., on their bid of 99.43 (Canadian funds).

By-Law Date
No. of Issue. Amount. Due. Purpose. Maturity.

1713 Apr. 1 '25 \$1.250,000 40 years Waterworks Apr. 1 '65 1732 July 1 '25 200,000 15 years Streets July 1 '65 1733 July 1 '25 200,000 40 years Streets July 1 '65 1733 July 1 '25 35,000 20 years Kitsilano Bathhouse July 1 '65 Alternative offers on the basis of interest and principal, payable in Canada and yellow only, and in Canada and the United States, were asked for. The following is a list of the bids received:

Can.

Fry, Mills, Spence & Co.; McLeod, Young, Weir & Co., Ltd.;
Bell, Gouinlock & Co.; Gillespie, Hart & Todd, Ltd. 99.43
The Royal Financial Corporation, Ltd. 99.277
Wood, Gundy & Co.
Gairdner & Co., Ltd.; C. H. Burgess & Co.; Cochran, Hay &
Co., Ltd.; Dyment, Anderson & Co.; Aird, McLeod &
Co.; The British Columbia Bond Corp., Ltd.; V. W. Odlum
& Co.
The Dominion Securities Corp., Ltd., The Canadian Bank
of Commerce 98.673 99.43 99.377

WILLOWBROOK, Sask.—BOND SALE.—An issue of \$2,000 6¾% 10-year bonds was purchased by the Regina Brokerage & Investment Co. during September.

WINDSOR, Ont.—BONDS AUTHORIZED.—The Council has passed a \$120,000 school by-law.

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City of Philadelphia

3s

5s  $\frac{51}{4}$ s  $\frac{51}{2}$ s

31/28 4s 41/48 41/28

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# Town of Dodson, Montana ELECTRIC LIGHT BONDS.

MEY' CANR

ELECTRIC LIGHT BONDS.

NOTICE IS HEREBY GIVEN. That the Town of Dodson, Phillips County, Montana, will offer for sale at the office of the Town Clerk in the Town of Dodson, Montana on TUESDAY, THE TOWN of Dodson, Montana on TUESDAY, THE HOUR OF EIGHT O'CLOCK P. M., its issue of electric light bonds amounting to six thousand (6.000) dollars. The first choice of said Town is that such bonds be payable on the amortization plan, if bonds in this form can be sold and disposed of at a reasonable rate of interest, not to exceed six per cent per annum; but if amortization bonds cannot be negotiated at such reasonable rate of interest advantageous to the said Town of Dodson, Montana, then the second choice of said Town is that serial bonds be issued in place of amortization bonds. Such bonds to be of the denomination of one thousand (1,000) dollars each, and bear interest at not to exceed six per cent per annum payable semi-annually on the 1st day of January and the 1st day of July of each year; said bonds to bear date the 1st day of October, 1925, due twenty (20) years after date, but redeemable at the option of said Town at any time after ten years from the date of issue. Principal and interest payable in lawful money of the United States at the office of the Town Treasurer of said Town, or at the option of the holder at the banking house of the Hanover National Bank in the City and State of New York. The money received from the sale of said bonds to be used for the purpose of making additions to and improving the electric lighting and power system of said Town.

The bids to be accompanied by a certified check drawn upon some State or National Bank in the State of New York.

The money received from the sale of said bonds to be used for the purpose of making additions to and improving the electric lighting and power system of said Town.

The bids to be accompanied by a certified check drawn upon some State or National Bank in the State of New York.

The money received from the sale of said bonds as soon as the same are

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